EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ PHLX LLC Rules

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Equity Rules

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Equity 3 Reserved

<u>**Equity 3A Reserved**</u>

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Options Rules

Options 1 General Provisions

Section 1. Applicability, Definitions and References

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(b) **Definitions.** The following terms as used in the Rules shall, unless the context otherwise indicates, have the meanings herein specified:

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    (27) A "**Lead Market Maker**" means a member who is registered as an options Lead Market Maker pursuant to Options 2, Section 12(a). A Lead Market Maker includes a Remote Lead Market Maker which is defined as a Lead Market Maker in one or more classes that does not have a physical presence on [an]<u>the</u> Exchange's [t]<u>T</u>rading [f]<u>F</u>loor and is approved by the Exchange pursuant to Options 2, Section 11.

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Options 2 Options Market Participants

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Section 4. Obligations of Market Makers

(a) *General*. Transactions of a Lead Market Maker and a Market Maker should constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and those members should not enter into transactions or make bids or offers that are inconsistent with such a course of dealings.

(b) Each Market Maker electing to engage in Exchange options transactions shall be assigned by the Exchange one or more classes of options. The obligations of a[n] Market

Maker with respect to those classes of options to which he is assigned shall take precedence over his other Market Maker activities.

(1) The off-floor orders for which a Market Maker receives Lead Market Maker margin treatment shall be subject to the obligations of paragraph (a) and, in general, be effected for the purpose of hedging, reducing risk of, or rebalancing positions of the Market Maker. A[n] Market Maker is responsible for evidencing compliance with these provisions. The Exchange may exempt one or more classes of options.

(2) An RSQT may only submit quotations electronically from off the floor of the Exchange. An RSQT may not simultaneously quote both as RSQT and Remote Lead Market Maker in a particular security. If an RSQT is a Remote Lead Market Maker in a particular security, the Remote Lead Marker Maker must make a market as a Remote Lead Market Maker and may not make a market as an RSQT in that particular security.

(3) The Exchange shall assign SQTs and RSQTs in accordance with Options 2, Section 1 and allocate one or more options to Remote Lead Market Makers in accordance with Options 2, Section 11. An SQT or RSQT may be assigned to and a Remote Lead Market Maker may be allocated (and thus submit quotes electronically in) any option for which they are approved by the Exchange.

(4) An RSQT shall be required to maintain information barriers that are reasonably designed to prevent the misuse of material, non-public information with any affiliates that may conduct a brokerage business in options assigned to the RSQT or act as a Lead Market Maker or [m]Market [m]Maker in any security underlying options assigned to the RSQT, and otherwise comply with the requirements of Options 2, Section 12 regarding restrictions on the flow of privileged information between the affiliate and the Lead Market Maker organization.

(5) A[n RSQT] Market Maker electing to engage in Exchange options transactions is designated as a [Lead Market Maker]specialist on the Exchange for all purposes under the Exchange Act and the rules and regulations thereunder with respect to options transactions initiated and effected by him in his capacity as a Market Maker.

(c) **Appointment.** Without limiting the foregoing, a Lead Market Maker and a Market Maker [is]are expected to perform the following activities in the course of maintaining a fair and orderly market. The following bid/ask differentials only apply to electronic quotations following the Opening Process.

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Section 12. Registration and Functions of Options Lead Market Makers

(a) A Lead Market Maker is not required to be assigned to an options series.

(1) Notwithstanding the foregoing, no member shall act as an options Lead Market Maker (to include a Remote Lead Market Maker as defined in paragraph (a)(2) below) in any option unless such member is registered as an options Lead Market Maker in such option by the Exchange pursuant to Options 2, Section 11 and such registration may be revoked or suspended at any time by the Exchange.

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Options 3 Options Trading Rules

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Section 7. Types of Orders and Order and Quote Protocols

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(a) **Entry and Display of Orders and Quotes**. Members may enter orders and quotes into the System as specified below.

(i) The Exchange offers members the following protocols for entering orders and quotes respectively:

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(B) "**Specialized Quote Feed**" or "**SQF**" is an interface that allows Lead Market Makers, Streaming Quote Traders ("SQTs") and Remote Streaming Quote Traders ("RSQTs") to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses into and from the Exchange. Features include the following: (1) options symbol directory messages (e.g., underlying and complex instruments); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Lead Market Maker, SQT or RSQT. Lead Market Makers, SQTs and RSQTs may only enter interest into SQF in their assigned options series.

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(c) **Time in Force** or "**TIF**." The term "Time in Force" shall mean the period of time that the System will hold an order for potential execution, and shall include:

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(2) **Immediate-or-Cancel**. An Immediate-or-Cancel ("IOC") Order entered with a TIF of "IOC" is a Market Order or Limit Order to be executed in whole or in part upon receipt. Any portion not so executed is cancelled.

(A) Orders entered with a TIF of IOC are not eligible for routing.

(B) IOC orders may be entered through FIX or SQF, provided that an IOC Order entered by a Market Maker or Lead Market Maker through SQF is not subject to the Order Price Protection, [or]the Market Order Spread Protection, or Size Limitation in Options 3, Section 15(a)(1), (a)(2), and (b)(2), respectively, or Size Limitation within Options 3, Section 16(e).

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(3) **Opening Only**. An Opening Only ("OPG") order is entered with a TIF of "OPG". This order can only be executed in the Opening Process pursuant to Options 3, Section 8. This order type is not subject to any protections listed in Options 3, Section 15, except Size Limitation. Any portion of the order that is not executed during the Opening Process is cancelled. OPG orders may not route.

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Section 15. Simple Order Risk Protections
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(b) The following are order and quote protections on Phlx:

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(2) **Size Limitation**. There is a limit on the number of contracts an incoming order or quote may specify. Orders or quotes that exceed the maximum number of contracts are rejected. The maximum number of contracts, which shall not be less than 10,000, is established by the Exchange from time-to-time.

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Section 16. Complex Order Risk Protections

(a)- (d) No change.

(e) **Size Limitation.** There is a limit on the number of contracts (and shares in the case of a stock-option order) any single leg of an incoming Complex Order may specify. Orders that exceed the maximum number of contracts (or shares) are rejected. The maximum number of contracts (or shares), which shall not be less than 10,000 contracts (or 100,000 shares), is established by the Exchange from time-to-time.

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