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 2. Options Market Participants

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Section 5. Electronic Market Maker Obligations and Quoting Requirements

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(c) Electronic Market Makers must enter bids and offers for the options to which it is registered, except in an assigned options series listed intra-day on the Exchange. On a daily basis, an electronic Market Maker must make markets consistent with the applicable quoting requirements specified below. [A member organization will be required to meet each market making obligation separately.]

Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Lead Market Maker[,] <u>and a Market Maker</u> will be counted toward the requirement to provide two-sided quotations in 90% <u>and 60%, respectively,</u> of the cumulative number of seconds, or such higher percentage as Phlx may announce. [Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Market Maker, will be counted toward the requirement to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as Phlx may announce.]

A member organization that is an SQT in an options series where the member organization is also assigned as the Lead Market Maker in an options series will be held to both the Lead Market Maker and Market Maker obligations, pursuant to Options 2, Section 5(c), separately, in that options series.

An SQT or RSQT who [receives]<u>executes</u> a Directed Order shall be held to the standard of a Directed SQT or Directed RSQT, as appropriate.

<u>Where an SQT or RSQT is both a Lead Market Maker and a Directed Market Maker, the SQT's or RSQT's quotes in its assigned series submitted through the Specialized Quote Feed interface will count toward its quoting obligations as a Lead Market Maker and as a Directed Market Maker.</u>

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