

Exhibit 5**1017. Openings In Options**

(a) [For a period of time before the scheduled opening in the underlying security or, in the case of index options, before the Exchange receives the opening price in the underlying index (and not less than one hour before the scheduled opening of trading on the Exchange as determined by the Exchange with notice to the membership on the Exchange's website), Phlx XL will accept orders and quotes in equity options and index options during the "Pre-Opening Phase." Phlx XL will accept orders and quotes in U.S. dollar-settled FCO beginning no later than one hour before market opening. The Phlx XL system will disseminate to s] Specialists, SQTs, RSQTs, and non-SQT ROTs who are required to submit continuous two-sided electronic quotations pursuant to Rule 1014(b)(ii)(E) [(] are collectively, for purposes of this Rule 1017, "Phlx XL participants." [)] information about resting orders on the book that remain from the previous trading session and orders submitted prior to the opening.]

(b) RESERVED [Respecting options that are traded on Phlx XL, the system will calculate an Anticipated Opening Price ("AOP") and Anticipated Opening Size ("AOS") in equity options when a quote or trade has been disseminated by the market for the underlying security, or, in the case of index options, securities, and under the conditions set forth below. The specialist assigned in the particular option must enter opening quotes not later than one minute following the dissemination of a quote or trade by the market for the underlying security or, in the case of index options, following the receipt of the opening price in the underlying index. The system will calculate an AOP and AOS in U.S. dollar-settled FCO under the conditions specified below. The specialist assigned in the particular U.S. dollar-settled FCO must enter opening quotes not later than 30 seconds after the announced market opening. An AOP may only be calculated if

- (i) the Exchange has received market orders, or the book is crossed (highest bid is higher than the lowest offer) or locked (highest bid equals the lowest offer); and
- (ii) either (A) the specialist's quote has been submitted; (B) the quotes of at least two Phlx XL participants have been submitted within two minutes of the opening trade or quote on the market for the underlying security in the case of equity options or, in the case of index options, within two minutes of the receipt of the opening price in the underlying index (or such shorter time as determined by the Exchange and disseminated to membership on the Exchange's website), or within two minutes of market opening in the case of U.S. dollar-settled FCO (or such shorter time as determined by the Exchange and disseminated to membership on the Exchange's website); or (C) if neither the specialist's quote nor the quotes of two Phlx XL participants have been submitted within two minutes of the opening trade or quote on the market for the underlying security in the case of equity options or, in the case

of index options, within two minutes of the receipt of the opening price in the underlying index (or such shorter time as determined by the Exchange and disseminated to membership on the Exchange's website), or within two minutes of market opening in the case of U.S. dollar-settled FCO (or such shorter time as determined by the Exchange and disseminated to membership on the Exchange's website), one Phlx XL participant has submitted their quote.

- (iii) When the conditions described in sub-paragraph (b)(i) and in sub-paragraph (b)(ii)(A), (B) or (C) above are satisfied, the system will open the series for trading within a time period not to exceed 5 seconds (as determined by the Exchange and disseminated to membership on the Exchange's website) following: (A) respecting equity options, the dissemination of an opening quote or trade in the market for the underlying security; or (B) respecting index options, following the receipt of the opening price in the underlying index.

A Phlx XL participant that submits a quote pursuant to this Rule 1017(b) in any series when the specialist's quote has not been submitted shall be required to submit continuous, two-sided quotes in such series until such time as the specialist submits his/her quote, after which the Phlx XL participant that submitted such quote shall be obligated to submit quotations pursuant to Rule 1014(b)(ii)(D).

In situations where an AOP may be calculated and there is an order/quote imbalance, the system will immediately send an imbalance notice indicating the imbalance side (buy or sell) and the AOP and AOS (an "Imbalance Notice") to Phlx XL participants provided that, in the case of equity options, the market for the underlying security has disseminated the opening quote or trade or, in the case of index options, provided that the Exchange has received the opening price for the underlying index. Phlx XL participants that have not submitted opening quotes will then submit their opening quotes, and Phlx XL participants that have submitted opening quotes may submit revised opening quotes; thereafter the system will disseminate an updated Imbalance Notice every five seconds (or such shorter period as determined by the Exchange and disseminated to membership on the Exchange's website) until the series is open. If no imbalance exists, no Imbalance Notice will be sent, and the system will establish an opening price as described in paragraph (c) below.]

