

**EXHIBIT 5**

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

**Nasdaq PHLX LLC Rules**

\* \* \* \* \*

**Options 3 Options Trading Rules**

\* \* \* \* \*

**Section 3. Minimum Increments**

\* \* \* \* \*

*Supplementary Material to Options 3, Section 3:*

\* \* \* \* \*

[.04 All Mini Option contracts shall have a minimum price variation as set forth in Commentary .13 of Options 4, Section 5.]

\* \* \* \* \*

**Section 12. Electronic Qualified Contingent Cross Order**

(a) A Qualified Contingent Cross Order is comprised of an originating electronic order to buy or sell at least 1,000 contracts[, or 10,000 contracts in the case of Mini Options,] that is identified as being part of a qualified contingent trade, as that term is defined in subsection (3) below, coupled with a contra-side order or orders totaling an equal number of contracts.

\* \* \* \* \*

**Section 13. Price Improvement XL ("PIXL")**

A member may electronically submit for execution an order it represents as agent on behalf of a Public Customer, broker-dealer, or any other entity ("PIXL Order") against principal interest or against any other order (except as provided in sub-paragraph (a)(6) below) it represents as agent (an "Initiating Order") provided it submits the PIXL Order for electronic execution into the PIXL Auction ("Auction") pursuant to this Rule. [The contract size specified herein as applicable to PIXL Orders shall apply to Mini Options.] The execution of a PIXL Order that is comprised of a Public Customer order to buy and a Public Customer to sell at the same price and for the same quantity will be governed by Rule 1087(a) and (f) ("Public Customer-to-Public Customer Cross Order").

\* \* \* \* \*

**Section 14. Complex Orders****(a) Definitions**

(i) Complex Order. For purposes of the electronic trading of Complex Orders, a Complex Order is an order involving the simultaneous purchase and/or sale of two

or more different options series in the same underlying security, priced as a net debit or credit based on the relative prices of the individual components, for the same account, for the purpose of executing a particular investment strategy. [With respect to Mini Options, a Complex Order is an order involving the simultaneous purchase and/or sale of two or more different Mini Options series in the same underlying security, priced as a net debit or credit based on the relative prices of the individual components, for the same account, for the purpose of executing a particular investment strategy. Mini Options may only be part of a Complex Order that includes other Mini Options.]

[Except respecting Mini Options, a]A Complex Order can also be a stock-option order, which is an order to buy or sell a stated number of units of an underlying security (stock or Exchange Traded Fund Share ("ETF")) coupled with the purchase or sale of options contract(s). The underlying security must be the deliverable for the options component of that Complex Order and represent exactly 100 shares per option for regular way delivery. Stock-option orders can only be executed against other stock-option orders and cannot be executed by the System against orders for the individual components. Member organizations may only submit Complex Orders with a stock/ETF component if such orders comply with the Qualified Contingent Trade Exemption from Rule 611(a) of Regulation NMS. Member organizations submitting such Complex Orders with a stock/ETF component represent that such orders comply with the Qualified Contingent Trade Exemption. Members of FINRA or The Nasdaq Stock Market ("Nasdaq") are required to have a Uniform Service Bureau/Executing Broker Agreement ("AGU") with Nasdaq Execution Services, LLC ("NES") in order to trade Complex Orders containing a stock/ETF component; firms that are not members of FINRA or Nasdaq are required to have a Qualified Special Representative ("QSR") arrangement with NES in order to trade Complex Orders containing a stock/ETF component.

\* \* \* \* \*

#### **Options 4 Options Listing Rules**

\* \* \* \* \*

#### **Section 5. Series of Options Open for Trading**

\* \* \* \* \*

*Supplementary Material to Options 4, Section 5*

\* \* \* \* \*

#### **[.13 Mini Options Contracts**

- (a) After an option class on a stock, Exchange-Traded Fund Share, Trust Issued Receipt, Exchange Traded Note, and other Index Linked Security with a 100 share deliverable has been approved for listing and trading on the Exchange,

series of option contracts with a 10 share deliverable on that stock, Exchange-Traded Fund Share, Trust Issued Receipt, Exchange Traded Note, and other Index Linked Security may be listed for all expirations opened for trading on the Exchange. Mini Option contracts may currently be listed on SPDR S&P 500 ("SPY"), Apple Inc. ("AAPL"), SPDR Gold Trust ("GLD"), Alphabet Inc. ("GOOGL") and Amazon.com Inc. ("AMZN").

