

EXHIBIT 5

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

NASDAQ PHLX Rules

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Rule 925. Inactive Nominees

A member organization may designate an individual as an "Inactive Nominee." The member organization shall pay an Inactive Nominee Fee for the privilege of maintaining the Inactive Nominee status.

(i) The following requirements shall apply to Inactive Nominees:

(a) To be eligible for Inactive Nominee status, an individual must be approved as eligible to hold a permit in accordance with the By-Laws and Rules of the Exchange.

(b) An Inactive Nominee shall meet all membership requirements including examinations administered by the Exchange.

(c) An Inactive Nominee shall have no rights or privileges of a permit holder unless and until said Inactive Nominee becomes an effective permit holder and all applicable Exchange fees are paid.

(d) An Inactive Nominee's status will terminate after six (6) months unless it has been reaffirmed in writing by the member organization or terminated prior thereto.

(ii) In order to designate an Inactive Nominee as an effective permit holder the member organization shall:

(a) Notify the Membership Department, in writing, prior to the opening of trading on any business day the name of the Inactive Nominee that the member organization desires to designate as an effective permit holder. The notice must identify the name of the permit holder that the Inactive Nominee will be acting on behalf of as well as the expected duration that such Inactive Nominee will remain activated.

(b) Notwithstanding paragraph (ii)(a), a member organization may notify the Membership Department, in writing, of its desire to designate an Inactive Nominee as an effective permit holder intra-day in the event of an unforeseen emergency. The notice must identify the name of the Inactive Nominee, the name of the permit holder that the Inactive Nominee will be acting on behalf of, and the expected duration that such Inactive Nominee will remain activated. Such intra-day designations must be approved by the Chief Regulatory Officer or his/her designee prior to such Inactive Nominee becoming an effective permit holder.

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NASDAQ PHLX LLC PRICING SCHEDULE

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VI. MEMBERSHIP FEES**A. Permit and Registration Fees**

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Inactive Nominee Fee	\$600 for 6 months
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The member organization will be assessed \$100 per month for the applicable six month period unless the member organization provides proper notice of its intent to terminate an inactive nominee prior to the first day of the next billing month.

An inactive nominee's status expires after six months unless it has been reaffirmed in writing by the member organization or is sooner terminated. A member organization will be assessed the Inactive Nominee Fee every time the status is reaffirmed. An inactive nominee is also assessed Application and Initiation Fees when such person applies to be an inactive nominee. Such fees are reassessed if there is a lapse in their inactive nominee status. However, an inactive nominee would not be assessed Application and Initiation Fees if such inactive nominee applied for membership without any lapse in that individual's association with a particular member organization. An Inactive Nominee is also assessed the [Trading Floor Personnel Registration] Clerk Fee.

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