

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**Section 1. Hours of Business**

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(c) Options on a broad-based index, as defined in Options 4A, Section 12, Supplementary Material .01, may be traded on the Exchange until 4:15 p.m. each business day, except that on the last trading day, transactions in expiring p.m.-settled broad-based index options [and the Nasdaq-100 Volatility Index Options]may be effected on the Exchange between the hours of 9:30 a.m. (Eastern time) and 4:00 p.m. (Eastern time).

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Options 4A Options Index Rules

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Section 2. Definitions[.]

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Supplementary Material to Options 4A, Section 2

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.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.

| Underlying Index | Reporting Authority |
|--------------------------------|----------------------------|
| 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 |
| Nasdaq-100 ESG Index | The Nasdaq Stock Market |
| 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] |

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

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(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 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 for the account of a customer in Nasdaq-100 ESG Index Options[; or in excess of 100,000 contracts 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.

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Section 12. Terms of Index Options Contracts

(a) *General.*

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(4) *Expiration Months and Weeks.* Index options contracts may expire at three (3)-month intervals or in consecutive weeks or months (as specified below). 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; and [(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] (ii[i]) 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 Utility Sector Index;

(v) KBW Bank Index; and

[(vi) Nasdaq-100® Volatility Index; and]

(vi[i]) Nasdaq-100 ESG Index.

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(b) After a particular class of stock index options has been approved for listing and trading on the Exchange, the Exchange shall from time to time open for trading series of options therein. Within each approved class of stock index options, the Exchange shall open for trading a minimum of one expiration month and series for each class of approved stock index options and may also open for trading series of options having not less than twelve and up to 60 months to expiration (long-term options series) as provided in subparagraph (b)(2). Prior to the opening of trading in any series of stock index options, the Exchange shall fix the expiration month and exercise price of option contracts included in each such series.

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(2) Long-Term Option Series

The Exchange may list, with respect to any class of stock index options[or Nasdaq-100® Volatility Index options], series of options having not less than twelve and up to 60 months to expiration, adding up to ten expiration months. Such series of options may be opened for trading simultaneously with series of options trading pursuant to this rule. Strike price intervals and continuity rules shall not apply to such options series until the time to expiration is less than twelve months. Bid/ask differentials for long-term options contracts are specified within Options 2, Section 4(c)(1)(A).

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[(7) Nasdaq-100® Volatility Index Options (“VOLQ options”).

(A) *Listing Schedule.* The Exchange may list up to six weekly expirations and up to 12 standard (monthly) expirations in VOLQ options. The six weekly expirations shall be for the nearest weekly expirations from the actual listing date and weekly expirations may not expire in the same week in which standard (monthly) VOLQ options expire. Standard (monthly) expirations in VOLQ options are not counted as part of the maximum six weekly expirations permitted for VOLQ options.

(B) *Exercise Settlement Value Date.* The exercise settlement value of a VOLQ option for all purposes under these Rules and the Rules of the Clearing Corporation shall be calculated on the specific date (usually a Wednesday) identified in the option symbol for the series. If that Wednesday or the Friday that is 30 days following that Wednesday is an Exchange holiday, the exercise settlement value shall be calculated on the business day immediately preceding that Wednesday.

(C) *Expiration Date and Last Day of Trading.* The expiration date of a VOLQ option shall be the same day that the exercise settlement value of the VOLQ option is calculated. The last trading day for a VOLQ option shall be the business day immediately preceding the expiration date of the VOLQ option. When the last trading day is moved because of an Exchange holiday, the last trading day for an expiring VOLQ option contract will be the day immediately preceding the last regularly scheduled trading day.

(D) *Final Settlement Price Calculation.*

(I) The final settlement price for VOLQ options will be the Closing Volume Weighted Average Price (“Closing VWAP”) calculated on the morning of the VOLQ options expiration.

(II) The Closing VWAP shall be determined by reference to the prices and sizes of executed orders or quotes in the thirty-two underlying Nasdaq-100® index (“NDX”) component options on Phlx, Nasdaq ISE, LLC and Nasdaq GEMX, LLC markets. Executed orders shall include simple orders and complex orders (excluding out-of-sequence and late trades), however, individual leg executions of a complex order will only be included if the executed price of the leg is at or within the NBBO. The following process is used to calculate the Closing VWAP of the VOLQ options. At the end of individual one-second time observations during a 300 second period of time (the “Closing Settlement Period”) commencing at 9:32:01 on the expiration day (or two minutes and one second after the open of trading in the event trading does not commence at 9:30:00 A.M. ET), and continuing each second for the next 300 seconds, the number of contracts traded at each price during the observation period is multiplied by that price to yield a Reference Number. All Reference Numbers are then summed, and that sum is then divided by the total number of contracts traded during the observation period [Sum of (contracts traded at a price x price) ÷ total contracts traded] to calculate a Volume Weighted Average Price for that observation period (a “One Second VWAP”) for that component option. If no transactions occur on Phlx, ISE and GEMX during any one-

second observation period, the NBBO midpoint at the end of the one second observation period will be considered the One Second VWAP for that observation period for purposes of this settlement methodology. VOLS would utilize the best bid and best offer, which may consist of a quote or an order, from among the listing markets (Phlx, Nasdaq ISE, LLC and Nasdaq GEMX, LLC markets).

