

EXHIBIT 5

Additions are underlined; deletions are bracketed

Rule 1080. Phlx XL and Phlx XL II

(a) – (m) No Change.

* * * Commentary

.01 - .06 No Change.

.07 [RESERVED] Order Price Protection (“OPP”). OPP is a feature of Phlx XL that prevents certain day limit, good til cancelled, immediate or cancel, and all-or-none orders at prices outside of pre-set standard limits from being accepted by the system. OPP applies to all options but does not apply to market orders, stop limit orders, Intermarket Sweep Orders or complex orders.

(a) OPP is operational each trading day after the opening until the close of trading, except during trading halts. The Exchange may also temporarily deactivate OPP from time to time on an intraday basis at its discretion if it determines that volatility warrants deactivation. Members will be notified of intraday OPP deactivation due to volatility and any subsequent intraday reactivation by the Exchange through the issuance of system status messages.

(b) OPP will reject incoming orders that exceed certain parameters according to the following algorithm.

(i) If the NBBO on the contra-side of an incoming order is greater than \$1.00, orders with a limit more than 50% through such contra-side NBBO will be rejected by Phlx XL upon receipt. For example, if the NBBO on the offer side is \$1.10, an order to buy options for more than \$1.65 would be rejected. Similarly, if the NBBO on the bid side is \$1.10, an order to sell options for less than \$0.55 will be rejected.

(ii) If the NBBO on the contra-side of an incoming order is less than or equal to \$1.00, orders with a limit more than 100% through such contra-side NBBO will be rejected by Phlx XL upon receipt. For example, if the NBBO on the offer side is \$1.00, an order to buy options for more than \$2.00 would be rejected. However, if the NBBO of the bid side of an incoming order to sell is less than or equal to \$1.00, the OPP limits set forth above will result in all incoming sell orders being accepted regardless of their limit. To illustrate, if the NBBO on the bid side is equal to \$1.00, the OPP limits provide protection such that all orders to sell with a limit less than \$0.00 would be rejected.

(iii) For purposes of this rule, the NBBO is defined as the PBBO for singly-listed issues.

.08 No Change.