

EXHIBIT 5

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Nasdaq PHLX Rules

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Equity Rules

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Equity 5 Reserved. [Order Audit Trail System**Section 1. Definitions**

For purposes of the Equity 5 Rules:

- (a) Terms shall have the same meaning as those defined in the Exchange By-Laws and rules, unless otherwise specified.
- (b) "Bunched Order" shall mean two or more orders that are aggregated prior to execution.
- (c) "Customer" shall mean a person other than a broker or dealer.
- (d) "Nasdaq PSX" or "PSX" shall mean the service provided by the Exchange that provides for the automated execution and reporting of transactions in securities.
- (e) "Electronic Communication Network" shall mean any electronic system that widely disseminates to third parties orders entered therein by an exchange market maker or over-the-counter market maker, and permits such orders to be executed in whole or in part, and as further defined in rule 600 of SEC Regulation NMS.
- (f) "Electronic Order" shall mean an order captured by a member organization in an electronic order-routing or execution system.
- (g) "Index Arbitrage Trade" shall have the same meaning as the term "Index Arbitrage" in New York Stock Exchange Rule 7410.
- (h) "Intermarket sweep order" shall have the same meaning as contained in Rule 600 of SEC Regulation NMS.
- (i) "Manual Order" shall mean an order that is captured by a member organization other than in an electronic order-routing or execution system.
- (j) "Order" shall mean any oral, written, or electronic instruction to effect a transaction in an equity security listed on the Exchange or The Nasdaq Stock Market that is received by

a member organization from another person for handling or execution, or that is originated by a department of a member organization for execution by the same or another broker or dealer that is a FINRA member or an Exchange member organization, other than any such instruction to effect (1) a proprietary transaction originated by a trading desk in the ordinary course of a member organization's market making activities in an Exchange- or Nasdaq-listed equity security or (2) effect a bona fide hedge transaction involving an Exchange- or Nasdaq-listed equity security originated by a trading desk in the ordinary course of the member organization's options market making activities.

(k) "Order Audit Trail System" shall mean the automated system owned and operated by FINRA that is designed to capture order information in equity securities listed on the Exchange and The Nasdaq Stock Market reported by member organizations for integration with trade and quotation information to provide FINRA with an accurate time sequenced record of orders and transactions.

(l) "Program Trade" shall have the same meaning as the term "Program Trading" in New York Stock Exchange Rule 7410.

(m) "Reporting Agent" shall mean a third party that enters into any agreement with a member organization pursuant to which the Reporting Agent agrees to fulfill such member organization's obligations under Equity 5, Section 5.

(n) "Reporting Member Organization" shall mean a member organization that receives or originates an order and has an obligation to record and report information under Equity 5, Sections 4 and 5. A member organization shall not be considered a Reporting Member Organization in connection with an order, if the following conditions are met:

(1) the member organization engages in a non-discretionary order routing process, pursuant to which it immediately routes, by electronic or other means, all of its orders to:

(A) a single receiving Reporting Member Organization; or

(B) two receiving Reporting Member Organizations, provided:

(i) orders are routed by the member to each receiving Reporting Member Organization on a predetermined schedule approved by FINRA; and

(ii) orders are routed to two receiving Reporting Member Organizations pursuant to the schedule for a time period not to exceed one year; and

(2) the member organization does not direct and does not maintain control over subsequent routing or execution by the receiving Reporting Member Organization;

(3) the receiving Reporting Member Organization records and reports all information required under Equity 5, Sections 4 and 5 with respect to the order; and

(4) the member organization has a written agreement with the receiving Reporting Member Organization specifying the respective functions and responsibilities of each party to effect full compliance with the requirements of Equity 5, Sections 4 and 5.

(o) "Proprietary Trading Firm" shall mean an Exchange member organization that trades its own capital and that does not have "customers," as that term is defined in paragraph (c) of this Rule, and that is not a FINRA member. The funds used by a Proprietary Trading firm must be exclusively firm funds and all trading must be in the firm's accounts. Traders must be owners of, employees of, or contractors to the firm.

Adopted Jan. 22, 2021 (SR-Phlx-2021-04).

Section 2. Applicability

(a) Unless otherwise indicated, the requirements of the Equity 5 Rules are in addition to the requirements contained elsewhere in the Rules of the Exchange.