(c)[(i) Respecting options that are traded on Phlx XL, the opening price of a series is the price at which the maximum quantity of contracts will be traded. Should two or more prices satisfy the maximum quantity criteria, the opening price will be the price at which the greatest number of customer orders will be traded. Should there continue to be two or more prices that satisfy the maximum quantity criteria, the opening price shall be the price at which the maximum number of Phlx XL participants will trade. Thereafter, should there continue to be two or more prices that satisfy the maximum quantity criteria, the opening price will be the price that is closest to the closing price from the previous trading session. Should there continue to be two or more prices that satisfy the maximum quantity criteria, the opening price will be the mid-point of the highest possible price and lowest possible price that satisfy the maximum quantity criteria (rounded as needed to the

side of the market with the greatest number of Phlx XL participants). The system will give priority to market orders first (including limit orders that are treated as market orders as described in paragraph (i) below), then to resting limit orders at the opening price. One or more series of a given option may not open because of the conditions cited in paragraph (e) of this Rule.

(ii) Contingency Orders, Hedge Orders, and Synthetic Option Orders, as defined in Rule 1066, are not considered in the determination of the opening price, and do not participate in the opening trade.

(iii) Orders Represented by Floor Brokers. To be considered in the determination of the opening price and to participate in the opening trade, orders represented by Floor Brokers must be entered onto the book electronically.

[(iv) Inbound orders and quotes will not be included in the calculation of the opening price for a brief period established by the system while the system is in the process of completing the opening trade. During such brief period, such inbound orders and quotes will be entered into the Phlx XL system in order of their arrival.]

(d) [Respecting options traded on Phlx XL, as the opening price is determined by series, the system will disseminate through OPRA the opening trade price, if any, and then the quote after the series is open. The system will process and open the series for a given option in random order. If there are no orders in a particular series of equity options when the underlying security opens, of index options following the receipt of the opening price in the underlying index, or of foreign currency options at the market opening, the Exchange will disseminate quotations at the best bid and offer in such series submitted by Phlx XL participants assigned in the particular option.] Reserved.

(e) [Respecting options traded on Phlx XL, the system will not open a series if one of the following conditions is met:

(i) there is no quote from the specialist or Phlx XL participants, as described in Rule 1017(b)(ii)(B) and (C) above;

(ii) the opening price is not within an acceptable range (as determined by Exchange, and announced to Exchange members and member organizations on the Exchange's website) compared to the highest offer and the lowest bid (e.g., the upper boundary of the acceptable range may be 125% of the highest quote offer and the lower boundary may be 75% of the lowest quote bid); or

(iii) the opening trade would leave a market order imbalance (i.e., there are more market orders to buy or to sell for the particular series than can be satisfied by the limit orders, market orders and quotes on the other side of the market).] Reserved.

(f) [Respecting options traded on Phlx XL, if the condition described in paragraph (e)(i) or (e)(ii) of this Rule is present, an Options Exchange Official may direct the manual

opening of the affected series where necessary to ensure a fair and orderly market. Manual openings shall be conducted in accordance with the Commentary to this Rule 1017. If the condition described in paragraph (e)(iii) of this rule is present, the system will not open the series but will continue to send an Imbalance Notice to Phlx XL participants every five seconds. The system will not open the series until the condition causing the delay is eliminated.] Reserved.

(g) [Respecting options traded on Phlx XL: (i) if any of the conditions described in paragraph (b) above (and not otherwise covered in paragraph (e) of this Rule) for an opening trade to occur are not met, the specialist may, with prior notification to regulatory staff, open a series manually in the interest of a fair and orderly market, subject to the approval of an Options Exchange Official within five minutes of the opening of the affected series. Manual openings shall be conducted in accordance with the Commentary to this Rule 1017.

(ii) Respecting options overlying an index, the system will automatically open such options when the Exchange has received the opening price in the underlying index.] Reserved.

(h) Respecting options traded on [either Phlx XL or] Phlx XL II, the procedure described in this Rule may be used to reopen an option after a trading halt.

