

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules

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Options Rules

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Options 4A Options Index Rules

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Section 10. Exercise Limits[Limitation of Exchange Liability]

In determining compliance with Options 9, Section 15, exercise limits for index option contracts shall be equivalent to the position limits described in Options 4A, Section 6. [Neither the Exchange, the Reporting Authority nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating the current index value or the closing index value resulting from any negligent act or omission by the Exchange or any act, condition or cause beyond the reasonable control of the Exchange, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; any error, omission or delay in the reports of transactions in one or more underlying securities; or any error, omission or delay in the reports of the current index value or the closing index value by the Exchange or the reporting authority.]

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Options 9 Business Conduct

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Section 13. Position Limits

(a) Except with the prior written approval of the Exchange in each instance, no member or member organization shall effect, for any account in which such member or member organization has an interest or for the account of any partner, officer, director or employee thereof or for the account of any customer, an opening transaction (whether on the Exchange or on another participating exchange) in an option contract of any class of options dealt in on the Exchange if the member or member organization has reason to believe that, as a result of such transaction, the member or member organization or partner, officer, director or employee thereof or customer would, acting alone or in concert with others, directly or indirectly control an aggregate position: (a) of more than 25,000, 50,000, 75,000, 200,000 or 250,000 option contracts (whether long or short), put or call option contracts on the same side of the market relating to the same underlying security, which limit is determined in accordance with section (g)(1)(a) herein, in the case

of options on a stock or Exchange-Traded Fund Share, (except with respect to put or call option contracts overlying:

[the] • [PowerShares] INVESCO QQQ TrustSM, Series 1 (“QQQ[Q]”)® for which the position limit shall be 1,800,000 contracts on the same side of the market;

• [options contracts overlying]SPDR® S&P 500® [exchange-traded fund] ETF Trust (“SPY ETF” or]“SPY”) for which the position limit shall be [1,800,000] 3,600,000 contracts on the same side of the market;

• [options overlying the]iShares® Russell 2000® ETF (“IWM”), for which the position limit shall be 1,000,000 contracts;

• [options overlying the]Diamonds Trust (“DIA”), for which the position limit shall be 300,000 contracts on the same side of the market;

• [options overlying the]iShares MSCI Emerging Markets ETF (“EEM”), for which the position limit shall be 1,000,000 contracts on the same side of the market;

• iShares China Large-Cap ETF (“FXI”), for which the position limit shall be 1,000,000 contracts on the same side of the market;

• iShares MSCI EAFE ETF (“EFA”), for which the position limit shall be 1,000,000 contracts on the same side of the market;

• iShares MSCI Brazil Capped ETF (“EWZ”), for which the position limit shall be 500,000 contracts on the same side of the market;

• iShares 20+ Year Treasury Bond Fund ETF (“TLT”), for which the position limit shall be 500,000 contracts on the same side of the market;

• [and]iShares MSCI Japan ETF (“EWJ”), for [each of]which the position limit shall be 500,000 contracts on the same side of the market;

• iShares iBoxx High Yield Corporate Bond Fund (“HYG”), for which the position limit shall be 500,000 contracts on the same side of the market;

• Financial Select Sector SPDR Fund (“XLF”), for which the position limit shall be 500,000 contracts on the same side of the market;

• [and options overlying the position limit shall be 500,000 on the same side of the market; and options overlying the]Standard and Poor's Depository Receipts (“SPDRs”), which shall have no position limits)

or (b) with respect to a stock or Exchange-Traded Fund Share option not dealt in on the Exchange, exceeding the applicable position limit established by the exchange on which

the option contract is transacted, when the member or member organization is not a member of that other exchange, or such other number of option contracts as may be fixed from time to time by the Exchange as the position limit for one or more classes or series. Position limits for foreign currency options shall be determined in accordance with section (j) herein.

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