

EXHIBIT 5

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

**Nasdaq PHLX Rules
Options Rules**

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Rule 1034. Minimum Increments

(a) No change.

(i) (A) No change.

(B) For a pilot period scheduled to expire June 30, 2020[December 31, 2019] or the date of permanent approval, if earlier (the “pilot”), certain options shall be quoted and traded on the Exchange in minimum increments of \$0.01 for all series in such options with a price of less than \$3.00, and in minimum increments of \$0.05 for all series in such options with a price of \$3.00 or higher, except that options overlying the PowerShares QQQ Trust (“QQQQ”)®, SPDR S&P 500 Exchange Traded Funds (“SPY”), and iShares Russell 2000 Index Funds (“IWM”) shall be quoted and traded in minimum increments of \$0.01 for all series regardless of the price. A list of such options shall be communicated to membership via an Options Trader Alert (“OTA”) posted on the Exchange's web site.

The Exchange may replace any pilot issues that have been delisted with the next most actively traded multiply listed options classes that are not yet included in the pilot, based on trading activity in the previous six months. The replacement issues may be added to the pilot on the second trading day in the first month of each quarter.

(C) No change.

(ii) – (v) No change.

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