(i) Respecting options traded on [either Phlx XL or] Phlx XL II, in connection with an opening, a limit order to buy which is at a higher price than the price at which the option is to be opened and a limit order to sell which is at a lower price than the price at which the option is to be opened, shall be treated as market orders.

(j) – (l) No change.

[••• *Commentary:* -----

The following rules shall apply in situations in which the specialist opens a series manually. SQTs and RSQTs may participate in opening transactions in which the specialist opens a series manually by submitting electronic quotations to interact with opening orders or, if there are no opening orders in such series, with opening quotations.

.01 Pre-Opening. Respecting options traded on the Phlx XL system: (i) In the case of equity options, prior to the receipt of an opening price on the market for the underlying security, in the case of index options, prior to the receipt of the opening price in the underlying index, and in the case of U.S. dollar-settled FCO, prior to market opening the specialist shall:

(A) determine from Floor Brokers, and from orders resting on the limit order book, the size and prices of those orders which are near the previous closing prices of those options in which the specialist is assigned.

(B) consider markets from ROTs in the crowd in addition to electronic quotations submitted by SQTs and RSQTs ("SQT/RSQT Quotations").

(C) determine the specialist's own quote in each series.

(ii) The Specialist must accept and include in the opening for equity options all market orders which are placed on the book five minutes or more prior to the opening of the underlying security, must accept and include in the opening for index options all market orders which are placed on the book five minutes or more prior to the opening of underlying securities representing 100% of the current index value of all the securities underlying the index, and must include in the opening for U.S. dollar-settled FCO all market orders which are placed on the book prior to market opening, unless exempted by an Options Exchange Official. Market orders have precedence over limit orders at an opening regardless of account type (i.e. customer, broker-dealer, ROT, specialist).

.02 Opening Rotation. Respecting options traded on the Phlx XL system: In conducting an opening rotation, the specialist should follow the procedures and guidelines described in Rule 1047, Commentary .01 and Option Floor Procedure Advices A-12 and A-14, respectively.

.03 Opening Price. Respecting options traded on the Phlx XL system: (a) It is the responsibility of the specialist to determine the single price at which an option series opens on the Exchange. Unless a specific exemption is given by an Options Exchange Official, the price of an opening transaction in an option series may only be determined at a price that is within an acceptable range (as determined by the Exchange, and announced to the membership on the Exchange's website) compared to the highest offer and the lowest bid (e.g., the upper boundary of the acceptable range may be 125% of the highest offer and the lower boundary may be 75% of the lower bid).

(b) (i) The opening price is the price at which the specialist determines that the greatest number of contracts will trade. If the opening price in a series determined by the specialist falls outside of the parameters described in Commentary .03(a) above, such series may not open at such price unless an Options Exchange Official authorizes the opening of the series at such price where necessary to ensure a fair and orderly market.

(ii) If two or more prices would satisfy the criteria for determining the opening price described in sub-paragraph (b)(i) above, the price which will leave the fewest number of contracts resting on the limit order book will be selected as the opening price.

(iii) If there are still two or more prices that meet both criteria in sub-paragraphs (b)(i) and (ii) above, the price which is closest to the previous session's closing price will be selected as the opening price.

