

EXHIBIT 5

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

NASDAQ OMX PHLX LLC Rules
Options Rules

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Rule 1079. FLEX Index, Equity and Currency Options

A Requesting Member shall obtain quotes and execute trades in certain non-listed FLEX options at the specialist post of the non-FLEX option on the Exchange. The term “FLEX option” means a FLEX option contract that is traded subject to this Rule. Although FLEX options are generally subject to the rules in this section, to the extent that the provisions of this Rule are inconsistent with other applicable Exchange rules, this Rule takes precedence with respect to FLEX options.

(a)

(1) – (7) No Change.

(8) Minimum size—

(A) **Opening**—If there is no open interest in the particular series when an RFQ is submitted, the minimum size of an RFQ is:

(i) [except as provided in Commentary .01 below, \$10 million underlying equivalent value,]One contract in the case of respecting] FLEX market index options, and [\$5 million underlying equivalent value respecting]one contract in the case of FLEX industry index options;

(ii) [except as provided in Commentary .01 below, the lesser of 250 contracts or the number of contracts overlying \$1 million in the underlying securities, with respect to]One contract in the case of FLEX equity options; and

(iii) 50 contracts in the case of FLEX currency options.

(B) - (D) No Change.

(9) – (15) No Change.

(b) - (f) No Change.

••• *Commentary:* -----

.01 [Notwithstanding subparagraphs (a)(8)(A)(i) and (a)(8)(A)(ii) above, for a pilot period ending the earlier of January 31, 2016, or the date on which the pilot is approved on a permanent basis, there shall be no minimum value size requirements for FLEX options]Reserved.

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