

**Exhibit 5**

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

**NASDAQ OMX PHLX RULES**

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**Rule 510. SQT and RSQT Performance Evaluation**

(a) – (e) No Change

••• *Commentary:* -----

**.01** On a monthly basis, the Exchange will evaluate the following Minimum Performance Standards for each SQT and RSQT:

(a) Percentage of total quotes that represent the PBBO. If the percentage of the total quotes that represent the PBBO is in the lowest quartile of all SQTs or RSQTs for two or more consecutive months, this may be considered sub-standard performance (that is, performance that does not attain Minimum Performance Standards).

(b) Quoting requirements pursuant to Rule 1014. If an SQT or RSQT fails to meet the quoting requirements as prescribed by the Rule, this may be considered sub-standard performance (that is, performance that does not attain Minimum Performance Standards).

(c) The number of requests for quote spread parameter relief will also be considered for the purposes of evaluating performance standards.

(d) To evaluate efficient quote submission to the Exchange, the Exchange will utilize both quote-to-trade and quote-to-contracts traded ratios to evaluate [consider] how a SQT or RSQT optimizes the submission of quotes submitted to the Exchange pursuant to Rule 1014. [through the Specialized Quote Feed, as defined in Rule 1080, by evaluating the number of individual quotes per quote block received by the Exchange.]

**.02** The Exchange may evaluate the first month's SQT or RSQT performance even if it is not a full calendar month.

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