

EXHIBIT 5

New text is underlined, deletions are [bracketed].

Rules of the Exchange

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Options Rules

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Rule 1000. Applicability, Definitions and References

(a) No change.

(b)

1. – 13. No change.

14. The term "professional" means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). A professional will be treated in the same manner as an off-floor broker-dealer for purposes of Rules 1014(g)(except with respect to all-or-none orders, which will be treated like customer orders, except that orders submitted pursuant to Rules 1080(n) and 1081 for the beneficial account(s) of professionals with an all-or-none designation will be treated in the same manner as off-floor broker-dealer orders), 1033(e), 1064.02 (except professional orders will be considered customer orders subject to facilitation), 1080(n), 1081 and 1080.0[8]7 as well as Options Floor Procedure Advices B-6, B- 11 and F-5. Member organizations must indicate whether orders are for professionals.

15. – 44. No change.

(c) – (g) No change.

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Rule 1080 Phlx XL and Phlx XL II

(a) – (b) No change.

(c)

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(i) No change.

(ii) Order Entry Firms and Users.

(A) – (B) No change.

(C) Order Entry Firms shall comply with the following requirements when interacting with orders on the limit order book which they represent as agent.

(1) No change.

(2) Solicitation Orders. Order Entry Firms must expose orders they represent as agent for at least one (1) second before such orders may be automatically executed, in whole or in part, against orders solicited from members and non-member broker-dealers to transact with such orders. For the avoidance of doubt, this Rule 1080(c)(ii)(C)(2) shall not apply to Rule 1081, Solicitation Mechanism.

(3) No change.

(iii) – (vi) No change.

(d) – (l) No change.

(n) Price Improvement XL ("PIXL")

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(i) Auction Eligibility Requirements. All options traded on the Exchange are eligible for PIXL. A member (the "Initiating Member") may initiate an Auction provided all of the following are met:

(A) – (G) No change.

(H) Orders that are received while another electronic auction involving the same option series or the same Complex Order strategy is in progress are not eligible to initiate a PIXL Auction and will be rejected.

(ii) Auction Process. Only one electronic [A] auction may be conducted at a time in any given series or strategy. Once commenced, an Auction may not be cancelled and shall proceed as follows:

(A) – (J) No change,

(iii) – (vii) No change.

(o) – (p) No change.

* * * Commentary

.01 - .06 No change.

.07 (a) No Change

(b) (i) – (iv) No Change.

(v) Complex Orders may be submitted as:

All-or-none orders - to be executed in its entirety or not at all. These orders can only be submitted for non-broker-dealer customers.

Cancel-replacement orders - require the immediate cancellation of a previously received order prior to the replacement of a new order with new terms and conditions. If the previously placed order is already filled partially or in its entirety the replacement order is automatically canceled or reduced by such number.

Limit orders - to be executed at a specified price or better.

Market orders - to be executed at the best price available at the time of execution.

Notwithstanding the above, the trading system does not currently accept all-or-none Complex Orders.

(c) – (i) No Change

.08 No Change

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Rule 1081. [Reserved] Solicitation Mechanism

[Reserved.]

A member that represents agency limit orders on behalf of a public customer, broker-dealer, or any other entity ("Agency Order") may electronically execute those orders against solicited limit orders of a public customer, broker-dealer, or any other entity ("Solicited Orders"), provided it submits the Agency Order and the Solicited Order in a single order message for electronic execution into the solicitation mechanism (the "Solicitation Auction") pursuant to this Rule. If a public customer order is submitted, it will be treated as the Agency Order.

(i) *Solicitation Auction Eligibility Requirements.* All options traded on the Exchange are eligible for the Solicitation Auction. A member (the "Initiating

Member") may initiate a Solicitation Auction provided all of the following are met:

