

EXHIBIT 5

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NASDAQ OMX PHLX RULES

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Rule 50. Failure to Pay Dues, Fees and Other Charges**(a) Notice of Suspension, Cancellation or Bar [or Termination]**

If a member, member organization, person associated with a member or member organization or person subject to the Exchange's jurisdiction fails to pay any fees, dues, assessment or other charge required to be paid under the Exchange's By-Laws or Rules, or to submit a required report or information related to such payment, Phlx Regulation staff may issue a written notice to such member, member organization, or person stating that the failure to comply within 21 days of service of the notice will result in a suspension or cancellation of membership or a suspension or bar from associating with any member or member organization.

[If any member or member organization or an employee thereof using the facilities or services of the Exchange, or enjoying any of the privileges therein, fails to pay any fees, dues, assessments or other charges required to be paid under the Exchange By-Laws or Rules, or to submit a required report or information related to such payment, Exchange staff shall issue a written notice to such member or person stating that the failure to comply within 21 days of service of the notice will result in a suspension of membership or a suspension from associating with any member or member organization. Subsequent failure to pay such required fees, dues, assessments or other charges or failure to submit such required report or information related to such payment will result in a termination of membership or termination from association with any member or member organization if such member or person fails to comply within 21 days of service of an additional notice stating that the failure to comply with the required payment or submission of report or information will result in a termination of membership or termination of association with any member or member organization.]

(b) Service of Notice of Suspension, Cancellation or Bar [or Termination]

The Exchange shall serve the member or member organization or an employee thereof using the facilities or services of the Exchange, or enjoying any of the privileges therein, with such notice in accordance with Rule 960.6. A copy of a notice under this Rule that is served on a person associated with a member also shall be served on such member.

(c) No Change.**(d) Effective Date of Suspension, Cancellation or Bar [or Termination]**

The suspension, cancellation or [termination]bar referenced in a notice issued and served under this Rule shall become effective 21 days after service of the notice, unless stayed by a request for a hearing pursuant to Rule 960.6(c).

(e) No Change.

(f) Failure to Request Hearing

If a member or member organization or an employee thereof using the facilities or services of the Exchange, or enjoying any of the privileges therein, does not timely request a hearing, the suspension, cancellation or bar [or termination] specified in the notice shall become effective 21 days after service of the notice and the notice shall constitute final Exchange action.

(g) No Change.

Rule 51. ~~Reserved.~~[Enforcement of Capital Funding Fees

(a) All capital funding fees, including any accrued late charges applicable thereto, levied by the Exchange on or before the effective time of the Merger (as such term is defined in the By-Laws) and which shall have not been paid to the Exchange in full as of such effective time will continue to be owed and to accrue late charges at a monthly rate of 1.5 percent (simple interest) for each thirty day period or fraction thereof, calculated on a daily basis notwithstanding the termination of memberships.

Waiver of Late Charges

(b) The Finance Committee or its Designee may waive the amount of the late charge, or a portion thereof, if good cause is shown.

For purposes of this Rule, any determination of "good cause" shall be based upon the following factors: consideration of the lateness of the payment, the frequency of the late payments by a particular Obligor, the reason for the late payment, the amount outstanding, the existence and reasonableness of a payment plan proposed by the Obligor, and the financial hardship that the remedy would cause the Obligor.]

Rule 53. Liability for Dues Until Transfer or Military Service

[(a) Notwithstanding the death or expulsion of a member, until the transfer of his permit, if transferable, he shall continue to be liable for dues to the Exchange, as from time to time fixed by the Board of Directors.

(b) The Board of Directors may waive dues and assessments of any member who is in the active military or naval service of the United States.

(c) When a permit, if transferable, is transferred, the transferee shall pay to the transferor on the date of transfer the unexpired portion of fees for the current half year.]

