

**EXHIBIT 5**

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

**Nasdaq PHLX LLC Rules**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 4A Options Index Rules**

\* \* \* \* \*

**Section 2. Definitions.**

\* \* \* \* \*

*Supplementary Material to Options 4A, Section 2*

\* \* \* \* \*

.02 The reporting authorities designated by the Exchange in respect of each index underlying an index options contract traded on the Exchange are as provided in the chart below.

<b>Underlying Index</b>	<b>Reporting Authority</b>
Full Value Nasdaq 100 Index	The Nasdaq Stock Market
Reduced Value Nasdaq 100 Index	The Nasdaq Stock Market
Nasdaq-100 Micro Index	The Nasdaq Stock Market
<u>Nasdaq-100 ESG Index</u>	<u>The Nasdaq Stock Market</u>
PHLX Oil Service Sector Index	The Nasdaq Stock Market
PHLX Semiconductor Sector Index	The Nasdaq Stock Market
PHLX Utility Sector Index	The Nasdaq Stock Market
PHLX Gold/Silver Sector Index	The Nasdaq Stock Market
PHLX Housing Sector Index	The Nasdaq Stock Market
KBW Bank Index	Keefe, Bruyette & Woods, Inc.
Nasdaq-100® Volatility Index	The Nasdaq Stock Market

**Section 3. Designation of the Index**

\* \* \* \* \*

(d) Notwithstanding paragraph (a) above, the Exchange may trade options on a broad-based (market) index pursuant to Rule 19b-4(e) of the Exchange Act, if each of the following conditions is satisfied:

(1) The index is broad-based, as defined in Options 4A, Section 2([b]a)([11]13);

\* \* \* \* \*

## Section 6. Position Limits

\* \* \* \* \*

(c) *Reporting Requirements for Options on Market Indexes.*—Each member or member organization that maintains a position on the same side of the market in excess of 100,000 contracts for its own account or for the account of a customer in the Full Value Russell 2000® Options, RUT; or in excess of 100,000 contracts for its own account or for the account of a customer in Full Value Nasdaq-100® Options, NDX; or in excess of 100,000 contracts for its own account or for the account of a customer in Nasdaq-100 ESG Index Options; or in excess of 100,000 contracts or for its own account for the account of a customer in Nasdaq-100® Volatility Index options, must file a report with the Exchange that includes, but is not limited to, data related to the option positions, whether such positions are hedged and if applicable, a description of the hedge and information concerning collateral used to carry the positions. Market Makers are exempt from this reporting requirement. For positions exceeding the position limit in paragraph (a), Supplementary Material .01 contains the requirements for qualifying for the Index Hedge Exemption under this Rule.

\* \* \* \* \*

## Section 12. Terms of Index Options Contracts

(a) *General.*

\* \* \* \* \*

(2) *Exercise Prices.* The Exchange shall determine fixed point intervals of exercise prices for index options (options on indexes). Generally, except as provided in Supplementary Material .04 below, the exercise (strike) price intervals will be no less than \$5, provided that the Exchange may determine to list strike prices at no less than \$2.50 intervals for options on the following indexes (which may also be known as sector indexes):

\* \* \* \* \*

(YY) Nasdaq 100 Micro Index Options, if the strike price is less than \$200;

(ZZ) Nasdaq-100 ESG Index, if the strike price is less than \$200; and

(aa) Nasdaq-100 Index, if the strike price is less than \$200.

\* \* \* \* \*

(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, Nasdaq-100 ESG Index Options, and XND options.

(5) "*European-Style Exercise.*" European-style index options, some of which may be A.M.-settled as provided in subparagraph (e) or P.M.-settled as provided for in paragraph (f), are approved for trading on the Exchange on the following indexes:

- (i) Full-size Nasdaq 100 Index;
- (ii) PHLX Oil Service Sector Index;
- (iii) PHLX Housing Sector Index;
- (iv) PHLX Gold/Silver Sector Index;
- (v) PHLX Utility Sector Index;
- (vi) KBW Bank Index; [and]
- (vii) Nasdaq-100® Volatility Index[.]; and
- (viii) Nasdaq-100 ESG Index.

\* \* \* \* \*

(e) A.M.-Settled Index Options. The last day of trading for A.M.-settled index options shall be the business day preceding the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day preceding the last day of trading in the underlying securities prior to the expiration date. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of The Options Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from first reported sale (opening) prices of the underlying securities on such day, except that:

- (I) In the event that the primary market for an underlying security does not open for trading on that day, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Options 4A, Section 12(g), unless the current index value at expiration is fixed in accordance with the Rules and By-Laws of The Options Clearing Corporation; and

(II) in the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading on that day, the price of that security, for the purposes of calculating the current index value at expiration, shall be the last reported sale price of the security. The following A.M.-settled index options are approved for trading on the Exchange on the following indexes:

- (i) PHLX Semiconductor Sector Index;
- (ii) PHLX Housing Sector Index;
- (iii) PHLX Oil Service Sector Index;
- (iv) KBW Bank Index;
- (v) Full Value Nasdaq-100® Index;
- (vi) Reduced Value Nasdaq-100® Index;
- (vii) Nasdaq 100 Micro Index;
- (viii) PHLX Utility Sector Index;
- (ix) PHLX Gold/Silver Sector Index; [and]
- (x) Nasdaq-100® Volatility Index[.]; and
- (xi) Nasdaq-100 ESG Index.

