

**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 8 Floor Trading**

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**Section 33. Accommodation Transactions**

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(e) Pursuant to Options 8, Section 34(k)(2)[~~]~~, open FLEX option positions are eligible to be closed in accordance with this Options 8, Section 33 at the minimum increments specified herein. The FLEX option cabinet order may be executed against contra-side interest which closes a FLEX option position or, to the extent permitted under Options 8, Section 33(a)(iii), against contra-side interest which opens a FLEX option position. Section (f) of Options 8, Section 34 shall not apply to FLEX option transactions executed pursuant to Options 8, Section 34(k)(2)[~~]~~, and Options 8, Section 33. However, Sections (g), (i) and (j) of Options 8, Section 34 shall apply to any FLEX option position opened pursuant to this rule.

**Section 34. FLEX Trading**

(a) A Requesting Member shall obtain quotes and execute trades in certain non-listed FLEX [o]Options at the post of the non-FLEX [o]Option on the Exchange. The term “FLEX [o]Option” means a FLEX [o]Option contract that is traded subject to this Rule. Although FLEX [o]Options are generally subject to the Rules in this section, to the extent that the provisions of this Rule are inconsistent with other applicable Exchange Rules, this Rule takes precedence with respect to FLEX [o]Options.

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(c) **Trading Hours.** FLEX [o]Options trading must be effected during the hours established by the Exchange. Such hours shall be within regular Exchange trading hours (for the non-FLEX [o]Option) on each business day, except that the Exchange in its discretion may determine at any time to narrow or expand FLEX trading hours to encompass, but not exceed, the trading hours of the non-FLEX [o]Option.

(d) **Trading Rotations.** There will be no trading rotations in FLEX [o]Options, either at the opening or at the close of trading.

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(e) **Permissible Series.** The Exchange may authorize for trading a FLEX Option class on any equity security or index it may authorize for trading a non-FLEX Option class on that equity security or index pursuant to Options 4, Section 3 and Options 4A, Section 3, respectively, even if the Exchange does not list that non-FLEX Option class for trading. FLEX Option series are not pre-established. Notwithstanding the foregoing, the Exchange will not authorize for trading a FLEX Option on iShares Bitcoin Trust ETF. A FLEX Option series is eligible for trading on the Exchange upon submission to the System of a FLEX Order for that series pursuant to this Rule, subject to the following:

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(f) **Terms.** When submitting a FLEX Order for a FLEX Option series to the Options Floor Based Management System, one of each of the following terms within subparagraph (f)(1) must be included. All other terms of a FLEX Option series are the same as those that apply to non-FLEX Options, except that a FLEX Index Option with an index multiplier of one may not be the same type (put or call) and may not have the same exercise style, expiration date, settlement type, and exercise price as a non-FLEX Index Option overlying the same index listed for trading (regardless of the index multiplier of the non-FLEX Index Option). Additionally, a FLEX Option overlying an Exchange-Traded Fund (“ETF”), which is settled in cash or physically-settled, may not be the same type (put or call) and may not have the same exercise style, expiration date, and exercise price as a non-FLEX Option overlying the same ETF, which terms constitute the FLEX Option series:

**(1) Characteristics of Underlying Interest:**

(A) any index upon which options currently trade on the Exchange. The applicable index multiplier shall be the same multiplier, in the case of U.S. dollar-denominated FLEX [i]Index [o]Options, that applies to non-FLEX [i]Index [o]Options on the same underlying index; and

(B) an underlying equity security or index, as applicable (the index multiplier for FLEX Index Options is 100).

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(3) **Exercise Price:** The Exchange may determine the smallest increment for exercise prices of FLEX Options [not to exceed two decimal places]on a class-by-class basis without going lower than the \$0.01.

**(4) Exercise Style:**

(A) American or European in the case of FLEX [i]Index [o]Options and FLEX [e]Equity [o]Options, and European only in the case of FLEX U. S. dollar-settled foreign currency options (“FLEX Currency Option”).

