

EXHIBIT 5

New text is underlined.

Nasdaq PHLX LLC Rules

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Options Rules

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Options 4A Options Index Rules

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Section 12. Terms of Index Options Contracts

(a) General.

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(4) Expiration Months and Weeks. Index options contracts may expire at three (3)-month intervals or in consecutive weeks or months. The Exchange may list: (i) up to six (6) standard monthly expirations at any one time in a class, but will not list index options that expire more than twelve (12) months out; (ii) up to 12 standard monthly expirations at any one time for any class that the Exchange (as the Reporting Authority) uses to calculate a volatility index; and (iii) up to 12 standard (monthly) expirations in NDX options and XND options.

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