

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules**General Equity and Options Rules**

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General 2 Organization and Administration

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Section 10. [Reserved]Qualification; Designation of Executive Representative

(a) Each member organization, as a condition of initial and continued registration as a member organization, must be a broker or dealer duly registered with the SEC qualified by a permit holder who is associated with such organization. A member of the Exchange who proposes to qualify an entity as a member organization shall present to the Membership Department an application therefor, in writing, signed by the member and the entity. Each member may qualify only a single member organization.

(b) Each member organization must, as a condition of initial and continued registration as a member organization, designate and maintain one qualified Executive Representative, who will be the sole person entitled to exercise such member organization's voting and designation rights set forth in Article II of the By-Laws. Each member organization shall designate its Executive Representative in writing in such form or manner as shall be prescribed from time to time by the Exchange.

(c) In the event that the Executive Representative of a member organization or the permit holder who qualified a member organization dies, ceases to be associated with the member organization or otherwise is unable to serve as such, such member organization shall immediately notify the Exchange thereof in writing and replace such Executive Representative or permit holder through which such member organization is qualified promptly, but in no event more than 60 days, after such death, cessation or inability, during which period any other officer or agent of the member organization may temporarily act as the Executive Representative or qualifying permit holder for such organization. If the member organization fails for any reason to so notify the Exchange or replace such Executive Representative or qualifying permit holder within such period, until such replacement is effected, such member organization may not exercise any voting rights with respect to any permits held by persons who are associated with such member organization.

(d) In the event that such Executive Representative or permit holder dies, ceases to be associated with the member organization or otherwise is unable to serve as such, such organization shall replace such Executive Representative or permit holder through which such member organization is qualified promptly, as specified in the Rules of the Exchange, provided that until such replacement is effected the ability of other officers or

agents of the member organization to act temporarily for such organization shall be as set forth in the Rules of the Exchange. The penalties and other consequences of a member organization failing to designate or replace a Executive Representative within the time period specified above shall be as provided in the Rules of the Exchange. The Rules of the Exchange may provide for appropriate procedures concerning the designation and replacement of, and any other matters pertaining to Executive Representatives.

Section 11. [Reserved]Contact Information Requirements

(a) Each member organization shall report to the Exchange all contact information required by the Exchange via the FINRA Contact System.

(b) Each member organization shall update its required contact information promptly, but in any event not later than 30 days following any change in such information. In addition, each member organization shall review and, if necessary, update its required contact information, via such means as the Exchange may specify, within 17 business days after the end of each calendar year.

(c) Each member organization shall comply with any Exchange request for such information promptly, but in any event not later than 15 days following the request, or such longer period that may be agreed to by Exchange staff.

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Section 23. Rights and Privileges of A-1 Permits

(a) Without limiting the authority of the Exchange pursuant to Section 7-6 of the By-Laws to authorize the issuance of additional classes or series of permits pursuant to these Rules, the Exchange is authorized to issue a series of permits, denoted as “Series A-1”, and to confer on the holder thereof such rights and privileges, and impose on the holder thereof such obligations, as are provided in this Rule.

(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, and no individual shall hold more than a single Series A-1 permit. Series A-1 permits issued in accordance with this Rule 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.

(c) Any Series A-1 permit holder who is associated with a duly qualified and registered member organization (unless such holder's permit has been terminated or the rights and privileges thereof have been suspended or restricted) shall, subject to the By-Laws (including, without limitation, Section 6-1 thereof) and these Rules, be:

(i) entitled to all the rights, privileges and obligations of a member of the Exchange and may enter into foreign currency options transactions on the Exchange, subject to

(A) the general criteria set forth in these Rules or the By-Laws with respect to testing, capital, allocation and other matters, as well as such requirements as are applicable to specific Exchange activities, and further subject to the payment of any generally applicable fees, dues and other charges and (B) any product-specific criteria set forth in these Rules or the By-Laws, and further subject to any applicable fees, dues and charges relating to trading any product of the Exchange;

(ii) required to designate a single existing or applying member organization as such permit holder's "primarily affiliated" member organization for the purpose of exercising (through such member organization's designated Member Organization Representative) such permit holder's right to vote, as set forth in Article II of the By-Laws, provided that, if such holder designates any applying member organization, such holder will then also qualify such applying member organization for the purposes of General 3, Rule 1002(a); and

(iii) required to maintain a primary affiliation, as described in the foregoing clause (ii), with an eligible member organization at all times that such holder holds a permit.

(d) A Series A-1 permit shall not be effective unless it has been issued by the Exchange in accordance with the By-Laws and these Rules.

(e) The Series A-1 permit holder may terminate such permit at any time upon written notice to the Exchange, such written notice shall be ascribed by the Exchange. The terminating Series A-1 permit holder and each member organization with which such holder is associated shall remain responsible for all obligations of the terminating member, including, without limitation, all applicable dues, fees, charges, fines and other obligations arising from the holding or use of such Series A-1 permit prior to the termination thereof.