(a) Inactive Status of Currently Registered Persons

(1) A registered person of a member or member organization who volunteers for or is called into active duty in the Armed Forces of the United States shall be placed, after proper notification to Phlx, upon inactive status and need not be re-registered by such member upon his or her return to active employment with the member. Such a person will remain eligible to receive transaction-related compensation, including continuing commissions, because he or she remains registered with a member or member organization of Phlx. The employing member or member organization also may allow such a person to enter into an arrangement with another registered person of the member or member organization to take over and service the person's accounts and to share transaction-related compensation based upon the business generated by such accounts. However, since such persons are inactive, they may not perform any of the duties performed by a registered person.

(2) A registered person who is placed on inactive status pursuant to this paragraph (a) shall not be included within the scope of fees, if any, charged by Phlx with respect to registered persons.

(3) A registered person who is placed on inactive status pursuant to this paragraph (a) shall not be required to complete either of the Regulatory or Firm Elements of the continuing education requirements set forth in Rule 640 during the pendency of such inactive status.

(4) The relief provided in subparagraphs (a)(1), (a)(2), and (a)(3) shall be available to a registered person who is placed on inactive status pursuant to this paragraph (a) during the period that such a person remains registered with the member or member organization with which he or she was registered at the beginning of active duty in the Armed Forces of the United States, regardless of whether the person returns to active employment with another member or member organization upon completion of his or her active duty in the Armed Forces of the United States.

(5) The relief described in this paragraph (a) will be provided only to a person registered with a member or member organization and only while the person remains on active military duty.

(b) Inactive Status of Sole Proprietorships

(1) A member or member organization that is a sole proprietor who temporarily closes his or her business by reason of volunteering for or being called into active duty in the Armed Forces of the United States, shall be placed, after proper notification to Phlx, on inactive status while the member remains on active military duty.

(2) A sole proprietor member or member organization placed on inactive status as set forth in this paragraph (b) shall not be required to pay dues or assessments during the pendency of such inactive status and shall not be required to pay an admission fee upon return to active participation in the investment banking and securities business.

(3) The relief described in this paragraph (b) will be provided only to a sole proprietor member or member organization and only while the person remains on active military duty.

(c) Status of Formerly Registered Persons

(1) If a person who is currently not registered with a member or member organization volunteers for or is called into active duty in the Armed Forces of the United States at any time within two years after the date the person ceases to be registered with a member or member organization, Phlx will defer the lapse of registration requirements set forth in Rules 611, 613, and 3228 (i.e., toll the two-year expiration provisions for qualification examination requirements). Phlx will defer the lapse of registration requirements commencing on the date the person begins actively serving in the Armed Forces of the United States, provided that Phlx is properly notified of the person's period of active military service within 90 days following his or her completion of active service or upon his or her re-registration with a member or member organization, whichever occurs first. The deferral will terminate 90 days following the person's completion of active service in the Armed Forces of the United States. Accordingly, if such person does not re-register with a member or member organization within 90 days following his or her completion of active service in the Armed Forces of the United States, the amount of time in which the person must become re-registered with a member or member organization without being subject to the qualification examination requirements shall consist of the standard two-year period provided in Rules 611, 613, and 3228 reduced by the period of time between the person's termination of registration and beginning of active service in the Armed Forces of the United States.

(2) If a person placed upon inactive status while serving in the Armed Forces of the United States ceases to be registered with a member or member organization, Phlx will defer the lapse of registration requirements set forth in Rules 611, 613, and 3228 (i.e., toll the two-year expiration provisions for qualification examination requirements) during the pendency of his or her active service in the Armed Forces of the United States. Phlx will defer the lapse of registration requirements based on existing information in the Central Registration Depository, provided that Phlx is properly notified of the person's period of active military service within two years following his or her completion of active service or upon his or her re-registration with a member, whichever occurs first. The deferral will terminate 90 days following the person's completion of active service in the Armed Forces of the United States. Accordingly, if such person does not re-register with a member within 90 days following his or her completion of active service in the Armed Forces of the United States, the amount of time in which the person must become re-registered with a member without being subject to the qualification examination requirements shall consist of the standard two-year period provided in Rules 611, 613, and 3228.

