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 7. Types of Orders and Order and Quote Protocols

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(y) A PIXL Order. A PIXL Order is as described in Options 3, Section 13(a).

(z) **FLEX Order**. A FLEX Order is an order submitted in a FLEX Option pursuant to Options 3A.

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Options 3A FLEX Options Trading Rules

Section 1. General Provisions

(a) **Applicability of Exchange Rules.** Options 3A Rules will apply only to FLEX Options (defined below). Trading of FLEX Options will be subject to all other Rules applicable to the trading of options on the Exchange, unless otherwise provided in Options 3A.

(b) **Definitions**. The following terms will have the meanings specified in Options 3A:

(1) The term "**FLEX Option**" means a flexible exchange option. A FLEX Option on an equity security may be referred to as a "**FLEX Equity Option**," a FLEX Option on an index may be referred to as a "**FLEX Index Option**," and a FLEX Option on any foreign currency, which is options-eligible pursuant to Options 4, Section 3 and which underlies non-FLEX U.S. dollar-settled foreign currency options that are trading on the Exchange, may be referred to as a "**FLEX Currency Option**."

(2) The term "**FLEX Order"** means an order submitted in a FLEX Option pursuant to Options 3A.

Section 2. Hours of Business

(a) Trading hours for FLEX Options are the same as the trading hours for corresponding non-FLEX Options as set forth in Options 3, Section 1, except the Exchange may determine to narrow or otherwise restrict the trading hours for FLEX Options.

Section 3. FLEX Option Listings

(a) **FLEX Option Classes.** The Exchange may authorize for trading a FLEX Option class on any equity security (except the Fidelity Wise Origin Bitcoin Fund; the ARK21Shares Bitcoin ETF, VanEck Bitcoin ETF the iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust) or index if 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.

(b) **Permissible Series**. The Exchange may approve a FLEX Option series for trading in any FLEX Option class it may authorize for trading pursuant to paragraph (a) above. FLEX Option series are not pre-established. 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 Sections 11 through 13 below, subject to the following:

(1) The Exchange only permits trading in a put or call FLEX Option series that does not have the same exercise style, same expiration date, and same exercise price as a non-FLEX Option series on the same underlying security or index that is already available for trading. This includes permitting trading in a FLEX Option series before a series with identical terms is listed for trading as a non-FLEX Option series. If the Exchange lists for trading a non-FLEX Option series with identical terms as a FLEX Option series, the FLEX Option series will become fungible with the non-FLEX Option series pursuant to paragraph (d) below. The System does not accept a FLEX Order for a put or call FLEX Option series if a non-FLEX Option series on the same underlying security or index with the same expiration date, exercise price, and exercise style is already listed for trading.

(2) A FLEX Order for a FLEX Option series may be submitted on any trading day prior to the expiration date. On the expiration date, a FLEX Order for the expiring FLEX Option series may only be submitted to close out a position in such expiring FLEX Option series.

(3) In the event the relevant expiration is a holiday pursuant to General 3 (which incorporates Nasdaq General 3, Rule 1030 by reference), this Rule applies to options with an expiration date that is the business day immediately preceding the holiday, except for Monday-expiring Weekly Expirations (Options 4A, Section 3), in which case this Rule applies to options with an expiration date that is the business day immediately following the holiday.

(c) **Terms**. When submitting a FLEX Order for a FLEX Option series to the System, the submitting member organization must include one of each of the following terms in the FLEX Order (all other terms of a FLEX Option series are the same as those that apply to non-FLEX

Options), provided that a FLEX Equity Option overlying an ETF (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 Equity Option overlying the same ETF, which terms constitute the FLEX Option series:

(1) underlying equity security or index, as applicable (the index multiplier for FLEX Index Options is 100);

(2) type of option (i.e., put or call);

(3) exercise style, which may be American style or European style, except that for a FLEX Currency Option the exercise style shall be European style;

(4) expiration date, which may be any business day (specified to the day, month, and year) no more than 15 years from the date on which a member organization submits a FLEX Equity Option or FLEX Index Option to the System, and no more than 3 years from the date on which an executed FLEX Currency Option is submitted to the System 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"). All FLEX Currency Options will expire at 11:59 p.m. eastern time on their designated expiration date;

(5) settlement type:

(A) **FLEX Equity Options**.

(i) FLEX Equity Options, other than as permitted in subparagraphs (ii) and (iii) below, are settled with physical delivery of the underlying security.

(ii) 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 six-month period, may be settled 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 this subparagraph (ii) 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 this subparagraph (ii). 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 trading volume.

(b) If the Exchange determines pursuant to the review conducted under subparagraph (ii)(a) above that an underlying ETF ceases to satisfy the criteria in this subparagraph (ii), 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.

(iii) FLEX Equity Options are subject to the exercise by exception provisions of OCC Rule 805.

(B) **FLEX Index Options**. FLEX Index Options are settled in U.S. dollars, and may be:

(i) a.m.-settled (with exercise settlement value determined by reference to the reported level of the index derived from the reported opening prices of the component securities); or

(ii) p.m.-settled (with exercise settlement value determined by reference to the reported level of the index derived from the reported closing prices of the component securities).

(C) **FLEX Currency Options.** The settlement value for FLEX Currency 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 Currency Options are settled in U.S. dollars. FLEX Currency Options will cease trading at 10:15 a.m. eastern time on their designated expiration date; and

(6) exercise price, which may be in increments no smaller than $0.01. The Exchange may determine the smallest increment for exercise prices of FLEX Options on a class-by-class basis without going lower than the $0.01.

