

EXHIBIT 5

New text is underlined, deleted text is in brackets.

NASDAQ PHLX Rules

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Rule 900.1. General Powers and Duties of Membership Department

(a) - No Change

[(b) No member shall form a member organization that is a partnership and no member or member organization that is a partnership shall admit any person to partnership in such organization without the prior approval of the proposed partner or partners by the Membership Department. The Membership Department shall have supervision over partnership arrangements, and copies of all articles of partnership, or any changes therein, shall be presented to the Membership Department for approval before the effective date thereof, except that if such articles or changes therein have been approved by a registered national securities exchange, the Membership Department may waive this requirement.]

(b) - Reserved

(c) - No Change

[(d) If in a member organization that is a partnership the only general partner thereof, who was a member of this Exchange, dies or resigns, the remaining partners of such member organization may request the Membership Department to permit a continuing partnership consisting of all said remaining partners and no others (except that the estate of a deceased member may be a partner thereof) to have the status of a member organization for such period, not exceeding sixty (60) days from the date of such death or resignation, as the Membership Department may determine and under such conditions as it may fix. The Membership Department in its discretion may, at any time during such period, withdraw such permission and upon such withdrawal such status shall terminate.]

(d) - Reserved

(e) - No Change

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Rule 910. Qualification as Member Organization

(a) – (g) No Change.

(h) A member of the Exchange who has qualified a member organization or a member organization may apply to the [Board of Directors]Membership Department for termination of the registration of the member organization. Such termination shall

become effective upon such date as the [Board of Directors]Membership Department 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) No Change.

[(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.]

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Rule 921. Qualification; Designation of Executive Representative

(a) – No change

(b) Each member organization must, as a condition of initial and continued registration as a member organization, designate and maintain one qualified Executive Representative, who will be the sole person entitled to exercise such member organization's voting and designation rights set forth in Article II of the By-Laws. Each member organization shall designate its Executive Representative in writing in such form or manner as shall be prescribed from time to time by the Exchange. [Each Executive Representative shall evidence his acceptance of such designation in writing in such form or manner as shall be prescribed from time to time by the Exchange.]

(c) – (d) No Change

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