

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 3 Options Trading Rules

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Section 13. Price Improvement XL (“PIXL”)

A member may electronically submit for execution an order it represents as agent on behalf of a Public Customer, broker-dealer, or any other entity (“PIXL Order”) against principal interest or against any other order (except as provided in sub-paragraph (a)(6) below) it represents as agent (an “Initiating Order”) provided it submits the PIXL Order for electronic execution into the PIXL Auction (“Auction”) pursuant to this Rule. The execution of a PIXL Order that is comprised of a Public Customer order to buy and a Public Customer to sell at the same price and for the same quantity will be governed by Options 3, Section 13(a) and (f) (“Public Customer-to-Public Customer Cross Order”).

(a) Auction Eligibility Requirements. All options traded on the Exchange are eligible for PIXL. A member (the “Initiating Member”) may initiate an Auction provided all of the following are met:

(1) If the PIXL Order (except if it is a Complex Order) is for less than 50 option contracts, and if the difference between the National Best Bid and National Best Offer (“NBBO”) is \$0.01, the Initiating Member must stop the entire PIXL Order at a price that is:

(A) \$0.01 better than the NBBO on the **opposite side** of the market from the PIXL Order, and

(B) on the **same side** of the market as the PIXL Order,

(i) equal to or better than the NBBO and

(ii) better than any Limit Order on the Limit Order book[on the same side of the market as the PIXL Order]. If the PIXL Order is for a Non-Public Customer, the PIXL Order must also be better than any quote on the same side of the market as the PIXL Order.

(2) If the PIXL Order (except if it is a Complex Order) is for the account of a Public Customer and such order is for 50 option contracts or more, or if the difference between the NBBO is greater than \$0.01, the Initiating Member must stop the entire PIXL Order (except if it is a Complex Order) at a price that is:

(A) equal to or better than the NBBO and the internal market PBBO (the “Reference BBO”) on the **opposite side** of the market from the PIXL Order, and

(B) on the **same side** of the market as the PIXL Order,

(i) [provided that such price must be]at least \$0.01 better than any Limit Order on the Limit Order book, [on the same side of the market as the PIXL Order.]

(ii) at or better than the PIXL Order's limit price (if the order is a Limit Order), and

(iii) equal to or better than the NBBO.

(3) If the PIXL Order (except if it is a Complex Order) is for the account of a broker dealer or any other person or entity that is not a Public Customer and such order is for 50 option contracts or more, or if the difference between the NBBO is greater than \$0.01, the Initiating Member must stop the entire PIXL Order (except if it is a Complex Order) at a price that is:

(A) equal to or better than the NBBO and the internal market PBBO (the "Reference BBO") on the **opposite side** of the market from the PIXL Order, and

(B) on the **same side** of the market as the PIXL Order, the better of:

([A]i) the Reference BBO price improved by at least \$0.01 [on the same side of the market as the PIXL Order, or],

([B]ii) the PIXL Order's limit price (if the order is a Limit Order), [provided in either case that such price is at or better than the NBBO and the Reference BBO] or

(iii) equal to or better than the NBBO.

(4) If the PIXL Order is a Complex Order and of a conforming ratio, as defined in Options 3, Section 14(a)(i) and (a)(ix), the Initiating Member must stop the entire PIXL order at a price that is better than the best net price (debit or credit)

(A) available on the Complex Order book regardless of the Complex Order book size[;], and

(B) achievable from the best Phlx bids and offers for the individual options (an "improved net price"), provided in either case that such price is equal to or better than the PIXL Order's limit price. Complex Orders consisting of a ratio other than a conforming ratio will not be accepted. This subparagraph (4) shall apply to all Complex Orders submitted into PIXL.

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(b) Auction Process. Only one Auction may be conducted at a time in the same series or same strategy, otherwise the orders will be rejected. Once commenced, an Auction may not be cancelled and shall proceed as follows:

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(4) [An u]Unrelated market or marketable [Limit Order]interest (against the PBBO) on the opposite side of the market from the PIXL Order received during the Auction will not cause the Auction to end early and will execute against interest outside of the Auction. In the case of a Complex PIXL Auction, an unrelated market or marketable limit Complex Order on the opposite side of the market from the Complex PIXL Order as well as [orders]interest for the individual components of the Complex Order received during the Auction will not cause the Auction to end early and will execute against interest outside of the Auction. If contracts remain from such unrelated [order]interest at the time the Auction ends, they will be considered for participation in the order allocation process described in sub-paragraph (5) below.

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(6) If there are PAN responses (except if it is a Complex Order) that cross the then existing better of the Reference BBO and NBBO (provided such NBBO is not crossed) or Complex Order PAN responses that cross the [then-existing] cPBBO at the time of the conclusion of the Auction, such PAN responses will be executed, if possible, at their limit price(s).

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Options 4A Options Index Rules

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Section 6. Position Limits

(a) The position limit for a broad-based (market) index option shall be 25,000 contracts on the same side of the market except as provided below. Certain positions must be aggregated in accordance with paragraph (d) or (e) below.

(i) Respecting the Full Value Nasdaq 100 Options, the Reduced Value Nasdaq 100 Options, the Nasdaq 100-Micro Index Options, and the Nasdaq-100 ESG Index Options there shall be no position limits.

(ii[v]) Respecting Nasdaq-100[®] Volatility Index Options, there shall be no position limits.

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Section 12. Terms of Index Options Contracts

(a) *General.*

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(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):

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(F) KBW Bank Index, if the strike price is less than \$200,

([H]G) Nasdaq-100 Micro Index Options, if the strike price is less than \$200;

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

([J]I) Nasdaq-100 Index, if the strike price is less than \$200.

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