EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX Rules

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Rule 1000. Applicability, Definitions and References

(a) No change.

(b)

1. – 44. No change

45. The term "System" shall mean the automated system for order execution and trade reporting owned and operated by the Exchange which comprises:

> (A) an order execution service that enables members to automatically execute transactions in System Securities; and provides members with sufficient monitoring and updating capability to participate in an automated execution environment;

> (B) a trade reporting service that submits "locked-in" trades for clearing to a registered clearing agency for clearance and settlement; transmits last-sale reports of transactions automatically to the Options Price Reporting Authority ("OPRA") for dissemination to the public and industry; and provides participants with monitoring and risk management capabilities to facilitate participation in a "locked-in" trading environment; and

> (C) the [following]data feeds[:] described at Rule 1070.

> > [(i) **Top of PHLX Options ("TOPO")** - A direct data feed product that includes the Exchange's best bid and offer price, with aggregate size, based on displayable order and quoting interest on Phlx and last sale information for trades executed on Phlx. The data contained in the TOPO data feed is identical to the data simultaneously sent to the processor for the OPRA and subscribers of the data feed.

> > (ii) **PHLX Orders** –A real-time full limit order book data feed that provides pricing information for orders on the PHLX limit order book. PHLX Orders is currently provided as part of the TOPO Plus Orders data product. PHLX Orders provides real-time information to enable users to keep track of the single order book(s), single and Complex Orders, and Complex Order Live Auction ("COLA") for all symbols listed on Phlx.

> > (iii) **PHLX Depth of Market** is a data product that provides: (1) order and quotation information for individual quotes and orders on the PHLX book;

(2) last sale information for trades executed on Phlx; (3) auction and option symbol directory information; and (4) an Imbalance Message which includes the symbol, side of the market, size of matched contracts, size of the imbalance, and price of the affected series.

(iv) **Clearing Trade Interface ("CTI")** is a real-time clearing trade update message that is sent to a member after an execution has occurred and contains trade details (e.g. trade corrections, trade cancels, options directory messages, Complex Order Strategy messages, trading action messages, halt and system event messages). The information includes, among other things, the following: (1) The Clearing Member Trade Agreement or "CMTA" or OCC number; (2) Exchange badge or house number; (3) the Exchange internal firm identifier; and (4) an indicator which will distinguish electronic and non-electronically delivered orders; (5) liquidity indicators and transaction type for billing purposes; (6) capacity.]

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Rule 1070. [Reserved]<u>Data Feeds</u>

<u>(a) The following data feeds are offered by the Exchange:</u>

<u>(1)</u> **Top of PHLX Options ("TOPO")** <u>- A direct data feed product that includes the Exchange's best bid and offer price, with aggregate size, based on displayable order and quoting interest on Phlx and last sale information for trades executed on Phlx. The data contained in the TOPO data feed is identical to the data simultaneously sent to the processor for the OPRA and subscribers of the data feed.</u>

<u>(2)</u> **PHLX Orders** <u>–A real-time full limit order book data feed that provides pricing information for orders on the PHLX limit order book. PHLX Orders is currently provided as part of the TOPO Plus Orders data product. PHLX Orders provides real-time information to enable users to keep track of the single order book(s), single and Complex Orders, and Complex Order Live Auction ("COLA") for all symbols listed on Phlx.</u>

<u>(3)</u> **PHLX Depth of Market** <u>is a data product that provides: (1) order and quotation information for individual quotes and orders on the PHLX book; (2) last sale information for trades executed on Phlx; (3) auction and option symbol directory information; and (4) an Imbalance Message which includes the symbol, side of the market, size of matched contracts, size of the imbalance, and price of the affected series.</u>

<u>(4)</u> **Clearing Trade Interface ("CTI")** <u>is a real-time clearing trade update message that is sent to a member after an execution has occurred and contains trade details (e.g. trade corrections, trade cancels, options directory messages,</u>

Complex Order Strategy messages, trading action messages, halt and system event messages). The information includes, among other things, the following: (1) The Clearing Member Trade Agreement or "CMTA" or OCC number; (2) Exchange badge or house number; (3) the Exchange internal firm identifier; and (4) an indicator which will distinguish electronic and non-electronically delivered orders; (5) liquidity indicators and transaction type for billing purposes; (6) capacity.

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