Rule 54. Reserved. [Service Fee

Members and member organizations who are not also members of a subsidiary of the Exchange but who use or benefit from the facilities or services of such subsidiary, may be required by the Board of Directors to pay fees or charges to the Exchange for such use or benefit; provided, however, that such fees or charges may be imposed only if they are similar in structure and rate to those imposed by such subsidiary on its own members using or benefiting from the same facilities or services.]

Rule 55. Reserved. [Claims by Former or Deceased Members

When a member is in debt to another member the death of the creditor member shall not affect the rights of such creditor or member, his organization or estate in respect of such debt.]

Rule 99. Backup Trading Arrangements**(a) Phlx is Disabled Exchange.****(i) Exchange ("Phlx") Exclusively Listed Options.**

(A) and (B) No Change.

(C) Trading of Phlx exclusively listed options shall be conducted in accordance with the rules of the Backup Exchange, except that such trading shall be subject to Phlx Rules with respect to doing business with the public, margin requirements, net capital requirements, listing requirements, and position limits. In addition, the Phlx and the Backup Exchange may agree that other Rules of the Phlx will apply to such trading. The Phlx and the Back[-]up Exchange have agreed to communicate to their respective members which rules apply in advance of trading. The Backup Exchange rules that govern trading on Phlx's facility at the Back[-]up Exchange shall be deemed to be Phlx Rules for purposes of such trading.

(D) The Back[-]up Exchange has agreed to perform the related regulatory functions with respect to trading of Phlx exclusively listed options on Phlx's facility at the Back[-]up Exchange, in each case except as Phlx and the Back[-]up Exchange may specifically agree otherwise. The Back[-]up Exchange and Phlx have agreed to coordinate with each other regarding surveillance and enforcement respecting trading of Phlx exclusively listed options on Phlx's facility at the Back[-]up Exchange. Phlx shall retain the ultimate legal responsibility for the performance of its self-regulatory obligations with respect to Phlx's facility at the Back[-]up Exchange.

(E) No Change.

(F) Members of the Backup Exchange shall not be authorized to trade in any Phlx exclusively listed options, except that (i) Phlx may deputize willing floor brokers of the Back[-]up Exchange as temporary Phlx members to permit them to execute orders as brokers in Phlx exclusively options traded on Phlx's facility at the Back[-]up Exchange; and (ii) the Back[-]up Exchange has agreed that it will, at the instruction of Phlx, select members of the Back[-]up Exchange that are willing to be deputized by Phlx as temporary Phlx members authorized to trade Phlx exclusively listed options on Phlx's facility at the Back[-]up Exchange for such period of time following a Disabling Event as Phlx determines to be appropriate, and Phlx may deputize such members of the Back[-]up Exchange as temporary Phlx members for that purpose.

(ii) Phlx Singly Listed Options.

(A) No Change.

(B) The Exchange may enter into arrangements with a Backup Exchange under which the Backup Exchange will agree, in the event of a Disabling Event, to list for trading singly

listed options that are then singly listed only by the Phlx and not by the Backup Exchange. Any such options listed by the Backup Exchange shall trade on the Backup Exchange and in accordance with the rules of the Backup Exchange. Such options shall be traded by members of the Backup Exchange and by Phlx members selected by the Phlx to the extent the Backup Exchange can accommodate Phlx members in the capacity of temporary members of the Backup Exchange. If the Backup Exchange is unable to accommodate all Phlx members that desire to trade at the Backup Exchange pursuant to paragraph (a)(i)(A), Phlx may determine which members shall be eligible to trade at the Backup Exchange. Factors to be considered in making such determinations may include, but are not limited to, any one or more of the following: whether the member is a specialist in the applicable product(s), the number of contracts traded by the member or specialist unit in the applicable product(s), market performance, and other factors relating to a member's contribution to the market in the applicable product(s).

