

EXHIBIT 5Text of the Proposed Rule Change¹

New language is underlined.

Phlx Option Rules

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Rule 1080. Phlx XL and Phlx XL II

(a) – (p) No change.

• • • *Commentary:* -----

.01 - .08 No change.

.09 PIXL ISO Order. A PIXL ISO order (PIXL ISO) is the transmission of two orders for crossing pursuant to Rule 1080(n) without regard for better priced Protected Bids/Offer (as defined in Rule 1083) because the member transmitting the PIXL ISO to the Exchange has, simultaneously with the routing of the PIXL ISO, routed one or more ISOs, as necessary, to execute against the full displayed size of any Protected Bid/Offer that is superior to the starting PIXL Auction price and has swept all interest in the Exchange's book priced better than the proposed Auction starting price. Any execution(s) resulting from such sweeps shall accrue to the PIXL Order.

¹ Changes are marked to the rules of NASDAQ OMX PHLX LLC found at <http://nasdaqomxphlx.cchwallstreet.com>.