Exhibit 5

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Rule 1080. Phlx XL and Phlx XLII

(a) – (l)   No change.

(m) **Away Markets and Order Routing**

No change.

 (i) – (ii)   No change.

(iii) (A) The Exchange shall route orders in options via [Nasdaq Options Services LLC ("NOS")] Nasdaq Execution Services, LLC ("NES"), a broker-dealer that is a member of an unaffiliated SRO which is the designated examining authority for the broker-dealer. [NOS] NES serves as the Routing Facility of the Exchange (the "Routing Facility"). The sole use of the Routing Facility by the Phlx XL II system will be to route orders in options listed and open for trading on the Phlx XL II system to away markets either directly or through one or more third-party unaffiliated routing broker-dealers pursuant to Exchange rules on behalf of the Exchange and, in addition, where one component of a Complex Order is the underlying security, to execute and report such component otherwise than on the Exchange, pursuant to Rule 1080.08(h). The Routing Facility is subject to regulation as a facility of the Exchange, including the requirement to file proposed rule changes under Section 19 of the Securities Exchange Act of 1934, as amended.

(B) Use of [NOS] NES to route orders to other market centers is optional. Parties that do not desire to use [NOS] NES must designate orders as not available for routing (a Do Not Route Order, as described in sub-paragraph (iv)(A) below).

(C) The Exchange shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between: the Exchange and the Routing Facility, and any other entity, including any affiliate of the Routing Facility; or, where there is a routing broker, the Exchange, the Routing Facility and any routing broker, and any other entity, including any affiliate of the routing broker (and if the routing broker or any of its affiliates engages in any other business activities other than providing routing services to the Exchange, between the segment of the routing broker or affiliate that provides the other business activities and the segment of the routing broker that provides the routing services).

(D)   No change.

(E) *Market Access.* In addition to the Exchange Rules regarding routing to away trading centers, [NASDAQ Options Services] NES, as defined above, has, pursuant to Rule 15c3-5 under the Act, implemented certain tests designed to mitigate risks associated with providing the Exchange's Members with access to such away trading centers. Pursuant to the policies

and procedures developed by [NASDAQ Options Services] NES to comply with Rule 15c3-5, if an order or series of orders are deemed to be violative of applicable pre-trade requirements of Rule 15c3-5, the order will be rejected prior to routing and/or [NOS] NES will seek to cancel any orders that have been routed.

(F) The Exchange and NES may not use a routing broker for which the Exchange or any affiliate of the Exchange is the designated examining authority.

(G) The Exchange will determine the logic that provides when, how, and where orders are routed away to other exchanges. Except as provided in subparagraph (E) above, the routing broker(s) cannot change the terms of an order or the routing instructions, nor does the routing broker have any discretion about where to route an order.

(iv) No change.

(v) Cancellation of Orders and Error Account

(1) The Exchange or [Nasdaq Options Services LLC] NES may cancel orders as either deems to be necessary to maintain fair and orderly markets if a technical or systems issue occurs at the Exchange, [Nasdaq Options Services LLC] NES, or a routing destination. The Exchange or [Nasdaq Options Services LLC] NES shall provide notice of the cancellation to affected member organizations as soon as practicable.

(2) [Nasdaq Options Services LLC] NES shall maintain an error account for the purpose of addressing positions that result from a technical or systems issue at [Nasdaq Options Services LLC] NES, the Exchange, a routing destination, or a non-affiliate third-party Routing Broker that affects one or more orders ("error positions").

(A) For purposes of this paragraph (v), an error position shall not include any position that results from an order submitted by a member organization to the Exchange that is executed on the Exchange and automatically processed for clearance and settlement on a locked-in basis.

(B) Except as provided in this paragraph (v)(2)(C), [Nasdaq Options Services LLC] NES shall not (i) accept any positions in its error account from an account of a member organization, or (ii) permit any member organization to transfer any positions from the member organization's account to [Nasdaq Options Services LLC's] NES' error account.

(C) If a technical or systems issue results in the Exchange not having valid clearing instructions for a member organization to a trade, [Nasdaq Options Services LLC] NES may assume that member organization's side of the trade so that the trade can be automatically processed for clearance and settlement on a locked-in basis.

