Exhibit 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules

* * * * *

Options Rules

* * * * *

Options 3A FLEX Options Trading Rules

* * * * *

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.

* * * * *

Section 18. Position Limits

* * * * *

(b) FLEX Equity Options.

   (1) **Position Limits.**

* * * * *

      [(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.]

* * * * *

Options 9 Business Conduct

* * * * *

Section 13. Position Limits

(a) Except with the prior written approval of the Exchange in each instance, no member or member organization shall effect, for any account in which such member or member organization has an interest or for the account of any partner, officer, director or employee thereof or for the account of any customer, an opening transaction (whether on the Exchange or

on another participating exchange) in an option contract of any class of options dealt in on the Exchange if the member or member organization has reason to believe that, as a result of such transaction, the member or member organization or partner, officer, director or employee thereof or customer would, acting alone or in concert with others, directly or indirectly control an aggregate position: (a) of more than 25,000, 50,000, 75,000, 200,000 or 250,000 option contracts (whether long or short), put or call option contracts on the same side of the market relating to the same underlying security, which limit is determined in accordance with section (g)(1)(a) herein, in the case of options on a stock or Exchange-Traded Fund Share, except with respect to put or call option contracts overlying:

- INVESCO QQQ Trust^{SM}, Series 1 ("QQQ")® for which the position limit shall be 1,800,000 contracts on the same side of the market;
- SPDR® S&P 500® ETF Trust ("SPY") for which the position limit shall be 3,600,000 contracts on the same side of the market;
- iShares® Russell 2000® ETF ("IWM"), for which the position limit shall be 1,000,000 contracts;
- Diamonds Trust ("DIA"), for which the position limit shall be 300,000 contracts on the same side of the market;
- iShares MSCI Emerging Markets ETF ("EEM"), for which the position limit shall be 1,000,000 contracts on the same side of the market;
- iShares China Large-Cap ETF ("FXI"), for which the position limit shall be 1,000,000 contracts on the same side of the market;
- iShares MSCI EAFE ETF ("EFA"), for which the position limit shall be 1,000,000 contracts on the same side of the market;
- iShares MSCI Brazil Capped ETF ("EWZ"), for which the position limit shall be 500,000 contracts on the same side of the market;
- iShares 20+ Year Treasury Bond Fund ETF ("TLT"), for which the position limit shall be 500,000 contracts on the same side of the market;
- iShares MSCI Japan ETF ("EWJ"), for which the position limit shall be 500,000 contracts on the same side of the market;
- iShares iBoxx High Yield Corporate Bond Fund ("HYG"), for which the position limit shall be 500,000 contracts on the same side of the market;
- Financial Select Sector SPDR Fund ("XLF"), for which the position limit shall be 500,000 contracts on the same side of the market;
- iShares iBoxx $ Investment Grade Corporate Bond ETF ("LQD"), for which the position limit shall be 500,000 contracts on the same side of the market;
- VanEck Vectors Gold Miners ETF ("GDX"), for which the position limit shall be 500,000 contracts on the same side of the market;[
- Fidelity Wise Origin Bitcoin Fund, for which the position limit shall be 25,000 contracts on the same side of the market;
- ARK21Shares Bitcoin ETF, for which the position limit shall be 25,000 contracts on the same side of the market;
- VanEck Bitcoin ETF, for which the position limit shall be 25,000 contracts on the same side of the market;
- iShares Ethereum ETF, for which the position limit shall be 25,000 contracts on the same side of the market;

- Fidelity Ethereum Fund, for which the position limit shall be 25,000 contracts on the same side of the market;
- Bitwise Ethereum ETF, for which the position limit shall be 25,000 contracts on the same side of the market;
- Grayscale Ethereum Trust, for which the position limit shall be 25,000 contracts on the same side of the market;
- Grayscale Ethereum Mini Trust, for which the position limit shall be 25,000 contracts on the same side of the market;]

* * * * *

Options 8 Floor Trading

* * * * *

Section 34. FLEX Trading

(a) A Requesting Member shall obtain quotes and execute trades in certain non-listed FLEX options at the post of the non-FLEX option on the Exchange. The term "FLEX option" means a FLEX option contract that is traded subject to this Rule. Although FLEX 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 options. [The Exchange will not authorize for trading a FLEX Option on Fidelity Wise Origin Bitcoin Fund, ARK 21Shares Bitcoin ETF, VanEck Bitcoin ETF, iShares Ethereum Trust ETF, the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust.]

* * * * *

(e) **Position Limits.**

* * * * *

(2) FLEX equity options shall not be subject to a separate FLEX position limit. Except as provided in subsection (4) of this section (d), positions in FLEX equity options shall not be taken into account when calculating position limits for non-FLEX equity options, or FLEX or non-FLEX index options. [Notwithstanding the foregoing, the position limit for FLEX equity options on the iShares Bitcoin Trust ETF, Grayscale Bitcoin Trust (BTC), Grayscale Bitcoin Mini Trust BTC, 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.]

* * * * *