

EXHIBIT 5Text of the Proposed Rule Change¹

New language is underlined; deletions are in [brackets].

[Listing of Securities]Standards for Trading Securities Pursuant to Unlisted Trading Privileges (Rules 800—868)**Rule 800. Definitions**

The terms defined herein shall have the meanings specified herein for all purposes in Rules 800-899, unless the context of a Rule or Regulation requires otherwise.

(a) The term “Common Stock” or “common stock” shall include any security of an issuer designated as common stock and any security of an issuer, however designated, which by statute or by its terms, is a common stock (e.g., a security which entitles the holders thereof to vote generally on matters submitted to the issuer’s security holders for a vote).

(b) “Public shareholder” or “public holder” does not include officers, directors, controlling shareholders or other owners of family or concentrated holdings, and beneficial holders rather than holders of record will be counted by the Exchange.

Rule 801. Securities Eligible [for Listing or] to be Admitted to Dealings

Only such securities [as shall have been approved by the Exchange for listing or admission]admitted pursuant to unlisted trading privileges shall be dealt in on the Exchange. The Exchange does not rate or guarantee the quality of any security dealt in on the Exchange. The Exchange lists only standardized options, as defined in Rule 9b-1 under the Exchange Act, issued by a clearing agency that is registered pursuant to Section 17A of the Exchange Act, pursuant to the Rule 1000, 1000A and 1000C Series. The Exchange will not list securities pursuant to any other Rule until the Exchange files a proposed rule change under Section 19(b)(2) under the Exchange Act to amend its Rules to make any changes needed to comply with Rules 10A-3 and 10C-1 under the Exchange Act and to incorporate additional qualitative and other listing criteria, and such proposed rule change is approved by the Commission. Therefore, the provisions of this Rule 800 Series are not effective to permit the listing of securities.

Rule 802. [Listing with the Exchange]Reserved.

[The Exchange will evaluate and prepare a confidential listing opinion as to the eligibility of an applicant’s securities for listing upon submission of the information listed in Rule

¹ Changes are marked to the rules of NASDAQ OMX PHLX LLC found at <http://nasdaqomxphlx.cchwallstreet.com>.

808. Factors the Exchange places great emphasis upon include but are not limited to: the nature of a company's business, the character of the market for its product, its stability and position in its industry, the reputation of its management, its history of growth and growth prospects for the future, its financial integrity and the voting rights for shareholders.

The Exchange does not rate or guarantee the quality of any security dealt in on the Exchange beyond the fact that it meets the Exchange's minimum financial criteria for listing. In making a determination concerning listing or delisting, the Exchange acts upon information furnished by the issuer which must verify the information by providing at least, independently audited financial statements and other disclosure documents.

For purposes of Rules 801-899, (i) "public shareholder" or "public holder" does not include officers, directors, controlling shareholders or other owners of family or concentrated holdings and (ii) beneficial holders rather than holders of record will be counted by the Exchange.]

Rule 803. [Criteria for Listing—Tier I] Listing Standards for Unlisted Trading Privileges

(a) – (n) No change.

(o) Unlisted Trading Privileges

(1) Applicability. The Exchange may determine to extend unlisted trading privileges ("UTP") to a NMS Stock that is listed on another national securities exchange. Any such security will be subject to all Exchange trading Rules applicable to NMS Stocks, unless otherwise noted, including the Exchange's Rule 3000 Series. The Exchange lists only standardized options, as defined in Rule 9b-1 under the Exchange Act, issued by a clearing agency that is registered pursuant to Section 17A of the Exchange Act, pursuant to the Rule 1000, 1000A and 1000C Series, and the provisions of this Rule 800 Series are not effective to permit the listing of securities.[The Exchange will not list any securities. Therefore, the provisions of Rules 800 through 868 that permit the listing of securities will not be effective until the Exchange files a proposed rule change under Section 19(b)(2) under the Exchange Act to amend its Rules to make any changes needed to comply with rule 10A-3 under the Exchange Act and to incorporate additional qualitative listing criteria, and such proposed rule change is approved by the Commission.] For purposes of this Rule, the term NMS Stock shall have the meaning given such term by Rule 600 under Regulation NMS, and may include, but is not limited to, common stock, preferred stock and similar issues, shares or certificates of beneficial interest of trusts, notes, limited partnership interests, warrants, certificates of deposit for common stock, convertible debt securities, American Depositary Receipts (ADRs), contingent value rights ("CVRs"), Trust Shares, Trust Issued Receipts, Index Fund Shares,

Equity Index-Linked Securities, Commodity-Linked Securities, Equity-Linked Notes, and Managed Fund Shares.

(2) – (4) No change.

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Rule 867. Corporate Governance

1. – 4. No change.

5. The Exchange lists only standardized options, as defined in Rule 9b-1 under the Exchange Act, issued by a clearing agency that is registered pursuant to Section 17A of the Exchange Act, pursuant to the Rule 1000, 1000A and 1000C Series. The Exchange will not list securities pursuant to any other Rule until the Exchange files a proposed rule change under Section 19(b)(2) under the Exchange Act to amend its Rules to make any changes needed to comply with Rule 10C-1 under the Exchange Act, relating to compensation committees, and such proposed rule change is approved by the Commission.

(a) and (b) No change.

6. – 15. No change.

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