(d) **FLEX Fungibility.**

(1) If the Exchange lists for trading a non-FLEX Option series with identical terms as a FLEX Option series:

(A) all existing open positions established under the FLEX trading procedures are fully fungible with transactions in the identical non-FLEX Option series; and

(B) any further trading in the series would be as non-FLEX Options subject to non-FLEX trading procedures and Rules.

(2) Notwithstanding the above:

(A) if a non-FLEX Option series is added intraday, for the balance of that trading day, a position established under the FLEX trading procedures may be closed using the FLEX trading procedures in this Options 3A against another closing only FLEX position. No FLEX Orders may be submitted into an electronic auction pursuant to Sections 11(b), 12, or 13 below for a FLEX Option series with the same terms as the non-FLEX Option series, unless the FLEX Order is a closing order, and it is the day on which the non-FLEX Option series was added intraday. Member organizations may only submit responses that close out existing FLEX positions.

(B) in the event the non-FLEX Option series is added on a trading day after the position is established, the holder or writer of a FLEX Option position established under the FLEX trading procedures would be permitted to close such position as a non-FLEX transaction consistent with the requirements of subsection (d)(1) of this Rule.

The Exchange notifies Member organizations when a FLEX Option series is restricted to closing only transactions. The System will reject a transaction in such a restricted series that does not conform to these requirements.

Section 4. Units of Trading

(a) Bids and offers for FLEX Options must be expressed in U.S. dollars and decimals in the applicable minimum increment as set forth in Section 5(a) below.

Section 5. Minimum Trading Increments

(a) The Exchange determines the minimum increment for bids and offers on FLEX Options on a class-by-class basis, which may not be smaller than $0.01 for the options leg of a FLEX Option.

(b) For the stock leg of a FLEX Option, the minimum increments are set forth in Section 11(b)(1)(G), Section 12(a)(5), and Section 13(a)(5) below.

Section 6. Types of Orders; Order and Quote Protocols

(a) The Exchange may determine to make only the Limit Order and Cancel and Replace Order order types and Immediate-or-Cancel times-in-force, respectively, in Options 3, Section 7 available on a class or System basis for FLEX Orders.

(b) Only the following order and quote protocols in Supplementary Material .03 to Options 3, Section 7 are available for FLEX Orders, FLEX auction notifications, and FLEX auction responses:

(1) FIX: FLEX Orders and FLEX auction responses

(2) OTTO: FLEX Orders, FLEX auction notifications, and FLEX auction responses

(3) SQF: FLEX auction notifications and FLEX auction responses

Section 7. Complex Orders

(a) The Exchange may make complex orders, including a Complex Options Order, Stock-Options Order, and Stock-Complex Order (each as defined in Options 3, Section 14(a)) available for FLEX trading. Complex FLEX Orders may have up to the maximum number of legs determined by the Exchange. Each leg of a complex FLEX Order:

(1) must be for a FLEX Option series authorized for FLEX trading with the same underlying equity security or index;

(2) must have the same exercise style (American or European); and

(3) for a FLEX Index Option, may have a different settlement type (a.m.-settled or p.m.-settled).

(b) Complex FLEX Orders will not have to adhere to the ratio requirements in Options 3, Sections 14(a)(1) – (3).

Section 8. Opening of FLEX Trading

(a) There will be no Opening Process pursuant to Options 3, Section 8 in FLEX Options.

(b) Member organizations may begin submitting FLEX Orders into an electronic FLEX Auction pursuant to Section 11(b) below, a FLEX PIXL pursuant to Section 12 below, or a FLEX SOM pursuant to Section 13 below when the underlying security is open for trading. For purposes of FLEX Index Options, "underlying security" will have the same meaning as defined in Options 4A, Section 2(a)(19).

Section 9. Trading Halts

(a) The Exchange may halt trading in a FLEX Option class pursuant to Options 3, Section 9, and always halts trading in a FLEX Option class when trading in a non-FLEX Option class with the same underlying equity security or index is halted on the Exchange. The System does not accept a FLEX Order for a FLEX Option series while trading in a FLEX Option class is halted.

Section 10. Exchange Order Books

(a) The Exchange's simple and complex order books will not be available for transactions in FLEX Options.

Section 11. FLEX Options Trading

(a) **FLEX Orders**. A FLEX Option series is only eligible for trading if a member organization (i) submits a FLEX Order for that series into an electronic FLEX Auction pursuant to paragraph (b) of this Rule, or (ii) submits the FLEX Order to a FLEX PIXL or FLEX SOM Auction pursuant to Section 12 or Section 13, respectively.

(1) **Simple FLEX Order**. A FLEX Order for a FLEX Option series submitted to the System must include all terms for a FLEX Option series set forth in Section 3 above, size,

side of the market, and a bid or offer price. The System will not accept a FLEX Order with identical terms as a non-FLEX Option series that is already listed for trading.

(2) **Complex FLEX Order**. A FLEX Order for a FLEX Option complex strategy submitted to the System must satisfy the criteria for a complex FLEX Order set forth in Section 7(a) above and include size, side of the market, and a net debit or credit price. Additionally, each leg of the FLEX Option complex strategy must include all terms for a FLEX Option series set forth in Section 3 above.

(A) The System will not accept a FLEX Option complex strategy if a leg in the order has identical terms as a non-FLEX Option series that is already listed for trading.

(i) If a non-FLEX Option series is added intra-day for a component leg(s) of a complex FLEX Order, the holder or writer of a FLEX Option position in the component leg(s) resulting from such complex FLEX Order would be permitted to close its position(s) under the FLEX trading procedures against another closing only FLEX Option position for the balance of the trading day on which the non-FLEX Option series is added.

