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 8 Floor Trading

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Section 22. Execution of Options Transactions on the Trading Floor

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(c) Public Outcry - Pursuant to Options 8, Section 24 at Supplementary Material .01, bids and offers must be made in an audible tone of voice. A member shall be considered “in” on a bid or offer, while he remains at the post, unless he shall distinctly and audibly say “out.” A member bidding and offering in immediate and rapid succession shall be deemed "in" until he shall say “out” on either bid or offer. Once the trading crowd has provided a quote, it will remain in effect until: (A) a reasonable amount of time has passed, or (B) there is a significant change in the price of the underlying security, or (C) the market given in response to the request has been improved. In the case of a dispute, the term “significant change” will be interpreted on a case-by-case basis by an Options Exchange Official based upon the extent of the recent trading in the option and, in the case of equity and index options, in the underlying security, and any other relevant factors. [(d)] With respect to using the Options Floor Based Management System to execute an order pursuant to Option 8, Section 22, a member must audibly say “out” before the order is submitted into the FBMS for execution and, if the order is not executed, the member must audibly say “out” before each time the member resubmits the order for execution.

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Section 30. Crossing, Facilitation and Solicited Orders

(a) *Crossing*. Except as provided in paragraph (e) below, an Options Floor Broker who holds orders to buy and sell the same option series may cross such orders, provided that he proceeds in the following manner:

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> (3) If such higher bid or lower offer is not taken, he may cross the orders at such higher bid or lower offer by announcing by public outcry that he is crossing and giving the quantity and price. All such orders are not deemed executed until entered into and

executed through the Options Floor Based Management System (“FBMS”), except for where there is a provisional execution using the Snapshot feature of FBMS (as described in Options 8, Section 28(i); bids and offers can be withdrawn pursuant to Options 8, Section 22(c)[or (d)].

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(b) *Facilitation Orders*. Except as provided in paragraph (e) below, a Floor Broker holding an options order for a Public Customer and a contra-side order may cross such orders in accordance with paragraph (a) above or may execute such orders as a facilitation cross in the following manner:

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(3) After all market participants in the crowd are given a reasonable opportunity to accept all terms and conditions made on behalf of the Public Customer whose order is subject to facilitation, the Floor Broker may immediately thereafter cross all or any remaining part of such order and the facilitation order at each Public Customer's bid or offer by announcing by public outcry that he is crossing and by stating the quantity and price(s). All such orders are not deemed executed until entered into and executed through the Options Floor Based Management System (“FBMS”); bids and offers can be withdrawn pursuant to Options 8, Section 22(c)[or (d)].

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(c) *Solicited Orders*. Except as provided in paragraph (e) below, for the purpose of this Rule, a solicitation occurs whenever an order, other than a cross, is presented for execution in the trading crowd resulting from an away-from-the-crowd expression of interests to trade by one broker dealer to another.

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(2) A member or member organization representing an order in options ("originating order") may solicit another member, member organization or nonmember broker-dealer outside the trading crowd ("solicited party") to participate in the transaction on a proprietary basis provided that the member or member organization representing the originating order, upon entering the trading crowd must:

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(C) give the trading crowd a reasonable opportunity to accept the bid or offer. All such orders are not deemed executed until entered into and executed through the Options Floor Based Management System (“FBMS”); bids and offers can be withdrawn pursuant to Options 8, Section 22(c)[or (d)].

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(d) *Anticipatory Hedging*. No member organization or person associated with a member or member organization who has knowledge of the material terms and conditions of a solicited order, an order being facilitated, or orders being crossed, the execution of which are imminent, shall enter, based on such knowledge, an order to buy or sell an option for the same underlying security; an order to buy or sell the security underlying such class; or an order to buy or sell any related instrument until (i) or (ii) occur:

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(3) Furthermore, paragraph (d) does not prohibit a member or member organization from buying or selling a stock, security futures or futures position following receipt of an option order, including a complex order, but prior to announcing such order to the trading crowd, provided that:

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(I) All such orders are not deemed executed until entered into and executed by the Options Floor Based Management System ("FBMS"); bids and offers can be withdrawn pursuant to Options 8, Section 22(c)[or (d)].

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