

**EXHIBIT 5**

Proposed new text is underlined. Proposed deleted text is [bracketked].

**Phlx Option Rules**

\* \* \* \* \*

**Rule 1009. Criteria for Underlying Securities**

(a) – (c) No Change.

••• *Commentary:* -----

**.01 - .05** No Change.

**.06** Securities deemed appropriate for options trading shall include share or other securities ("Exchange-Traded Fund Shares"), including but not limited to Partnership Units as defined in Commentary .08 to Rule 1009, that are principally traded on a national securities exchange and are defined as an "NMS stock" under Rule 600 of Regulation NMS, and that (i) represent an interest in a registered investment company organized as an open-end management investment company, a unit investment trust or a similar entity which holds securities and/or financial instruments including, but not limited to, stock index futures contracts, options on futures, options on securities and indexes, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the "Financial Instruments"), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the "Money Market Instruments") constituting or otherwise based on or representing an investment in an index or portfolio of securities and/or Financial Instruments and Money Market Instruments, or (ii) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and /or non-U.S. currency ("Commodity Pool ETFs") or (iii) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust ("Currency Trust Shares"), or (iv) [are]represent interests in SPDR Gold [Shares]Trust, [or are issued by the ]iShares COMEX Gold

Trust, [or the ]iShares Silver Trust, or[,]ETFS Gold Trust ("SGOL")  
provided:

\* \* \* \* \*

**Rule 1012. Series of Options Open for Trading**

(a) – (d) No Change.

••• *Commentary:* -----

**.01 - .04** No Change.

**.05** (a) The interval of strike prices of series of options on individual stocks may be:

(i) – (iii) No Change

(iv)

(A) The interval of strike prices of series of options on Exchange-Traded Fund Shares will be \$1 or greater where the strike price is \$200 or less and \$5 or greater where the strike price is more than \$200.

(B) The interval of strike prices of series of options on SLV and USO Exchange-Traded Fund Shares will be \$.50 or greater where the strike price is less than \$75.

(v) – (vi) No Change.

(b) – (c) No Change.

**.06 - .12** No Change.

\* \* \* \* \*