(ii) If a non-FLEX Option series is added for a component leg(s) of a complex FLEX Order on a trading day after the complex FLEX Order position is established, the holder or writer of a FLEX Option position in the component leg(s) resulting from such complex FLEX Order would be required to execute separate FLEX Option and non-FLEX Option transactions to close its position(s), such that FLEX Option component leg(s) would trade under the FLEX trading procedures and non-FLEX Option component leg(s) would trade subject to the non-FLEX trading procedures and rules.

(B) A complex FLEX Order submitted into the System for an electronic FLEX Auction pursuant to paragraph (b) below, a FLEX PIXL pursuant to Section 12 below, or a FLEX SOM pursuant to Section 13 below must include a bid or offer price for each leg, which leg prices when combined must equal the net price of the complex FLEX Order.

(b) **Electronic FLEX Auctions**. A member organization may electronically submit a FLEX Order (simple or complex) into an electronic FLEX Auction for execution pursuant to this paragraph (b).

(1) **Eligibility Requirements**. The submitting member organization may initiate a FLEX Auction if all of the following conditions are met:

(A) **Class**. The FLEX Order is in a class of options the Exchange is authorized to list for trading on the Exchange.

(B) **Size**. There is no minimum size for FLEX Orders.

(C) **Terms**. A simple or complex FLEX Order must comply with paragraph (a) above.

(D) **Price**. The bid or offer price, or the net debit or credit price, as applicable, of the FLEX Order is the "**auction price**."

(E) **Time**. A FLEX Order may only be submitted for electronic execution in a FLEX Auction after FLEX trading has opened pursuant to Section 8 above.

(F) **Exposure Interval**. The submitting member organization must designate the length of the "**exposure interval**," which must be between three seconds and five minutes. The designated time may not go beyond the market close.

(G) **Minimum Increment.**

(i) The price of a simple FLEX Order must be in an increment the Exchange determines on a class basis (which may not be smaller than the amounts set forth in Section 5 above).

(ii) If the FLEX Order is a complex order, the price must be a net price for the complex strategy. Further, prices of Complex Options Strategies (as defined in Options 3, Section 14) may be expressed in one cent ($0.01) increments, and the options leg of Complex Options Strategies may be executed in no smaller than one cent ($0.01) increments, regardless of the minimum increments otherwise applicable to the individual options legs of the order. Prices of Stock-Option Strategies or Stock-Complex Strategies (each as defined in Options 3, Section 14) may be expressed in any decimal price determined by the Exchange, and the stock leg of a Stock-Option Strategy or Stock-Complex Strategy may be executed in any decimal price permitted in the equity market. The options leg of a Stock-Option Strategy or Stock-Complex Strategy may be executed in no smaller than one cent ($0.01) increments, regardless of the minimum increments otherwise applicable to the individual options legs of the order.

The System rejects or cancels a FLEX Order that does not meet the conditions in this subparagraph (b)(1).

(2) **FLEX Auction Process**. Upon receipt of a FLEX Order that meets the conditions in subparagraph (a), the FLEX Auction process commences.

(A) **FLEX Auction Notification Message**. The System initiates a FLEX Auction by sending a FLEX Auction notification message to member organizations detailing the FLEX Option series or complex strategy (as applicable), side, size, auction ID, capacity, and exposure interval. FLEX Auction notification messages are not disseminated to OPRA.

(B) **Concurrent FLEX Auctions**. One or more FLEX Auctions in the same FLEX Option series or complex strategy (as applicable) may occur at the same time. To the extent there is more than one FLEX Auction in a FLEX Option series or complex strategy (as applicable) underway at the same time, the FLEX Auctions conclude sequentially based on the times at which each FLEX Auction's exposure interval concludes. At the time each FLEX Auction concludes, the System allocates the FLEX Order pursuant to subparagraph (3) below and takes into account all FLEX responses submitted during the exposure interval.

(C) **Cancellation**. The submitting member organization may cancel a FLEX Auction prior to the end of the exposure interval.

(D) **FLEX Responses**. Any member organization (including the submitting member organization) may submit responses to a FLEX Auction that are properly marked specifying the FLEX Option series or complex strategy (as applicable), bid or offer price or net price (respectively), size, side of the market, and the auction ID for the FLEX Auction to which the member organization is submitting the response. A FLEX response may only participate in the FLEX Auction with the auction ID specified in the response.

(i) A member organization using the same badge/mnemonic may only submit a single FLEX response per auction ID to a FLEX Auction. If an additional FLEX response is submitted for the same auction ID from the same badge/mnemonic, then that FLEX response will automatically replace the previous FLEX response.

(ii) The System caps the size of a FLEX response for the same badge/mnemonic at the size of the FLEX Order (i.e., the System ignores the size in excess of the size of the FLEX Order when processing the FLEX Auction).

(iii) FLEX responses must be on the opposite side of the market as the FLEX Order. The System rejects a FLEX response on the same side of the market as the FLEX Order.

(iv) FLEX responses are not visible to member organizations or disseminated to OPRA.

(v) A member organization may modify or cancel its FLEX responses during the exposure interval.

(vi) The minimum price increment for FLEX responses is the same as the one the Exchange determines for a class pursuant to subparagraph (b)(1)(G) above. A response to a FLEX Auction of a complex order must have a net price. The System rejects a FLEX response that is not in the applicable minimum increment.

(3) **Conclusion of the FLEX Auction**. The FLEX Auction concludes at the end of the exposure interval, unless the Exchange halts trading in the affected underlying or the submitting member organization cancels the FLEX Auction before the end of the exposure interval, in which case the FLEX Auction concludes without execution. At the conclusion of the FLEX Auction:

(A) **Allocation**. The System executes the FLEX Order against the FLEX responses at the best price(s), to the price at which the balance of the FLEX Order or the FLEX responses can be fully executed (the "**final auction price**"). For purposes of ranking FLEX responses when determining how to allocate a FLEX Order against those responses, the term "**price**" refers to the dollar and decimal amount of the response bid or offer.

