

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq PHLX LLC Rules**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 6C Margins**

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**Section 3. Proper and Adequate Margin**

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(b) A member organization must elect to be bound by the initial and maintenance margin requirements of either the [Chicago Board Options ]Cboe Exchange, Inc. ("CBOE") or New York Stock Exchange ("NYSE") as the same may be in effect and amended from time to time.

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**Options 9 Business Conduct**

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**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:

\* \* \* \* \*

- VanEck Vectors Gold Miners ETF (“GDX”), for which the position limit shall be 500,000 contracts on the same side of the market;

- iShares Bitcoin Trust ETF (“IBIT”), for which the position limit shall be 1,000,000 contracts on the same side of the market;

\* \* \* \* \*

(n) Delta-Based Equity Hedge Exemption. The Delta-Based Equity Hedge Exemption is in addition to the standard limit and other exemptions available under Exchange Rules, interpretations and policies.

- (i) An equity option position of a member or non-member affiliate of a member that is delta neutral shall be exempt from established position limits as prescribed in this General 1, Section 1, Options 1, Section 1, subject to the following:

\* \* \* \* \*

(f) Reporting. [(g)] Each member (other than an Exchange market-maker using the OCC model) that holds or carries an account that relies on this exemption shall report, in accordance with Options 6E, Section 2, all equity option positions (including those that are delta neutral) that are reportable thereunder. Each such member on its own behalf or on behalf of a designated aggregation unit pursuant to section (n)(1)(d) herein shall also report, in accordance with Options 6E, Section 2, for each such account that holds an equity option position subject to this exemption in excess of the levels specified in this Rule, the net delta and the options contract equivalent of the net delta of such position.

[(h)g] Records. Each member relying on this exemption shall:

- (i) retain, and undertake reasonable efforts to ensure that any non-member affiliate of the member relying on this exemption retains, a list of the options, securities and other instruments underlying each option position net delta calculation reported to the Exchange hereunder, and
- (ii) produce such information to the Exchange upon request.

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