EXHIBIT 5

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

Nasdaq PHLX LLC Rules

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Equity Rules

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Equity 4 Equity Trading Rules

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Rule 3307. Processing of Orders

(a) – (b) No change.

(c) Exception: Anti-Internalization—As an exception to both algorithms, market participants may direct that Quotes/Orders entered into the System not execute against Quotes/Orders entered under the same MPID or Quotes/Orders entered across MPIDs under Common Ownership.* In addition, market participants using the OUCH order entry protocol may assign to orders entered through a specific order entry port a unique group identification modifier that will prevent Quotes/Orders with such modifier from executing against each other. In such a case, a market participant may elect from the following options:

> (A) if the interacting Quotes/Orders are equivalent in size, both Quotes/Orders will be cancelled back to their entering parties. If the interacting Quotes/Orders are not equivalent in size, share amounts equal to the size of the smaller of the two Quotes/Orders will be cancelled back to their originating parties with the remainder of the larger Quote/Order being retained by the System for potential execution;

> (B) regardless of the size of the interacting Quotes/Orders, cancelling the oldest of them in full; or

> (C) regardless of the size of the interacting Quotes/Orders, cancelling the most recent of them in full.

The foregoing options may be applied to all orders entered under the same MPID, across MPIDs under Common Ownership,* or, in the case of market participants using the OUCH order entry protocol, may be applied to all orders entered through a specific order entry port.

(d) – (f) No change.

*For purposes of Equity 4, Rule 3307, the term "Common Ownership" shall mean participants under 75% common ownership or control.

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