

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

NASDAQ PHLX LLC RULES**Equity Rules****Equity 7 Pricing Schedule****Section 3 Nasdaq PSX Fees**

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PSX Last Sale and Nasdaq Last Sale Plus Data Feeds

(a) No change.

(b) Nasdaq Last Sale Plus (“NLS Plus”). NLS Plus is a comprehensive data feed produced by Nasdaq Information LLC. It provides last sale data from the [as well as consolidated volume of]Nasdaq U.S. equity markets (PSX, The Nasdaq Stock Market (“Nasdaq”), and Nasdaq BX (“BX”)) and the FINRA/Nasdaq Trade Reporting Facility (“TRF”). NLS Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A, B, and C securities.

NLS Plus also contains the following data from the Nasdaq U.S. equity markets: Trade Price, Trade Size, Sale Condition Modifiers, [Cumulative Consolidated Market Volume, End of Day Trade Summary,]Adjusted Closing Price, IPO Information, and Bloomberg ID. Additionally, pertinent regulatory information such as Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory are included. In addition, Nasdaq Last Sale Plus provides a consolidated end of day trade summary for Tape A, B and C securities. NLS Plus may be received by itself or in combination with Nasdaq Basic. [Additionally, NLS Plus reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A securities and Tape B securities.]

- (1) Firms that receive NLS Plus shall pay the monthly administrative fees for NLS, BX Last Sale, and PSX Last Sale. Additionally, Internal Distributors or External Distributors shall pay a data consolidation fee of \$350 per month. “Internal Distributors” are Distributors that receive NLS Plus data and then distribute that data to one or more Subscribers within the Distributor’s own entity. “External Distributors” are Distributors that receive NLS Plus data and then distribute that data to one or more Subscribers outside the Distributor’s own entity.
- (2) Firms that receive NLS Plus would either be liable for NLS fees or Nasdaq Basic fees.

- (3) In the event that Nasdaq BX and/or Nasdaq PHLX adopt user fees for BX Last Sale and/or PSX Last Sale, firms that receive NLS Plus would also be liable for such fees.
- (4) Firms that purchase a market data enterprise license for display usage under Equity 7, Section 132 of the Nasdaq Rulebook[Nasdaq Rule 7032] shall not pay monthly administrative fees for NLS, BX Last Sale and PSX Last Sale, a data consolidation fee for Internal or External Distributors, or user fees for BX Last Sale and/or PSX Last Sale, in the event that such fees are adopted.

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