- (A) The Agency Order and the Solicited Order must each be limit orders for at least 500 contracts (or, in the case of mini options, at least 5000 contracts) and be designated as all-or-none. The orders must match in size, and the limit prices of the Agency Order and the Solicited Order must match or cross in price. If the orders cross in price, the price at which the Agency Order and the Solicited Order may be considered for submission pursuant to (B) and (C) below shall be the limit price of the Solicited Order. The orders may not be stop or stop limit orders, must be marked with a time in force of day, good till cancelled or immediate or cancel, and will not be routed regardless of routing strategy indicated on the order.
- (B) Unless the Agency Order is a Complex Order, the Initiating Member must stop the entire Agency Order at a price (the "stop price") that is equal to or better than the NBBO on both sides of the market, provided that such price must be at least \$0.01 better than any public customer non-contingent limit order on the Phlx order book and must be equal to the Agency Order's limit price or provide the Agency Order with a better price than its limit price. Stop prices may be submitted in \$0.01 increments, regardless of the applicable minimum price variation. Contingent orders on the book will not be considered when checking the acceptability of the stop price.
- (C) If the Agency Order is a Complex Order (a "Complex Agency Order") and is not of a conforming ratio, as defined in Commentary .07(a)(ix) to Rule 1080, it will be rejected. If the Complex Agency Order is of a conforming ratio, all component option legs of the order must be for at least 500 contracts (or, in the case of mini options, at least 5000 contracts), and each option leg of each Complex Order must consist entirely of options or entirely of mini options. The underlying components of both Complex Orders must also match. The Initiating Member must stop the entire Complex Agency Order at a price that is better by at least \$0.01 than the best net price (debit or credit): (i) available on the Complex Order book regardless of the Complex Order book size; and (ii) achievable from the best Phlx bids and offers for the individual options (an "improved net price") regardless of size, provided in either case that such price is equal to or better than the Complex Agency Order's limit price. Stop prices may be submitted in \$0.01 increments, regardless of MPV. Contingent orders on the book will not be considered when checking the acceptability of the stop price.
- (D) Orders that do not comply with the requirements of sub-paragraphs (A), (B) and (C) above are not eligible to initiate a Solicitation Auction and will be rejected.

- (E) Orders that are submitted at or before the regular opening of trading of the individual option, in the case of a simple Agency Order, or the regular opening of trading of all individual components, in the case of a Complex Agency Order, or that are received while another electronic auction involving the same option series or the same Complex Order strategy is in progress are not eligible to initiate a Solicitation Auction and will be rejected. Complex Orders submitted after the opening of trading of all individual components of the Complex Order Strategy but before the Complex Order Strategy has been opened by a Complex Order Opening Process (“COOP”) under Rule 1080, Commentary .07(d), will force the Complex Order strategy to open without a COOP and a Solicitation Auction may be initiated.
- (F) Orders submitted during a specified period of time, as determined by the Exchange and communicated to Exchange membership on the Exchange’s website, prior to the end of the trading session in the affected series or in any component of the Complex Order are not eligible to initiate a Solicitation Auction and will be rejected.
- (G) The Solicited Order may not be for the account of any Exchange specialist, streaming quote trader (“SQT”), remote streaming quote trader (“RSQT”) or non-streaming registered options trader (“ROT”) assigned in the affected series.
- (H) Prior to the first time a member enters an Agency Order into the solicitation mechanism on behalf of a customer, the member must deliver to the customer a written notification informing the customer that its order may be executed using the Phlx’s solicitation mechanism. Such written notification must disclose the terms and conditions contained in this rule and must be in a form approved by the Exchange.
- (ii) *Solicitation Auction Process.* Only one Solicitation Auction may be conducted at a time in any given series or in any given Complex Order strategy. Once commenced, a Solicitation Auction may not be cancelled and shall proceed as follows:
- (A) *Solicitation Auction Period and Request for Responses.*
- (1) To initiate the Solicitation Auction, except in the case of a Complex Agency Order and a Solicited Order which is a Complex Order (a “Complex Solicited Order”), the Initiating Member must mark the Agency Order and the Solicited Order for Solicitation Auction processing, and specify the stop price at which it seeks to cross the Agency Order with the Solicited Order. Once the Initiating Member has submitted an Agency Order and Solicited Order for processing pursuant to this subparagraph, such Agency Order and Solicited Order may not be modified or cancelled.

(2) To initiate a Solicitation Auction in the case of a Complex Agency Order and Complex Solicited Order (a “Complex Solicitation Auction”), the Initiating Member must mark the orders for Solicitation Auction processing, and specify the price (“stop price”) at which it seeks to cross the Complex Agency Order with the Complex Solicited Order. Once the Initiating Member has submitted the orders for processing pursuant to this subparagraph, they may not be modified or cancelled.

(3) When the Exchange receives an order marked for Solicitation Auction processing, a Request for Response with option details (the security, strike price and expiration date), size, side and stop price, and Solicitation Auction start time will be sent over the Exchange’s PHLX Orders data feed and Specialized Quote Feed.

(4) The Solicitation Auction will last for a period of 500 milliseconds. For the avoidance of doubt, Rule 1080(c)(ii)(C)(2) shall not apply to this Rule 1081.

