

**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**

System orders shall be executed in accordance with one of two execution algorithms: Price/Time or Pro Rata. Securities that are subject to the Pro Rata algorithm may also be subject to the variation for Price-Setting Orders described in Equity 4, Rule 3307(b)(2)(B). The algorithm applicable to a particular security (including the applicability of the variation for Price-Setting Orders) will be selected by the President of the Exchange or another officer of the Exchange designated by the President for this purpose, and will be listed on a publicly available website. The Exchange will notify member organizations of changes in the algorithm applicable to a particular security (including the applicability of the variation for Price-Setting Orders) through a notice that is widely disseminated at least one month in advance of the change. In selecting the applicable algorithm (including the applicability of the variation for Price-Setting Orders), the Exchange will conduct ongoing assessments of the depth of liquidity made available by member organizations in particular stocks, with the goal of maximizing the displayed size, minimizing the quoted spread, and increasing the extent of PSX's time at the national best bid and best offer. Factors to be considered for each security would include the size of member organizations' quotes, the amount of time that PSX is at the national best bid and best offer, PSX's market share, and observed changes in volume, average execution size, and average order size.

(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. \* Market participants that demonstrate (i) membership on the Exchange through which they directly submit orders to the System and (ii) participation as a Sponsored Participant whereby they submit orders to the System through Sponsored Access, may also direct that Quotes/Orders entered into the System directly as a Member

not execute against Quotes/Orders submitted as a Sponsored Participant. 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.

Unless participants designate otherwise, for anti-internalization to activate across orders, the orders must reflect the same anti-internalization level. For example, if an order has designated anti-internalization at an MPID level (i.e., Quotes/Orders entered into the System shall not execute against Quotes/Orders entered under the same MPID), anti-internalization will only activate against another order designated with anti-internalization at an MPID level. However, participants also have the option to have anti-internalization activated against any anti-internalization level.

In each[such a] anti-internalization case, as described in this paragraph (c), a market participant may elect from the following [options]strategies:

(A) **Decrement:** 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) **Cancel Oldest:** regardless of the size of the interacting Quotes/Orders, cancelling the oldest of them in full; [or]

(C) **Cancel Newest:** regardless of the size of the interacting Quotes/Orders, cancelling the most recent of them in full[.]; or

(D) **Use Remover:** uses the strategy (i.e., decrement, cancel oldest, or cancel newest) of the removing order. If the “Use Remover” strategy is on an order, it will only have anti-internalization activated against it when it is the resting order and will never trigger anti-internalization against another order when it is the incoming order.

When anti-internalization strategies differ between two orders, the strategy of the order removing liquidity will apply and the strategy of the resting order will be ignored.

[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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