- (b) Strike prices for Mini Options shall be set at the same level as for regular options. For example, a call series strike price to deliver 10 shares of stock at \$125 per share has a total deliverable value of \$1250, and the strike price will be set at 125.
- (c) No additional series of Mini Options may be added if the underlying security is trading at \$90 or less. The underlying security must trade above \$90 for five consecutive days prior to listing Mini Options contracts in an additional expiration month.
- (d) The minimum price variation for bids and offers for Mini Options shall be the same as permitted for standard options on the same security. For example, if a security participates in the Penny Pilot Program, Mini Options on the same underlying security may be quoted in the same minimum increments, e.g., \$0.01 for all quotations in series that are quoted at less than \$3 per contract and \$0.05 for all quotations in series that are quoted at \$3 per contract or greater, \$0.01 for all SPY option series, and Mini Options do not separately need to qualify for the Penny Pilot Program.]

\* \* \* \* \*

**Options 7 Pricing Schedule**

**Section 1 General Provisions**

\* \* \* \* \*

**A. Reserved.[Mini Options Fees**

The following fees will apply to Mini Options as specified in Options 4, Section 5 at Supplementary Material .13.

	<b>Customer</b>	<b>Professional</b>	<b>Lead Market Maker and Market Maker</b>	<b>Broker- Dealer</b>	<b>Firm</b>
Mini Options Transaction Fee- Electronic Adding Liquidity	\$0.00	\$0.03	\$0.02	\$0.03	\$0.03

Mini Options Transaction Fee- Electronic Removing Liquidity	\$0.00	\$0.09	\$0.04	\$0.09	\$0.09
Mini Options Transaction Fee- Floor and QCC	\$0.00	\$0.09	\$0.09	\$0.09	\$0.09

For executions that occur as part of PIXL, the following fees and rebates will apply:

- Initiating Order: \$0.015 per contract
- PIXL Order (Contra-party to the Initiating Order): Customer is \$0.00 and all others will be assessed a transaction fee of \$0.03 per contract.
- PIXL Order (Contra-party to other than the Initiating Order): Customer will be assessed a transaction fee of \$0.00 and all others will be assessed a transaction fee of \$0.03 per contract. The contra-party will be assessed a transaction fee of \$0.03 per contract.

Payment for Order Flow fees will be as follows:

- Penny Pilot Options: \$0.02
- All Other Options: \$0.06

QCC Transaction Fees and rebates defined in Options 7, Section 4 do not apply to Mini Options.

Routing Fees set forth in Options 7, Section 7 apply to Mini Options.

The Monthly Market Maker Cap and the Monthly Firm Fee Cap set forth in Options 7, Section 4 as well as other options transaction fee caps, discounts or rebates will not apply to transactions in Mini Options.

Mini Options volume will be included in the calculations for the Customer Rebate Program eligibility but will not be eligible to receive the rebates associated with the Customer Rebate Program.]

\* \* \* \* \*

**Section 6. Other Transaction Fees**

\* \* \* \* \*

**E. Market Access and Routing Subsidy ("MARS")**

\* \* \* \* \*

**MARS Eligible Contracts**

MARS Payment would be made to Phlx members that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month, which were executed on Phlx. For the purpose of qualifying for the MARS Payment, Eligible Contracts include the following: Firm, Broker-Dealer, Joint Back Office or "JBO" or Professional equity option orders that are electronically delivered and executed. Eligible Contracts do not include floor-based orders, qualified contingent cross or "QCC" orders, price improvement or "PIXL" orders, [Mini Option orders ]or Singly Listed Orders. Options overlying NDX and NDXP are not considered Eligible Contracts.

\* \* \* \* \*

**Options 8 Floor Trading**

\* \* \* \* \*

**Section 24. Bids And Offers—Premium**

\* \* \* \* \*

(c) Except as provided in (d) and (e) below, all bids or offers made on the Floor for option contracts shall be expressed as follows: (i) in the case of options on stocks or Exchange-Traded Fund Shares, in terms of dollars per share of the underlying stock or Exchange-Traded Fund Share (e.g., a bid of "5" shall represent a bid to pay a premium of \$500 for an option contract having a unit of trading consisting of 100 shares of an underlying stock or Exchange-Traded Fund Share, or a bid to pay a premium of \$550 for an option contract having a unit or trading consisting of 110 shares of an underlying stock Exchange-Traded Fund Share); and (ii) In the case of options on foreign currencies in terms of U.S. dollars per unit of the underlying foreign currency. E.g., a bid of "3.25" for a premium on a \$170 strike price option on the British pound shall represent a bid to pay \$325 per option contract[; and (iii) *Mini Options*. Bids and offers for an option contract overlying 10 shares shall be expressed in terms of dollars per 1/10th part of the total value of the contract. An offer of ".50" shall represent an offer of \$5.00 on an option contract having a unit of trading consisting of 10 shares].