(f) The Exchange may terminate any Series A-1 permit in accordance with By-Laws and Exchange Rules and may also terminate the entire series of Series A-1 permits on no less than 60 days' notice to the permit holders; provided, however, that if within six months after any such termination of the entire series of Series A-1 permits the Exchange issues any other class or series of permit with respect to any securities product previously covered by the Series A-1 permit, any permit holder of such terminated series of Series A-1 permit, who meets the applicable eligibility requirements with respect to such new class or series of permit, shall be entitled to receive on terms no less favorable than those applicable to other persons such new class or series of permit so long as such permit holder will trade with such new class or series of permit such product in the same capacity as he had done with a Series A-1 permit prior to such termination, but only if he had continuously traded such product in such capacity for at least one year prior to such termination; provided, further, that such holder of the terminated Series A-1 permit shall make application for such new permit within 30 days of the later to occur of (i) the termination of the series of Series A-1 permit or (ii) the initial issuance of the new class or series of permit.

(g) Notwithstanding termination of a permit for any reason, the permit holder and each member organization with which such permit holder had been associated while such permit was held shall remain subject to the continuing regulatory jurisdiction of the Exchange in respect of all matters related to the holding or use of such permit and all activities involving the Exchange and trading on the Exchange or any other use of Exchange facilities, and in respect of fees, dues and other charges, prior to the termination thereof.

(h) A permit may not be transferred by lease, sale, gift, involuntary transfer, or any other means or as collateral to secure any obligation, except that a permit may be transferred within the permit holder's member organization or to an "inactive nominee" who is registered as such with the Exchange, subject to the provisions of the By-Laws and Rules relating to an "inactive nominee".

Section 24. Transfer of Accounts

A member or member organization who desires to transfer an Exchange account(s) to or from a member organization shall be required to: (1) notify the Exchange's Membership Department in writing of its intent to transfer account(s) in a manner prescribed by the Membership Department; and (2) execute and provide a Letter of Indemnity to the Exchange.

General 3 Membership and Access

Series 1000 of the Rules of The Nasdaq Stock Market, LLC ("Nasdaq"), as such rules may be in effect from time to time (the "Nasdaq Rule 1000 Series"), are hereby incorporated by reference into this Nasdaq Phlx General 3 (other than Nasdaq Rule 1031), and are thus Nasdaq Phlx Rules and thereby applicable to Nasdaq Phlx members, member organizations, associated persons, and other persons subject to the Exchange's jurisdiction. Nasdaq Phlx members, member organizations, associated persons, and other persons subject to the Exchange's jurisdiction shall comply with the Nasdaq Rule 1000 Series as though such rules were fully set forth herein. All defined terms, including any variations thereof, contained in the Nasdaq Rule 1000 Series shall be read to refer to the Nasdaq Phlx-related meaning of such term. The defined terms "Exchange" or "Nasdaq" shall be read to refer to the Nasdaq Phlx Exchange; "Rule" or "Exchange Rule" shall be read to refer to the Exchange Rules; the defined term "Applicant" in the Nasdaq Rule 1000 Series shall be read to refer to an Applicant to the Nasdaq Phlx Exchange; the defined terms "Board" or "Exchange Board" in the Nasdaq Rule 1000 Series shall be read to refer to the Nasdaq Phlx Board of Directors; the defined term "Director" in the Nasdaq Rule 1000 Series shall be read to refer to a Director of the Board of the Nasdaq Phlx Exchange; the defined term "Exchange Review Council" in the Nasdaq Rule 1000 Series shall be read to refer to the Nasdaq Phlx Exchange Review Council; the defined term "Subcommittee" in the Nasdaq Rule 1000 Series shall be read to refer to a Subcommittee of the Nasdaq Phlx Exchange Review Council; the defined term "Interested Staff" in the Nasdaq Rule 1000 Series shall be read to refer to Interested Staff of Nasdaq Phlx; the defined term "Member" in the Nasdaq Rule 1000 Series shall be read

to refer to a Nasdaq Phlx member or member organization, a Lead Market Maker, or a Market Maker; the defined term “Associated Person” shall be read to refer to a Nasdaq Phlx Associated Person or Person Associated with a member organization; the defined terms “Exchange Membership Department” or “Membership Department” shall be read to refer to the Nasdaq Phlx Membership Department; and the defined term “Exchange Regulation Department” shall be read to refer to the Nasdaq Phlx Regulation Department.

Additionally, cross references in the Nasdaq Rule 1000 Series to “General 1 and Equity 1” shall be read as references to Nasdaq Phlx General 1, Section 1; cross references in the Nasdaq Rule 1000 Series to “General 9, Section 20” shall be read as references to Phlx General 9, Section 20 and Phlx Supplementary Material .01 of Options 10, Section 5; cross references in the Nasdaq Rule 1000 Series to “General 9, Section 37” shall be read as references to Nasdaq Phlx General 9, Section 37; and cross references to the “General 4, Rule 1200 Series” shall be read as references to Nasdaq Phlx General 4, Section 1.

In order to obtain and maintain the status of a Phlx member organization, an organization shall be duly qualified by a permit holder who is primarily affiliated with such organization for purposes of nominating as provided in the By-Laws.

Phlx members and member organizations may comply with General 3, Rule 1002(c) and General 3, Rule 1014(b)(3) if Phlx is the member’s or member organization’s designated examining authority.

[Section 1 Qualification as Member Organization

(a) The Board of Directors may permit a member of this Exchange to qualify an entity as a member organization, subject to such terms and conditions as may from time to time be prescribed by Rule or may be imposed by the Board of Directors.

(b) Only an organization whose principal purpose is the transaction of business as a broker or dealer in securities may be qualified as a member organization.

(c) A Member Organization shall be organized under the laws of a jurisdiction approved by the Membership Department.

