

**Exhibit 5**

*New text is underlined and deleted text is in brackets.*

**NASDAQ OMX PHLX, INC. RULES**

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**Rule 909. Collection of [Security for] Exchange Fees and Other Claims**

(a) Each member organization, and all applicants for registration as such shall[, except as provided below,] be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rule 924 If a member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater. [(and maintain) security to the Exchange for the payment of any claims owed to the Exchange, to Stock Clearing Corporation of Philadelphia ("SCCP"), and to Exchange members and/or other member organizations. If the member organization maintains excess net capital of at least the amount established by the Exchange and published by the Exchange from time to time (the "Excess Net Capital Test"), then no guaranty or deposit shall be required; provided that, if at the end of any calendar month a member organization has less than such amount of excess net capital, then it shall within 30 calendar days of the end of such month deliver to the Exchange security as provided in Rule 909(a)(i) or (ii); provided, further, that any member organization relying upon the Excess Net Capital Test shall deliver to the Membership Department of the Exchange each quarter a FOCUS report, and shall promptly advise said department if such member organization's excess net capital at any time falls below such minimum established by the Exchange. If the member organization does not satisfy the Excess Net Capital Test, then the member organization shall provide security to the Exchange in one of the following forms:]

- [(i) an acceptable guaranty by a clearing member organization acceptable to the Exchange guaranteeing the payment by such member organization of any claims or if acceptable to the Exchange, a security agreement among the Exchange, SCCP and the member organization, in form and substance satisfactory to the Exchange, duly executed and delivered by the member organization, whereby the member organization shall create in favor of the Exchange, to secure payment of any claims owed by the member organization to the Exchange, SCCP, and to Exchange members and/or other member organizations, a valid first priority perfected lien on and continuing security interest in so much of the funds and other property of the member organization (including without limitation all securities, security entitlements, financial assets, investment property and other property and assets) held from time to time in the margin account of the member organization maintained with SCCP as shall then exceed the required margin amount (as

such term is used in the Margin Account Agreement then in effect between SCCP and the member organization); or]

[(ii) a deposit with the Exchange in an amount not to exceed \$50,000, as established by the Exchange with prior notice, to be held, together with all other such deposits made pursuant to this rule, in a segregated account, the proceeds of which may be applied by the Exchange in the same manner as proceeds from transfers of participations under Section 15-3 of the By-Laws (as if references in such Section 15-3 to "foreign currency options participant" were to "member organization"). Such deposit may be invested by the Exchange in United States government obligations or any other investments which provide safety and liquidity of the principal invested, interest or income on which deposit shall be paid periodically by the Exchange to such member organization.]

[(b) The security required to be provided pursuant to this rule shall not be calculated based upon the number of permits issued to persons affiliated with the member organization, but shall be the same amount regardless of the number of such permits issued to its affiliated persons. At such time as no permit holders remain associated with the member organization and the member organization's registration is terminated: (i) in the case of a deposit referred to in Rule 909(a)(ii), the proceeds of any remaining security may be applied by the Exchange to the payment of any claims owed to the Exchange, to Stock Clearing Corporation of Philadelphia, and to other member organizations, and the then remaining balance of such security (if any) shall be returned to the member organization; and (ii) in the case of a guaranty referred to in Rule 909(a)(i), such guaranty shall be returned to the member organization.]

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