

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 4A Options Index Rules

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Section 12. Terms of Index Options Contracts

(a) *General.*

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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 [November 4, 2021]May 4, 2022.

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