(d) If it appears to the Membership Department that the business form of a member organization is being used to evade financial responsibility, such organization shall not be registered as a member organization.

(e) No bank and no investment trust may be qualified or registered as a member organization.

(f)

(1) To obtain and maintain the status of a member organization, an organization shall: (i) be a broker or dealer duly registered under the Exchange Act; (ii) be duly

qualified by a permit holder who is primarily affiliated with such organization for purposes of nominating as provided in the By-Laws; (iii) have submitted to the Membership Department an application for such status in the form approved by the Membership Department and any other information and materials requested by the Membership Department; (iv) have had such application approved by the Membership Department; and (v) meet such other requirements as are set forth in these By-Laws or the Rules of the Exchange.

(2) To obtain and maintain the status of a Market Maker on PSX, a member organization whose market making has not previously been approved by FINRA under the NASD Rule 1000 Series (or such successor FINRA Rules as may be adopted by FINRA), Nasdaq under General 3, or Nasdaq BX under General 3 shall: (i) have submitted to the Membership Department an application for such status in the form approved by the Membership Department and any other information and material requested by the Membership Department; (ii) have had such application approved by the Membership Department; and (iii) meet such other requirements as are set forth in the By-Laws or Rules of the Exchange. The information to be provided shall include a business plan, an organizational chart, written supervisory procedures reflecting the change, and such other information as the Membership Department may request.

(3) An applicant that is an approved member in good standing of The Nasdaq Stock Market, LLC ("Nasdaq") or Nasdaq BX, Inc. ("BX") shall have the option to apply to become a member of the Exchange and to register with the Exchange all associated persons of the firm whose registrations with the firm are approved with Nasdaq or BX in categories recognized by the Rules of the Exchange through an expedited process. The expedited process requires applicants to complete an Organization Membership Application and attest that the application material previously provided and reviewed as part of the Nasdaq or BX application is complete and accurate but does not require the applicant to submit duplicative documentation which was previously produced.

(g) Upon any violation of the terms and conditions of its registration, or if at any time the requirements thereof are not met, the Board of Directors may terminate the registration of a member organization by the affirmative vote of a majority of all Directors.

(h) A member of the Exchange who has qualified a member organization or a member organization may apply to the Membership Department for termination of the registration of the member organization. Such termination shall become effective upon such date as the Membership Department may determine and in no event shall it be effective until and unless the member organization and the member have discharged all commitments and liabilities to the Exchange and to its members and member organizations, or have made provision therefor satisfactory to the Membership Department. If the member who has qualified the member organization is prevented by death or incapacity from applying for the termination of such registration, the application may be made under the same terms and conditions as herein provided by his legal representative.

(i) During the unavoidable absence or disability of an officer (or person in a similar position) of a member organization who is a member of the Exchange, any officer or director (or person in a similar position) of such member organization shall have the privilege of effecting transactions on the Exchange in the name of the member organization.

Section 2. Denial of and Conditions to Membership

(a) The Exchange may deny a permit to, or condition the permit of, any person or may bar and deny from becoming associated, or condition any association of, any person with a registered broker or dealer, or may deny or condition the qualification or registration of any member organization, if any such person, registered broker or dealer or member organization is subject to a statutory disqualification, as that term is defined in the Exchange Act, as amended.

(b) The Exchange may deny a permit to, or condition the permit of, any person or may bar and deny from becoming associated, or condition any association of, any person with a registered broker or dealer or may deny or condition the qualification or registration of any member organization, if the broker or dealer or member organization (as applicable): (1) is unable satisfactorily to demonstrate its present capacity to adhere to applicable provisions of (i) Sections 15 and 17 of the Exchange Act, as amended, and all rules and regulations promulgated thereunder or (ii) Exchange Rules relating to the maintenance of books and records; or (2) has previously been found to have violated and there is a reasonable likelihood the broker or dealer or member organization will again engage in acts or practices violative of (A) Sections 15 and 17 of the Exchange Act, as amended, and all rules and regulations promulgated thereunder, or (B) Rules relating to the maintenance of books and records of the Exchange or other self-regulatory organizations of which the broker or dealer or member organization is or was a member.

(c) The Exchange may deny a permit to, or condition the permit of, any person or may bar and deny from becoming associated, or condition any association of, any person with a registered broker or dealer, or may deny or condition the qualification, if such broker or dealer, person or member organization: (1) does not successfully complete such written proficiency examinations as required by the Exchange to enable it to examine and verify the applicant's qualifications to function in one or more of the capacities applied for; (2) does not meet such other standards of training, experience, and competence as may be established by the Exchange; (3) cannot demonstrate a capacity to adhere to all applicable policies, rules and regulations of the Exchange or any other self-regulatory organization, the SEC, the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission contract market designated pursuant to Section 5 of the Commodity Exchange Act or futures association registered under Section 17 of such Act; (4) has been the subject of findings of fact rendered by any of the above mentioned entities such that the broker or dealer, person or member organization has engaged in acts or practices inconsistent with just and equitable principles of trade, and there is a reasonable likelihood the person will do so again; or (5) (i) is subject to any unsatisfied liens, judgments or unsubordinated creditor claims of a material nature, which remain

outstanding (ii) has been or is the successor to an entity which has been subject to any bankruptcy proceeding, receivership or arrangement for the benefit of creditors within the past three years (iii) has been and/or remains associated as a general partner, principal, officer, director, stockholder, or registered trader for a member organization which has been subject to any unsatisfied liens, judgments or unsubordinated creditor claims of a material nature (iv) has engaged in a pattern of failure to pay just debts (v) would bring the Exchange into disrepute or (vi) for such other cause as the Membership Department reasonably may decide.

