

Required fields are shown with yellow backgrounds and asterisks.

Filing by Nasdaq PHLX LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend the Exchanges port fee schedule at Equity 7 Section 3

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Brett Last Name * Kitt

Title * Senior Associate General Counsel

E-mail * brett.kitt@nasdaq.com

Telephone * (301) 978-8132 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 12/20/2018 Global Chief Legal and Policy Officer

By Edward S. Knight

(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq PHLX LLC (“Phlx” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend the Exchange’s port fee schedule at Equity 7, Section 3, as described further below.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 2, 2019.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (the “Board”) on September 26, 2018. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Brett M. Kitt
Senior Associate General Counsel

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Nasdaq, Inc.
(301) 978-8132

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to amend its fee schedule, at Equity 7, Section 3, to clarify its existing practice for assessing port fees.

Presently, the Exchange assigns ports to customers that request them using the customers' Market Participant Identifiers or "MPIDs." The Exchange assesses ports fees in two ways.

First, for certain port types – i.e., Multicast TotalView-ITCH, TCP ITCH data feed, DROP, and their corresponding disaster recovery ports– the Exchange assigns a port only to the MPID of the customer that requested it. Even if, as a practical matter, others also utilize the port, the Exchange will only bill the MPID of the customer that requested the port. The requesting customer may then, at its discretion, subsequently bill any other users for their shared usage of the port.

Second, for other port types – i.e., OUCH, FIX Trading Ports (FIX and FIX Lite), RASH, and their corresponding disaster recovery ports – the Exchange assigns the port to the MPID of the customer that requested it as well as to any other MPIDs that the requester had specified. In these instances, the Exchange does not only bill the port-requesting MPID. Instead, the Exchange assesses a separate monthly fee to each of the MPIDs it assigned to the port.

The existing port fee schedule, at Section 3, does not explain these nuances of Exchange's port billing practices. Instead, Section 3 states simply, for all port types, that the Exchange will assess fees of certain stated amounts on a per port, per month basis.

Although this existing language is accurate, the Exchange believes that it should be more descriptive so as to avoid confusion as to the circumstances in which a customer will incur port fees. The Exchange now proposes to amend Section 3 to provide a more fulsome explanation of its billing practices.

To accomplish this, the Exchange proposes to reorganize its chart of ports and associated fees in the second paragraph of Section 3. Specifically, the Exchange proposes to split this chart into two parts.

The first part of the proposed amended chart will comprise port types for which the Exchange will charge a separate monthly fee to each MPID that it has assigned to a port, *i.e.*, OUCH, FIX Trading Port (FIX and FIX Lite (FLITE), RASH, and disaster recovery ports for OUCH, FIX Trading Port, and RASH. The first part of the chart will include the following preface to explain the Exchange's pertinent billing practice:

For the port types listed immediately below, where a customer has requested that the Exchange assign more than one MPID to a particular port, then the Exchange will assess a separate monthly fee to each MPID assigned to the port.

The Exchange also proposes to revise its description of the price formula for each port type therein from "\$X/port/month" to "\$X/each MPID assigned to port/month."

The second part of the proposed amended chart will comprise port types for which the Exchange will charge a monthly fee only to the MPID that requested the port, *i.e.*, Multicast TotalView-ITCH (software based), TCP ITCH data feed, DROP, Trading

Ports used in Test Mode, and the disaster recover port for DROP.³ This part will include the following preface describing the applicable billing practice:

For the port types listed immediately below, the Exchange will assess the monthly fee to the single MPID that requested that particular port.

For the ports in this part, the Exchange will maintain its existing price formula:

“\$X/port/month.”

The Exchange emphasizes that the foregoing proposal does not make any change to the Exchange’s existing port fees other than to clarify its existing practices for assessing them.⁴

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁶ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

³ It also includes ports for which the exchange charges no fee – Data Retransmission Ports and other disaster recover ports. The Exchange proposes to add a parenthetical with the word “Glimpse” next to Data Retransmission Ports to clarify that that such Ports include access to the “Glimpse” product, which allows a subscriber to replay market data from the current trading day.

⁴ In addition to the above, the Exchange proposes to delete the following paragraph from the Rule insofar as it will become obsolete and will no longer apply after December 31, 2018: “New PSX Participants will not be assessed the above listed Port Fees through December 31, 2018. A New PSX Participant will be defined as a PSX Participant that was not a PSX Participant before September 1, 2017.”

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4) and (5).

