

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules

* * * * *

Options Rules

* * * * *

Options 8 Floor Trading

* * * * *

Section 11. Floor Market Maker and Lead Market Maker Appointment

(a) In addition to the requirements specified in Options 2, Section 11 related to the appointment of a Lead Market Maker, each Lead Market Maker unit must consist of at least the following staff for each Trading Floor Lead Market Maker post: (1) one head Lead Market Maker; and (2) one back-up Lead Market Maker that must be associated with the Lead Market Maker unit. The Exchange, in its discretion, may require a unit to obtain additional staff depending upon the number of assigned options classes that are being quoted and associated order flow.

* * * * *

(b) A Floor Market Maker has an assignment to trade open outcry in all options classes traded on the Exchange.[A Floor Market Maker shall notify the Exchange of each option, on an issue-by-issue basis, in which such Floor Market Maker intends to be assigned to make markets. Exchange options transactions initiated by such Market Maker on the Trading Floor for any account in which he had an interest shall to the extent prescribed by the Exchange be in such assigned classes. Such notification shall be in writing on a form prescribed by the Exchange (“Floor Market Maker Assignment Form”). Any change to such Floor Market Maker Assignment Form shall be made in writing by the Floor Market Maker prior to the end of the next business day in which such change is to take place. Receipt of the properly completed Floor Market Maker Assignment Form by a duly qualified Floor Market Maker applicant constitutes acceptance by the Exchange of such Floor Market Maker's assignment in, or termination of assignment in (as indicated on the Floor Market Maker Assignment Form), the options listed on such Floor Market Maker Assignment Form.] All such assignments shall not be effective, and shall be terminated, in the event that such Floor Market Maker applicant fails to qualify as a Floor Market Maker on the Exchange.

* * * * *

Section 16. Reserved[Trading for Joint Account

(a) No member, while on the Floor, shall, without the prior approval of the Exchange, initiate the purchase or sale on the Exchange of any security for any account in which he, his member organization or a participant therein, is directly or indirectly interested with any person other than such member organization or participant therein.

(b) The provisions of this section shall not apply to any purchase or sale by any member for any joint account maintained solely for effecting bona fide domestic or foreign arbitrage transactions.]

* * * * *