(i) If there are multiple FLEX responses at the same price level, then the contracts in those FLEX responses are allocated proportionally according to Size Pro-Rata Priority with Public Customer overlay (as described in Options 3, Section 10(a)(1)(A) and non-Public Customer interest allocation described in 10(a)(1)(E) and (F)).

(ii) The executable quantity is allocated to the nearest whole number, with fractions rounded up for the FLEX response with the higher quantity.

(iii) If an allocation would result in less than one contract, then one contract will be allocated.

(B) **Unexecuted FLEX Order**. The System cancels an unexecuted FLEX Order (or unexecuted portion).

(C) **Unexecuted FLEX Responses**. The System cancels any unexecuted FLEX responses (or unexecuted portions).

Section 12. FLEX Price Improvement XL ("FLEX PIXL" or "FLEX PIXL Auction")

A member organization (the "**Initiating Member**") may electronically submit for execution an order (which may be a simple or complex order) it represents as agent ("**Agency Order**") against principal interest or a solicited order(s) (except for an order for the account of any FLEX Market Maker with an appointment in the applicable FLEX Option class on the Exchange) (an "**Initiating Order**"), provided it submits the Agency Order for electronic execution into a FLEX PIXL Auction pursuant to this Rule.

(a) **FLEX PIXL Auction Eligibility Requirements**. The Initiating Member may initiate a FLEX PIXL Auction if all of the following conditions are met:

(1) **Class**. An Agency Order must be in a FLEX Option class the Exchange designates as eligible for FLEX PIXL Auctions.

(2) **FLEX Option Series**. The Agency Order and Initiating Order must each be a FLEX Order that complies with Section 11(a) above in a permissible FLEX Option series that complies with Section 3 above. For a complex FLEX Order, each leg must be in a permissible FLEX option series that complies with Section 3 above.

(3) **Marking**. The Initiating Member must mark an Agency Order for FLEX PIXL Auction processing.

(4) **Size**. There is no minimum size for Agency Orders. The Initiating Order must be for the same size as the Agency Order.

(5) **Minimum Increment**.

(A) The price of the Agency Order and Initiating Order for simple FLEX orders must be in an increment the Exchange determines on a class basis (which may not be smaller than the amounts set forth in Section 5 above).

(B) If the Agency Order and Initiating Order are complex orders, the price must be a net price for the complex strategy. Further, prices of Complex Options Strategies (as defined in Options 3, Section 14) may be expressed in one cent ($0.01) increments, and the options leg of Complex Options Strategies may be executed in no smaller than one cent ($0.01) increments, regardless of the minimum increments otherwise applicable to the individual options legs of the order. Prices of Stock-Option Strategies or Stock-Complex Strategies (each as defined in Options 3, Section 14) may be expressed in any decimal price determined by the Exchange, and the stock leg of a Stock-Option Strategy or Stock-Complex Strategy may be executed in any decimal price permitted in the equity market. The options leg of a Stock-Option Strategy or Stock-Complex Strategy may be executed in no smaller than one cent ($0.01) increments, regardless of the minimum increments otherwise applicable to the individual options legs of the order.

(6) **Time**. An Initiating Member may only submit an Agency Order to a FLEX PIXL Auction after trading in FLEX Options is open pursuant to Section 8 above.

The System rejects or cancels both an Agency Order and Initiating Order submitted to a FLEX PIXL Auction that do not meet the conditions in this paragraph (a).

(b) **Stop Price**. The Initiating Order must stop the entire Agency Order at a specified price. If the Agency Order and Initiating Order are complex orders, the price must be a net price for the complex strategy. The Initiating Member must specify:

(1) a single price at which it seeks to execute the Agency Order against the Initiating Order (a "**single-price submission**"), including whether it elects to have less than its guaranteed allocation (as described in subparagraph (e)(4) below); or

(2) an initial stop price and instruction to automatically match the price and size of all FLEX PIXL responses ("**auto-match**") at each price, up to a designated limit price, better than the price at which the balance of the Agency Order can be fully executed (the "**final auction price**").

The System rejects or cancels both an Agency Order and Initiating Order submitted to a FLEX PIXL Auction that do not meet the conditions in this paragraph (b).

(c) **FLEX PIXL Auction Process**. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the FLEX PIXL Auction process commences.

(1) **Concurrent Auctions**.

(A) **Simple Agency Order**. One or more FLEX PIXL Auctions in the same FLEX Option series may occur at the same time. To the extent there is more than one FLEX PIXL Auction in a series underway at a time, the FLEX PIXL Auctions conclude sequentially based on the times at which the FLEX PIXL Auction periods end. At the time each FLEX PIXL Auction concludes, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all FLEX PIXL responses received during the FLEX PIXL Auction period.

(B) **Complex Agency Order**.

(i) One or more FLEX PIXL Auctions in the same complex strategy may occur at the same time. PIXL Auctions in different complex strategies may be ongoing at any given time, even if the complex strategies have overlapping components. A FLEX PIXL Auction in a complex strategy may be ongoing at the same time as a FLEX PIXL Auction in any component of the complex strategy.

(ii) To the extent there is more than one FLEX PIXL Auction in a complex strategy underway at a time, the FLEX PIXL Auctions conclude sequentially based on the times at which the FLEX PIXL Auction periods end.

(iii) At the time each FLEX PIXL Auction period ends, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all FLEX PIXL responses received during the FLEX PIXL Auction period.

