

EXHIBIT 5

Proposed new text is underlined. Deleted text is [bracketed].

Phlx Rules

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Rule 1054. Verification Of [Contracts]Trades And Reconciliation Of Uncompared Trades

[At the time of execution, a carbon copy trade contract will be printed and distributed by the Exchange to the respective purchasing and selling members. Promptly upon receipt of such contract, a] A member organization which is a clearing member of the Options Clearing Corporation shall be obligated to compare all trades made through or on behalf of such member as soon as possible after such trades are made or after receiving notification thereof, [verify the information shown on the contract, to] reconcile all uncompared trades and advisory trades [shown on the uncompared trade contract], and [to] report all reconciliations, corrections and adjustments to the Exchange in accordance with such procedures as may be established by the Exchange from time to time. Such reconciliation report shall be filed with the Exchange prior to such cut-off hour as the Exchange may prescribe and shall be binding on the clearing member on whose behalf it is filed. The Exchange will consider all trades as executed and compared as of such cut-off hour.

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Phlx Options Floor Procedure Advices

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Rule 60. Sanctions for Breach of Regulations

(a)- (c) No Change

••• *Commentary (a) – (b)* No Change.**RULE 60—REGULATION AND FINE SCHEDULE****(ORDER AND DECORUM CODE)**

In most cases, the PHLX will enforce compliance with Order and Decorum Code pursuant to Rule 60. While ordinarily a finding of a violation will result in the appropriate pre-set fine and/or sanction, an Options Exchange Official or Exchange Staff may refer the matter to the Business Conduct Committee where it shall proceed in accordance with Rules 960.1-960.12.

In the case of repeat violations of a regulation by the same individual, the amount of the fine is determined by the number of such violations which have occurred within the year immediately preceding the current violation.

Regulation 1 – 5 No Change.**Regulation 6 - Dress**

The Dress Code must be complied with at the point of entry to the trading floor. The Dress Code is in effect on the trading floor before, during and after trading hours. The Dress Code outlining acceptable and unacceptable dress for members and their staff, and changes thereto, shall be communicated to members by the Exchange in writing. Changes to the Dress Code shall be effective three business days after they are so communicated. In addition, the Dress Code will be posted in at least one visible location on the trading floor of the Exchange.

[Acceptable Business Casual Dress (Men):

- Casual slacks (*i.e.* khakis, dockers, corduroy fabric).
- Ties are optional, but must be neat, clean, and properly tied. If a tie is torn or frayed, you will be asked to remove it.
- Traditional collared shirts, polo shirts, golf shirts (shirts may be long or short sleeved). Shirts

must be neat and clean. All shirts must be tucked in. Shirts must be buttoned at least to the second button from the top.

- Dress shoes, casual shoes, loafers, athletic shoes and boots (note: pant legs may not be tucked into boots). All shoes must be neat and clean.
- Traditional business attire is always acceptable. Blazers may be worn in lieu of trading jackets.
- Trading jackets or blazers must be worn at all times on the trading floor. Identification badges must be properly displayed at chest level.
- Sweaters worn over a collared shirt, turtlenecks worn under a collared shirt.

Acceptable Business Casual Dress (*Women*):

- Dresses or casual slacks (*i.e.* khakis, dockers, corduroy fabric).
- Shirts, sweaters, shells, turtlenecks, blouses, polo shirts, golf shirts (long or short sleeved).
- Dress shoes, casual shoes, loafers, athletic shoes and boots (note: pant legs may not be tucked into boots). All shoes must be neat and clean.

Inappropriate Casual Dress (*Men & Women*):

- Denim clothing of any kind (*i.e.* pants, skirts, dresses, shirts, vests, blouses).
- Sweat shirts, sweat pants, other sweat apparel of any kind and sport jerseys.
- Shorts, gym shorts, skorts, culottes, beach wear, workout attire or miniskirts.
- T-shirts of any kind.
- Stirrup pants or other excessively tight or revealing clothing (*i.e.* bike shorts, leggings, sheer blouses, stretch pants).
- Tank tops, halter tops, tube tops, tops with spaghetti straps, backless tops, crop tops (note: no bare midriffs).
- Clothing with any inappropriate, or oversized logos (cartoon logos, oversized sports logos or inappropriately suggestive logos).
- Slippers, sandals of any kind or open toed shoes.

- Military fatigues, cargo pants, surgical scrubs, bib overalls.
- Clothing which is torn, soiled or in need of repair.
- Clothing and/or accessories which disrupt business operations or which draw excessive attention to an employee.
- Hats or headgear unless worn for religious purposes.]

Each member and participant[Floor Manager, Post Supervisor, or Firm Representative] will be responsible for [monitoring staff]compliance with this Regulation; and each member organization and participant organization will be responsible for monitoring staff compliance with this Regulation. A violation of this Regulation may result in fines to the members, member organizations, participants, participant organizations and their associated persons.

The following is the fine schedule for dress code violations:

1st Occurrence	\$100.00
2nd Occurrence	\$250.00
3rd Occurrence	\$500.00
4th Occurrence and Thereafter	Sanction is discretionary with Business Conduct Committee

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