**(5) Expiration Date:**

(A) The expiration date may be any [month, ]business day (specified to the day, month, and year) no more than 15 years from the date on which an executed FLEX [e]Equity and [i]Index [o]Option is submitted to the System and no more than 3 years from the date on which an executed FLEX [c]Currency [o]Option is submitted to the System[, except that (i) a FLEX index option that expires on or within two business days prior or subsequent to a third Friday-of-the-month expiration day for a non-FLEX option (except quarterly expiring index options) or underlying currency may only have an]with exercise settlement value on the expiration date determined by reference to the reported level of the index as derived from the opening prices of the component securities ("a.m. settlement") or closing prices ("p.m. settlement").[and (ii) a]All FLEX [c]Currency [o]Options will expire at 11:59 p.m. eastern time on their designated expiration date.

**(6) Settlement type:**

**(A) FLEX Equity Options.**

(1) FLEX Options, other than as permitted in subparagraph (2) below, are settled with physical delivery of the underlying security.

(2) For FLEX Equity Options with an underlying security that is an ETF that has an average daily notional value of \$500 million or more and a national average daily volume of at least 4,680,000 shares, measured over the prior 6-month period, by physical delivery of the underlying security or by delivery in cash.

(a) The Exchange will determine bi-annually the underlying ETFs that satisfy the notional value and trading volume requirements in subparagraph (f)(6)(A)(2) of this Rule by using trading statistics for the previous six-month period. The Exchange will permit cash settlement as a contract term on no more than 50 underlying ETFs that meet the criteria in subparagraph (f)(6)(A)(2) of this Rule. If more than 50 ETFs satisfy the notional value and trading volume requirements, the Exchange will select the top 50 ETFs that have the highest average daily volume.

(b) If the Exchange determines pursuant to the review conducted under paragraph (f)(6)(A)(2)(a) of this Rule that an underlying ETF ceases to satisfy the criteria in subparagraph (f)(6)(A)(2)(a) of this Rule, any new position overlying such ETF entered into will be required to have exercise settlement by physical delivery and any open cash-settled FLEX ETF Option positions may be traded only to close the position.

**(B) FLEX Index Options.**[respecting ]FLEX index options[, the settlement value] may be specified as the index value reported at the:

([i]1) close (P.M.-settled); and (with exercise settlement value determined by reference to the reported level of the index derived from the reported closing prices of the component securities);

([ii]2) opening (A.M.-settled) of trading on the Exchange (with exercise settlement value determined by reference to the reported level of the index derived from the reported opening prices of the component securities).

American style index options exercised prior to the expiration date can only settle based on the closing value on the exercise date. FLEX index options are settled in U.S. dollars[; or].

([B]C) **FLEX Currency Options.** The settlement value for FLEX Currency [o]Options on the Australian dollar, the Euro, the British pound, the Canadian dollar, the Swiss franc, the Japanese yen, the Mexican peso, the Brazilian real, the Chinese yuan, the Danish krone, the New Zealand dollar, the Norwegian krone, the Russian ruble, the South African rand, the South Korean won, and the Swedish krona shall be the Exchange Spot Price at 12:00:00 Eastern Time (noon) on expiration day, unless the Exchange determines to apply an alternative closing settlement value as a result of extraordinary circumstances. FLEX [c]Currency [o]Options are settled in U.S. dollars. FLEX [c]Currency [o]Options will cease trading at 10:15 a.m. eastern time on their designated expiration date.

**(g) Who May Trade FLEX Options.**

(1) **Assigned Floor Market Makers and Assigned Lead Market Maker.** A Market Maker or Lead Market Maker may apply on a form prescribed by the Exchange to be assigned in FLEX options. At least two members shall be assigned to each FLEX [o]Option. Only the Lead Market Maker in the non-FLEX [o]Option may be the assigned Specialist in that FLEX [o]Option (“FLEX Lead Market Maker”). The provisions of Options 8, Section 27(c) regarding market making obligations shall be applicable to assigned Floor Market Makers and assigned Lead Market Makers, such that a market must be provided in any FLEX [o]Option when requested by an Options Exchange Official.

