

**EXHIBIT 5**

*New text is underlined and deleted text is in brackets.*

**Nasdaq PHLX LLC Rules**

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**Options 3 Options Trading Rules**

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**Section 7. Electronic Acceptance of Quotes and Orders**

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(b) **Order Types.** The following order types may be submitted to the System:

(1) – (11) No change.

(12) **Complex Orders.** A Complex Order is as described in Options 3, Section 14(a)(i).

(13) **Stock-Option Order.** A Stock-Option Order is as described in Options 3, Section 14(a)(i).

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(f) **Orders may not be unbundled, nor may a firm solicit a customer to unbundle an order for this purpose.**

**Section 14. Complex Orders**

(a) No change.

(b) Complex orders may be entered in increments of \$0.01 with certain "time in force" designations and as certain order types with certain contingencies as follows:

(i) – (iv) No change.

(v) **Complex Orders may be submitted as: All-or-None Orders, Cancel-Replacement Orders, Directed Orders, Limit Orders or Market Orders as those terms are defined in Options 3, Section 7(b).**

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**Options 8 Floor Trading**

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**Section 17. Reserved. [Limitations on Members' Trading Because of Customers' Orders**

(a) In addition to the limitations set forth below, a member organization's member on the Trading Floor may not execute a proprietary order at the same price, or at a better price, as an unexecuted

customer order that he or she is representing, except to the extent the member itself could do so under this Rule.]

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### **Section 32. Certain Types of Floor-Based (Non-System) Orders Defined**

(a) These order types are eligible for entry by a member for execution through the Options Floor Based Management System ("FBMS").

(1) *Market Order*. A Market Order is an order to buy or sell a stated number of option contracts and is to be executed at the best price obtainable when the order reaches the post.

(2) *Limit Order*. A Limit Order is an order to buy or sell a stated number of option contracts at a specified price, or better.

(3) *Complex Orders*. A Complex Order is as described in Options 3, Section 14(a)(i).

(4) *Stock-Option Order*. A Stock-Option Order is as described in Options 3, Section 14(a)(i).

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