(2) **FLEX PIXL Auction Notification Message**. The System initiates the FLEX PIXL Auction process by sending a FLEX PIXL Auction notification message detailing the side, size, auction ID, the length of the FLEX PIXL Auction period, and FLEX Option series or complex strategy, as applicable, of the Agency Order to all member organizations that elect to receive FLEX PIXL Auction notification messages. The

Exchange may also determine to include the stop price in FLEX PIXL Auction notification messages, which will apply to all FLEX PIXL auctions. FLEX PIXL Auction notification messages are not disseminated to OPRA.

(3) **FLEX PIXL Auction Period**. The "**FLEX PIXL Auction period**" is a period of time that must be designated by the Initiating Member, which may be no less than three seconds and no more than five minutes. The designated length of the FLEX PIXL Auction period may not be longer than the amount of time remaining until the market close.

(4) **Modification or Cancellation**. An Initiating Member may not modify or cancel an Agency Order or Initiating Order after submission to a FLEX PIXL Auction, except to improve the price of the Initiating Order.

(5) **FLEX PIXL Responses**. Any member organization other than the Initiating Member (the System rejects a response with the same badge/mnemonic as the Initiating Order) may submit responses to a FLEX PIXL Auction that are properly marked specifying price, size, side, and the auction ID for the FLEX PIXL Auction to which the member organization is submitting the response. A FLEX PIXL response may only participate in the FLEX PIXL Auction with the auction ID specified in the response.

(A) The minimum price increment for FLEX PIXL responses is the same as the one the Exchange determines for a class pursuant to subparagraph (a)(5) above. A response to a FLEX PIXL Auction of a complex Agency Order must have a net price. The System rejects a FLEX PIXL response that is not in the applicable minimum increment.

(B) A member organization using the same badge/mnemonic may only submit a single FLEX PIXL response per auction ID for a given auction. If an additional FLEX PIXL response is submitted for the same auction ID from the same badge/mnemonic, then that FLEX PIXL response will automatically replace the previous FLEX PIXL response.

(C) The System caps the size of a FLEX PIXL response at the size of the Agency Order (i.e., the System ignores size in excess of the size of the Agency Order when processing the FLEX PIXL Auction).

(D) FLEX PIXL responses must be on the opposite side of the market as the Agency Order. The System rejects a FLEX PIXL response on the same side of the market as the Agency Order.

(E) FLEX PIXL responses are not visible to PIXL Auction participants or disseminated to OPRA.

(F) A member organization may modify or cancel its FLEX PIXL responses during the FLEX PIXL Auction.

(G) FLEX PIXL responses in a complex strategy with a stock component that are through the Stop Price must improve such Stop Price by at least one cent.

(d) **Conclusion of FLEX PIXL Auction**. A FLEX PIXL Auction concludes at the earliest to occur of the following times:

(1) the end of the FLEX PIXL Auction period; and

(2) any time the Exchange halts trading in the affected underlying, provided, however, that in such instance the FLEX PIXL Auction concludes without execution.

(e) **Execution of Agency Order**. At the conclusion of the FLEX PIXL Auction, the System allocates the Initiating Order or FLEX PIXL responses against the Agency Order at the best price(s), to the price at which the balance of the Agency Order can be fully executed (the "**final auction price**"), as follows. For purposes of ranking the Initiating Order and FLEX PIXL responses when determining how to allocate the Agency Order against the Initiating Order and those responses, the term "**price**" refers to the dollar and decimal amount of the order or response bid or offer.

(1) **No Price Improvement**. If the FLEX PIXL Auction results in no price improvement, the System executes the Agency Order at the stop price in the following order:

(A) Public Customer responses (in time priority);

(B) The Initiating Order for the greater of

(i) one contract or

(ii) up to 50% of the Agency Order if there is a response(s) from one other member organization at the same price or 40% of the Agency Order if there are responses from two or more other member organizations at the same price (which percentages are based on the original size of the Agency Order). Members may elect for the Initiating Order to have less than their guaranteed allocation as described in subparagraph (e)(4) below.

Unless there are remaining contracts after including all PIXL responses, under no circumstances does the Initiating Member receive an allocation percentage at the final auction price of more than 50% of the initial Agency Order in the event there is a response(s) from one other member organization or 40% of the initial Agency Order in the event there are responses from two or more other member organizations, except when rounding up;

(C) All other FLEX PIXL responses, allocated on a Size Pro-Rata basis (as defined in Options 3, Section 10(a)(1)(E) and (F)); and

(D) The Initiating Order to the extent there are any remaining contracts.

(2) **Price Improvement with Single-Price Submission**. If the FLEX PIXL Auction results in price improvement for the Agency Order and the Initiating Member selected a single-price submission, at each price better than the final auction price, the System executes the Agency Order in the following order:

(A) Public Customer responses (in time priority);

(B) Other FLEX PIXL responses (in time priority) at prices better than the final auction price; and

(C) All other FLEX PIXL responses at the final auction price, allocated on a Size Pro-Rata basis (as defined in Options 3, Section 10(a)(1)(E) and (F)).

At the final auction price, the System executes any remaining contracts from the Agency Order at that price in the order set forth in Section 12(e)(1).

(3) **Price Improvement with Auto-Match**. If the FLEX PIXL Auction results in price improvement for the Agency Order and the Initiating Member selected auto-match, at each price level better than the final auction price up to the designated limit price, the System executes the Agency Order against the Initiating Order for the number of contracts equal to the aggregate size of all FLEX PIXL responses and then executes the Agency Order against those responses in the order set forth in subparagraph (e)(2). At the final auction price, the System executes contracts at that price in the order set forth in subparagraph (e)(1).