(2) **Financial Requirements.** An assigned Market Maker in FLEX [i]Index [o]Options shall be required to maintain a minimum of \$100,000 in net liquid assets. An assigned Lead Market Maker in FLEX [i]Index [o]Options shall be required to maintain a minimum of \$1,000,000 in net capital. Floor Brokers shall be required to maintain a minimum of \$50,000 in net capital to qualify to trade FLEX [o]Options. Each such assigned Market Maker, assigned Lead Market Maker or Floor Broker shall immediately inform the Exchange upon failure to be in compliance with such requirements. The Exchange may waive the financial requirements of this Rule in unusual circumstances.

(3) **Letters of Guarantee.** No Market Maker or Lead Market Maker shall effect any FLEX [o]Option unless a Letter of Guarantee has been issued by a clearing member organization and filed with the Exchange pursuant to Options 6D, Section 1 specifically accepting

financial responsibility for all FLEX [o]Option transactions made by such person and such letter has not been revoked.

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**(i) Position Limits.**

(1) There shall be no position limits for FLEX Equity Options, other than as set forth in this paragraph and (4) below. Position limits for FLEX Equity Options where the underlying security is an ETF that is settled in cash pursuant to subparagraph (f)(6)(A) shall be subject to the position limits set forth in Options 9, Section 13, and subject to the exercise limits set forth in Options 9, Section 15. Positions in such cash-settled FLEX Options shall be aggregated with positions in physically-settled options on the same underlying ETF for the purpose of calculating the position limits set forth in Options 9, Section 13, and the exercise limits set forth in Options 9, Section 15.

([1]2) FLEX [i]Index [o]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 [i]Index [o]Options shall otherwise be subject to the same position limits governing index options as provided for within Options 4A, Section 6. [(2)] FLEX [e]Equity [o]Options shall not be subject to a separate FLEX position limit. Except as provided in subsection ([4]3) of this section ([d]i), positions in FLEX [e]Equity [o]Options shall not be taken into account when calculating position limits for non-FLEX [e]Equity [o]Options, or FLEX or non-FLEX [i]Index [o]Options.

(2) Reports. [However, e]Each member or member organization (other than a Lead Market Maker or Market Maker) that maintains a position on the same side of the market in excess of the standard limit under Options 9, Section 13 for non-FLEX [e]Equity [o]Options of the same class on behalf of its own account or for the account of a customer shall report information on the FLEX [e]Equity [o]Option position, positions in any related instrument, the purpose or strategy for the position and the collateral used by the account. This report shall be in the form and manner prescribed by the Exchange.

(3) Additional Margin Requirements. In addition, whenever the Exchange determines that a higher margin requirement is necessary in light of the risks associated with a FLEX [e]Equity [o]Option position in excess of the standard limit for non-FLEX [e]Equity [o]Options of the same class, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under SEC rule 15c3-1 to the extent of any margin deficiency resulting from the higher margin requirement.

([3]4) Aggregation of FLEX Positions. For purposes of the position limits and reporting requirements set forth in this Rule, FLEX Option positions shall not be aggregated with positions in non-FLEX Options other than as noted in subparagraph (i)(4)(a)-(c), and positions in FLEX Index Options on a given index shall not be aggregated with options on

any stocks included in the index or with FLEX Index Option positions on another index. Positions in FLEX [c]Currency [o]Options will be aggregated with positions in non-FLEX Currency Options [U.S. dollar-settled foreign currency option contracts] for purposes of determining compliance with the position limits established by Options 9, Section 13. [(4)] As long as the options positions remain open, positions in FLEX [i]Index [o]Options that expire on a third Friday-of-the-month [sha]will be aggregated with positions in non-FLEX [i]Index [o]Options on the same underlying security (“comparable non-FLEX [i]Index [o]Options”), positions in FLEX [e]Equity [o]Options that expire on a third Friday-of-the-month [sha]will be aggregated with positions in non-FLEX [e]Equity [o]Options on the same underlying security (“comparable non-FLEX [e]Equity [o]Options”), and shall be subject to the position and exercise limits set forth in this rule, and Options 9, Section 13, 15 and Options 4A, Sections 6 and 19, as applicable.