If, during any one second of the observation period, any of the thirty-two NDX option series used for Closing VWAP do not have a trade/quote, the index calculator would look back and use the most recent published quote midpoint during that day for the One Second VWAP for the option component that does not have a trade/quote.

If there is no One Second VWAP to utilize for any of the thirty-two NDX option series during the Closing Settlement Period, then the index calculator will consider that Closing Settlement Period invalid and will be unable to determine a Closing VWAP at that time.

In the event the Closing Settlement Period is invalid and a Closing VWAP cannot be determined, the index calculator will then roll the Closing Settlement Period forward by one second and determine if there is a One Second VWAP for each of the thirty-two NDX option series for all 300 consecutive seconds of the new Closing Settlement Period. If there is a One Second VWAP for all of the thirty-two NDX option series for all 300 consecutive seconds of the new Closing Settlement Period, a Closing VWAP will be calculated. If a One Second VWAP is not present for all of the thirty-two NDX option series during any one second of the new observation period, the index calculator will again roll the Closing Settlement Period forward by one second. The index calculator would continue to roll the Closing Settlement Period forward by one second until such time as it is able to capture a One Second VWAP for each of the thirty-two NDX option series for all 300 consecutive seconds of the new Closing Settlement Period. At that time, a Closing VWAP will be calculated.

Each One Second VWAP for each component option is then used to calculate the Volatility Index, resulting in the calculation of 300 sequential Volatility Index values. Finally, all 300 Volatility Index values will be arithmetically averaged (i.e., the sum of 300 Nasdaq-100® Volatility Index calculations is divided by 300) and the resulting figure is rounded to the nearest .01 to arrive at the settlement value disseminated under the ticker symbol VOLS.

In the event of a trading halt in one or more options, excluding a halt in all Nasdaq-100 index options, prior to the completion of the Closing Settlement Period, the Exchange would continue to look back for a One Second VWAP prior to looking forward. In the event of a trading halt in all Nasdaq-100 index options, the Exchange would commence the calculation of the settlement window beginning two minutes and one second after the re-opening of trading and publish that value on its website. In this scenario, the Exchange would not look back prior to the trading halt.

(E) *Strike Price Intervals*. Notwithstanding subsection (a) to this Options 4A, Section 12, the interval between strike prices for VOLQ options will be \$0.50 or greater where the

strike price is less than \$75, \$1 or greater where the strike price is \$200 or less and \$5 or greater where the strike price is more than \$200.]

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(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:

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(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; and
- [(ix) Nasdaq-100[®] Volatility Index; and]
- (ix) Nasdaq-100 ESG Index.

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Supplementary Material to Options 4A, Section 12

.01 Transactions in broad-based (market) index options traded on the Exchange, including the Full Value Nasdaq-100[®] Options, Reduced Value Nasdaq-100[®] Options, 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[®] 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.

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Options 7 Pricing Schedule

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Section 5. Index and Singly Listed Options (Includes options overlying FX Options, equities, ETFs, ETNs, and indexes not listed on another exchange)

A. Broad-Based Index Options

The below pricing applies to electronic (simple and complex orders) and floor transactions.

Options Transaction Charges

| Symbol | Customer | Professional | Lead Market Maker and Market Maker | Broker-Dealer | Firm |
|----------------------|---------------------|---------------------|------------------------------------|---------------------|---------------------|
| NDX ^{1, 7} | \$0.25 ⁶ | \$0.75 ⁵ | \$0.75 ⁵ | \$0.75 ⁵ | \$0.75 ⁵ |
| NDXP ^{1, 7} | \$0.25 ⁶ | \$0.75 ⁵ | \$0.75 ⁵ | \$0.75 ⁵ | \$0.75 ⁵ |
| EXGN ¹ | \$0.00 | \$0.75 | \$0.75 | \$0.75 | \$0.75 |
| XND ² | \$0.00 | \$0.10 | \$0.10 | \$0.10 | \$0.10 |
| [VOLQ ³] | [\$0.00] | [\$0.40] | [\$0.40 ⁴] | [\$0.40] | [\$0.40] |

- These fees are per contract.

- Floor transaction fees will apply to any "as of" or "reversal" adjustments for manually processed trades originally submitted electronically or through FBMS.

¹A surcharge for NDX, NDXP and EXGN of \$0.25 per contract will be assessed to Non-Customers.

²A surcharge for XND of \$0.10 per contract will be assessed to Non-Customers.

³Reserved.[A surcharge for VOLQ of \$0.10 per contract will be assessed to Non-Customers.]

⁴Reserved.[In addition to the above VOLQ transaction fees, a rebate of \$0.40 per contract will be paid to Lead Market Makers and Market Makers who add liquidity in VOLQ. With respect to Section 5 of this Options 7 Pricing Schedule, the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.]

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