

**EXHIBIT 5**

Deleted text is [bracketed]. New text is underlined.

**Nasdaq PHLX Rules**

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**Rule 1082. Firm Quotations**

**(a) Definitions.**

(i) The term "disseminated price" shall mean the bid (or offer) price for an options series that is made available by the Exchange and displayed by a quotation vendor on a terminal or other display device.

(ii) The term "disseminated size" shall mean with respect to the disseminated price for any quoted options series:

(A) Except as provided in sub-paragraph (a)(ii)(C)(3) below, at least the sum of the size associated with limit orders, specialists' quotations, SQTs' quotations, and RSQTs' (as defined in Rule 1014(b)(ii)(B)) quotations.

(B)

(1) No change.

(2) [Respecting options that are traded on the original Phlx XL system ("Phlx XL"), if the Exchange's disseminated size in a particular series is exhausted at that price level, and no specialist, SQT or RSQT has revised their quotation immediately following the exhaustion of the Exchange's disseminated size at such price level, the Exchange shall automatically provide two-sided quotes that comply with the Exchange's Rules concerning quote spread parameters on behalf of the specialist until such time as the specialist revises the quotation, with a size of one contract.]Reserved.

(3) – (4) No change.

(C) No change.

(iii) – (iv) No change.

(c) – (d) No change.

••• **Commentary:** -----

**.01 - .03** No change.

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