

EXHIBIT 5

Proposed new text is underlined. Deleted text is [bracketed].

Phlx Option Rules

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Rule 1012. Series of Options Open for Trading

(a) After a particular class of options (call option contracts or put option contracts relating to a specific underlying stock or Exchange-Traded Fund Share or to a specific underlying foreign currency) has been approved for listing and trading on the Exchange, the Exchange shall from time to time open for trading series of options therein. Prior to the opening of trading in any series of options, the Exchange shall fix the expiration month and exercise price of option contracts included in each such series as follows:

(i) Stock or Exchange-Traded Fund Share Options.

(A) At the commencement of trading on the Exchange of a particular class of stock or Exchange-Traded Fund Share options, the Exchange shall open a minimum of one expiration month and series for each class of options open for trading on the Exchange[series of options therein having three different expiration months will normally be opened, the first such expiration month being within approximately three months thereafter, the second such month being approximately three months after the first and the third being approximately three months after the second].

(B) Additional series of stock or Exchange-Traded Fund Share options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. The opening of a new series of options shall not affect the series of options of the same class previously opened. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until five (5) business days prior to expiration[at or about the time a prior series expires and the expiration month of each such series shall normally be approximately nine months following the opening of such series].

(C) The exercise price of each series of stock or Exchange-Traded Fund Share options opened for trading on the Exchange shall be fixed at a price per share which is reasonably close to the price per share at which the underlying stock or Exchange-

Traded Fund Share is traded in the primary market at or about the time such series of options is first opened for trading on the Exchange.

(D) The Exchange may list, with respect to any class of stock or Exchange-Traded Fund Share options series, options having up to thirty-nine months from the time they are listed until expiration. There may be up to six additional expiration months. Strike price interval, bid/ask differential and continuity rules shall not apply to such options series until the time to expiration is less than nine months. Further, such option series will open for trading either when there is buying or selling interest, or 40 minutes prior to the close, whichever occurs first. No quotations need to be posted for such option series until they are opened for trading.

(ii) No Change.

(iii) (A)-(D) No Change.

([iv]E) [New Series.]Additional series of options of the same class may be opened for trading on the Exchange as the market price of the underlying [stock or Exchange-Traded Fund Share or the underlying]foreign currency[, as the case may be,] moves substantially from the initial exercise price or prices. The opening of a new series of options on the Exchange shall not affect any other series of options of the same class previously opened.

(iv) New series of equity options, options on Exchange Traded Fund Shares, and options on Trust Issued Receipts opened for trading shall be subject to the range limitations set forth in Commentary .10 to this rule.

(b) – (d) No Change.

••• *Commentary:* -----

.01 - .02 No Change.

.03 [Long-Term Stock or Exchange-Traded Fund Share Options. The Exchange may list, with respect to any class of stock or Exchange-Traded Fund Share options series, options having up to thirty-nine months from the time they are listed until expiration. There may be up to six Traded Fund Share options series, options having up to thirty-nine months from the time they are listed until expiration. There may be up to six additional expiration months. Strike price interval, bid/ask differential and continuity rules shall not apply to such options series until the time to expiration is less than nine months. Further, such option series will open for trading either when there is buying or selling interest, or 40 minutes prior to the close, whichever occurs first. No quotations need to be posted for such option series until they are opened for trading]Reserved.

.04 – .11 No Change.

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