(4) **Guaranteed Allocation**. If the Initiating Member selects a single-price submission, it may elect for the Initiating Order to have less than their guaranteed allocation (50% if there is a response(s) from one other member organization or 40% if there are responses from two or more member organizations) to trade against the Agency Order. The Initiating Member may select a lesser percentage than their guaranteed allocation. If the Initiating Member elects 0%, then notwithstanding subparagraphs (e)(1) and (2), the System only executes the Initiating Order against any remaining Agency Order contracts at the stop price after the Agency Order is allocated to all FLEX PIXL responses at all prices equal to or better than the stop price. Guaranteed allocation information is not available to other market participants and may not be modified after it is submitted.

(5) **Unexecuted Responses**. The System cancels any unexecuted FLEX PIXL responses (or unexecuted portions) at the conclusion of the FLEX PIXL Auction.

Supplementary Material to Options 3A, Section 12

.01 A member organization may only use a FLEX PIXL Auction where there is a genuine intention to execute a bona fide transaction.

.02 It will be deemed conduct inconsistent with just and equitable principles of trade and a violation of General 9, Section 1(c) to engage in a pattern of conduct where the Initiating

Member breaks up an Agency Order into separate orders for the purpose of gaining a higher allocation percentage than the Initiating Member would have otherwise received in accordance with the allocation procedures contained in paragraph (e) above.

.03 If an allocation would result in less than one contract, then one contract will be allocated.

Section 13. FLEX Solicited Order Mechanism ("FLEX SOM" or "FLEX SOM Auction")

A member organization (the "**Initiating Member**") may electronically submit for execution an order (which may be a simple or complex order) it represents as agent ("**Agency Order**") against a solicited order ("**Solicited Order**") if it submits the Agency Order for electronic execution into a FLEX SOM Auction pursuant to this Rule.

(a) **FLEX SOM Auction Eligibility Requirements**. The Initiating Member may initiate a FLEX SOM Auction if all of the following conditions are met:

(1) **Class**. An Agency Order must be in a FLEX Option class the Exchange designates as eligible for FLEX SOM Auctions.

(2) **FLEX Option Series**. The Agency Order and Solicited Order must each be a FLEX Order that complies with Section 11(a) above in a permissible FLEX Option series that complies with Section 3 above. For a complex FLEX Order, each leg must be in a permissible FLEX option series that complies with Section 3 above.

(3) **Marking**. The Initiating Member must mark an Agency Order for FLEX SOM Auction processing.

(4) **Size**. The Agency Order must be for at least the minimum size designated by the Exchange (which may not be less than 500 standard option contracts). For complex FLEX Orders, this minimum size requirement will apply to each leg. The Solicited Order must be for the same size as the Agency Order. The System handles each of the Agency Order and the Solicited Order as all-or-none.

(5) **Minimum Increment**.

(A) The price of the Agency Order and Solicited Order for simple FLEX Orders must be in an increment the Exchange determines on a class basis (which may not be smaller than the amounts set forth in Section 5 above).

(B) If the Agency Order and Solicited Order are complex orders, the price must be a net price for the complex strategy. Further, prices of Complex Options Strategies (as defined in Options 3, Section 14) may be expressed in one cent ($0.01) increments, and the options leg of Complex Options Strategies may be executed in no smaller than one cent ($0.01) increments, regardless of the minimum increments otherwise applicable to the individual options legs of the order. Prices of Stock-Option Strategies or Stock-Complex Strategies (each as defined in Options 3, Section 14) may be expressed in any decimal price determined by the Exchange, and the stock leg of a Stock-Option Strategy or Stock-Complex Strategy may be executed in any decimal price permitted in the equity market. The options leg of a Stock-Option Strategy or Stock-Complex Strategy may be executed in no smaller than one cent ($0.01) increments, regardless of the minimum increments otherwise applicable to the individual options legs of the order.

(6) **Time**. An Initiating Member may only submit an Agency Order to a FLEX SOM Auction after trading in FLEX Options is open pursuant to Section 8 above.

The System rejects or cancels both an Agency Order and Solicited Order submitted to a FLEX SOM Auction that do not meet the conditions in this paragraph (a).

(b) **Stop Price**. The Solicited Order must stop the entire Agency Order at a specified price. If the Agency Order and Solicited Order are complex orders, the price must be a net price for the complex strategy. The Initiating Member must specify a single price at which it seeks to execute the Agency Order against the Solicited Order. The System rejects or cancels both an Agency Order and Solicited Order submitted to a FLEX SOM Auction that do not meet this condition.

(c) **FLEX SOM Auction Process**. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the FLEX SOM Auction process commences.

(1) **Concurrent Auctions**.

(A) **Simple Agency Order**. One or more FLEX SOM Auctions in the same FLEX Option series may occur at the same time. To the extent there is more than one FLEX SOM Auction in a series underway at a time, the FLEX SOM Auctions conclude sequentially based on the times at which the FLEX SOM Auction periods end. At the time each FLEX SOM Auction concludes, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all FLEX SOM responses received during the FLEX SOM Auction period.

(B) **Complex Agency Order**.

(i) One or more FLEX SOM Auctions in the same complex strategy may occur at the same time. SOM Auctions in different complex strategies may be ongoing at any given time, even if the complex strategies have overlapping components. A FLEX SOM Auction in a complex strategy may be ongoing at the same time as a FLEX SOM Auction in any component of the complex strategy.

(ii) To the extent there is more than one FLEX SOM Auction in a complex strategy underway at a time, the FLEX SOM Auctions conclude sequentially based on the times at which the FLEX SOM Auction periods end.