(5) Any person or entity may submit responses (“Responses”) to the Request for Response, provided such Response is properly marked specifying price, size and side of the market.

(6) Responses will not be visible to any participants, and will not be disseminated to the Option Price Reporting Authority (“OPRA”).

(7) The minimum price increment for Responses shall be \$0.01.

(8) Responses may be for any size up to the size of the Agency Order, but may not be submitted with an all-or-none contingency.

(9) A Response (except if it is a Complex Order) must be equal to or better than the NBBO on both sides of the market at the time of receipt of the Response. A Complex Order Response must be equal to or better than the cPBBO on both sides, as defined in Commentary .07(a)(iv) of Rule 1080 at the time of receipt of the Response. A Response (except if it is a Complex Order) submitted with a price that is outside the NBBO will be rejected. A Complex Order Response submitted with a price that is outside the cPBBO at the time of receipt will be rejected.

(10) Multiple Responses from the same member may be submitted at different prices during the Solicitation Auction. Responses may be modified or cancelled during the Solicitation Auction.

(B) Conclusion of Solicitation Auction. The Solicitation Auction shall conclude at the earlier to occur of (1) through (4) below, with the Agency Order executing pursuant to paragraph (C) or (E) below.

(1) The end of the Solicitation Auction period;

(2) For a Solicitation Auction other than a Complex Solicitation Auction, any time the PBBO on the same side of the market as the Agency Order crosses the stop price;

(3) For a Complex Solicitation Auction, any time the cPBBO or the Complex Order book, excluding all-or-none Complex Orders, on the same side of the market as the Complex Agency Order crosses the stop price; or

(4) Any time there is a trading halt on the Exchange in an affected series or, in the case of a Complex Solicitation Auction, any time there is a trading halt on the Exchange in any component of a Complex Agency Order.

(C) If the situations described in sub-paragraphs (B)(1), (2), or (3) above occur, the entire Agency Order will be executed using the allocation algorithm in sub-paragraph (E). If the situation described in subparagraph (B)(4) occurs, the entire Agency Order or Complex Agency Order will be executed solely against the Solicited Order or Complex Solicited Order at the stop price. In all instances, any unexecuted Responses will be cancelled.

(D) An unrelated market or limit order (marketable against the PBBO or the NBBO) on the opposite side of the market from the Agency Order received during the Solicitation Auction will not cause the Solicitation Auction to end early and will execute against interest outside of the Solicitation Auction (in the case of an order marketable against the PBBO) or will post to the book and then route if eligible for routing (in the case of an order marketable against the NBBO but not against the PBBO). In the case of a Complex Solicitation Auction, an unrelated market or marketable limit Complex Order on the opposite side of the market from the Complex Agency Order as well as orders for the individual components of the Complex Order received during the Complex Solicitation Auction will not cause the Complex Solicitation Auction to end early and will execute against interest outside of the Complex Solicitation Auction. If contracts remain from such unrelated order at the time the Solicitation Auction (or Complex Solicitation Auction) ends, the total unexecuted volume of such unrelated interest will be considered for participation in the order allocation process, regardless of the number of contracts in relation to the Solicitation Auction size, described in sub-paragraph (E) below.

(E) Order Allocation. At the conclusion of the Solicitation Auction, the Agency Order will be allocated at the best price(s) as follows:

- (1) Except in a Complex Solicitation Auction, if there is sufficient size (considering all resting orders, quotes, and Responses) to execute the entire Agency Order at a price(s) better than the stop price, the Agency Order will be executed against such better priced interest with public customers having priority at each price level. After public customer interest at a particular price level has been satisfied, including all-or-none orders with a size which can be satisfied, remaining contracts will be allocated among all Exchange quotes, orders and Responses in accordance with Rule 1014(g)(vii)(B)(1)(b) and (d) and the Solicited Order will be cancelled. When determining if there is sufficient size to execute the entire Agency Order at a price(s) better than the stop price, the system will not consider an all-or-none order if the all-or-none contingency cannot be satisfied by an execution. However, except in a Complex Solicitation Auction, all-or-none interest of a size which could potentially be executed consistent with its all-or-none contingency is considered when determining whether there is sufficient size to execute the Agency Order at a price(s) better than the stop price. If an execution which can adhere to the all-or-none contingency is not possible, such all-or-none interest will be ignored and will remain on the order book.
- (2) Except in a Complex Solicitation Auction, if there is not sufficient size (considering all resting orders, quotes and Responses) to execute the entire Agency Order at a price(s) better than the stop price, the Agency Order will be executed against the Solicited Order at the stop price provided such price is better than the limit of any public customer order (excluding all-or-none) on the limit order book on either the same side as or the opposite side of the Agency Order and equal to or better than the contra-side PBBO. Otherwise, the Agency Order and Solicited Order will be cancelled with no trade occurring.
- (3) In a Complex Solicitation Auction, if there is sufficient size (considering resting Complex Orders and Responses) to execute the entire Complex Agency Order at a price(s) better than the stop price, the Complex Agency Order will be executed against better priced Complex Orders, Responses, as well as quotes and orders which comprise the cPBBO at the end of the Complex Solicitation Auction. Such interest will be allocated at a given price in the following order: (i) to public customer Complex Orders and Responses in time priority; (ii) to SQT, RSQT, and non-SQT ROT Complex Orders and Responses on a size pro-rata basis; (iii) to non-market maker off-floor broker-dealer Complex Orders and