The Exchange believes that the proposal is reasonable because it clarifies the Exchange's port fee schedule, at Section 3. Although existing Section 3 is an accurate description of the fees that the Exchange charges for ports, it does not describe the nuances of the Exchange's existing practices for assessing port fees in different situations. The proposal will convey these nuances in order to avoid potential confusion among customers as to the circumstances in which they will incur port fees. In particular, the proposal will amend Section 3 to state that, for certain enumerated port types, the Exchange will assess a monthly fee only on the MPID that requested the port, whereas in other enumerated port types, the Exchange will assess a separate fee to the requesting MPID as well as to each additional MPID that the requester asked the Exchange to assign to the same port.

The Exchange believes that this proposal is also equitable in that a more fulsome description of the Exchange's port fee practices will help to avoid any potential confusion as to when and under what circumstances the Exchange will assess a monthly port fee to a customer. The Exchange notes that the proposal merely codifies the existing practices of the Exchange with respect to port fees and will not involve any substantive changes to the fees that the Exchange's customers are paying now.

The Exchange believes that its proposal is not unfairly discriminatory because, again, the proposal will merely make non-substantive clarifications to Section 3 that will codify the Exchange's existing practices for assessing port fees in different situations. The proposal will not make any changes to the fees that port users pay presently.

Finally, the Exchange believes that it is consistent with the Act to delete a paragraph from the Rules that refers to a port fee waiver that has expired, as of January 1,

2019. It is in the interest of the public and investors for the Exchange to maintain a rulebook that is current and accurate.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Insofar as the proposal merely codifies existing practice and makes no changes to the fees that the Exchange charges presently, the Exchange does not expect that the proposal will have any impact on competition whatsoever.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,⁷ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-Phlx-2018-83)

December __, 2018

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Equity 7, Section 3

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on December 20, 2018, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange’s port fee schedule at Equity 7, Section 3, as described further below.

The text of the proposed rule change is available on the Exchange’s Website at <http://nasdaqphlx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its fee schedule, at Equity 7, Section 3, to clarify its existing practice for assessing port fees.

Presently, the Exchange assigns ports to customers that request them using the customers' Market Participant Identifiers or "MPIDs." The Exchange assesses ports fees in two ways.

First, for certain port types – i.e., Multicast TotalView-ITCH, TCP ITCH data feed, DROP, and their corresponding disaster recovery ports– the Exchange assigns a port only to the MPID of the customer that requested it. Even if, as a practical matter, others also utilize the port, the Exchange will only bill the MPID of the customer that requested the port. The requesting customer may then, at its discretion, subsequently bill any other users for their shared usage of the port.

Second, for other port types – i.e., OUCH, FIX Trading Ports (FIX and FIX Lite), RASH, and their corresponding disaster recovery ports – the Exchange assigns the port to the MPID of the customer that requested it as well as to any other MPIDs that the requester had specified. In these instances, the Exchange does not only bill the port-requesting MPID. Instead, the Exchange assesses a separate monthly fee to each of the MPIDs it assigned to the port.

The existing port fee schedule, at Section 3, does not explain these nuances of Exchange's port billing practices. Instead, Section 3 states simply, for all port types, that the Exchange will assess fees of certain stated amounts on a per port, per month basis. Although this existing language is accurate, the Exchange believes that it should be more descriptive so as to avoid confusion as to the circumstances in which a customer will incur port fees. The Exchange now proposes to amend Section 3 to provide a more fulsome explanation of its billing practices.

To accomplish this, the Exchange proposes to reorganize its chart of ports and associated fees in the second paragraph of Section 3. Specifically, the Exchange proposes to split this chart into two parts.

The first part of the proposed amended chart will comprise port types for which the Exchange will charge a separate monthly fee to each MPID that it has assigned to a port, i.e., OUCH, FIX Trading Port (FIX and FIX Lite (FLITE), RASH, and disaster recovery ports for OUCH, FIX Trading Port, and RASH. The first part of the chart will include the following preface to explain the Exchange's pertinent billing practice:

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The Exchange also proposes to revise its description of the price formula for each port type therein from "\$X/port/month" to "\$X/each MPID assigned to port/month."

The second part of the proposed amended chart will comprise port types for which the Exchange will charge a monthly fee only to the MPID that requested the port, i.e., Multicast TotalView-ITCH (software based), TCP ITCH data feed, DROP, Trading

Ports used in Test Mode, and the disaster recover port for DROP.³ This part will include the following preface describing the applicable billing practice:

For the port types listed immediately below, the Exchange will assess the monthly fee to the single MPID that requested that particular port.

For the ports in this part, the Exchange will maintain its existing price formula:

“\$X/port/month.”