(iii) At the time each FLEX SOM Auction period ends, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all FLEX SOM responses received during the FLEX SOM Auction period.

(2) **FLEX SOM Auction Notification Message**. The System initiates the FLEX SOM Auction process by sending a FLEX SOM Auction notification message detailing the side, size, price, capacity, auction ID, the length of the FLEX SOM Auction period, and FLEX Option series or complex strategy, as applicable, of the Agency Order to all member organizations that elect to receive FLEX SOM Auction notification messages. FLEX SOM Auction notification messages are not disseminated to OPRA.

(3) **FLEX SOM Auction Period**. The "**FLEX SOM Auction period**" is a period of time that must be designated by the Initiating Member, which may be no less than three seconds and no more than five minutes. The designated length of the FLEX SAM Auction period may not be longer than the amount of time remaining until the market close.

(4) **Modification**. The Initiating Member may not modify an Agency Order or Solicited Order after submission to a FLEX SOM Auction.

(5) **FLEX SOM Responses**. Any member organization other than the Initiating Member (the response cannot have the same badge/mnemonic as the Agency Order) may submit responses to a FLEX SOM Auction that are properly marked specifying size, side, price, and the auction ID for the FLEX SOM Auction to which the member organization is submitting the response. A FLEX SOM response may only participate in the FLEX SOM Auction with the auction ID specified in the response.

(A) The minimum price increment for FLEX SOM responses is the same as the one the Exchange determines for a class pursuant to subparagraph (a)(5) above. A response to a FLEX SOM Auction of a complex Agency Order must have a net price. The System rejects a FLEX SOM response that is not in the applicable minimum increment.

(B) A member organization using the same badge/mnemonic may only submit a single FLEX SOM response per auction ID for a given auction. If an additional FLEX SOM response is submitted for the same auction ID from the same badge/mnemonic, then that FLEX SOM response will automatically replace the previous FLEX SOM response.

(C) The System caps the size of a FLEX SOM response at the size of the Agency Order (i.e., the System ignores size in excess of the size of the Agency Order when processing the FLEX SOM Auction).

(D) FLEX SOM responses must be on the opposite side of the market as the Agency Order. The System rejects a FLEX SOM response on the same side of the market as the Agency Order.

(E) FLEX SOM responses are not visible to FLEX SOM Auction participants or disseminated to OPRA.

(F) A member organization may modify or cancel its FLEX SOM responses during a FLEX SOM Auction.

(G) FLEX SOM responses in a complex strategy with a stock component that are through the Stop Price must improve such Stop Price by at least one cent.

(d) **Conclusion of FLEX SOM Auction**. A FLEX SOM Auction concludes at the earliest to occur of the following times:

(1) the end of the FLEX SOM Auction period; and

(2) any time the Exchange halts trading in the affected underlying, provided, however, that in such instance the FLEX SOM Auction concludes without execution.

(e) **Execution of Agency Order**. At the conclusion of the FLEX SOM Auction, the System executes the Agency Order against the Solicited Order or FLEX SOM responses at the best price(s) as follows. For purposes of ranking the Solicited Order and FLEX SOM responses when determining how to allocate the Agency Order against the Solicited Order and those responses, the term "**price**" refers to the dollar and decimal amount of the order or response bid or offer.

(1) **Execution Against Solicited Order**. The System executes the Agency Order against the Solicited Order at the stop price if there are no Public Customer FLEX SOM responses and the aggregate size of FLEX SOM responses at an improved price(s) is insufficient to satisfy the Agency Order.

(2) **Execution Against FLEX SOM Responses**. The System executes the Agency Order against FLEX SOM responses if (A) there is a Public Customer FLEX SOM response and the aggregate size of that response and all other FLEX SOM responses is sufficient to satisfy the Agency Order or (B) the aggregate size of FLEX SOM responses at an improved price(s) is sufficient to satisfy the Agency Order. The Agency Order executes against FLEX SOM responses at each price level. At the price at which the balance of the Agency Order can be fully executed, in the following order:

(A) Public Customer FLEX SOM responses (in time priority); and

(B) All other FLEX SOM responses on a Size Pro-Rata basis (as defined in Options 3, Section 10(a)(1)(E) and (F)).

(3) **No Execution**. The System cancels the Agency Order and Solicited Order with no execution if there is a Public Customer FLEX SOM response and the aggregate size of that response and other FLEX SOM responses is insufficient to satisfy the Agency Order.

(4) **Unexecuted SOM Responses**. The System cancels any unexecuted FLEX SOM responses (or unexecuted portions) at the conclusion of a FLEX SOM Auction.

Supplementary Material to Options 3A, Section 13

.01 Prior to entering Agency Orders into a FLEX SOM Auction on behalf of customers, Initiating Member organizations must deliver to the customer a written notification informing the customer that its order may be executed using the FLEX SOM Auction. The written notification must disclose the terms and conditions contained in this Rule and be in a form approved by the Exchange.

.02 Under this Rule, Initiating Members may enter contra-side orders that are solicited. FLEX SOM provides a facility for member organizations that locate liquidity for their customer orders. Member organizations may not use the FLEX SOM Auction to circumvent Options 3, Section 22(b) limiting principal transactions. This may include, but is not limited to, member organizations entering contra-side orders that are solicited from (1) affiliated broker-dealers, or (2) broker-dealers with which the member organizations has an arrangement that allows the member organizations to realize similar economic benefits from the solicited transaction as it would achieve by executing the customer order in whole or in part as principal. Additionally, any solicited contra-side orders entered by member organizations to trade against Agency Orders may not be for the account of an Exchange Market Maker that is assigned to the options class.

