

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

Nasdaq PHLX LLC Rules

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Options Rules

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Options 3A FLEX Options Trading Rules

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Section 3. FLEX Option Listings

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(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:

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(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 cash-settled [by physical delivery of the underlying security or by delivery in cash.]as follows:

(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. Outside of this bi-annual review, the Exchange may determine any newly FLEX-eligible ETFs that are eligible for cash settlement as a contract term by using trading statistics for the previous one month period; provided, that in order to qualify under this one-month lookback, an ETF must have a daily notional value of \$600 million or more and a national

average daily volume of at least 5,616,000 shares, measured over such one-month period (i.e., thresholds that are 20% higher than those set forth in this subparagraph (ii) for the bi-annual review. [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 bi-annual review conducted under subparagraph (ii)(a) above that an underlying ETF ceases to satisfy the criteria in this subparagraph (ii), the following shall apply:

(1) If no open interest exists in cash-settled FLEX Equity Options overlying such ETF during the previous six-month period, 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.

(2) If open interest in cash-settled FLEX Equity Options overlying such ETF exists during the previous six-month period, the Exchange will permit the opening of new cash-settled FLEX Equity Option positions overlying such ETF for a period of one year from the date of such bi-annual review. Thereafter, any new position overlying such ETF will be required to have exercise by physical delivery, and any remaining open cash-settled FLEX ETF Option positions may be traded only to close the position.

(3) Notwithstanding subparagraph (b)(2), if the underlying ETF satisfies the criteria in this subparagraph (ii) at the time of the bi-annual reviews during the one-year period, such period will terminate and the underlying ETF will resume full eligibility for cash settlement as a contract term pursuant to this subparagraph (ii).

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