

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 3 Options Trading Rules

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Section 3. Minimum Increments

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Supplementary Material to Options 3, Section 3

.01 and .02 No change.

.03 Nasdaq 100 Micro Index Options (XND) (as long as QQQ options (“QQQ”) participate in the Penny Interval Program) shall have a minimum increment of \$.01.

.0[3]4 All options on Alpha Indexes shall have a minimum increment of \$.01 if options on either component of the index have a minimum increment of \$.01.

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Options 4A Options Index Rules

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Section 6. Position Limits

(a) The position limit for a broad-based (market) index option shall be 25,000 contracts on the same side of the market except as provided below. Certain positions must be aggregated in accordance with paragraph (d) or (e) below.

(i) Respecting the Full Value Russell 2000[®]Options and the Reduced Value Russell 2000[®]Options, there shall be no position limits.

(ii) Respecting the Full Value Nasdaq 100 Options, [and] the Reduced Value Nasdaq 100 Options, and the Nasdaq 100 Micro Index Options there shall be no position limits.

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(e) *Aggregation*—Full value, reduced value, micro index value, long term and quarterly expiring

options based on the same index shall be aggregated. Reduced value or mini-size and micro index contracts shall be aggregated with full value or full-size contracts and counted by the amount by which they equal a full value contract (e.g. [ten (10) one tenth] a hundredth (1/100th)) value contracts equal one (1) full value contract). Positions in Short Term Options Series and Quarterly Options Series shall be aggregated with positions in options contracts of the same index. Nonstandard Expirations (as provided for in Options 4A, Section 5(b)(vii)) on a broad-based index shall be aggregated with option contracts on the same broad-based index and shall be subject to the overall position limit.

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Section 12. Terms of Index Options Contracts

(a) *General.*

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(2) *Exercise Prices.* The Exchange shall determine fixed point intervals of exercise prices for index options (options on indexes). Generally, except as provided in Supplementary Material .04 below, the exercise (strike) price intervals will be no less than \$5, provided that the Exchange may determine to list strike prices at no less than \$2.50 intervals for options on the following indexes (which may also be known as sector indexes):

(A) – (WW) No change.

(XX) Reduced Value Russell Small Cap Completeness® Growth Index, if the strike price is less than \$200; and

(YY) Nasdaq 100 Micro Index Options, if the strike price is less than \$200.

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(5) "European-Style Exercise." The following European-style index options, some of which may be A.M.-settled as provided in subparagraph (e), are approved for trading on the Exchange:

(i) Full-size Nasdaq 100 Index; and

(ii) Nasdaq 100 Micro Index Options.

(6) In addition to A.M.-settled Nasdaq-100 Index options approved for trading on the Exchange pursuant to Options 4A, Section 12(e)(II), the Exchange may also list options on the Nasdaq 100 Micro Index Options ("XND") whose exercise settlement value is derived from closing prices on the expiration day ("P.M.-settled"). XND options will be listed for trading for a pilot period expiring on May 4, 2021.

(b) After a particular class of stock index options has been approved for listing and trading on the Exchange, the Exchange shall from time to time open for trading series of options therein. Within each approved class of stock index options, the Exchange shall open for trading a minimum of one expiration month and series for each class of approved stock index options and may also open for trading series of options having not less than twelve and up to 60 months to expiration (long-term options series) as provided in subparagraph (b)(2). Prior to the opening of

trading in any series of stock index options, the Exchange shall fix the expiration month and exercise price of option contracts included in each such series.

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(2) Long-Term Option Series

The Exchange may list, with respect to any class of stock index options, series of options having not less than twelve and up to 60 months to expiration, adding up to ten expiration months. Such series of options may be opened for trading simultaneously with series of options trading pursuant to this rule. Strike price interval, bid/ask differential and continuity rules shall not apply to such options series until the time to expiration is less than twelve months.

(i) Index long-term options series may be based on either the full or micro index value of the underlying index. There may be up to ten (10) expiration months, none further out than sixty (60) months. Strike price interval, bid/ask differential and continuity rules shall not apply to such options series until the time to expiration is less than twelve (12) months.

(ii) When a new index long-term options series is listed, such series will be opened for trading either when there is buying or selling interest, or forty (40) minutes prior to the close, whichever occurs first. No quotations will be posted for such options series until they are opened for trading.

(iii) Micro Index Long Term Options Series. Micro index Long Term Options Series on the following stock indices are approved for trading on the Exchange:

(A) Nasdaq 100 Index

(1) Expiration Months. Micro index long term options series may expire at six-month intervals. When a new expiration month is listed, series may be near or bracketing the current index value. Additional series may be added when the value of the underlying index increases or decreases by ten (10) to fifteen (15) percent.