Any Phlx member who is granted temporary access to the Backup Exchange pursuant to this paragraph shall only be permitted (i) to act in those Backup Exchange capacities that are authorized by the Backup Exchange and that are comparable to capacities in which the temporary member has been authorized to act on the Phlx and (ii) to trade in those options in which the temporary member is authorized to trade on the Phlx.

(C) No Change.

(b) *Phlx is Backup Exchange.*

(i) Disabled Exchange Exclusively Listed Options.

(A) No Change.

(B) No Change.

(C) No Change.

(D) Phlx members shall not be authorized to trade in any exclusively listed options of the Disabled Exchange, except that: (1) the Disabled Exchange may deputize willing Phlx floor brokers as temporary members of the Disabled Exchange to permit them to execute orders as brokers in exclusively listed options of the Disabled Exchange traded on the facility of the Disabled Exchange at Phlx; and (2) at the instruction of the Disabled Exchange, the Phlx shall select Phlx members that are willing to be deputized by the Disabled Exchange as temporary members of the Disabled Exchange authorized to trade the Disabled Exchange's exclusively listed options on the facility of the Disabled Exchange at the Phlx for such period of time following a Disabling Event as the Disabled Exchange determines to be appropriate, and the Disabled Exchange may deputize such Phlx members as temporary members of the Disabled Exchange for that purpose.

(ii) Disabled Exchange Singly Listed Options.

(A) and (B) No Change.

(c) *Member Obligations.*

(i) Temporary Members of a Disabled Exchange

(A) No Change.

(B) A member of a Back[-]up Exchange acting in the capacity of a temporary member of Phlx pursuant to paragraph (a)(i)(F) shall be subject to, and obligated to comply with, the Rules that govern the operation of the facility of Phlx at the Back[-]up Exchange, including Phlx Rules to the extent applicable during the period of such trading. Additionally, (1) such temporary member shall be deemed to have satisfied, and Phlx will waive specific compliance with, Rules governing or applying to the maintenance of a person's or a firm's status as a member of Phlx, including all dues, fees and charges imposed generally upon Phlx members based on their status as such; (2) such temporary member shall have none of the rights of a Phlx member except the right to conduct business on the facility of Phlx at the Back[-]up Exchange to the extent described in this Rule; (3) the member organization associated with such temporary member, if any, shall be responsible for all obligations arising out of that temporary member's activities on or relating to Phlx; and (4) the clearing member of such temporary member shall guarantee and clear the transactions on Phlx of such temporary member.

(ii) Temporary Members of the Backup Exchange

(A) A Phlx member acting in the capacity of a temporary member of the Back[-]up Exchange pursuant to paragraph (a)(ii)(B) shall be subject to, and obligated to comply with, the rules of the Back[-]up Exchange that are applicable to the Backup Exchange's own members. Additionally, (1) such Phlx member shall be deemed to have satisfied, and the Back[-]up Exchange has agreed to waive specific compliance with, rules governing or applying to the maintenance of a person's or a firm's status as a member of the Back[-]up Exchange, including all dues, fees and charges imposed generally upon members of the Back[-]up Exchange based on their status as such, (2) such Phlx member shall have none of the rights of a member of the Back[-]up Exchange except the right to conduct business on the Back[-]up Exchange to the extent described in this Rule; (3) the member organization associated with such Phlx member, if any, shall be responsible for all obligations arising out of that Phlx member's activities on or relating to the Backup Exchange; (4) the clearing member of such Phlx member shall guarantee and clear the transactions of such Phlx member on the Back[-]up Exchange; and (5) such Phlx member shall only be permitted (x) to act in those capacities on the Back[-]up Exchange that are authorized by the Back[-]up Exchange and that are comparable to capacities in which the Phlx member has been authorized to act on Phlx, and (y) to trade in those options in which the Phlx member is authorized to trade on Phlx.

(B) No Change.

