

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

NASDAQ PHLX LLC RULES

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EQUITY 6 PSX RISK MANAGEMENT SERVICES; OTHER SYSTEMS AND PROGRAMS

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Section 4. Exchange Sharing of PSX Participant Risk Settings

(a) **Sharing Risk Settings.** The Exchange may share any PSX Participant risk settings in the trading system specified in [the commentary below]Equity 6, Section 5 with the clearing member that clears transactions on behalf of the PSX Participant. For purposes of this Rule, the term "PSX Participant" has the meaning set forth in Equity 1, Section 1(c).

(b) **Clearing Member Designation.** A PSX Participant that does not self-clear may allocate the responsibility for establishing and adjusting the risk levels identified in Equity 6, Section 5 to a clearing member that clears transactions on behalf of the PSX Participant, if designated in a manner prescribed by the Exchange. A PSX Participant that chooses to allocate responsibility to its clearing member may view any risk levels established by the clearing member pursuant to this Rule, and will be notified of any action taken by the Exchange with respect to its trading activity. A PSX Participant may revoke responsibility allocated to its clearing member pursuant to this paragraph at any time, if designated in a manner prescribed by the Exchange.

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