

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq PHLX LLC Rules**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 4A Options Index Rules**

\* \* \* \* \*

**Section 12. Terms of Index Options Contracts**

(a) *General.*

\* \* \* \* \*

(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, 2023.]

\* \* \* \* \*

(b) No change.

\* \* \* \* \*

**(5) Nonstandard Expirations Pilot Program**

\* \* \* \* \*

[(C) Duration of Nonstandard Expirations Pilot Program. The Nonstandard Expirations Pilot Program shall be through May 4, 2023.]

[(D)C] Weekly Expirations and EOM Trading Hours. Transactions in Weekly Expirations and EOMs may be effected on the Exchange between the hours of 9:30 a.m. (Eastern Time) and 4:15 pm (Eastern Time), except that on the last trading day, transactions in expiring Weekly Expirations and EOMs may be effected on the Exchange between the hours of 9:30 a.m. (Eastern time ) and 4:00 p.m. (Eastern time).

\* \* \* \* \*