(d) The Membership Department may, in exceptional cases and where good cause is shown, waive such proficiency examinations as are required by the Exchange upon written request of the applicant, and accept other standards as evidence of an applicant's qualifications. Advanced age, physical infirmity or experience in fields ancillary to the securities business will not individually of themselves constitute sufficient grounds to waive a proficiency examination.

Section 3. Reserved

Section 4. Reserved

Section 5. Member Applications

(a) Every applicant for a membership or a permit and every non-member seeking admission as a member upon acquisition of an existing membership shall file an application in writing with the Membership Department of the Exchange in such form as the Membership Department may prescribe from time to time, shall appear before such department if required thereby, and shall submit such information as such department may direct.

(b) All applications will be reviewed preliminarily by the staff of the Exchange. If the staff recommends that the applicant not be issued a membership or a permit the applicant shall be notified in writing of the reasons therefor and may, within fifteen (15) days of the receipt thereof, file a request with the Membership Department for its consideration of the application, together with a written statement setting forth the applicant's opinion as to why the staff recommendation is in error or insufficient to preclude the issuance of a membership or a permit.

(c) The Membership Department shall review and act upon the membership application or permit application.

(d) Absent a showing of good cause, an application filed pursuant to this Rule shall lapse after a 90 calendar day period if an applicant fails to provide the requisite documentation provided for in this Rule or any subsequent written request for information or documents pursuant to this Rule within such time period agreed to by the Membership Department. If such time period elapses, an applicant seeking membership to the Exchange shall be required to file a new application pursuant to this Rule. The applicant will be required to

pay an additional application fee at that time. The Exchange will not refund any fees for lapsed applications.

Section 6. Reserved

Section 7. Registration

(a) Each member and member organization shall register with the Membership Department an address where notices may be served. Subsequent changes in address must be provided to the Membership Department of the Exchange before the effective date thereof.

(b) Each member and member organization shall register with the Exchange, on such form or forms as may from time to time be required by the Membership Department. Registration forms shall include, but not be limited to, (i) the name and address of the individual member having qualified such member organization in accordance with General 3, Section 1 and (ii) the name and address of the Executive Representative designated by such member organization in accordance with General 3, Section 13(b). Members and member organizations must use Financial Industry Regulatory Authority's ("FINRA")(formerly the National Association of Securities Dealers, Inc. Web Central Registration Depository ("Web CRD") to submit Form U4, Uniform Application for Securities Industry Registration or Transfer registration filings. Members and member organizations shall amend Form U4 filings not later than thirty (30) days after the filer knew or should have known of the facts which gave rise to the amendment.

(c) Each member organization applicant that is a registered broker or dealer pursuant to Section 15 of the Exchange Act must use Web CRD to submit a Uniform Application for Broker-Dealer Registration, Form BD. Member organizations shall amend Form BD filings not later than thirty (30) days after the filer knew or should have known of the facts which gave rise to the amendment.

(d) In addition to the requirements of paragraph (a) above, each member organization must comply with the contact information requirements of this paragraph (d).

(1) Each member organization shall report to the Exchange all contact information required by the Exchange via the FINRA Contact System.

(2) Each member organization shall update its required contact information promptly, but in any event not later than 30 days following any change in such information. In addition, each member organization shall review and, if necessary, update its required contact information, via such means as the Exchange may specify, within 17 business days after the end of each calendar year.

(3) Each member organization shall comply with any Exchange request for such information promptly, but in any event not later than 15 days following the request, or such longer period that may be agreed to by Exchange staff.

Section 8. Status Verification

Upon the request of any member or member organization, the Membership Department of the Exchange shall provide such member or member organization (as applicable) with reasonable written verification of its status as a member or member organization.

Section 9. Administration of Rules by Membership Department

The Membership Department shall administer General 3, inclusive.

Section 10. General Powers and Duties of Membership Department

(a) The Membership Department shall have jurisdiction over the issuance of memberships (in respect of members and member organizations) and permits and over applications by nonmembers for admission as members. The Membership Department shall also have jurisdiction over the revocation of memberships and permits. All applications for a membership or a permit, all applications by non-members for admission as members, all applications for reinstatement of any membership or permit suspended for insolvency of its holder, and any application for readmission of a person who has been expelled from the Exchange shall be referred to the Membership Department for review and action.

(b) All applications to qualify and register a corporation or other entity as a member organization and all applications for reinstatement of any qualification or registration of a member organization shall be referred to the Membership Department which shall investigate and act thereon. The Membership Department shall have supervision over member corporation (and similar) arrangements, and copies of the articles of incorporation, by-laws and all amendments thereto shall be filed with the Membership Department for approval.

(c) If in a member organization that is a corporation the only officer, who was a member of this Exchange, dies or resigns, the remaining officers may request the Membership Department to permit the corporation to have the status of a member organization for such period, not exceeding sixty (60) days from the date of such death or resignation, as the Membership Department may determine and under such conditions as it may fix. The Membership Department in its discretion may, at any time during such period, withdraw such permission and upon such withdrawal such status shall terminate.