(3) In connection with a particular technical or systems issue, [Nasdaq Options Services LLC] NES or the Exchange shall either (i) assign all resulting error positions to member

organizations in accordance with subparagraph (A) below, or (ii) have all resulting error positions liquidated in accordance with subparagraph (B) below. Any determination to assign or liquidate error positions, as well as any resulting assignments, shall be made in a nondiscriminatory fashion.

(A) [Nasdaq Options Services LLC] NES or the Exchange shall assign all error positions resulting from a particular technical or systems issue to the member organizations affected by that technical or systems issue if [Nasdaq Options Services LLC] NES or the Exchange:

(i) determines that it has accurate and sufficient information (including valid clearing information) to assign the positions to all of the member organizations affected by that technical or systems issue;

(ii) determines that it has sufficient time pursuant to normal clearance and settlement deadlines to evaluate the information necessary to assign the positions to all of the member organizations affected by that technical or systems issue; and

(iii) has not determined to cancel all orders affected by that technical or systems issue in accordance with subparagraph (v)(1) above.

(B) If [Nasdaq Options Services LLC] NES or the Exchange is unable to assign all error positions resulting from a particular technical or systems issue to all of the affected member organizations in accordance with subparagraph (A) above, or if [Nasdaq Options Services LLC] NES or the Exchange determines to cancel all orders affected by the technical or systems issue in accordance with subparagraph (v)(1) above, then [Nasdaq Options Services LLC] NES shall liquidate the error positions as soon as practicable. [Nasdaq Options Services LLC] NES shall:

(i) provide complete time and price discretion for the trading to liquidate the error positions to a third-party broker-dealer and shall not attempt to exercise any influence or control over the timing or methods of such trading; and

(ii) establish and enforce policies and procedures that are reasonably designed to restrict the flow of confidential and proprietary information between the third-party broker-dealer and [Nasdaq Options Services LLC]NES /the Exchange associated with the liquidation of the error positions.

(4) [Nasdaq Options Services LLC] NES and the Exchange shall make and keep records to document all determinations to treat positions as error positions and all determinations for the assignment of error positions to member organizations or the liquidation of error positions, as well as records associated with the liquidation of error positions through the third-party broker-dealer.

(n) **Price Improvement XL ("PIXL")**

A member may electronically submit for execution an order it represents as agent on behalf of a public customer, broker-dealer, or any other entity ("PIXL Order") against principal interest or against any other order (except as provided in sub-paragraph (n)(i)(F) below) it represents as agent (an "Initiating Order") provided it submits the PIXL Order for electronic execution into the PIXL Auction ("Auction") pursuant to this Rule. The contract size specified in Rule 1080(n) as applicable to PIXL Orders shall apply to Mini Options.

(i)   No change.

(ii)   Auction Process. Only one 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) – (I)   No change.

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

        (1) Member organizations may only submit Complex PIXL Orders, Initiating Orders, Complex Orders, and/or PAN 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 [Options] 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 [Nasdaq Options Services LLC ("NOS")] in order to trade orders containing a stock/ETF component.

        (2) Where one component of a Complex PIXL Order, Initiating Order, Complex Order, or PAN response is the underlying security, the Exchange shall electronically communicate the underlying security component of a Complex PIXL Order (together with the Initiating Order, Complex Order, or PAN response, as applicable) to NES [NOS], its designated broker-dealer, for immediate execution. Such execution and reporting will occur otherwise than on the Exchange and will be handled by NES [NOS] 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 [NOS] will not execute a short sale order in the underlying covered security component of a Complex PIXL Order, Initiating Order, Complex Order, or PAN response if the price is equal to or below the current national best bid. However, NES [NOS] will execute a short sale order in the underlying covered security component of a Complex PIXL Order, Initiating Order, Complex Order, or PAN 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 [NOS] cannot execute the

underlying covered security component of a Complex PIXL Order, Initiating Order, Complex Order, or PAN response in accordance with Rule 201 of Regulation SHO, the Exchange will cancel back the Complex PIXL Order, Initiating Order, Complex Order, and/or PAN response to the entering member organization. For purposes of this paragraph, the term "covered security" shall have the same meaning as in Rule 201(a)(1) of Regulation SHO.

