

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq PHLX LLC Rules**

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**Options Rules**

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**Options 9 Business Conduct**

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**Section 13. Position Limits**

(a) Except with the prior written approval of the Exchange in each instance, no member or member organization shall effect, for any account in which such member or member organization has an interest or for the account of any partner, officer, director or employee thereof or for the account of any customer, an opening transaction (whether on the Exchange or on another participating exchange) in an option contract of any class of options dealt in on the Exchange if the member or member organization has reason to believe that, as a result of such transaction, the member or member organization or partner, officer, director or employee thereof or customer would, acting alone or in concert with others, directly or indirectly control an aggregate position: (a) of more than 25,000, 50,000, 75,000, 200,000 or 250,000 option contracts (whether long or short), put or call option contracts on the same side of the market relating to the same underlying security, which limit is determined in accordance with section (g)(1)(a) herein, in the case of options on a stock or Exchange-Traded Fund Share, except with respect to put or call option contracts overlying:

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- Bitwise Bitcoin ETF, for which the position limit shall be 25,000 contracts on the same side of the market;
- iShares Ethereum ETF, for which the position limit shall be 25,000 contracts on the same side of the market;
- Fidelity Ethereum Fund, for which the position limit shall be 25,000 contracts on the same side of the market;
- Bitwise Ethereum ETF, for which the position limit shall be 25,000 contracts on the same side of the market;
- Grayscale Ethereum Trust, for which the position limit shall be 25,000 contracts on the same side of the market;

- Grayscale Ethereum Mini Trust, for which the position limit shall be 25,000 contracts on the same side of the market;

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### **Options 8 Floor Trading**

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### **Section 34. FLEX Trading**

(a) A Requesting Member shall obtain quotes and execute trades in certain non-listed FLEX options at the post of the non-FLEX option on the Exchange. The term “FLEX option” means a FLEX option contract that is traded subject to this Rule. Although FLEX options are generally subject to the Rules in this section, to the extent that the provisions of this Rule are inconsistent with other applicable Exchange Rules, this Rule takes precedence with respect to FLEX options. The Exchange will not authorize for trading a FLEX Option on iShares Bitcoin Trust ETF (“IBIT”), Fidelity Wise Origin Bitcoin Fund, ARK 21Shares Bitcoin ETF, Grayscale Bitcoin Trust (BTC), Grayscale Bitcoin Mini Trust BTC, [and ]Bitwise Bitcoin ETF, iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust.

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