Section 11. Rights and Privileges of A-1 Permits

(a) Without limiting the authority of the Exchange pursuant to Section 7-6 of the By-Laws to authorize the issuance of additional classes or series of permits pursuant to these Rules, the Exchange is authorized to issue a series of permits, denoted as "Series A-1", and to confer on the holder thereof such rights and privileges, and impose on the holder thereof such obligations, as are provided in this Rule.

(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, and no individual shall hold more than a single Series A-1 permit. Series A-1 permits issued in accordance with this Rule 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.

(c) Any Series A-1 permit holder who is associated with a duly qualified and registered member organization (unless such holder's permit has been terminated or the rights and privileges thereof have been suspended or restricted) shall, subject to the By-Laws (including, without limitation, Section 6-1 thereof) and these Rules, be:

(i) entitled to all the rights, privileges and obligations of a member of the Exchange and may enter into foreign currency options transactions on the Exchange, subject to (A) the general criteria set forth in these Rules or the By-Laws with respect to testing, capital, allocation and other matters, as well as such requirements as are applicable to specific Exchange activities, and further subject to the payment of any generally applicable fees, dues and other charges and (B) any product-specific criteria set forth in these Rules or the By-Laws, and further subject to any applicable fees, dues and charges relating to trading any product of the Exchange;

(ii) required to designate a single existing or applying member organization as such permit holder's "primarily affiliated" member organization for the purpose of exercising (through such member organization's designated Member Organization Representative) such permit holder's right to vote, as set forth in Article II of the By-Laws, provided that, if such holder designates any applying member organization, such holder will then also qualify such applying member organization for the purposes of General 3, Section 13(a); and

(iii) required to maintain a primary affiliation, as described in the foregoing clause (ii), with an eligible member organization at all times that such holder holds a permit.

(d) A Series A-1 permit shall not be effective unless it has been issued by the Exchange in accordance with the By-Laws and these Rules.

(e) The Series A-1 permit holder may terminate such permit at any time upon written notice to the Exchange, such written notice shall be ascribed by the Exchange. The terminating Series A-1 permit holder and each member organization with which such holder is associated shall remain responsible for all obligations of the terminating member, including, without limitation, all applicable dues, fees, charges, fines and other obligations arising from the holding or use of such Series A-1 permit prior to the termination thereof.

(f) The Exchange may terminate any Series A-1 permit in accordance with By-Laws and Exchange Rules and may also terminate the entire series of Series A-1 permits on no less than 60 days' notice to the permit holders; provided, however, that if within six months after any such termination of the entire series of Series A-1 permits the Exchange issues any other class or series of permit with respect to any securities product previously covered by the Series A-1 permit, any permit holder of such terminated series of Series A-1 permit, who meets the applicable eligibility requirements with respect to such new class or series of permit, shall be entitled to receive on terms no less favorable than those applicable to other persons such new class or series of permit so long as such permit holder will trade with such new class or series of permit such product in the same capacity as he had done with a Series A-1 permit prior to such termination, but only if he had continuously traded such product in such capacity for at least one year prior to such termination; provided, further, that such holder of the terminated Series A-1 permit shall make application for such new permit within 30 days of the later to occur of (i) the termination of the series of Series A-1 permit or (ii) the initial issuance of the new class or series of permit.

(g) Notwithstanding termination of a permit for any reason, the permit holder and each member organization with which such permit holder had been associated while such permit was held shall remain subject to the continuing regulatory jurisdiction of the Exchange in respect of all matters related to the holding or use of such permit and all activities involving the Exchange and trading on the Exchange or any other use of Exchange facilities, and in respect of fees, dues and other charges, prior to the termination thereof.

(h) A permit may not be transferred by lease, sale, gift, involuntary transfer, or any other means or as collateral to secure any obligation, except that a permit may be transferred within the permit holder's member organization or to an "inactive nominee" who is registered as such with the Exchange, subject to the provisions of the By-Laws and Rules relating to an "inactive nominee".

Section 12. Member and Member Organization Participation

(a) Participation in the Exchange as a member or member organization requires current registration as such with the Exchange. Such registration shall be conditioned upon the member or member organization's initial and continuing compliance with the following requirements:

- (1) execution of applicable agreements with the Exchange;
- (2) membership in, or access arrangement with a member of, a clearing agency registered with the Commission which maintains facilities through which Exchange compared trades may be settled;
- (3) compliance with all applicable Rules and operating procedures of the Exchange and the Commission in the use of the system including, but not limited to, PSX, the

System and the Floor Based Management System ("FBMS") (for purposes of this Rule, PSX, and FBMS together shall be defined as ("System"));

(4) maintenance of the physical security of the equipment located on the premises of the member or member organization to prevent the improper use or access to the Exchange's systems, including unauthorized entry of information into the Exchange's System; and

(5) acceptance and settlement of each trade that the Exchange identifies as having been effected by such member or member organization, or if settlement is to be made through another clearing member, guarantee of the acceptance and settlement of such identified Exchange trade by the clearing member on the regularly scheduled settlement date; and

(6) input of accurate information into the System, including, but not limited to, whether the member organization acted in a principal, agent, or riskless principal capacity.

A member's registration shall become effective upon receipt by the member or member organization of notice of an approval of registration by the Exchange. The registration required hereunder will apply solely to the qualification of a member or member organization to participate in the System. Registration will qualify a member or member organization to trade all System Securities.

