

Exhibit 5

New language is underlined; brackets indicate deletions

Rule 1014. Obligations and Restrictions Applicable to Specialists and Registered Options Traders

(a) No Change.

(b) *ROT*. (i) No Change.

(ii) (A) – (D) No Change.

(E) *Non-SQT ROTs Obligations*. [These requirements are applicable on a per option basis depending upon the percentage of volume a non-SQT ROT transacts electronically (*i.e.*, by way of placing limit orders on the limit order book that are executed electronically and allocated automatically in accordance with Rule 1014(g)(vii)) versus in open outcry. With respect to making this determination, the Exchange will monitor the non-SQT ROT's trading activity every calendar quarter to determine whether they exceed the thresholds established in this sub-paragraph (E). If a non-SQT ROT exceeds the threshold established below, the obligations contained in sub-paragraph (E)(2) will be effective the next calendar quarter.

(1) *Non-SQT ROT Trades Less Than 20% Contract Volume Electronically:*

If a non-SQT ROT does not transact more than 20% (*i.e.*, trades 20% or less) of his/her contract volume electronically in an appointed option during any calendar quarter, the following provisions shall apply to such non-SQT ROT with respect to that option:

(a) (1) *No Continuous Electronic Quoting Obligation*: A non-SQT ROT will not be obligated to quote electronically in any designated percentage of series.

[(b)] (2) *Continuous Open Outcry Quoting Obligation*: In response to any request for quote by a Floor Broker, specialist, Options Exchange Official, or other ROT (including an SQT), non-SQT ROTs must provide a two-sided market complying with the quote spread parameter requirements contained in Rule 1014(c)(i) (in the case of equity options and U.S. dollar-settled FCOs). Such non-SQT ROTs shall provide such quotations with a size of not less than 10 contracts.

[(c)] *In-Person Trading Requirement*. Any volume transacted electronically will not count towards the non-SQT ROT's in-person requirement contained in Commentary .01 to this Rule 1014.

(2) *Non-SQT ROT Trades More Than 20% Contract Volume Electronically:*

If a non-SQT ROT transacts more than 20% of his/her contract volume in an option electronically (i.e., by way of placing limit orders on the limit order book that are executed electronically and allocated automatically in accordance with Rule 1014(g)(vii)) versus in open outcry during any calendar quarter, commencing the next calendar quarter such non-SQT ROT will be subject to the following quoting obligations for as long as such non-SQT ROT trades such option:

- (a) *Quote Spread Parameters*: Such non-SQT ROT must comply with the quote spread parameter requirements contained in Rule 1014(c)(i) (in the case of equity options or U.S. dollar-settled FCO).
- (b) *Continuous Quoting Obligation*: A non-SQT ROT shall be required to submit continuous two- sided electronic quotations in a designated percentage of series within options in which he is assigned, in accordance with the schedule below. Such non-SQT ROT shall submit electronic quotations with a size of not less than 10 contracts.

% of Overall Volume Transacted on the Exchange During the Previous Quarter that was Transacted Electronically	Electronic Quoting % (% of Series)
50% or Below	20%
51-75%	40%
Above 75%	60%

For example, if 83% of the total volume on the Exchange in a particular option is transacted electronically, non- SQT ROTs in such option shall be required to maintain continuous quotations in 60% of the series. The Exchange will monitor on a calendar quarter basis the percentage of contracts transacted electronically on the Exchange in each particular option for the purpose of adjusting the applicable electronic quoting percentage during the next succeeding calendar quarter.]

(c) – (g) No Change.

● ● ● Commentary:

.01 - .12 No Change.

.13 Within each quarter an ROT must execute in person, and not through the use of orders (except that non-streaming ROTs can use orders entered in person), a specified number of contracts, such number to be determined from time to time by the Exchange.

.14 - .19 No Change.

* * * * *

Rule 1093. Phlx XL Risk Monitor Mechanism

(a) The Phlx XL system (the "system") will maintain a counting program ("counting program") for each specialist, SQT[,] and RSQT[,] and non-SQT ROT who is required to submit continuous two-sided electronic quotations pursuant to Rule 1014(b)(ii)(E)] (collectively, "Phlx XL participants") assigned in a particular option. The counting program will count the number of contracts traded in such an option by each Phlx XL participant within a specified time period, not to exceed 15 seconds, established by each Phlx XL participant (the "specified time period"). The specified time period will commence for an option when a transaction occurs in any series in such option.

(b) – (e) No Change.

* * * * *

Options Floor Procedure Advice**B-3 Trading Requirements**

(a) An ROT (other than an RSQT or a Remote Specialist) is required to trade in person, and not through the use of orders (except that non-streaming ROTs can use orders entered in person), the greater of 1,000 contracts or 50% of his contract volume on the Exchange each quarter. Also, at least 50% of an ROT's trading activity in each quarter must be in assigned options. No application by an ROT to change options assignments will be approved unless such ROT is in compliance with the above requirements at the time the application for change is made.

FINE SCHEDULE No Change.

(b) For any calendar quarter, in addition to the requirements of paragraph (a) above, in order for an ROT (other than an RSQT or a Remote Specialist) to receive Specialist margin treatment for off-floor orders in accordance with Rule 1014, Commentary .01, the ROT must execute the greater of 1,000 contracts or 80% of his total contracts that quarter in person (not through the use of orders except that non-streaming ROTs can use orders entered in person) and 75% of his total contracts that quarter in assigned options. Violations of this trading requirement are subject to Business Conduct Committee review.