Responses on a size pro-rata basis, and (iv) to quotes and orders which comprise the cPBBO at the end of the Complex Solicitation Auction with public customer interest being satisfied first in time priority, then to SQT, RSQT, and non-SQT ROT interest satisfied on a size pro-rata basis, and lastly to non-market maker off-floor broker-dealers on a size pro-rata basis. When determining if there is sufficient size to execute the entire Complex Agency Order at a price(s) better than the stop price, if the short sale price test in rule 201 of Regulation SHO is triggered for a covered security, Complex Orders and Responses which are marked "short" will not be considered. However, if there is sufficient size to execute the entire Complex Agency Order at a price(s) better than the stop price irrespective of any covered securities for which the price test is triggered that may be present, then all Complex Orders and Responses which are marked "short" will be considered for allocation in accordance with Section (J)(3) of this rule, below.

- (4) In a Complex Solicitation Auction, if there is not sufficient size (considering resting Complex Orders and Responses) to execute the entire Complex Agency Order at a price(s) better than the stop price, the Complex Agency Order will be executed against the Solicited Order at the stop price, provided such price is better than the limit of any public customer Complex Order (excluding all-or-none) on the Complex Order book, better than the cPBBO when a public customer order (excluding all-or-none) is resting on the book in any component of the Complex Agency Order, and equal to or better than the cPBBO on the opposite side of the Complex Agency Order. Otherwise, both the Complex Agency Order and the Solicited Order will be cancelled with no trade occurring.
- (5) When determining if there is sufficient size to execute the entire Complex Agency Order at a price(s) better than the stop price, all-or-none interest will not be considered. However, if it is determined that there is sufficient size to execute the entire Complex Agency Order at a price(s) better than the stop price irrespective of any all-or-none interest that may be present, then all-or-none interest will be considered for trade and executed if possible. Such all-or-none interest will be executed pursuant to normal priority rules, except that it will not be executed if the all-or-none contingency cannot be satisfied. If an execution is not possible which can adhere to the all-or-none contingency, such all-or-none interest will be ignored and remain on the order book.
- (6) A single quote, order or Response shall not be allocated a number of contracts that is greater than its size.

(7) A Complex Agency Order consisting of a stock/ETF component will not execute against interest comprising the cPBBO at the end of the Complex Solicitation Auction.

(F) If there are Responses (except in the case of a Complex Solicitation Auction) that cross the then-existing NBBO or Responses (in the case of a Complex Solicitation Auction) that cross the then-existing cPBBO at the time of the conclusion of the Solicitation Auction, such Responses will be executed, if possible, at their limit price(s).

(G) If the Solicitation Auction price when trading against non-Solicited interest (except if it is a Complex Solicitation Auction) would be the same as or cross the limit of an order (excluding all-or-none) on the limit order book on the same side of the market as the Agency Order, the Agency Order may only be executed at a price that is at least \$0.01 better than the resting order's limit price provided such execution price improves the stop price. However, notwithstanding the previous sentence, if such execution price would be equal to or would not improve the stop price, the Agency Order will be executed at a price which is \$0.01 better for the Agency Order than the stop price provided the price does not equal or cross a public customer order and is equal to or improves upon the PBBO on the opposite side of the Agency Order. If such price is not possible, the Agency Order and Solicited Order will be cancelled with no trade occurring.

