

EXHIBIT 5

New text is underlined and deleted text is in brackets.

Nasdaq PHLX LLC Rules

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Options 4A Options Index Rules

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Section 12. Terms of Index Options Contracts**(a) General.**

(1) *Meaning of Premium Bids and Offers.* Bids and offers shall be expressed in terms of dollars and decimal equivalents of dollars per unit of the index (e.g., a bid of 85.50 would represent a bid of \$85.50 per unit).

(2) *Exercise Prices.* The Exchange shall determine fixed point intervals of exercise prices for index options (options on indexes). Generally, except as provided in Supplementary Material .04 below, the exercise (strike) price intervals will be no less than \$5, provided that the Exchange may determine to list strike prices at no less than \$2.50 intervals for options on the following indexes (which may also be known as sector indexes):
 [Meaning of Premium Bids and Offers. Bids and offers shall be expressed in terms of dollars and decimal equivalents of dollars per unit of the index (e.g., a bid of 85.50 would represent a bid of \$85.50 per unit).]

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(b) After a particular class of stock index options has been approved for listing and trading on the Exchange, the Exchange shall from time to time open for trading series of options therein. Within each approved class of stock index options, the Exchange shall open for trading a minimum of one expiration month and series for each class of approved stock index options and may also open for trading series of options having not less than [nine]twelve and up to 60 months to expiration (long-term options series) as provided in subparagraph (b)(2). Prior to the opening of trading in any series of stock index options, the Exchange shall fix the expiration month and exercise price of option contracts included in each such series.

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(2) Long-[t]Term Option Series

The Exchange may list, with respect to any class of stock index options, series of options having not less than [nine]twelve and up to 60 months to expiration, adding up to ten expiration months. Such series of options may be opened for trading simultaneously with series of options trading pursuant to this rule. Strike price interval, bid/ask differential and

continuity rules shall not apply to such options series until the time to expiration is less than [~~nine~~]twelve months.

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