

EXHIBIT 5

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

**Rules of the Exchange
Options Rules**

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Rule 1080. Phlx XL and Phlx XL II

Changes to this rule have been approved, but are not yet operative. To view these changes and for information on the implementation date, see the attached file.

(a) - (i) No Change.

(j) **Limitations on Orders.** Members shall not enter, or facilitate entry into [AUTOM]Phlx XL, as principal or agent, limit orders in the same options series from off the floor of the Exchange, for the account or accounts of the same or related beneficial owners, in such a manner that the off floor member or the beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such options contract on a regular or continuous basis. In determining whether an off floor member or beneficial owner effectively is operating as a market maker, the Exchange will consider, among other things: the simultaneous or near-simultaneous entry of limit orders to buy and sell the same options contract; the multiple acquisition and liquidation of positions in the same options series during the same day; and the entry of multiple limit orders at different prices in the same options series.

The limitation set forth in this Rule 1080(j) does not apply to the accounts of off-floor broker dealers or Professionals as the term is defined in Rule 1000(b)(14). Notwithstanding the foregoing, the limitation in Rule 1080(j) above will continue to apply to all-or-none orders submitted by Professionals to the Exchange.

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