(H) If the Complex Solicitation Auction price when trading against non-solicited interest would be the same as or cross the limit of a Complex Order (excluding all-or-none) on the Complex Order Book on the same side of the market as the Complex Agency Order, the Complex Agency Order may only be executed at a price that improves the resting order's limit price by at least \$0.01, provided such execution price improves the stop price. If such execution price would be equal to or would not improve the stop price, the Agency Order will be executed \$0.01 better than the stop price provided the price does not equal or cross a non-all-or-none public customer Complex Order or a non-all-or-none public customer order present in the cPBBO on the same side as the Complex Agency Order in a component of the Complex Order Strategy and is equal to or better than the cPBBO on the opposite side of the Complex Agency Order. If such price is not possible, the Agency Order and Solicited Order will be cancelled with no trade occurring.

(I) Any unexecuted Responses and/or Solicited Orders will be cancelled at the end of the Solicitation Auction.

(J) Complex Agency Orders with stock/ETF components.

(1) Member organizations may only submit Complex Agency Orders, Complex Solicited Orders, Complex Orders and/or Responses with a stock/ETF component if such orders/responses comply with the Qualified Contingent Trade Exemption from Rule 611(a) of Regulation NMS. Member organizations submitting such orders with a stock/ETF component represent that such orders comply with the Qualified Contingent Trade Exemption. Members of FINRA or the NASDAQ Stock Market ("NASDAQ") are required to have a Uniform Service Bureau/Executing Broker Agreement ("AGU") with Nasdaq Execution Services LLC ("NES") in order to trade orders containing a stock/ETF component; firms that are not members of FINRA or NASDAQ are required to have a Qualified Special Representative ("QSR") arrangement with NES in order to trade orders containing a stock/ETF component.

(2) Where one component of a Complex Agency Order, Complex Solicited Order, Complex Order or Response is the underlying stock or ETF share, the Exchange shall electronically communicate the underlying security component of the Complex Agency Order (together with the Complex Solicited Order, Complex Order or Response, as applicable) to NES, its designated broker-dealer, for immediate execution. Such execution and reporting will occur otherwise than on the Exchange and will be handled by NES pursuant to applicable rules regarding equity trading.

(3) When the short sale price test in Rule 201 of Regulation SHO is triggered for a covered security, NES will not execute a short sale order in the underlying covered security component of a Complex Agency Order, Complex Solicited Order, Complex Order or Response if the price is equal to or below the current national best bid. However, NES will execute a short sale order in the underlying covered security component of a Complex Agency Order, Complex Solicited Order, Complex Order or Response if such order is marked "short exempt," regardless of whether it is at a price that is equal to or below the current national best bid. If NES cannot execute the underlying covered security component of a Complex Agency Order, Complex Solicited Order, Complex Order or Response in accordance with Rule 201 of Regulation SHO, the Exchange will cancel back the Complex Agency Order, Complex Solicited Order, Complex Order and/or Response to the entering member organization. For purposes of this paragraph, the term "covered security" has the same meaning as in Rule 201(a)(1) of Regulation SHO.

(iii) The Solicitation Auction may be used only where there is a genuine intention to execute a bona fide transaction. It will be considered a violation of this Rule

1081 and will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 707 if an Initiating Member submits an Agency Order (initiating a Solicitation Auction) and also submits its own Response in the same Solicitation Auction.

(iv) A pattern or practice of submitting unrelated orders or quotes that cross the stop price, causing a Solicitation Auction to conclude before the end of the Solicitation Auction period, will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 707.

(v) If a member enters an Agency Order for the account of a public customer paired with a Solicited Order for the account of a public customer which adheres to the eligibility requirements of Rule 1081(i), such paired orders will be automatically executed without a Solicitation Auction provided that such execution does not trade through the NBBO or at the same price as any resting public customer order. If all-or-none orders are on the order book in the affected series, the public customer-to-public customer order may not be executed at price at which the all-or-none order would be eligible to trade based on its limit price and size. In the case of a Complex Order, a public customer-to-public customer cross may only occur at a price which improves the cPBBO and improves upon the net limit price of any Complex Orders (excluding all-or-none) on the order book in the same strategy. If all-or-none Complex Orders are on the order book in the same strategy, the public customer-to-public customer Complex Order may not be executed at a price at which the all-or-none Complex Order would be eligible to trade based on its limit price and size. The execution price for such paired public customer orders must be expressed in the minimum quoting increment applicable to the affected series, except in the case of Complex Orders with respect to which the execution price may be in \$.01 increments.

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