

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Rules of the Exchange

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Rule 124. Disputes-Options

(a) Disputes occurring on and relating to the trading floor, if not settled by agreement between the members interested, shall be settled, if practicable, by vote of the members knowing of the transaction in question; if not so settled, they shall be settled by an Options Exchange Official.

In issuing decisions for the resolution of trading disputes, an Options Exchange Official shall institute the course of action deemed to be most fair to all parties under the circumstances at the time. An Options Exchange Official may direct the execution of an order on the floor, or adjust the transaction terms or participants to an executed order on the floor. An Options Exchange Official may nullify a transaction if the Options Exchange Official determines the transaction to have been in violation of Rules 1014 (Obligations and Restrictions Applicable to Specialists and Registered Options Traders), 1017 (Openings In Options), 1033 (Bids and Offers- Premium) or 1080 (Phlx XL and Phlx XL II). This Rule 124[(a)] shall not apply to options transactions that are the result of an Obvious Error or Catastrophic Error (as defined in Rule 1092). Options transactions that are the result of an Obvious Error or Catastrophic Error shall be subject to the provisions and procedures set forth in Rule 1092.

(b) – (d) No Change.

••• Commentary:

No Change.

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Rule 1092. Nullification and Adjustment of Options Transactions including Obvious Errors

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(a) – (k) No change.

(l) Appeals. If a party affected by a determination made under this Rule so requests within the time permitted, the Market Operations Review Committee will review decisions made under this Rule in accordance with Exchange Rule 124(d). A request for review under this paragraph must be made within 30 minutes after a party receives verbal notification of a final determination by an Official under this Rule, except that if such notification is made after 3:30 p.m. Eastern Time,

either party has until 9:30 a.m. Eastern Time on the next trading day to request a review. Such a request for review must be in writing or otherwise documented. The Market Operations Review Committee shall review the facts and render a decision on the day of the transaction, or the next trade day in the case where a request is properly made after 3:30 p.m. on the day of the transaction or where the request is properly made the next trade day. Any determination by an Official or the Market Operations Review Committee shall be rendered without prejudice as to the rights of the parties to the transaction to submit their dispute to arbitration. The party initiating the appeal shall be assessed a \$500.00 fee if the Market Operations Review Committee upholds the decision of the Official. In addition, in instances where the Exchange, on behalf of a member or member organization, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant member or member organization.

Commentary: No Change.

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NASDAQ OMX PHLX LLC¹ PRICING SCHEDULE

ALL BILLING DISPUTES MUST BE SUBMITTED TO THE EXCHANGE IN WRITING AND MUST BE ACCOMPANIED BY SUPPORTING DOCUMENTATION. ALL DISPUTES MUST BE SUBMITTED NO LATER THAN SIXTY (60) DAYS AFTER RECEIPT OF A BILLING INVOICE, EXCEPT FOR DISPUTES CONCERNING NASDAQ OMX PSX FEES, PROPRIETARY DATA FEED FEES AND CO-LOCATION SERVICES FEES. AS OF JANUARY 3, 2011, THE EXCHANGE WILL CALCULATE FEES ON A TRADE DATE BASIS.

¹PHLX® is a registered trademark of The NASDAQ OMX Group, Inc.

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VII. OTHER MEMBER FEES

A. – C. No Change.

D. Appeal Fees

Review/Process Subordinated Loans	\$25
Forum Fee Pursuant to Rule 60	\$100
Review Fee Pursuant to Rule 124	\$250
<u>Obvious Error and</u>	<u>[\$5,000]500</u>

**Catastrophic Error Fee
Pursuant to Rule 1092(1)**

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