

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules

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Options 8 Floor Trading

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Section 22. Execution of Options Transactions on the Trading Floor

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(b) Manner of Bidding and Offering. Bids and offers to be effective must either be entered electronically in a form and manner prescribed by the Exchange (as quotes or orders) or made by public outcry in the trading crowd (to which Options 8, Section [35]24 at Supplementary Material .01 applies). All bids and offers shall be general ones and shall not be specified for acceptance by particular members.

(c) Public Outcry - Pursuant to Options 8, Section [35]24 at Supplementary Material .01, bids and offers must be made in an audible tone of voice. A member shall be considered "in" on a bid or offer, while he remains at the post, unless he shall distinctly and audibly say "out." A member bidding and offering in immediate and rapid succession shall be deemed "in" until he shall say "out" on either bid or offer. Once the trading crowd has provided a quote, it will remain in effect until: (A) a reasonable amount of time has passed, or (B) there is a significant change in the price of the underlying security, or (C) the market given in response to the request has been improved. In the case of a dispute, the term "significant change" will be interpreted on a case-by-case basis by an Options Exchange Official based upon the extent of the recent trading in the option and, in the case of equity and index options, in the underlying security, and any other relevant factors.

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Section 26. Trading Halts, Business Continuity and Disaster Recovery

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(g) **Business Continuity and Disaster Recovery.** The Exchange may activate its business continuity and disaster recovery plans to maintain fair and orderly markets in the event of a System failure, disaster, or other unusual circumstance that may threaten the ability to conduct business on the Exchange. The following provisions shall apply with respect to the Exchange's Trading Floor:

(1) *Loss of Trading Floor.* If the physical location designated as the "Trading Floor" becomes unavailable, Phlx [will] may enact its Business Continuity Plan ("BCP") and designate the Philadelphia Navy Yard as its "Back-Up Trading Floor." In the alternative, if the physical location designated as the "Trading Floor" becomes unavailable, Phlx may

enact a “Virtual Trading Crowd” as provided in subsection (g)(3).

(2) Back-up Trading Floor Unavailable. In the event that the Back-Up Trading Floor becomes inoperable, or the Exchange otherwise determines not to operate its Back-Up Trading Floor the Exchange will [only] operate its electronic market and [will not operate a Trading Floor. The Exchange will operate only its electronic market until the Exchange’s Trading Floor facility is operational. Open outcry trading will not be available in the interim] may elect to enact a Virtual Trading Crowd pursuant to subsection (g)(3).

(3) Virtual Trading Crowd. The Exchange may elect to permit open outcry trading to take place in a Virtual Trading Crowd if the Trading Floor becomes unavailable, the Back-Up Trading Floor becomes inoperable or the Exchange otherwise determines not to operate its Back-Up Trading Floor.

(A) Terms

(i) References in the Rules to the “floor,” “trading floor,” and “Exchange floor” (and any other terms with the same meaning) will be deemed to refer to the “Virtual Trading Crowd.”

(ii) References in the Rules to “physical presence” or “on-floor” or “floor” (and any other terms with the same meaning) will be deemed to refer to “presence” in a Virtual Trading Crowd.

(B) Access. Admission to the Virtual Trading Crowd is limited to members and member organizations, Clerks, Exchange employees, and any other persons the Exchange authorizes admission to the Virtual Trading Crowd.

(C) Equipment. Members and member organizations may use any equipment to access the Virtual Trading Crowd and do not need to register devices they use while in the Virtual Trading Crowd. Notwithstanding Options 8, Section 28(g) and Options 8, Section 30(e), members and member organizations would be permitted remote access to the Options Floor Based Management System (“FBMS”) when the Virtual Trading Floor is enacted for the purpose of executing transactions which require exposure in open outcry.

(D) Chats. The Exchange may determine to require any Floor Market Maker or Floor Broker in a Virtual Trading Crowd that attempts trades against an order represented for execution to express its bid or offer in a chat available in the remote conferencing feature. Chats will be visible to all participants in a zone and will not be permitted directly between individual participants.

(E) Trading Rules. If a Virtual Trading Crowd is enacted the Options 8 Rules shall apply to the extent not amended by the below rules.

(1) Consent. Every member in the Virtual Trading Crowd must consent to audio and video recording in order to participate in the Virtual Trading Crowd.

(2) Access. Only members registered to access Phlx's Trading Floor would be permitted to participate in the Virtual Trading Crowd. Every member must join the Virtual Trading Crowd via a computer and either (a) computer audio; (b) cell phone; or (c) hard-wired phone, as determined by Nasdaq. Every member must be identified within the chat by name in place of a badge requirement. Any unidentified attendee will be removed from the Virtual Trading Crowd.

(3) Contact Information. Every member in the Virtual Trading Crowd must provide Market Operations with a contact number where Market Operations will be able to reach them during the trading day. The contact number may not be the same number that is being used to connect to the Virtual Trading Crowd. Members are responsible for maintaining updated contact information.

(4) Equipment. Members may use any equipment to access the Virtual Trading Crowd and do not need to register devices they use while in the Virtual Trading Crowd. Members will continue to utilize FBMS remotely.

(5) Zones. The Exchange will determine which options class(es) will be available for trading in a particular "zone." The Exchange may designate 1 or more zones. Multiple classes may trade in a single zone.

(6) Chats. The Exchange may determine to require members to use a chat tool in the communication program to indicate their interest in participating in a trade.

(7) Records. The Exchange will retain records of the chats, consents, and any other records related to the Virtual Trading Crowd that are subject to the Exchange's record retention obligations under the Exchange Act.

(8) Other Open Outcry Requirements.

a. Prior to speaking on remote conferencing, each member must announce themselves each time.

b. If a member experiences a technical issue accessing the remote conferencing, the Exchange will not be responsible for unexecuted trades.

c. Floor Market Maker quotes will be considered firm in the event the Floor Market Maker is disconnected from the Virtual Trading

Crowd and the parties have a Meeting of the Minds with respect to the terms of the transaction. A “Meeting of the Minds” means the contra-side(s) verbally confirmed participation in the trade. In the event that a Floor Market Maker is disconnected from the Virtual Trading Crowd, a Floor Market Maker quote would not be considered firm if the quote were provided and the parties did not have a Meeting of the Minds with respect to the terms of the transaction.

d. FLEX Trade tickets must be sent by email to the Phlx Correction Post.

e. A break-out room may be utilized to declare a dispute or otherwise notify an Options Floor Official of any required notifications.

f. Disruptive or unnecessary conversations or comments in the remote conferencing or on chat will not be permitted and will be subject to disciplinary action.

g. A member may not permit any other unauthorized person to gain audio or video access to the Virtual Trading Crowd. A member shall not record any trading sessions.

([3]4) *Other Back-Up Trading Arrangements.* This Rule does not preclude the Exchange from conducting business, in the event the Trading Floor and Back-Up Trading Floor are rendered inoperable, pursuant to Options 4, Section 10.

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