(b) Unless otherwise indicated, the requirements of the Equity 5 Rules shall apply to all Exchange member organizations and to their associated persons.

(c) Unless otherwise indicated, the requirements of the Equity 5 Rules shall apply to all executed or unexecuted orders for equity securities listed on the Exchange or on The Nasdaq Stock Market.

Adopted Jan. 22, 2021 (SR-Phlx-2021-04).

Section 3. Synchronization of Member Organization Business Clocks

(a) Exchange member organizations shall comply with FINRA Rule 4590 as if such Rule were part of the Exchange's rules.

(b) For purposes of this Rule, references to "the FINRA By-Laws or other FINRA rules" shall be construed as references to "the Exchange Rules".

Adopted Jan. 22, 2021 (SR-Phlx-2021-04).

Section 4. Recording of Order Information

(a) With respect to orders for securities listed on Nasdaq, Exchange member organizations and persons associated with a member organization shall comply with FINRA Rule 7440 as if such Rule were part of the Rules of the Exchange. The Exchange and FINRA are parties to the FINRA Regulatory Contract pursuant to which FINRA has agreed to perform certain functions on behalf of the Exchange. In addition, functions performed by FINRA, FINRA departments, and FINRA staff under this Rule are being performed by FINRA on behalf of the Exchange.

(b) With respect to orders for securities listed on the Exchange, Exchange members and persons associated with a member shall comply with FINRA Rule 7440 as if such Rule applied to orders for securities listed on the Exchange and such Rule were part of the Rules of the Exchange.

(c) For purposes of this Rule:

(1) references to FINRA Rules 7420 through 7460 shall be construed as references to Equity 5, Section 2 through 6;

(2) references to FINRA Rules 5320, 7440, and 7450 shall be construed as references to General 9, Section 1, Equity 5, Sections 4 and 5, respectively.

(d) Exchange member organizations shall assign and enter a unique order identifier, in the form prescribed by the Exchange, to all orders that are electronically transmitted to PSX. An order identifier shall not be required for orders that are manually transmitted.

Adopted Jan. 22, 2021 (SR-Phlx-2021-04).

Section 5. Order Data Transmission Requirements

(a) Except as provided in paragraph (b), with respect to orders for securities listed on The Nasdaq Stock Market, Exchange member organizations and persons associated with a member organization shall comply with FINRA Rule 7450 as if such Rule were part of the Rules of the Exchange. The Exchange and FINRA are parties to the FINRA Regulatory Contract pursuant to which FINRA has agreed to perform certain functions on behalf of the Exchange. In addition, functions performed by FINRA, FINRA departments, and FINRA staff under this Rule are being performed by FINRA on behalf of the Exchange.

(b) Proprietary Trading Firms and their associated persons shall be required to comply with FINRA Rule 7450 as if such Rule were part of the Exchange's rules only when they receive a request from the Exchange's Regulation Department to submit order information with respect to specific time periods identified in such request. Nothing in this Rule shall be construed to limit the obligations of Proprietary Trading Firms and their associated persons under any other Rule in Equity 5, including but not limited to, Rule Equity 5, Section 4.

(c) With respect to orders for securities listed on the Exchange, Exchange member organizations and their associated persons shall be required to comply with FINRA Rule 7450 as if such Rule applied to orders for securities listed on the Exchange and such Rule were part of the Rules of the Exchange, but only when they receive a request from the Exchange's Regulation Department to submit order information with respect to specific time periods identified in such request. Nothing in this Rule shall be construed to limit the obligations of Exchange member organizations and their associated persons under any other Rule of Equity 5, including but not limited to, Equity 5, Section 4.

(d) For purposes of this Rule, references to Rule 7440 shall be construed as references to Equity 5, Section 4.

Adopted Jan. 22, 2021 (SR-Phlx-2021-04).

Section 6. Violation of Order Audit Trail System Rules

Failure of a member organization or person associated with a member organization to comply with any of the requirements of Equity 5, Sections 1 through 6 may be considered conduct that is inconsistent with high standards of commercial honor and just and equitable principles of trade, in violation of General 9, Section 1(c).

Adopted Jan. 22, 2021 (SR-Phlx-2021-04).]

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