

EXHIBIT 5

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 13. Price Improvement XL (“PIXL”)

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(b) Auction Process. Only one Auction may be conducted at a time in the same series or same strategy, otherwise the orders will be rejected. Once commenced, an Auction may not be cancelled and shall proceed as follows:

(1) Auction Period and PIXL Auction Notification (“PAN”).

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(C) When the Exchange receives a PIXL Order for Auction processing, a PAN detailing the [price,] side and size and option series of the PIXL Order will be sent over the Exchange's Phlx Orders data feed pursuant to Options 3, Section 23(a)(1) and Specialized Quote Feed pursuant to Supplementary Material .03(C) to Options 3, Section 7.

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