.03 If an allocation would result in less than one contract, then one contract will be allocated.

Section 14. Risk Protections

(a) The following simple order risk protections (as described in Options 3, Section 15) are available to FLEX Options: Market Wide Risk Protection and Size Limitation.

(b) The following complex order risk protections (as described in Options 3, Section 16) are available to FLEX Options: Strategy Protections (only to FLEX Auctions and FLEX responses in Section 11(b) above), Size Limitation, the Price Limit for Complex Orders protections as applicable to the stock component (as described in Options 3, Section 16(a), except that DNTT will not apply for the stock component), the Stock-Tied NBBO protections (only to FLEX Auctions and FLEX responses in Section 11(b) above) (as described in Options 3, Section 16(d)), and the Stock-Tied Reg SHO protections (as described in Options 3, Section 16(e)).

(c) The optional risk protections in Options 3, Section 28 are available to FLEX Options.

Section 15. Data Feeds

(a) Auction notifications for simple FLEX Orders will be disseminated through the Order Feed, as described in Options 3, Section 23(a)(2).

(b) Auction notifications for complex FLEX Orders will be disseminated through the Spread Feed, as described in Options 3, Section 23(a)(5).

Section 16. FLEX Market Makers

(a) **Appointments**. A FLEX Market Maker will automatically receive an appointment in the same FLEX options class(es) as its Non-FLEX class appointments selected pursuant to Options 2, Section 1. Only the Lead Market Maker in the non-FLEX Option may be the assigned Lead Market Maker in that FLEX Option.

(b) **Obligations**. Each FLEX Market Maker must fulfill all the obligations of a Market Maker under Options 2 and must comply with the applicable provisions, except FLEX Market Makers do not need to provide continuous quotes in FLEX Options.

Section 17. Letters of Guarantee

(a) No FLEX Market Maker shall effect any transaction in FLEX Options unless one or more effective Letter(s) of Guarantee has been issued by a Clearing Member and filed with the Exchange accepting financial responsibility for all FLEX transactions made by the FLEX Market Maker pursuant to Options 6, Section 4.

Section 18. Position Limits

(a) **FLEX Index Options.**

(1) Except as provided in subparagraphs (2) - (4) below, FLEX Index Options shall be subject to the same position limits governing index options as provided for in Options 4A, Sections 6.

(2) Except as otherwise provided in subparagraph (a)(3) of this Rule, in no event shall the position limits for broad-based FLEX Index Options exceed 25,000 contracts on the same side of the market.

(3) There shall be no position limits for broad-based index options listed in Options 4A, Section 6(a). However, each member or member organization (other than FLEX Market Makers) that maintains a FLEX broad-based Index position on the same side of the market in excess of 100,000 contracts in NDX, Nasdaq-100 ESG Index Options for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form required by the Exchange. In calculating the applicable contract-reporting amount, reduced-value contracts and micro index contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 100 XND options equal 1 NDX full-value contract). The Exchange may impose other reporting requirements as well as the limit at which the reporting

requirement may be triggered. Whenever the Exchange determines that additional margin is warranted in light of the risks associated with an under-hedged FLEX NDX or Nasdaq-100 ESG Index Options position, the Exchange may impose additional margin upon the account maintaining such under-hedged position pursuant to its authority under Options 6C, Section 5. The clearing firm carrying the account also will be subject to capital charges under Rule 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirements.

(4) Industry-based FLEX Index Options shall be subject to separate position limits of 18,000, 24,000, or 31,500 contracts, depending on the position limit tier determined pursuant to Options 4A, Section 6(b)(i).

(b) **FLEX Equity Options**.

(1) **Position Limits**.

(A) There shall be no position limits for FLEX Equity Options, other than as set forth in subparagraph (B) and paragraph (c) below.

(B) Position limits for cash-settled FLEX Equity Options where the underlying security is an ETF pursuant to Section 3(c)(5)(A)(ii) above 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 Equity 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.

(C) Position limits for FLEX Equity Options on the iShares Bitcoin Trust, Grayscale Bitcoin Trust, Grayscale Bitcoin Mini Trust, and Bitwise Bitcoin ETF 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 and shall be aggregated with positions on the same non-FLEX 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.

(2) **Reports**. Each member organization (other than a 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 Equity Options of the same class on behalf of its own account or for the account of a customer shall report information on the FLEX Equity 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**. Whenever the Exchange determines that a higher margin requirement is necessary in light of the risks associated with a FLEX Equity option position in excess of the standard limit for non-FLEX Equity options of the same class, the Exchange may consider imposing additional margin upon the account

maintaining such under-hedged position, pursuant to its authority under Options 6C, Section 5. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under Rule 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirement.

(c) **Aggregation of FLEX Positions**. For purposes of the position limits and reporting requirements set forth in this Section 18, FLEX Option positions shall not be aggregated with positions in non-FLEX Options other than as provided below and in subparagraph (b)(1)(B) above, 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, and positions in FLEX Currency Options shall be aggregated with positions in non-FLEX Currency Options.

(1) 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., the settlement value for FLEX Index Options is derived from closing prices on the expiration date) 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, as applicable.

(2) 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, as applicable.

(3) 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.

Section 19. Exercise Limits

(a) Exercise limits for FLEX Options shall be equivalent to the FLEX position limits prescribed in Section 18 above. There shall be no exercise limits for broad-based FLEX Index Options (including reduced value option contracts) on the broad-based indexes listed in Options 4A, Section 6(a).

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

(2) 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.

(3) Except as provided in Section 18(b)(1)(B) and Section 18(c) above, FLEX Options shall not be taken into account when calculating exercise limits for non-FLEX Option contracts.

(4) “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.

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