

**EXHIBIT 5**

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

**NASDAQ PHLX LLC Rules**

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**General 9 Regulation**

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**Section 19. Discretionary [Power as to Customers'] Accounts**

Member organizations shall comply with [NASD Rule 2510]FINRA Rule 3260 as if such rule were part of the Exchange Rules.

(b) For purposes of applying this Rule, references to Rule 3110 and Rule 4512 shall be construed as references to General 9, Sections 20 and 45, respectively.

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**Section 30. [Reserved]Books and Records**

Member organizations shall comply with FINRA Rule 4511 as if such rule were part of the Exchange Rules.

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**Section 45. [Reserved] Customer Account Information**

(a) Phlx member organizations and persons associated with a member organization shall comply with FINRA Rule 4512 as if such Rule were part of the Phlx rules.

(b) For purposes of this Rule:

(1) references to Rule 3260 shall be construed as references to General 9, Section 19;

(2) references to Rules 2070, 2090, and 4512 shall be construed as references to General 9, Sections 10, 29 and 45 of this Rule, respectively;

(3) references to "a prior FINRA rule" shall be construed as references to "a FINRA or Phlx rule in effect prior to the effectiveness of FINRA Rule 4512";

(c) PHLX and FINRA are parties to the Regulatory Contract pursuant to which FINRA has agreed to perform certain functions on behalf of PHLX. Therefore, PHLX member organizations are complying with this Rule by complying with FINRA Rule 4512 as written,

including, for example, providing information required by FINRA staff. In addition, functions performed by FINRA, FINRA departments, and FINRA staff under this Rule are being performed by FINRA on behalf of PHLX.

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