(iii) – (vii)   No change.

(o) – (p)   No change.

…Commentary:

.01 - .07 No change.

.08 Complex Orders on Phlx XL.

(a) – (g) No change.

(h) Where one component of a Complex Order is the underlying security, the Exchange shall electronically communicate the underlying security component of a Complex Order to Nasdaq Execution [Options] Services, LLC ("N[O]ES"), its designated broker-dealer, for immediate execution. Such execution and reporting will occur otherwise than on the Exchange and will be handled by N[O]ES pursuant to applicable rules regarding equity trading. The execution price must be within the high-low range for the day in that stock at the time the Complex Order is processed and within a certain price from the current market, which the Exchange will establish in an Options Trader Alert. If the stock price is not within these parameters, the Complex Order is not executable.

When the short sale price test in Rule 201 of Regulation SHO is triggered for a covered security, N[O]ES will not execute a short sale order in the underlying covered security component of a Complex Order if the price is equal to or below the current national best bid. However, N[O]ES will execute a short sale order in the underlying covered security component of a Complex Order 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 N[O]ES cannot execute the underlying covered security component of a Complex Order in accordance with Rule 201 of Regulation SHO, the Exchange will cancel back the Complex Order to the entering member organization. For purposes of this paragraph, the term "covered security" shall have the same meaning as in Rule 201(a)(1) of Regulation SHO.

(i)   No change.

.09   No change.

<center>* * * * *</center>

Rule 3315. Order Routing
(a) No change.

(b) Routing Broker

    (1) All routing by the System shall be performed by the Exchange's affiliated broker-dealer, Nasdaq Execution Services, LLC, which, in turn, shall route orders to other market centers <u>either directly or through one or more third-party unaffiliated routing broker-dealers</u> as directed by the Exchange. <u>The Exchange will determine the logic that provides when, how, and where orders are routed away to other exchanges. Except as provided in subparagraph (c) below, the routing broker(s) cannot change the terms of an order or the routing instructions, nor does the routing broker have any discretion about where to route an order.</u>

    (2) Nasdaq Execution Services, LLC will not engage in any business other than: (a) as an outbound router for the Exchange and (b) any other activities it may engage in as approved by the Commission.

    (3) Nasdaq Execution Services, LLC shall operate as a facility, as defined in Section 3(a)(2) of the Act, of the Exchange.

    (4) For purposes of SEC Rule 17d-1, the designated examining authority of Nasdaq Execution Services, LLC shall be a self-regulatory organization unaffiliated with the Exchange or any of its affiliates. <u>The Exchange may not use a routing broker for which the Exchange or any affiliate of the Exchange is the designated examining authority.</u>

    (5) The Exchange shall be responsible for filing with the Securities and Exchange Commission rule changes related to the operation of, and fees for services provided by, Nasdaq Execution Services, LLC and Nasdaq Execution Services, LLC shall be subject to exchange non-discrimination requirements.

    (6) The books, records, premises, officers, agents, directors and employees of Nasdaq Execution Services, LLC as a facility of the Exchange shall be deemed to be the books, records, premises, officers, agents, directors and employees of the Exchange for purposes of, and subject to oversight pursuant to, the Act. The books and records of Nasdaq Execution Services, LLC as a facility of the Exchange shall be subject at all times to inspection and copying by the Commission.

    (7) Use of Nasdaq Execution Services, LLC to route orders to other market centers will be optional. Parties that do not desire to use Nasdaq Execution Services, LLC must enter orders into the System as immediate-or-cancel orders or any other order type available through the System that is ineligible for routing.

    (8) Nasdaq Execution Services, LLC shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between: the Exchange and its facilities (including Nasdaq

Execution Services, LLC as its routing facility) and any other entity; or, where there is a routing broker, the Exchange, the Routing Facility and any routing broker, and any other entity, including any affiliate of the routing broker (and if the routing broker or any of its affiliates engages in any other business activities other than providing routing services to the Exchange, between the segment of the routing broker or affiliate that provides the other business activities and the segment of the routing broker that provides the routing services).

(c) – (d)   No change.

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