

**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**

...

**Order Execution and Routing**

(a) – (d) No change.

(e) For purposes of all Consolidated Volume and ADV calculations under this Section for the month of December 2023, Nasdaq PSX will exclude December 13, 2023, if doing so will allow a member to achieve more favorable pricing under the rule.