(b) Each member or member organization shall be under a continuing obligation to inform the Exchange of noncompliance with any of the registration requirements set forth above.

(c) The Exchange may impose upon any member or member organization such temporary restrictions upon the automated entry or updating of orders or quotes/orders as the Exchange may determine to be necessary to protect the integrity of the Exchange's systems. For example, such temporary restrictions may be necessary to address a system problem at a particular member or member organization or at the Exchange, or an unexpected period of extremely high message traffic. The scope of any such restrictions shall be communicated to the affected member or member organization in writing.

Section 13. Qualification; Designation of Executive Representative

(a) Each member organization, as a condition of initial and continued registration as a member organization, must be a broker or dealer duly registered with the SEC qualified by a permit holder who is associated with such organization. A member of the Exchange who proposes to qualify an entity as a member organization shall present to the Membership Department an application therefor, in writing, signed by the member and the entity. Each member may qualify only a single member organization.

(b) Each member organization must, as a condition of initial and continued registration as a member organization, designate and maintain one qualified Executive Representative, who will be the sole person entitled to exercise such member organization's voting and designation rights set forth in Article II of the By-Laws. Each member organization shall designate its Executive Representative in writing in such form or manner as shall be prescribed from time to time by the Exchange.

(c) In the event that the Executive Representative of a member organization or the permit holder who qualified a member organization dies, ceases to be associated with the member organization or otherwise is unable to serve as such, such member organization shall immediately notify the Exchange thereof in writing and replace such Executive Representative or permit holder through which such member organization is qualified promptly, but in no event more than 60 days, after such death, cessation or inability, during which period any other officer or agent of the member organization may temporarily act as the Executive Representative or qualifying permit holder for such organization. If the member organization fails for any reason to so notify the Exchange or replace such Executive Representative or qualifying permit holder within such period, until such replacement is effected, such member organization may not exercise any voting rights with respect to any permits held by persons who are associated with such member organization.

(d) In the event that such Executive Representative or permit holder dies, ceases to be associated with the member organization or otherwise is unable to serve as such, such organization shall replace such Executive Representative or permit holder through which such member organization is qualified promptly, as specified in the Rules of the Exchange, provided that until such replacement is effected the ability of other officers or agents of the member organization to act temporarily for such organization shall be as set forth in the Rules of the Exchange. The penalties and other consequences of a member organization failing to designate or replace a Executive Representative within the time period specified above shall be as provided in the Rules of the Exchange. The Rules of the Exchange may provide for appropriate procedures concerning the designation and replacement of, and any other matters pertaining to Executive Representatives.

Section 14. Transfer of Accounts

A member or member organization who desires to transfer an Exchange account(s) to or from a member organization shall be required to: (1) notify the Exchange's Membership Department in writing of its intent to transfer account(s) in a manner prescribed by the Membership Department; and (2) execute and provide a Letter of Indemnity to the Exchange.

Section 15. Certificate of Incorporation

The certificate of incorporation and by-laws of a proposed member organization that is a corporation and all amendments thereto shall be filed with the Membership Department and shall be subject to its approval. There shall also be filed with the Membership

Department evidence satisfactory to it that the officers of the corporation are duly authorized to act for it in entering into contracts which are subject to these Rules of the Exchange.

Amendments to the certificate of incorporation and by-laws of a member organization that is a corporation, proposed subsequent to its registration, shall be subject to review by the Membership Department which shall have power to approve or disapprove the same.

Section 16. Review of Membership Department Decisions

If the Membership Department takes an adverse action with respect to a membership application, permit application, or other matter for which the Membership Department has responsibility, the department will notify the applicant in writing of the specific grounds for denial and the applicant shall have a right to a hearing.

(a) Review by the Exchange Review Council

(i) Initiation of Review by Applicant

Within 25 days after service of a decision of an adverse action described above, an applicant may file a written request for review with the Exchange Review Council. A request for review shall state with specificity why the applicant believes that the Department's decision is inconsistent with the bases for denial set forth in General 3, Section 2, or otherwise should be set aside, and state whether a hearing is requested. The applicant simultaneously shall file by first-class mail a copy of the request with the Department.

(ii) Transmission of Documents

Within ten days after the filing of a request for review, the Department shall:

(A) transmit to the Exchange Review Council copies of all documents that were considered in connection with the Department's decision and an index to the documents; and

(B) serve on the applicant a copy of such documents (other than those documents originally submitted by applicant) and a copy of the index.

(iii) Membership Application Docket

The Department shall promptly record in the Exchange's membership application docket each request for review filed with the Exchange Review Council under this Rule and each material subsequent event, filing, and change in the status of a membership proceeding.

(iv) Appointment of Subcommittee

The Exchange Review Council or the Review Subcommittee defined in General 5, Section 9120 shall appoint a Subcommittee to participate in the review. The Subcommittee shall be composed of two or more persons who shall be current or past members of the Exchange Review Council or former Directors.

(v) *Powers of Subcommittee*

If a hearing is requested, the Subcommittee shall conduct the hearing. If a hearing is not requested, the Subcommittee may serve a notice directing that a hearing be held. If a hearing is not requested or directed, the Subcommittee shall conduct its review on the basis of the record developed before the Department and any written submissions made by the applicant or the Department in connection with the request for review.