The Exchange emphasizes that the foregoing proposal does not make any change to the Exchange’s existing port fees other than to clarify its existing practices for assessing them.⁴

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁶ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

³ It also includes ports for which the exchange charges no fee – Data Retransmission Ports and other disaster recover ports. The Exchange proposes to add a parenthetical with the word “Glimpse” next to Data Retransmission Ports to clarify that that such Ports include access to the “Glimpse” product, which allows a subscriber to replay market data from the current trading day.

⁴ In addition to the above, the Exchange proposes to delete the following paragraph from the Rule insofar as it will become obsolete and will no longer apply after December 31, 2018: “New PSX Participants will not be assessed the above listed Port Fees through December 31, 2018. A New PSX Participant will be defined as a PSX Participant that was not a PSX Participant before September 1, 2017.”

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4) and (5).

The Exchange believes that the proposal is reasonable because it clarifies the Exchange's port fee schedule, at Section 3. Although existing Section 3 is an accurate description of the fees that the Exchange charges for ports, it does not describe the nuances of the Exchange's existing practices for assessing port fees in different situations. The proposal will convey these nuances in order to avoid potential confusion among customers as to the circumstances in which they will incur port fees. In particular, the proposal will amend Section 3 to state that, for certain enumerated port types, the Exchange will assess a monthly fee only on the MPID that requested the port, whereas in other enumerated port types, the Exchange will assess a separate fee to the requesting MPID as well as to each additional MPID that the requester asked the Exchange to assign to the same port.

The Exchange believes that this proposal is also equitable in that a more fulsome description of the Exchange's port fee practices will help to avoid any potential confusion as to when and under what circumstances the Exchange will assess a monthly port fee to a customer. The Exchange notes that the proposal merely codifies the existing practices of the Exchange with respect to port fees and will not involve any substantive changes to the fees that the Exchange's customers are paying now.

The Exchange believes that its proposal is not unfairly discriminatory because, again, the proposal will merely make non-substantive clarifications to Section 3 that will codify the Exchange's existing practices for assessing port fees in different situations. The proposal will not make any changes to the fees that port users pay presently.

Finally, the Exchange believes that it is consistent with the Act to delete a paragraph from the Rules that refers to a port fee waiver that has expired, as of January 1,

2019. It is in the interest of the public and investors for the Exchange to maintain a rulebook that is current and accurate.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Insofar as the proposal merely codifies existing practice and makes no changes to the fees that the Exchange charges presently, the Exchange does not expect that the proposal will have any impact on competition whatsoever.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.⁷

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-Phlx-2018-83 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2018-83. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing

also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-Phlx-2018-83 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Eduardo A. Aleman
Assistant Secretary

⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

Nasdaq PHLX Rules

* * * * *

EQUITY RULES**Equity 7 Pricing Schedule**

* * * * *

Section 3 Nasdaq PSX Fees**Port Fees [†]**

The following charges are assessed by the Exchange for ports to establish connectivity to the Nasdaq PSX market, as well as ports to receive data from the Nasdaq PSX market[:].

For the port types listed immediately below, where a customer has requested that the Exchange assign more than one MPID to a particular port, then the Exchange will assess a separate monthly fee to each MPID assigned to the port.

<u>Port Type</u>	<u>Production</u>	<u>Disaster Recovery</u>
OUCH	\$400/ <u>each MPID assigned to port/month</u>	<u>\$25/each MPID assigned to port/month</u>
FIX Trading Port (FIX and FIX Lite (FLITE))	\$400/ <u>each MPID assigned to port/month</u>	<u>\$25/each MPID assigned to port/month</u>
RASH	\$400/ <u>each MPID assigned to port/month</u>	<u>\$25/each MPID assigned to port/month</u>

For the port types listed immediately below, the Exchange will assess the monthly fee to the single MPID that requested that particular port.

<u>Port Type</u>	<u>Production</u>	<u>Disaster Recovery</u>
Multicast TotalView-ITCH (software-based)	\$1,000/port/month	<u>No charge</u>
TCP ITCH data feed	\$400/port/month	<u>No charge</u>
DROP	\$400/port/month	<u>\$25/port/month</u>
Trading Ports used in Test Mode	\$100/port/month	<u>Not available</u>
Data Retransmission Port <u>(Glimpse)</u>	No charge	<u>No charge</u>
[Disaster recovery port (OUCH, FIX Trading Port, RASH, and DROP)]	[\$25/port/month]	
[Disaster recovery port (all other	[No charge]	

ports)]		
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The maximum monthly fee assessed to a PSX Participant for the above listed Port Fees will be \$30,000 per month.

[New PSX Participants will not be assessed the above listed Port Fees through December 31, 2018. A New PSX Participant will be defined as a PSX Participant that was not a PSX Participant before September 1, 2017.]

...

† Fees are assessed in full month increments under this section, and thus are not prorated.

* * * * *