

EXHIBIT 5

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

Nasdaq PHLX Rules

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Phlx Equity 6

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Section 5. Exchange Sharing of PSX Participant Risk Settings

The Exchange offers certain risk settings applicable to a PSX Participant's activities on the Exchange. The risk settings currently offered by the Exchange are:

(a) No change.

(b) [ISO Control] Order Type/Attribution Check - [When enabled by a PSX Participant, this optional control will prevent a PSX Participant from entering an ISO order onto the Exchange] This control relates to the order types or modifiers that can be utilized (including pre-market, post-market, short sales, non-auction market orders and Intermarket Sweep Orders);

(c) – (h) No change.

(i) Cumulative Order Volume Check - This control will automatically block an attempt by a PSX Participant using a particular MPID to route orders away to buy or sell equity securities that, cumulatively, exceed 9.5 million shares during a five second time period; [and]

(j) Duplication Control - This control will automatically reject an order that a PSX Participant submits to the Exchange to the extent that it is duplicative of another order that the PSX Participant submitted to the Exchange during the immediately preceding period of time configurable for up to 30[prior five] seconds[.];

(k) Restricted Stock List - This control restricts the types of securities transacted (including restricted securities and hard to borrow securities);

(l) ADV Check - This control relates to the size of an order as compared to the consolidated average daily volume of the security (including the ability to specify the minimum value on which such control is based if the average daily volume of the securities is below such value);

(m) Fat Finger Protection - This control relates to the price of an order by evaluating whether the limit price is set too aggressively through the NBBO (percentage-based and dollar-based controls are available);

(n) Rate Thresholds Check - This control restricts the maximum number of messages that can be sent in a configurable rolling interval (including per port and per symbol);

(o) Market Impact Check - This control restricts an incoming order limit price from being priced through the far-side of the current LULD bands; and

(p) Gross Exposure Check - This control measures open, executed, or notional exposure; and, when breached, prevents submission of all new orders and, optionally, cancels all open orders.

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