(vi) *Hearing*

(A) *Notice*

If a hearing is requested or directed, the hearing shall be held within 45 days after the filing of the request with the Exchange Review Council or service of the notice by the Subcommittee. The Exchange Review Council shall serve written notice of the date and time of the hearing to the applicant by facsimile or overnight courier not later than 14 days before the hearing.

(B) *Counsel*

The applicant and the Department may be represented by counsel at a hearing conducted pursuant to this Rule.

(C) *Evidence*

Formal rules of evidence shall not apply to a hearing under this Rule. Not later than five days before the hearing, the applicant and the Department shall exchange copies of their proposed hearing exhibits and witness lists and provide copies of the same to the Exchange Review Council. If the applicant or the Department fails to provide copies of its proposed hearing exhibits or witness list within such time, the Subcommittee shall exclude the evidence or witnesses from the proceeding, unless the Subcommittee determines that good cause is shown for failure to comply with the production date set forth in this subparagraph.

(D) *Transcript*

The hearing shall be recorded and a transcript prepared by a court reporter. A transcript of the hearing shall be available for purchase from the court reporter at prescribed rates. The applicant, the Department, or a witness may seek to correct the transcript. A proposed correction of the transcript shall be submitted to the

Subcommittee within a reasonable period of time prescribed by the Subcommittee. Upon notice to the applicant and the Department, the Subcommittee may direct the correction to the transcript as requested or sua sponte.

(E) Video Conferencing Hearing

Upon consideration of the current public health risks presented by an in-person hearing, the Exchange Review Council or Subcommittee may, on a temporary basis, determine that the hearing shall be conducted, in whole or in part, by video conference.

(vii) *Additional Information, Briefs*

At any time during its consideration, the Subcommittee or the Exchange Review Council may direct the applicant or the Department to file additional information or briefs. Any additional information or brief filed shall be provided to all parties before the Exchange Review Council renders its decision.

(viii) *Abandonment of Request for Review*

If an applicant fails to specify the grounds for its request for review under subparagraph (a)(i), appear at a hearing for which it has notice, or file information or briefs as directed, the Exchange Review Council or the Review Subcommittee may dismiss the request for review as abandoned, and the decision of the Department shall become the final action of the Exchange. Upon a showing of good cause, the Exchange Review Council or the Review Subcommittee may withdraw a dismissal entered pursuant to this paragraph.

(ix) *Subcommittee Recommendation*

The Subcommittee shall present a recommended decision in writing to the Exchange Review Council within 60 days after the date of the hearing held pursuant to subparagraph (a)(vi), and not later than seven days before the meeting of the Exchange Review Council at which the membership proceeding shall be considered.

(x) *Decision*

(A) *Proposed Written Decision*

After considering all matters presented in the review and the Subcommittee's recommended written decision, the Exchange Review Council may affirm, modify, or reverse the Department's decision or remand the membership proceeding with instructions. The Exchange Review Council shall prepare a proposed written decision pursuant to subparagraph (B).

(B) *Contents*

The decision shall include:

- (1) a description of the Department's decision, including its rationale;
- (2) a description of the principal issues raised in the review;
- (3) a summary of the evidence on each issue; and
- (4) a statement whether the Department's decision is affirmed, modified, or reversed, and a rationale therefor that references the bases for denial in General 3, Section 2.

(C) *Issuance of Decision After Expiration of Call for Review Periods*

The Exchange Review Council shall provide its proposed written decision to the Exchange Board. The Exchange Board may call the membership proceeding for review pursuant to paragraph (b) of this rule below. If the Exchange Board does not call the membership proceeding for review, the proposed written decision of the Exchange Review Council shall become final. The Exchange Review Council shall serve the applicant with a written notice specifying the date on which the call for review period expired and stating that the final written decision will be served within 15 days after such date. The Exchange Review Council shall serve its final written decision within 15 days after the date on which the call for review period expired. The decision shall constitute the final action of the Exchange for purposes of SEC Rule 19d-3, unless the Exchange Review Council remands the membership proceeding.

(D) *Failure to Issue Decision*

If the Exchange Review Council fails to serve its final written decision within the time prescribed in subparagraph (C), the applicant may file a written request with the Exchange Board requesting that the Exchange Board direct the Exchange Review Council to serve its decision immediately or to show good cause for an extension of time. Within seven days after the filing of such a request, the Board shall direct the Exchange Review Council to serve its written decision immediately or to show good cause for an extension of time. If the Exchange Review Council shows good cause for an extension of time, the Exchange Board may extend the 15-day time limit by not more than 15 days.

(b) *Discretionary Review by the Exchange Board*

(i) *Call for Review by Director*

A Director may call a membership proceeding for review by the Exchange Board if the call for review is made within the period prescribed in subparagraph (ii).

(ii) 15 Day Period; Waiver

A Director shall make his or her call for review at the next meeting of the Exchange Board that is at least 15 days after the date on which the Exchange Board receives the proposed written decision of the Exchange Review Council. By unanimous vote of the Exchange Board, the Exchange Board may shorten the period to less than 15 days. By an affirmative vote of the majority of the Exchange Board then in office, the Exchange Board may, during the 15 day period, vote to extend the period to more than 15 days.

(iii) Review At Next Meeting

If a Director calls a membership proceeding for review within the time prescribed in subparagraph (ii), the Exchange Board shall review the membership proceeding not later than the next meeting of the Exchange Board. The Exchange Board may order the applicant and the Department to file briefs in connection with review proceedings pursuant to this paragraph.