\* \* \* \* \*

**Section 30. Crossing, Facilitation and Solicited Orders**

\* \* \* \* \*

(e) *Floor Qualified Contingent Cross*. A Floor Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts[, or 10,000 contracts in the case of Mini Options,] that is identified as being part of a qualified contingent trade, as that term is defined in subsection (3) below, coupled with a contra-side order or orders totaling an equal number of contracts.

\* \* \* \* \*

**Options 9 Business Conduct**

\* \* \* \* \*

**Section 13. Position Limits**

\* \* \* \* \*

(d) For the purpose of computing the aggregate position limits established by this Rule, long positions in call option contracts are aggregated with short positions in put option contracts and short positions in call option contracts are aggregated with long positions in put option contracts.

[(i) Positions in option contracts overlying 10 shares of stock, Exchange-Traded Fund Share, Trust Issued Receipt, Exchange Traded Note, and other Index Linked Security ("Mini Options"), shall be aggregated with positions in regular size stock, Exchange-Traded Fund Share, Trust Issued Receipt, Exchange Traded Note, and other Index Linked Security option contracts, for purposes of this rule, provided that ten (10) Mini Option contracts shall count as one (1) regular size option contract.]

\* \* \* \* \*

(l) Equity Option Hedge Exemptions. The following qualified hedge transactions and positions described in paragraphs 1-5 below shall be exempt from established position limits as prescribed under sections (g) and (d)(i) above. Hedge transactions and positions established pursuant to paragraphs (6) and (7) below are subject to a position limit equal to five (5) times the standard limit established under sections (g) and (d)(i).

(1) Where each option contract is "hedged" or "covered" by 100 shares [(10 shares in the case of a Mini Option)] of the underlying security or securities convertible into such underlying security, or, in the case of an adjusted option contract the same number of shares represented by the adjusted contract; (i) long call and short stock; (ii) short call and long stock; (iii) long put and long stock; (iv) short put and short stock.

- (2) A long call position accompanied by a short put position, where the long call expires with the short put, and the strike price of the long call and short put is equal, and where each long call and short put position is hedged with 100 shares [(10 shares in the case of a Mini Option)] (or other adjusted number of shares) of the underlying security or securities convertible into such stock ("reverse conversion").
- (3) A short call position accompanied by a long put position where the short call expires with the long put, and the strike price of the short call and long put is equal and where each short call and long put position is hedged with 100 shares [(10 shares in the case of a Mini Option)] (or other adjusted number of shares) of the underlying security or securities convertible into such stock ("conversion").
- (4) A short call position accompanied by a long put position, where the short call expires with the long put, and the strike price of the short call equals or exceeds the long put, and where each short call and long put position is hedged with 100 shares [(10 shares in the case of a Mini Option)] of the underlying security (or other adjusted number of shares). Neither side of the short call, long put position can be in-the-money at the time of the position is established ("collar").
- (5) A long call position accompanied by a short put position where the long call expires with the short put and the strike price of the long call equals or exceeds the short put and where each long call and short put position is hedged with 100 shares [(10 shares in the case of a Mini Option)] of the underlying security (or other adjusted number of shares). Neither side of the long call, short put position can be in-the- money at the time the position is established ("reverse collar").
- (6) A long call position accompanied by a short put position with the same strike price and a short call position accompanied by a long put position with a different strike price ("box spread").
- (7) A listed option position hedged on a one-for-one basis with an over-the-counter ("OTC") option position on the same underlying security. The strike price of the listed option position and corresponding OTC option position must be within one strike of each other and no more than one expiration month apart.
- (8) For those strategies described under (2), (3), and (4) above, one component of the option strategy may be an OTC option contract guaranteed or endorsed by the firm maintaining the proprietary position or carrying the customer account.
- (9) An OTC option contract is defined as an option contract that is not listed on a National Securities Exchange or cleared at The Options Clearing Corporation.

\* \* \* \* \*