

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX Rules

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Rule 507. Application for Approval as an SQT, RSQT, or RSQTO and Assignment in Options

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(b)(i) Application and Assignment in Options. Each RSQTO, RSQT or SQT application for assignment in an option shall be submitted to the Exchange's designated staff in writing (electronically or otherwise as specified by the Exchange) in a form and/or format prescribed by the Exchange and shall include, at a minimum, the name of the SQT or RSQT applicant, the appropriate Exchange account number, the requested start date for each option applied for, and the name of the RSQTO member organization with whom the RSQT applicant is affiliated or the member organization with whom the SQT is affiliated. If the Exchange does not have applications for assignment in a particular option or options that it desires to assign or reassign, the Exchange may request such applications.

(ii) No application for initial assignment in an option shall be approved without verification that (A) the RSQTO, SQT or RSQT applicant has sufficient technological ability to support his/her continuous quoting requirements as set forth in Rule 1014(b)(ii), and (B) the RSQTO, SQT or RSQT applicant has successfully completed, or is scheduled to complete, testing of its quoting system with the Exchange.

(iii) In addition to the criteria described in [this sub-]paragraph b, the Exchange shall consider the following factors in making its decision concerning an application for assignment in an option [when there are more applicants for assignment in a particular option than there are positions available]:

- (A) the financial and technical resources available to the applicant;
- (B) the applicant's experience and expertise in market making or options trading;
- (C) the applicant's prior performance as a specialist, SQT or RSQT based on good standing pursuant to Rule 510.

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••• **Commentary:** -----

.01 Within not more than thirty business days after assignment of an option pursuant to this Rule, an assigned SQT or RSQT shall begin to

generate and submit electronic quotations for such option through the Exchange's electronic quotation, execution, and trading system.

(a) If electronic quotes are not generated and submitted by an assigned SQT or RSQT within the requisite time, the Exchange shall have the ability to terminate the assignment in question after providing written notice to the assigned SQT or RSQT, and make a re-assignment, unless there are exigent circumstances that the Exchange believes may not have allowed timely generation and submission of electronic quotes.

[.02 Maximum Number of Quoters ("MNQ") in Equity Options. The term "MNQ" refers to the maximum number of participants that may be assigned in a particular equity option at any one time. The MNQ level for options trading on the Exchange is 30 for all equity options listed for trading on the Exchange.

.03 Increasing the MNQ in Exceptional Circumstances: When exceptional circumstances warrant, the Exchange may increase the MNQ for an existing or new product. "Exceptional circumstances" refers to substantial trading volume, whether actual or expected (e.g., in the case of a new product or a major news announcement or corporate event). Upon cessation of the exceptional circumstances, the Exchange, in its discretion, may determine to reduce the MNQ, provided, however, that any reduction must be undertaken in accordance with the procedure established in Commentary .04 below with respect to lowering the "increased MNQ." Any actions taken by the Exchange pursuant to this paragraph will be submitted to the SEC in a rule filing pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934, as amended ("Exchange Act").

.04 Announcements Regarding, or Changes to, MNQs. The Exchange will announce all changes regarding MNQ levels to the membership on the Exchange's web site. The Exchange may increase the MNQ levels established in this Commentary by submitting to the SEC a rule filing pursuant to Section 19(b)(3)(A) of the Exchange Act. The Exchange may decrease the MNQ levels established in this Commentary upon SEC approval of a rule filing submitted pursuant to Section 19(b)(2) of the Exchange Act.]

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