(d) *Member Proceedings.*

(i) If the Phlx initiates an enforcement proceeding with respect to the trading during a back[-] up period of the singly or multiply listed options of the Disabled Exchange by a temporary member of the Phlx or the exclusively listed options of the Disabled Exchange by a member of the Disabled Exchange (other than a Phlx member who is a temporary member of the Disabled Exchange), and such proceeding is in process upon the conclusion of the backup period, the Phlx may transfer responsibility for such proceeding to the Disabled Exchange following the conclusion of the backup period. Arbitration of any disputes with respect to any trading during a backup period of singly or multiply listed options of the Disabled Exchange or of exclusively listed options of the Disabled Exchange on the Disabled Exchange's facility at the Phlx will be conducted in accordance with Phlx Rules, unless the parties to an arbitration agree that it shall be conducted in accordance with the rules of the Disabled Exchange.

(ii) No Change.

(e) No Change.

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Rule 442. Reserved. [Communications

Communications shall not be read to the Exchange nor posted on the bulletin board without the consent of the Secretary.]

Rule 443. [Employees] Trading Floor Admittance

No employee of a member or member organization shall be admitted to the trading floor unless [he]that person is registered with and approved by the Exchange, which may in its discretion require the payment of a fee with respect to each employee so approved, and may at any time in its discretion withdraw any approval so given. Notwithstanding the foregoing, Options Regulation 5 describes the procedures for non-member visitors.

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NASDAQ OMX PSX

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Rule 3202. Application of Other Rules of the Exchange

The following Rules of the Exchange shall be applicable to market participants trading on PSX.

The Limited Liability Company Agreement of the Exchange

The By-Laws of the Exchange

Rule 1. Definitions

Rule 50. Failure to Pay Dues, Fees and Other Charges

Rule 52. Fees, Dues and Other Charges

Rule 53. Liability for Dues Until Transfer or Military Service

[Rule 54. Service Fee]

[Rule 55. Claims by Former or Deceased Members]

Rule 56. Effect of Suspension or Termination on Payment of Fees

Rule 57. Members' Contracts

Rule 58. Exchange Contracts

Rule 59. Deliveries through Registered Clearing Agencies

Rule 62. Disapproval of Business

Rule 63. Effect of Suspension or Termination

Rule 64. Office Vacated by Suspension or Termination

Rule 70. Suspension for Insolvency on Declaration

Rule 71. Suspension for Insolvency on Advice to Committee on Business Conduct

Rule 72. Investigation of Insolvency

Rule 73. Time for Settlement of Insolvent Member

Rule 74. Reinstatement of Insolvent Member

Rule 75. Disciplinary Measures During Suspension for Insolvency

Rule 76. Rights of Member Suspended for Insolvency

Rule 98. Emergency Committee

Rule 103. Dealings on the Exchange - Securities

Rule 112. Bids and Offers - "When Issued"

Rule 128. Price and Execution Binding

Rule 133. Trading Halts Due to Extraordinary Market Volatility

Rule 274. Payment on Delivery - Collect on Delivery

Rule 279. Book-Entry Settlement

Rule 431. Ex-dividend, Ex-rights

Rule 432. Ex-warrants

Rule 433. Buyer Entitled to Dividend, etc.

Rule 434. Claims for Dividend, etc.

Rule 451. Taking or Supplying Securities Named in Order

Rule 452. Limitations on Members' Trading Because of Customers' Orders

Rule 453. Successive Transactions by Members

Rule 455. Short Sales

Rule 600. Registration

Rule 601. Office, Other Than Main Offices

Rule 602. Status Verification

Rule 603. Control of Offices

Rule 605. Advertisements, Market Letters, Research Reports and Sales Literature

Rule 607. Covered Sales Fee

Rule 610. Notification of Changes in Business Operations

Rule 611. Principal Registration Requirements

Rule 612. Categories of Principal Registration

Rule 613. Representative Registration

Rule 614. Persons Exempt from Registration

Rule 615. Waiver of Requirements

Rule 616. Electronic Filing Requirements for Uniform Forms

Rule 623. Fingerprinting

Rule 625. Training

Rule 640. Continuing Education for Registered Persons

Rule 651. Exchange's Costs of Defending Legal Proceedings

Rule 652. Limitation of Exchange Liability and Reimbursement of Certain Expenses (paragraphs (b), (c), (d), and (e) only)

