

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 3 Options Trading Rules

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Section 11. Auction Mechanisms

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Supplementary Material to Options 3, Section 11

.01 It will be a violation of a member's duty of best execution to its customer if it were to cancel a facilitation order to avoid execution of the order at a better price. The availability of the Facilitation Mechanism does not alter a member's best execution duty to get the best price for its customer. Accordingly, while facilitation orders can be canceled during the time period given for the entry of Responses, if a member were to cancel a facilitation order when there was a superior price available on the Exchange and subsequently re-enter the facilitation order at the same facilitation price after the better price was no longer available without attempting to obtain that better price for its customer, there would be a presumption that the member did so to avoid execution of its customer order in whole or in part by other brokers at the better price.

[Additionally, any solicited contra orders entered by members into the Facilitation Mechanism to trade against agency orders may not be for the account of a Phlx Market Maker that is assigned to the options class.]

.02 Reserved.

.03 Under paragraph (d) above, members may enter contra orders that are solicited. The Solicited Order Mechanism provides a facility for members that locate liquidity for their customer orders. Members may not use the Solicited Order Mechanism to circumvent Exchange Options 3, Section 22(b) limiting principal transactions. This may include, but is not limited to, members entering contra orders that are solicited from (1) affiliated broker-dealers, or (2) broker-dealers with which the member has an arrangement that allows the member to realize similar economic benefits from the solicited transaction as it would achieve by executing the customer order in whole or in part as principal. [Additionally, any solicited contra orders entered by members to trade against Agency Orders may not be for the account of a Phlx Market Maker that is assigned to the options class.]

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Section 13. Price Improvement XL ("PIXL")

A member may electronically submit for execution an order it represents as agent on behalf of a Public Customer, broker-dealer, or any other entity ("PIXL Order") against principal interest or against any other order [(except as provided in sub-paragraph (a)(7) below)]it represents as agent (an "Initiating Order") provided it submits the PIXL Order for electronic execution into the PIXL Auction ("Auction") pursuant to this Rule.

(a) Auction Eligibility Requirements. All options traded on the Exchange are eligible for PIXL. A member (the "Initiating Member") may initiate an Auction provided all of the following are met:

[(7) An Initiating Order may not be a solicited order for the account of any Exchange Lead Market Maker, SQT, RSQT or non-streaming Market Maker assigned in the affected series.]

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Options 3A FLEX Options Trading Rules

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Section 12. FLEX Price Improvement XL ("FLEX PIXL" or "FLEX PIXL Auction")

A member organization (the "**Initiating Member**") may electronically submit for execution an order (which may be a simple or complex order) it represents as agent ("**Agency Order**") against principal interest or a solicited order(s) [(except for an order for the account of any FLEX Market Maker with an appointment in the applicable FLEX Option class on the Exchange)](an "**Initiating Order**"), provided it submits the Agency Order for electronic execution into a FLEX PIXL Auction pursuant to this Rule..

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Section 13. FLEX Solicited Order Mechanism ("FLEX SOM" or "FLEX SOM Auction")

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Supplementary Material to Options 3A, Section 13

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.02 Under this Rule, Initiating Members may enter contra-side orders that are solicited. FLEX SOM provides a facility for member organizations that locate liquidity for their customer orders. Member organizations may not use the FLEX SOM Auction to circumvent Options 3, Section 22(b) limiting principal transactions. This may include, but is not limited to, member organizations entering contra-side orders that are solicited from (1) affiliated broker-dealers, or (2) broker-dealers with which the member organizations has an arrangement that allows the member organizations to realize similar economic benefits from the solicited transaction as it would achieve by executing the customer order in whole or in part as principal. [Additionally,

any solicited contra-side orders entered by member organizations to trade against Agency Orders may not be for the account of an Exchange Market Maker that is assigned to the options class.]

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Options 5 Order Protection and Locked and Crossed Markets

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Section 4. Order Routing

(a) Phlx offers two routing strategies, FIND and SRCH. Each of these routing strategies will be explained in more detail below. An order may in the alternative be marked Do Not Route or "DNR". The Exchange notes that for purposes of this rule the System will route FIND and SRCH Orders with no other contingencies. Immediate-or-Cancel ("IOC") Orders will be [cancelled immediately if not executed,] rejected and will not be routed. The System checks the Order Book for available contracts for potential execution against the FIND or SRCH orders. After the System checks the Order Book for available contracts, orders are sent to other available market centers for potential execution. For purposes of this rule, the Phlx's best bid or offer or "PBBO" does not include Stop Orders and Stop-Limit Orders which have not been triggered. The "internal PBBO" shall refer to the actual better price of an order resting on Phlx's Order Book, which is not displayed, but available for execution, excluding Stop Orders and Stop-Limit Orders which have not been triggered. When checking the order book, the System will seek to execute at the price at which it would send the order to an away market. For purposes of this rule, a Route Timer shall not exceed one second and shall begin at the time orders are accepted into the System, and the System will consider whether an order can be routed at the conclusion of each Route Timer. Finally, for purposes of this rule, "exposure" or "exposing" an order shall mean a notification sent to participants with the price, size, and side of interest that is available for execution. An order exposure alert is sent if the order size is modified. Exposure notifications will be sent to participants in accordance with the routing procedures described in Options 5, Section 4(a)(iii) below except if an incoming order is joining an already established PBBO price when the ABBO is locked or crossed with the PBBO, in which case such order will join the established PBBO price and no exposure notification will be sent. For purposes of this rule Phlx's opening process is governed by Options 3, Section 8 and includes an opening after a trading halt ("Opening Process"). Routing options may be combined with all available order types and times-in-force, with the exception of order types and times-in-force whose terms are inconsistent with the terms of a particular routing option. The order routing process shall be available to members from 9:30 a.m. Eastern Time until market close and shall route orders as described below. Member organizations can designate orders as either available for routing or not available for routing. All routing of orders shall comply with Options 5, Options Order Protection and Locked and Crossed Market Rules.

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