(iv) Decision of the Exchange Board, Including Remand

After review, the Exchange Board may affirm, modify, or reverse the proposed written decision of the Exchange Review Council. Alternatively, the Exchange Board may remand the membership proceeding with instructions. The Exchange Board shall prepare a written decision that includes all of the elements described in General 3, Section 16(a)(x)(B).

(v) Issuance of Decision

The Exchange Board shall serve its written decision on the applicant within 15 days after the meeting at which it conducted its review. The decision shall constitute the final action of the Exchange for purposes of SEC Rule 19d-3, unless the Exchange Board remands the membership proceeding.

1030. Member Access to the Exchange

(a) The Exchange will be open for the transaction of business on business days. The Exchange will not be open for business on New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. When a holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday and when any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the succeeding Monday, unless unusual business conditions exist at the time.

(b) The Chief Executive Officer of the Exchange shall have the power to halt, suspend trading in any and all securities traded on the Exchange, to close some or all Exchange facilities, and to determine the duration of any such halt, suspension, or closing, when he or she deems such action necessary for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest including special circumstances such as (1) actual or threatened physical danger, severe climatic conditions, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, (2) a request by a governmental agency or official, or (3) a period of mourning or recognition for a person or event. No such action shall continue longer than a period of two days, or as soon thereafter as a quorum of the Board of Directors can be assembled, unless the Board approves the continuation of such suspension. The powers granted to the Chief Executive Officer within paragraph (b) do not apply to paragraph (a) or any other rule within the Exchange's Rulebook.]

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Equity Rules

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Equity 2 Market Participants

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Section 3. [Reserved]Member and Member Organization Participation

(a) Participation in the Exchange as a member or member organization requires current registration as such with the Exchange. Such registration shall be conditioned upon the member or member organization's initial and continuing compliance with the following requirements:

(1) execution of applicable agreements with the Exchange;

(2) membership in, or access arrangement with a member of, a clearing agency registered with the Commission which maintains facilities through which Exchange compared trades may be settled;

(3) compliance with all applicable Rules and operating procedures of the Exchange and the Commission in the use of the System including, but not limited to, PSX.

(4) maintenance of the physical security of the equipment located on the premises of the member or member organization to prevent the improper use or access to the Exchange's systems, including unauthorized entry of information into the Exchange's System; and

(5) acceptance and settlement of each trade that the Exchange identifies as having been effected by such member or member organization, or if settlement is to be made

through another clearing member, guarantee of the acceptance and settlement of such identified Exchange trade by the clearing member on the regularly scheduled settlement date; and

(6) input of accurate information into the System, including, but not limited to, whether the member organization acted in a principal, agent, or riskless principal capacity.

A member's registration shall become effective upon receipt by the member or member organization of notice of an approval of registration by the Exchange. The registration required hereunder will apply solely to the qualification of a member or member organization to participate in the System. Registration will qualify a member or member organization to trade all System Securities.

(b) Each member or member organization shall be under a continuing obligation to inform the Exchange of noncompliance with any of the registration requirements set forth above.

(c) The Exchange may impose upon any member or member organization such temporary restrictions upon the automated entry or updating of orders or quotes/orders as the Exchange may determine to be necessary to protect the integrity of the Exchange's systems. For example, such temporary restrictions may be necessary to address a system problem at a particular member or member organization or at the Exchange, or an unexpected period of extremely high message traffic. The scope of any such restrictions shall be communicated to the affected member or member organization in writing.

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Options Rules

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Options 2 Options Market Participants

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Section 2. [Reserved]Member and Member Organization Participation

(a) Participation in the Exchange as a member or member organization requires current registration as such with the Exchange. Such registration shall be conditioned upon the member or member organization's initial and continuing compliance with the following requirements:

(1) execution of applicable agreements with the Exchange;

(2) membership in, or access arrangement with a member of, a clearing agency registered with the Commission which maintains facilities through which Exchange compared trades may be settled;

(3) compliance with all applicable Rules and operating procedures of the Exchange and the Commission in the use of the System, including but not limited to, the Floor Based Management System (“FBMS”).

(4) maintenance of the physical security of the equipment located on the premises of the member or member organization to prevent the improper use or access to the Exchange's systems, including unauthorized entry of information into the Exchange's System; and

(5) acceptance and settlement of each trade that the Exchange identifies as having been effected by such member or member organization, or if settlement is to be made through another clearing member, guarantee of the acceptance and settlement of such identified Exchange trade by the clearing member on the regularly scheduled settlement date; and

(6) input of accurate information into the System, including, but not limited to, whether the member organization acted in a principal, agent, or riskless principal capacity.

A member's registration shall become effective upon receipt by the member or member organization of notice of an approval of registration by the Exchange. The registration required hereunder will apply solely to the qualification of a member or member organization to participate in the System. Registration will qualify a member or member organization to trade all System Securities.

(b) Each member or member organization shall be under a continuing obligation to inform the Exchange of noncompliance with any of the registration requirements set forth above.

(c) The Exchange may impose upon any member or member organization such temporary restrictions upon the automated entry or updating of orders or quotes/orders as the Exchange may determine to be necessary to protect the integrity of the Exchange's systems. For example, such temporary restrictions may be necessary to address a system problem at a particular member or member organization or at the Exchange, or an unexpected period of extremely high message traffic. The scope of any such restrictions shall be communicated to the affected member or member organization in writing.

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