(a) Commencing at the close of trading two business days prior to the last trading day of the calendar quarter, positions in P.M.-settled FLEX Index Options (i.e., FLEX Index Options having an exercise settlement value determined by the level of the index at the close of trading on the last trading day before expiration) shall be aggregated with positions in Quarterly Options Series on the same index with the same expiration and shall be subject to the position limits set forth in Options 4A, Section 6.

(b) Commencing at the close of trading two business days prior to the last trading day of the week, positions in FLEX Index Options that are cash settled shall be aggregated with positions in Short Term Option Series on the same underlying (e.g., same underlying index as a FLEX Index Option) with the same means for determining exercise settlement value (e.g., opening or closing prices of the underlying index) and same expiration, and shall be subject to the position limits set forth in Options 4A, Section 6.

(c) As long as the options positions remain open, positions in FLEX Options that expire on a third Friday-of-the-month expiration day shall be aggregated with positions in non-FLEX Options on the same underlying, and shall be subject to the position limits set forth in Options 4A, Section 6 or Options 9, Section 13, as applicable, and the exercise limits set forth in Options 9, Section 15, as applicable.

**(j) Exercise Limits.**

(1) In determining compliance with Options 9, Section 15 and Options 4A, Section 19, exercise limits for FLEX [o]Options shall be equivalent to position limits established in this Rule. [Positions in FLEX options shall not be taken into account when calculating exercise limits for non-FLEX options, except as provided in paragraph (d) above. The minimum exercise size shall be the lesser of \$1 million underlying equivalent value for FLEX index options, and 25 contracts for FLEX equity and currency options, or the remaining size of the position.] There shall be no exercise limits for broad-based FLEX Index Options (including reduced value option contracts) on the broad-based index options listed in Options 4A, Section 6(a).

(a) The minimum value size for FLEX Equity Option exercises shall be 25 contracts or the remaining size of the position, whichever is less.

(b) The minimum value size for FLEX Index Option exercises shall be \$1 million Underlying Equivalent Value (as defined below) or the remaining Underlying Equivalent Value of the position, whichever is less.

(c) Except as provided in subparagraph (i) and (i)(4) above, FLEX Options shall not be taken into account when calculating exercise limits for non-FLEX Option contracts.

(d) “Underlying Equivalent Value” means the aggregate value of a FLEX Index Option (index multiplier times the current index value) multiplied by the number of FLEX Index Options.

**(k) Miscellaneous.**

(1) FLEX [e]Equity and [c]Currency [o]Options shall be subject to the exercise-by-exception procedure of Rule 805 of The Options Clearing Corporation.

(2)[(h)] Notwithstanding Rule (c)(4) of this rule regarding FLEX Index, Equity and Currency Options minimum increments, open FLEX [o]Option positions are eligible to be closed in accordance with Options 8, Section 33, Accommodation Transactions, at the minimum increments specified therein. The FLEX [o]Option cabinet order may be executed against contra-side interest to close a FLEX [o]Option position or, to the extent permitted under Options 8, Section 33(a)(3)(B), against contra-side interest which opens a FLEX [o]Option position. Sections (a) and (f) of this rule shall not apply to FLEX [o]Option transactions executed pursuant to this paragraph and Options 8, Section 33. Sections (g), (i) and (j) of this rule shall apply to any FLEX [o]Option position opened pursuant to Options 8, Section 33.

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