

Exhibit 5

*New text is underlined; deleted text is in brackets.*

**BY-LAWS OF NASDAQ OMX PHLX LLC**

\* \* \* \* \*

**ARTICLE II Annual Election of Member Representative Directors and Other Actions By Members**

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**Sec. 2-3 Filling of Vacancies**

If a Member Representative Director position shall become vacant prior to the expiration of such person's term, or if an increase in the size of the Board results in the creation of a new Member Representative Director position, the [Member]Stockholder shall elect a Person from a list of candidates prepared by the Member Nominating Committee to fill such vacancy, except that if the remaining term of office for the vacant Director position is less than six months, no replacement shall be required.

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**NASDAQ OMX PHLX RULES****Rules of the Exchange****Rule 1. Definitions**

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**Protected Bid, Offer or Quotation**

(aa) The terms "Protected Bid, Offer or Quotation" shall:

- (1) have, after rule 611 of Regulation NMS is operative on the Exchange, the same meaning as [R]rule 600(b)(57) and (58), as appropriate, of Regulation NMS.
- (2) mean, before rule 611 of Regulation NMS is operative on the Exchange, for Nasdaq Global Market and Nasdaq Capital Market Securities, the best bid, offer or quotation, respectively, of any national securities exchange or national securities association.
- (3) mean, before rule 611 of Regulation NMS is operative on the Exchange, for securities other than Nasdaq Global Market and Nasdaq Capital Market Securities, the bids, offers or quotations as required by the ITS Plan (as long as such Plan is in effect) and related Exchange Rules (except that a Protected Bid, Offer or Quotation shall include a bid, offer or quotation of 100 shares) or as otherwise provided in any relief granted therefrom by the Commission.

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**Rule 124. Disputes-Options**

(a) – (c) No Change

(d) Review of Options Exchange Official Rulings (Trading Disputes)—All Options Exchange Official rulings are reviewable by the Market Operations Review Committee.

- (i) Regulatory staff must be advised within 15 minutes of an Options Exchange Official's ruling that a party to such ruling has determined to appeal from such ruling to the Market Operations Review Committee. The Exchange may establish the procedures for the submission of a request for a review of an Options Exchange Official ruling. Options Exchange Official rulings (including those concerning the nullification or adjustment of transactions) may be sustained, overturned or modified by the Market Operations Review Committee. The Market Operations Review Committee may act as a panel with a minimum of three Committee members, of which no more than 50% can be engaged in market making activity or employed by an Exchange member organization whose revenues from market making activity exceed ten percent of its total revenues.

In making a determination, the Market Operations Review Committee may consider facts and circumstances not available to the ruling Options Exchange Official as well as action taken by the parties in reliance on the Options Exchange Official's ruling (e.g., cover, hedge and related trading activity).

- (ii) All decisions made by the Market Operations Review Committee in connection with initial rulings on requests for relief and with the review of an Options Exchange Official ruling pursuant to this paragraph (d) shall be documented in writing and maintained by the Exchange in accordance with the record keeping requirements set forth in the Securities Exchange Act of 1934, as amended, and the rules thereunder.

(iii) - (v) No Change

••• Commentary: -----

No Change.

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**Rule 925. Inactive Nominees**

A member organization may designate an individual as an "Inactive Nominee." The member organization shall pay an Inactive Nominee [f]Fee for the privilege of maintaining the Inactive Nominee status.

(i) The following requirements shall apply to Inactive Nominees:

- (a) To be eligible for Inactive Nominee status, an individual must be approved as eligible to hold a permit in accordance with the[se] By-Laws and [the] Rules of the Exchange.

(b) An Inactive Nominee shall meet all membership requirements including examinations administered by the Exchange.

[(b)c] An Inactive Nominee shall have no rights or privileges of a permit holder unless and until said Inactive Nominee becomes an effective permit holder and all applicable Exchange fees are paid.

[(c)d] An Inactive Nominee's status will terminate after six (6) months unless it has been reaffirmed in writing by the member organization or terminated prior thereto. [Further, the Inactive Nominee's status must be reaffirmed in writing every six (6) months thereafter to remain in effect.]

(ii) In order to designate an Inactive Nominee as an effective permit holder the member organization shall:

(a) Notify the Membership Department, in writing, prior to the opening of trading on any business day the name of the Inactive Nominee that the member organization desires to designate as an effective permit holder. The notice must identify the name of the permit holder that the Inactive Nominee will be acting on behalf of as well as the expected duration that such Inactive Nominee will remain activated.

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