

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

NASDAQ OMX PHLX Rules**Rules of the Exchange**

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Rule 910. Qualification as Member Organization

(a) The Board of Directors may permit a member of this Exchange to qualify an entity as a member organization, subject to such terms and conditions as may from time to time be prescribed by Rule or may be imposed by the Board of Directors.

(b) Only an organization whose principal purpose is the transaction of business as a broker or dealer in securities may be qualified as a member organization.

(c) A Member Organization shall be organized under the laws of a jurisdiction approved by the Membership Department.

(d) If it appears to the Membership Department that the business form of a member organization is being used to evade financial responsibility, such organization shall not be registered as a member organization.

(e) No bank and no investment trust may be qualified or registered as a member organization.

(f)

(1) To obtain and maintain the status of a member organization, an organization shall: (i) be a broker or dealer duly registered under the Exchange Act; (ii) be duly qualified by a permit holder who is primarily affiliated with such organization for purposes of nominating as provided in the By-Laws; (iii) have submitted to the Membership Department an application for such status in the form approved by the Membership Department and any other information and materials requested by the Membership Department; (iv) have had such application approved by the Membership Department; and (v) meet such other requirements as are set forth in these By-Laws or the Rules of the Exchange.

(2) To obtain and maintain the status of a Market Maker on PSX, a member organization whose market making has not previously been approved by FINRA under the NASD Rule 1000 Series (or such successor FINRA Rules as may be adopted by FINRA), NASDAQ under the NASDAQ Rule 1000 Series, or NASDAQ OMX BX under the BX Rule 1000 Series shall: (i) have submitted to the Membership Department an application for such status in the form approved by the Membership Department and any other information and material requested

by the Membership Department; (ii) have had such application approved by the Membership Department; and (iii) meet such other requirements as are set forth in the By-Laws or Rules of the Exchange. The information to be provided shall include a business plan, an organizational chart, written supervisory procedures reflecting the change, and such other information as the Membership Department may request.

(3) An applicant that is an approved member in good standing of NASDAQ Stock Market, LLC (“NASDAQ”) or NASDAQ OMX BX, Inc. (“BX”) shall have the option to apply to become a member of the Exchange and to register with the Exchange all associated persons of the firm whose registrations with the firm are approved with NASDAQ or BX in categories recognized by the Rules of the Exchange through an expedited process. The expedited process requires applicants to complete an Organization Membership Application and attest that the application material previously provided and reviewed as part of the NASDAQ or BX application is complete and accurate but does not require the applicant to submit duplicative documentation which was previously produced. Applicants seeking membership on the Exchange trading floor are also required to demonstrate knowledge of Exchange Options Floor Rules and Procedures through an on on-floor examination.

(g) Upon any violation of the terms and conditions of its registration, or if at any time the requirements thereof are not met, the Board of Directors may terminate the registration of a member organization by the affirmative vote of a majority of all Directors.

(h) A member of the Exchange who has qualified a member organization or a member organization may apply to the Board of Directors for termination of the registration of the member organization. Such termination shall become effective upon such date as the Board of Directors may determine and in no event shall it be effective until and unless the member organization and the member have discharged all commitments and liabilities to the Exchange and to its members and member organizations, or have made provision therefor satisfactory to the Membership Department. If the member who has qualified the member organization is prevented by death or incapacity from applying for the termination of such registration, the application may be made under the same terms and conditions as herein provided by his legal representative.

(i) During the unavoidable absence or disability of an officer (or person in a similar position) of a member organization who is a member of the Exchange, any officer or director (or person in a similar position) of such member organization shall have the privilege of effecting transactions on the Exchange in the name of the member organization.

(j) A member who is a general partner in a member organization that is a partnership is liable for the same discipline and penalties for any act or omission of said organization as for his own personal act or omission. The Board of Directors, by the affirmative vote of a majority of all Directors, may relieve him from the penalty therefor or may remit or

reduce such penalty on such terms and conditions as the Board of Directors shall deem fair and equitable.