\* \* \* \* \*

*Supplementary Material to Options 4A, Section 12*

**.01** Transactions in broad-based (market) index options traded on the Exchange, including Full Value Russell 2000® Options and Reduced Value Russell 2000® Options, Full and Reduced Value Russell 3000® Index, Full and Reduced Value Russell 3000® Value Index, Full and Reduced Value Russell 3000® Growth Index, Full and Reduced Value Russell 2500™ Index, Full and Reduced Value Russell 2500™ Value Index, Full and Reduced Value Russell 2500™ Growth Index, Full and Reduced Value Russell 2000® Value Index, Full and Reduced Value Russell 2000® Growth Index, Full and Reduced Value Russell 1000® Index, Full and Reduced Value Russell 1000® Value Index, Full and Reduced Value Russell 1000® Growth Index, Full and Reduced Value Russell Top 200® Index, Full and Reduced Value Russell Top 200® Value Index, Full and Reduced Value Russell Top 200® Growth Index, Full and Reduced Value Russell MidCap® Index, Full and Reduced Value Russell MidCap® Value Index, Full and Reduced Value Russell MidCap® Growth Index, Full and Reduced Value Russell Small Cap Completeness® Index, Full and Reduced Value Russell Small Cap Completeness® Value Index, and Full and Reduced Value Russell Small Cap Completeness® Growth Index and Full Value

Nasdaq-100<sup>®</sup> Options, Reduced Value Nasdaq-100<sup>®</sup> Options, [and] Nasdaq 100 Micro Index Options, and Nasdaq-100 ESG Index Options may be effected on the Exchange until 4:15 P.M. each business day, through the expiration date. Transactions in Nasdaq-100<sup>®</sup> Volatility Index Options may be effected on the Exchange until 4:00 P.M. each business day, through the expiration date. Transactions in Alpha Index options may also be effected on the Exchange until 4:15 P.M. each business day, through the expiration date.

\* \* \* \* \*

### **Options 8 Floor Trading**

\* \* \* \* \*

### **Section 34. FLEX Index, Equity, and Currency Options**

\* \* \* \* \*

#### **(e) Position Limits.**

(1) FLEX index options shall be subject to a separate position limit of 200,000 contracts on the same side of the market respecting market index options; 36,000, 48,000, or 60,000 contracts respecting industry index options, depending on the position limit tier determined pursuant to Options 4A, Section 6(b)(i). FLEX index options shall otherwise be subject to the same position limits governing index options as provided for within Options 4A, Section 6.; the same number of contracts respecting Alpha Index options that would apply to such Alpha Index options if they were not FLEX; the same number of contracts respecting MSCI EM Index options that would apply to such MSCI EM Index options if they were not FLEX; and the same number of contracts respecting MSCI EAFE Index options that would apply to such MSCI EAFE Index options if they were not FLEX. Reduced value or mini-size FLEX index option contracts shall be aggregated with full value or full-size FLEX index option contracts and counted by the amount by which they equal a full value contract (e.g. ten (10) one tenth (1/10th) value contracts equal one (1) full value contract). Positions in P.M.-settled FLEX index options shall be aggregated with positions in quarterly expiring options listed pursuant to Options 4A, Section 6(b)(iv) on the same underlying index, if the FLEX index option expires at the close of trading on or within two business days of the last day of trading in each calendar quarter. However, except as provided in subsection (4) of this section (d), positions in FLEX index options shall otherwise not be taken into account when calculating position limits for non-FLEX index options. There shall be no position limits for full value options on the Russell 2000<sup>®</sup> Index ("Full Value Russell 2000<sup>®</sup> Options") and for one tenth (1/10th) value options on the Russell 2000<sup>®</sup> Index ("Reduced Value Russell 2000<sup>®</sup> Options"). There shall be no position limits for full value options on the Nasdaq100 Index ("Full Value Nasdaq 100 Options"), [and] for the reduced value options on the Nasdaq 100 Index ("Reduced Value Nasdaq 100 Options"). Options on the Full Value and Reduced Value Russell Indexes for the following products (collectively "Russell U.S. Indexes"): Russell 3000<sup>®</sup> Index, Russell 3000<sup>®</sup> Value Index, Russell 3000<sup>®</sup> Growth Index, Russell 2500<sup>™</sup> Index, Russell 2500<sup>™</sup> Value Index, Russell 2500<sup>™</sup> Growth Index, Russell 2000<sup>®</sup> Value Index, Russell 2000<sup>®</sup> Growth Index, Russell 1000<sup>®</sup>

Index, Russell 1000® Value Index, Russell 1000® Growth Index, Russell Top 200® Index, Russell Top 200® Value Index, Russell Top 200® Growth Index, Russell MidCap® Index, Russell MidCap® Value Index, Russell MidCap® Growth Index, Russell Small Cap Completeness® Index, Russell Small Cap Completeness® Value Index and Russell Small Cap Completeness® Growth Index, are subject to an aggregate position limit of 50,000 contracts on the same side of the market, provided that no more than 30,000 of such contracts are in the nearest expiration month series.]

\* \* \* \* \*