

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined>.

Nasdaq PHLX LLC Rules

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OPTIONS 3 OPTIONS TRADING RULES

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Section 17. Kill Switch

(a) Phlx Options Kill Switch is an optional tool that enables Phlx members and member organizations (hereinafter collectively "member") to initiate a message(s) to the Exchange's System to[: (i) promptly remove quotes; and/or (ii)] promptly cancel orders. Members may submit a request to the System to [remove/]cancel [quotes and/or] orders based on certain identifier(s) on either a user or group level ("Identifier"). Permissible groups must reside within a single broker-dealer. The System will send an automated message to the Phlx member when a Kill Switch request has been processed by the Exchange's System.

[(1) If quotes are cancelled by the Phlx member utilizing the Kill Switch, it will result in the removal of all quotes requested for the Identifier(s). The Phlx member will be unable to enter any additional quotes for the affected Identifier(s) until re-entry has been enabled pursuant to section (a)(3).]

[(2)1] If orders are cancelled by the Phlx member utilizing the Kill Switch, it will result in the cancellation of all orders requested for the Identifier(s). The Phlx member will be unable to enter additional orders for the affected Identifier(s) until re-entry has been enabled pursuant to section (a)([3]2).

([3]2) After [quotes and/or] orders are [removed/]cancelled by the Phlx member utilizing the Kill Switch, the Phlx member will be unable to enter additional [quotes and/or] orders for the affected Identifier(s) until the Phlx member has made a verbal request to the Exchange and Exchange staff has set a re-entry indicator to enable re-entry. Once enabled for re-entry, the System will send a Re-entry Notification Message to the Phlx member. The applicable Clearing Member also will be notified of the re-entry into the System after [quotes and/or] orders are [removed/]cancelled as a result of the Kill Switch, provided the Clearing Member has requested to receive such notification.

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