

EXHIBIT 5

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

Phlx Index Options

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Rule 1012. Series of Options Open for Trading

(a) – (d) No Change.

••• *Commentary:* -----

.01 - .11 No Change.

.12 \$0.50 and \$1 Intervals for Options Used to Calculate Volatility Indexes.
Notwithstanding the provisions of this Rule 1012, the Exchange may open for trading series at \$0.50 or greater strike price intervals where the strike price is less than \$75 and \$1.00 or greater strike price intervals where the strike price is between \$75 and \$150 for options that are used to calculate a volatility index.

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