- (iv) Contingency Orders, Hedge Orders, and Synthetic Option Orders, as defined in Rule 1066 do not participate in opening rotations or in the determination of an opening price.
- (v) Once the specialist determines the opening price, the Exchange will disseminate the opening trade price to OPRA. At this point, the series is open for trading.
- (vi) Once the opening trade price in a series has been disseminated to OPRA, the specialist, ROTs, RSQTs and SQTs trading such series shall be required to fulfill their respective quoting obligations under Rule 1014.
- (c) The specialist shall give precedence to market orders first, including limit orders that are treated as market orders for purposes of this rule (i.e., limit orders to buy which are at a higher price than the price at which the option is to be opened and limit orders to sell which are at a lower price than the price at which the option is to be opened), and then to limit orders at the opening price. At the opening, all market orders shall be executed at one price. When all orders entitled to precedence at the opening in accordance with this Rule 1017 have been paired off, the balance of the options to be executed in the opening transactions shall be allocated to all market participants remaining on parity in accordance with Rule 1014(g)(v).
- (d) The specialist will not open a series if one of the following conditions is met:
 - (i) The opening price is not within an acceptable range, as described in Commentary .03(a) above, unless a specific exemption is given by an Options Exchange Official in the interest of a fair and orderly market;
 - (ii) The opening trade would leave a market order imbalance (i.e., there are more market orders to buy or to sell for the particular series than can be satisfied by the market orders, limit orders and specialist, SQT and RSQT quotations on the opposite side).
- (e) If one of the conditions described in sub-paragraphs (d)(i)-(ii) above is met, the specialist will request bids and offers from ROTs in the crowd and, in the case of Streaming Quote Options, SQTs and RSQTs that are assigned in the option. Such ROTs, RSQTs and/or SQTs shall respond to such a request immediately. The opening will be delayed until responses to the specialist's request have been received and the consequent opening price is deemed by an Options Exchange Official to be compatible with a fair and orderly market.
- (f) If there are no orders in a particular series when the underlying security opens in the case of equity options, when securities representing 100% of the current index value of all the securities underlying the index open in the case of index options, or by market opening in the case of U.S. dollar-settled FCO, the Exchange will disseminate quotations in such series submitted by Phlx XL participants assigned in the particular option.]

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A-12 Opening RotationsReserved.

[For options trading on Phlx XL, openings and re-openings in options are to be conducted as provided by Exchange Rules 1017 and 1047.

For options trading on Phlx XL, manual rotation procedures allow a brief period of auction pricing for each option series during which bids and offers, including bids and offers submitted electronically by SQTs and/or RSQTs, and transactions for that option may normally only occur in that series.

For options trading on Phlx XL and Phlx XL II, automated openings are conducted by the Exchange's systems based on the process described in Rule 1017. An automated opening conducted pursuant to Rule 1017 shall be considered a "rotation" for purposes of this Advice.

For options trading on Phlx XL, respecting manual openings conducted in accordance with the Commentary to Rule 1017, the specialist must accept and include in the opening for equity options all market orders which are placed on the book prior to the opening in the underlying security. Market orders that are received following the opening in the underlying security but prior to the opening in the overlying option will be accepted, but will not be included in the opening trade. The specialist must accept and include in the opening for U.S. dollar-settled foreign currency options all market orders which are placed on the book prior to market opening. Market orders have precedence over limit orders at an opening regardless of account type (i.e. customer, Firm, broker-dealer, ROT, specialist) except that a limit order to buy which is at a higher limit than the price at which the option is to be opened and a limit order to sell which is at a lower limit than the price at which the option is to be opened are to be treated as market orders in connection with an opening (PHLX Rule 1017). Limit orders at the opening price are afforded participation on the opening in accordance with the Exchange's parity/priority rule (PHLX Rule 1014).

FINE SCHEDULE (Implemented on a two-year running calendar basis)

1st Occurrence	\$250.00
2nd Occurrence	\$500.00
3rd Occurrence	\$1,000.00
4th Occurrence and Thereafter	Sanction is discretionary with Business Conduct Committee]

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A-14 Equity Option and Index Option Opening ParametersReserved.

[Respecting openings on the Phlx XL II system, pursuant to Rule 1017, the price of an opening transaction in an option series may only be arranged at a price that is within an acceptable Opening Quote Range ("OQR") (as determined by the Exchange and announced to the membership on the Exchange's website). The Phlx XL II system will calculate an OQR for a particular series, which establishes a high and low boundary for an acceptable opening price, outside of which opening trades will not take place on the Exchange. To do so, for each series, the system will consider all quotations within the applicable bid/ask differentials as defined in Exchange Rule 1014(c)(i)(A)(1)(a) and determine the lowest bid minus an amount determined by the Exchange (the "Minimum OQR") and highest offer plus an amount to be determined by the Exchange (the "Maximum OQR").

FINE SCHEDULE (Implemented on a two-year running calendar basis)

1st Occurrence	\$250.00
2nd Occurrence	\$500.00
3rd Occurrence	\$1,000.00
4th Occurrence and Thereafter	Sanction is discretionary with Business Conduct Committee]