EXHIBIT 5

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

Nasdaq PHLX Rules

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Options Rules

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Rule 1000. Applicability, Definitions and References
(a) No Change.

(b) **Definitions.**

(1) – (50) No change.

(51) The term "**in-the-money**" shall mean the following: for call options, all strike prices at or below the offer in the underlying security on the primary listing market; for put options, all strike prices at or above the bid in the underlying security on the primary listing market. This definition shall only apply for purposes of quoting obligations in Rules 1014 and 1017.

(52) The term "**out-of-the-money**" shall mean the following: for call options, all strike prices above the offer in the underlying security on the primary listing market; for put options, all strike prices below the bid in the underlying security on the primary listing market. This definition shall only apply for purposes of quoting obligations in Rules 1014 and 1017.

(c) – (g) No change.

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Rule 1014. Obligations and Restrictions Applicable to Specialists and Registered Options Traders

(a) – (b) No Change.

(c) No change.

   (i) No change.

   (A)(1) *Quote Spread Parameters (Bid/Ask Differentials)—*

(a) Options on equities and index options bidding and/or offering so as to create differences of no more than $.25 between the bid and the offer for each option contract for which the prevailing bid is less than $2; no more than $.40 where the prevailing bid is $2 or more but less than $5; no more than $.50 where the prevailing bid is $5 or more but less than $10; no more than $.80 where the prevailing bid is $10 or more but less than $20; and no more than $1 where the prevailing bid is $20 or more, provided that, in the case of equity options, the bid/ask differentials stated above shall not apply to in-the-money series where the market for the underlying security is wider than the differentials set forth above. For such series, the bid/ask differentials may be as wide as the spread between the national best bid and offer in the underlying security, or its decimal equivalent rounded [up]down to the nearest minimum increment. The Exchange may establish differences other than the above for one or more series or classes of options.

(b) No Change.

(2) No Change.

(d) – (g) No Change.

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Rule 1017. Openings In Options
(a) Definitions. The Exchange conducts an electronic opening for all option series traded on Phlx using its [trading] [s]System[("system")].

(i) – (iv) No change.

(v) A Phlx Electronic Market Maker is a Specialist, Streaming Quote Trader ("SQT") or Remote SQT ("RSQT") who is required to submit [continuous] two sided electronic quotations pursuant to Rule 1014(b)(ii)(D).

(vi) – (viii) No change.

(ix) A Valid Width Quote is a two-sided electronic quotation submitted by a Phlx Electronic Market Maker that [consists of a bid/ask differential that is compliant with Rule 1014(c)(i)(A)(1)(a).] meets the following requirements: options on equities and index options bidding and/or offering so as to create differences of no more than $.25 between the bid and the offer for each option contract for which the prevailing bid is less than $2; no more than $.40 where the prevailing bid is $2 or more but less than $5; no more than $.50 where the prevailing bid is $5 or more but less than $10; no more than $.80 where the prevailing bid is $10 or more but less than $20; and no more than $1 where the prevailing bid is $20 or more, provided that, in the case of equity options, the bid/ask differentials stated above shall not apply to in-the-money series where the market for the underlying security is wider than the differentials set forth above. For such series, the bid/ask differentials may

be as wide as the quotation for the underlying security on the primary market, or its decimal equivalent rounded down to the nearest minimum increment. The Exchange may establish differences other than the above for one or more series or classes of options.

(x) No change.

(b) - (l) No change.

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