

**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 6 Options Trade Administration**

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**Section 4. [Reserved.]Letters of Guarantee**

(a) Required of Each Market Maker. No Market Maker shall make any transactions on the Exchange unless a letter of guarantee has been issued for such member organization by a Clearing Member and filed with the Exchange, and unless such letter of guarantee has not been revoked pursuant to paragraph (c) of this Rule.

(b) Terms of Letter of Guarantee. A letter of guarantee shall provide that the issuing Clearing Member accepts financial responsibilities for all Exchange transactions made by the guaranteed member organization.

(c) Revocation of Letter of Guarantee. A letter of guarantee filed with the Exchange shall remain in effect until a written notice of revocation has been filed with the Exchange. A revocation shall in no way relieve a Clearing Member of responsibility for transactions guaranteed prior to the effective date of such revocation.

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**Options 6C Margins**

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**Section 3. Proper and Adequate Margin**

(a) No member organization shall effect a transaction or accept or carry an account for a customer, whether a member or non-member of the Exchange, without proper and adequate margin in accordance with the Margin Rules set forth in Options 6C, Sections 3, 5 and 7 and Regulation T.

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**Section 5. [Reserve]Margin Required Is Minimum**

(a) The amount of margin prescribed by Options 6C is the minimum which must be required initially and subsequently maintained with respect to each account affected thereby; but nothing

in these Rules shall be construed to prevent a member organization from requiring margin in an amount greater than that specified.

(b) The Exchange may at any time impose higher margin requirements with respect to such positions when it deems such higher margin requirements to be advisable.

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