

**Exhibit 5**

*New text is underlined; deleted text is bracketed.*

**NASDAQ OMX PHLX Rules**

\* \* \* \* \*

**Rule 1095 Automated Removal of Quotes**

(i) Reserved.

(ii) A specialist, Streaming Quote Trader or Remote Streaming Quote Trader (collectively “Market Maker”) may provide a specified time period and a volume threshold by which the Exchange’s Phlx XL system (“System”) will automatically remove a Market Maker’s quotes in all series of an underlying security submitted through designated Phlx protocols, as specified by the Exchange, during a specified time period established by the Market Maker not to exceed 15 seconds (“Volume-Based Specified Time Period”) when the Market Maker executes a number of contracts which equals or exceeds the designated number of contracts in all options series in an underlying security (“Volume-Based Threshold”). The Market Maker’s Volume-Based Specified Time Period must be the same length of time as designated for purposes of the Risk Monitor Mechanism in Rule 1093 (“Percentage-Based Threshold”). A Volume-Based Specified Time Period will commence for an option every time an execution occurs in any series in such option and will continue until the System removes quotes as described in (iv) or (v) or the Volume-Based Specified Time Period expires. A Volume-Based Specified Time Period operates on a rolling basis among all series in an option in that there may be multiple Volume-Based Specified Time Periods occurring simultaneously and such Volume-Based Specified Time periods may overlap.

(iii) A Market Maker or Market Maker Group (multiple affiliated Market Makers is a “Group” as defined by a Phlx member and provided by such member to the Exchange) may provide a Specified Time Period and number of allowable triggers by which the Exchange will automatically remove quotes in all options series in all underlying issues submitted through designated Phlx protocols, as specified by the Exchange (“Multi-Trigger Threshold”). During a specified time period(s) established by the Market Maker not to exceed 15 seconds (“Multi-Trigger Specified Time Period”), the number of times the System automatically removes the Market Maker’s or Group’s quotes in all options series will be based on the number of triggers of the Percentage-Based Threshold, described in (ii) above, as well as the Volume-Based Threshold described in (ii) above. Once the System determines that the number of triggers equals or exceeds a number established by either the Market Maker or Group, during a Multi-Trigger Specified Time Period, the System will automatically remove all quotes in all options series in all underlying issues for that Market Maker or Group. A trigger is defined as the event which causes the System to automatically remove in all options series in an underlying issue. A Multi-Trigger Specified Time Period will commence after every trigger of either the Percentage-Based Threshold or the Volume-Based Threshold and will continue until the System removes quotes as described in (iv) or the Multi-Trigger Specified Time Period expires. The System counts triggers

within the Multi-Trigger Specified Time Period across all triggers for the Market Maker or Group. A Multi-Trigger Specified Time Period operates on a rolling basis in that there may be multiple Multi-Trigger Specified Time Periods occurring simultaneously and such Multi-Trigger Specified Time Periods may overlap.

(iv) The System will automatically remove quotes in all options in an underlying security when the Volume-Based Threshold has been reached. The System will automatically remove quotes in all options in all underlying securities when the Multi-Trigger Threshold has been reached. The System will send a Purge Notification Message to the Market Maker for all affected options when the above thresholds have been reached.

(a) The two thresholds, Volume-Based Threshold and Multi-Trigger Threshold, are considered independently of each other.

(b) Quotes will be automatically executed up to the Market Maker's size regardless of whether the execution exceeds the Volume-Based Threshold.

(v) If a Market Maker requests the System to remove quotes in all options series in an underlying issue, the System will automatically reset the Volume-Based Specified Time Period(s). The Multi-Trigger Specified Time Period(s) will not automatically reset for the Multi-Trigger Threshold.

(vi) When the System removes quotes as a result of the Volume-Based Threshold, the Market Maker must send a re-entry indicator to re-enter the System. When the System removes quotes as a result of the Multi-Trigger Threshold, the System will not accept quotes through designated protocols until the Market Maker manually requests re-entry. After quotes are removed as a result of the Multi-Trigger Threshold, Exchange staff must set a re-entry indicator in this case to enable re-entry, which will cause the System to send a Reentry Notification Message to the Market Maker for all options series in all underlying issues. The Market Maker's Clearing Firm will be notified regarding the trigger and re-entry into the System after quotes are removed as a result of the Multi-Trigger Threshold, provided the Market Maker's Clearing Firm has requested to receive such notification.

\* \* \* \* \*