Rule 703. Financial Responsibility and Reporting

Rule 704. Assignment of Interest of Partner

Rule 705. Members Must Carry

Rule 707. Conduct Inconsistent with Just and Equitable Principles of Trade

Rule 708. Acts Detrimental to the Interest or Welfare of the Exchange

Rule 712. Independent Audit

Rule 721. Proper and Adequate Margin

Rule 722. Miscellaneous Securities Margin Accounts

Rule 723. Prohibition on Free-Riding in Cash Accounts

Rule 741. Customers' Securities

Rule 742. Restrictions on Pledge of Customers' Securities

Rule 745. Partial Payments

Rule 746. Diligence as to Accounts

Rule 747. Approval of Accounts

Rule 748. Supervision

Rule 749. Transactions for Employees of Exchange, etc.

Rule 750. Speculative Transactions for Employees of Certain Employers

Rule 751. Accounts of Employees of Member Organizations

Rule 752. Statements to Be Sent to Customers

Rule 753. Notwithstanding Power of Attorney

Rule 754. Employees' Discretion as to Customers' Accounts

Rule 756. Accounts of General Partners

Rule 757. Anti-Money Laundering Compliance Program

Rule 760. Maintenance, Retention and Furnishing of Books, Records and Other Information

Rule 761. Supervisory Procedures Relating to ITSFEA and to Prevention of Misuse of Material Nonpublic Information

Rule 762. Telemarketing

Rule 763. Recommendations to Customers (Suitability)

Rule 764. Best Execution and Interpositioning

Rule 771. Excessive Trading of Members

Rule 772 Trading for Joint Account

Rule 773. Participation in Joint Accounts

Rule 777. Guarantees Not Permitted

Rule 782. Manipulative Operations

Rule 783. Report of Financial Arrangements

Rule 784. Report of Options

Rule 785. Automated Submission of Trading Data

Rule 786. Periodic Reports

Rule 792. Control of Voting Stock

Rule 794. Assignment of Holdings

Rule 795. Member Officer or Director

Rule 796. Underwriting of Securities by Member Organizations

Rule 797. Loans to Officers and Directors

Rule 798. Admission of Corporation

Rule 803. Criteria for Listing—Tier I

Rule 900.1. General Powers and Duties of Membership Department

Rule 900.2. Membership Applications

Rule 901. Denial of and Conditions to Membership

Rule 902. Admission to Partnership - Partnership Arrangements

Rule 903. Fixed Interest of Partner

Rule 904. Use of a Partnership Name

Rule 905. Special or Limited Partners

Rule 906. Notice of Change in Partnership

Rule 907. Partners and Officers

Rule 908. Rights and Privileges of A-1 Permits

Rule 909. Collection of Exchange Fees and Other Claims

Rule 910. Qualification as Member Organization

Rule 911 Member and Member Organization Participation

Rule 921. Qualification; Designation of Executive Representative

Rule 922. Certificate of Incorporation

Rule 924. Obligation of Members and Member Organizations to the Exchange

Rule 925. Inactive Nominees

Rule 950. Arbitration

Sec. 44 FINRA Jurisdiction Over Arbitrations Against Exchange Members

Rule 960.1. Jurisdiction

Rule 960.2. Complaint and Investigation

Rule 960.3. Charges

Rule 960.4. Answer

Rule 960.5. Hearing

Rule 960.6. Summary Disposition Proceedings

Rule 960.7. Offers of Settlement

Rule 960.8. Decision

Rule 960.9. Review

Rule 960.10. Judgment and Sanctions

Rule 960.11. Service of Notice and Extension of Time Limits

Rule 960.12. Fairness and Impartiality of Board or Committee Members

Rule 972. Continuation of Status After the NASDAQ OMX Merger

Rule 980. Regulatory Services Agreements

Rule 985. Affiliation and Ownership Restrictions

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