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(e) A.M.-Settled Index Options. The last day of trading for A.M.-settled index options shall be the business day preceding the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day preceding the last day of trading in the underlying securities prior to the expiration date. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of The Options Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from first reported sale (opening) prices of the underlying securities on such day, except that:

(I) In the event that the primary market for an underlying security does not open for trading on that day, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Options 4A, Section 12(g), unless the

current index value at expiration is fixed in accordance with the Rules and By-Laws of The Options Clearing Corporation; and

(II) in the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading on that day, the price of that security, for the purposes of calculating the current index value at expiration, shall be the last reported sale price of the security. The following A.M.-settled index options are approved for trading on the Exchange:

- (i) PHLX Semiconductor Sector;
- (ii) PHLX Housing Sector;
- (iii) PHLX Oil Service Sector;
- (iv) KBW Bank Index;
- (v) Full Value Nasdaq 100 Options;
- (vi) Reduced Value Nasdaq 100 Options; and
- (vi) Nasdaq 100 Micro Index Options.

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Supplementary Material to Options 4A, Section 12

.01 Transactions in broad-based (market) index options traded on the Exchange, including Full Value Russell 2000® Options and Reduced Value Russell 2000® Options, Full and Reduced Value Russell 3000® Index, Full and Reduced Value Russell 3000® Value Index, Full and Reduced Value Russell 3000® Growth Index, Full and Reduced Value Russell 2500™ Index, Full and Reduced Value Russell 2500™ Value Index, Full and Reduced Value Russell 2500™ Growth Index, Full and Reduced Value Russell 2000® Value Index, Full and Reduced Value Russell 2000® Growth Index, Full and Reduced Value Russell 1000® Index, Full and Reduced Value Russell 1000® Value Index, Full and Reduced Value Russell 1000® Growth Index, Full and Reduced Value Russell Top 200® Index, Full and Reduced Value Russell Top 200® Value Index, Full and Reduced Value Russell Top 200® Growth Index, Full and Reduced Value Russell MidCap® Index, Full and Reduced Value Russell MidCap® Value Index, Full and Reduced Value Russell MidCap® Growth Index, Full and Reduced Value Russell Small Cap Completeness® Index, Full and Reduced Value Russell Small Cap Completeness® Value Index, and Full and Reduced Value Russell Small Cap Completeness® Growth Index and Full Value Nasdaq 100 Options, [and]Reduced Value Nasdaq 100 Options, and Nasdaq 100 Micro Index Options may be effected on the Exchange until 4:15 P.M. each business day, through the expiration date. Transactions in Alpha Index options may also be effected on the Exchange until 4:15 P.M. each business day, through the expiration date.

.02 Notwithstanding subsection (a) to this Options 4A, Section 12, the interval between strike prices of series of Reduced Value Nasdaq 100 Options and Nasdaq 100 Micro Index Options will be \$1 or greater, subject to following conditions:

(a) Initial Series. The Exchange may list series at \$1 or greater strike price intervals for Reduced Value Nasdaq 100 Options and Nasdaq 100 Micro Index Options, and will list at least two strike prices above and two strike prices below the current value of the Nasdaq-100 Index at about the time a series is opened for trading on the Exchange. The Exchange shall list strike prices for Reduced Value Nasdaq 100 Options and Nasdaq 100 Micro Index Options that are within 5 points from the closing value of the Nasdaq-100 Index on the preceding day.

(b) Additional Series. Additional series of the same class of Reduced Value Nasdaq 100 Options and Nasdaq 100 Micro Index Options may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the underlying Nasdaq-100 Index moves substantially from the initial exercise price or prices. To the extent that any additional strike prices are listed by the Exchange, such additional strike prices shall be within thirty percent (30%) above or below the closing value of the Nasdaq-100 Index. The Exchange may also open additional strike prices that are more than 30% above or below the current Nasdaq-100 Index value provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. In addition to the initial listed series, the Exchange may list up to sixty (60) additional series per expiration month for each series in Reduced Value Nasdaq 100 Options and Nasdaq 100 Micro Index Options.

(c) The Exchange shall not list LEAPS on Reduced Value Nasdaq 100 Options and Nasdaq 100 Micro Index Options at intervals less than \$2.50.

(d) (1) Delisting Policy. With respect to Reduced Value Nasdaq 100 Options and Nasdaq 100 Micro Index Options added pursuant to the above paragraphs, the Exchange will, on a monthly basis, review series that are outside a range of five (5) strikes above and five (5) strikes below the current value of the Nasdaq-100 Index, and delist series with no open interest in both the put and the call series having a: (A) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month; and (B) strike lower than the lowest strike price with open interest in the put and/or call series for a given expiration month.

(2) Notwithstanding the above referenced delisting policy, customer requests to add strikes and/or maintain strikes in Reduced Value Nasdaq 100 Options and Nasdaq 100 Micro Index Options series eligible for delisting shall be granted.

(3) In connection with the above referenced delisting policy, if the Exchange identifies series for delisting, the Exchange shall notify other options exchanges with similar delisting policies regarding eligible series for delisting, and shall work with such other exchanges to develop a uniform list of series to be delisted, so as to ensure uniform series delisting of multiply listed Reduced Value Nasdaq 100 Options and Nasdaq 100 Micro Index Options.

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