

EXHIBIT 5

New text is underlined, deleted text in brackets.

NASDAQ PHLX Rules

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Rule 900. Administration of Rules by Membership Department

The Membership Department shall administer Rules 901 to 949[and 971 and 972], inclusive.

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Rule 908. Rights and Privileges of A-1 Permits

(a) No change.

(b) A Series A-1 permit shall only be issued to an individual who is a natural person of at least twenty-one (21) years of age. A Series A-1 permit shall only be issued to a corporation who meets the eligibility and application requirements set forth in the By-Laws and Rules[, including, without limitation, Rule 972], and no individual shall hold more than a single Series A-1 permit. Series A-1 permits issued in accordance with this Rule 908 shall be in such limited or unlimited number and may be issued from time to time by the Exchange, in each case as determined by the Board of Directors in its sole discretion.

(i) No change.

(c) – (h) No change.

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[Transitional Rules Relating To Demutualization Of The Exchange (Rules 971—972)]**[Rule 971. Termination of Memberships and Equity Trading Permits and Leases and A-B-C Agreements Relating to Memberships and ETP Use Agreements]**

[All memberships, and equity trading permits and all leases of, and A-B-C Agreement with respect to, memberships and all ETP Use Agreements in existence at the time of the Merger: (a) shall terminate with immediate effect as of the close of trading on the day the Merger becomes effective (the "termination date") without any further action on the part of any party thereto, and the Exchange shall have no liability to, and no party to any such lease, A-B-C Agreement or ETP Use Agreement shall have any right, claim or recourse

against the Exchange, as a result of such termination; and (b) from and after the effective time of the Merger, shall no longer serve as or otherwise provide any means of access to trading on the Exchange's floor and/or facilities. All accrued obligations and obligations that would have survived such termination, if such termination had occurred in accordance with the respective terms of such memberships, equity trading permits, leases, A-B-C Agreements and/or ETP Use Agreements, including, without limitation, all obligations to the Exchange in respect of fees, dues or other charges, relating to such memberships, equity trading permits, leases, A-B-C Agreements and/or ETP Use Agreements shall survive the Merger and be satisfied and settled as though such memberships, equity trading permits, leases, A-B-C Agreements and ETP Use Agreements had expired in accordance with their terms on the termination date.]

[Rule 972. Continuation of Status After the NASDAQ OMX Merger]

[Each member, inactive nominee and member organization holding such status immediately prior to the effective time of the NASDAQ OMX Merger and that, at such time, is not subject to any suspension of such status shall, from and after the NASDAQ OMX Merger, maintain such status as a member, inactive nominee or member organization.]

[Any member or member organization of the Exchange prior to the NASDAQ OMX Merger that, as of the effective date of the NASDAQ OMX Merger, has been suspended shall continue to be suspended after the NASDAQ OMX Merger until such suspension is lifted.]

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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 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

Rule 1094. Sponsored Participants