

Exhibit 5

New text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX Rules**RULES OF THE EXCHANGE**

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Rule 507. Application for Approval as an SQT, RSQT, or RSQTO and Assignment in Options

(a) Approval as an SQT, RSQT, or RSQTO. Registered Options Traders ("ROT"), as defined in Rule 1014, may apply for approval as Streaming Quote Traders ("SQTs") and Remote Streaming Quote Traders ("RSQTs"), as defined in Rule 1014(b)(ii). Member organizations may function as Remote Streaming Quote Trader Organizations ("RSQTOs") pursuant to this rule. RSQTOs may also be referred to as Remote Market Maker Organizations ("RMOs") and RSQTs may also be referred to as Remote Market Markers ("RMMs").

This Rule 507 places no limit on the number of qualifying ROTs that may become SQTs; any applicant that is qualified as an ROT in good standing, and that satisfies the technological readiness and testing requirements described in subsection (b)(ii) below, shall be approved as an SQT. This Rule 507 places no limit on the number of member organizations that are converted to or may become RSQTOs. Any member organization in good standing, and that satisfies the RSQTO readiness and testing requirements described in this rule, shall be approved as an RSQTO. As many as [three] five RSQTs at any time may be identified by and affiliated with an RSQTO. Each of the affiliated RSQTs must be qualified as an ROT and must be in good standing. However, based on system constraints, capacity restrictions or other factors relevant to the maintenance of a fair and orderly market, the Board may defer, for a period to be determined in the Board's discretion, approval of qualifying applications for SQT or RSQT status pending any action required to address the issue of concern to the Board. The Board may not defer a determination of the approval of the application of any SQT or RSQT applicant or place any limitation(s) on access to the Exchange's electronic quoting and trading system on any SQT or RSQT applicant unless the basis for such limitation(s) or deferral have been objectively determined by the Board, subject to Securities and Exchange Commission approval or effectiveness pursuant to a rule change filing under Section 19(b) of the Securities Exchange Act of 1934, as amended. The Exchange shall provide written notification to any SQT or RSQT applicant whose application is the subject of such limitation(s) or deferral, describing the objective basis for such limitation(s) or deferral.

[RSQTO conversion. Upon approval of the proposal establishing RSQTOs in this rule and Exchange notification via OTA of such approval, each member organization operating as an RSQT pursuant this rule will: a) be deemed an RSQTO, and b) within 21 days notify the Exchange of no more three RSQTs affiliated with the RSQTO (the "Conversion Period").]

RSQTO application. A[fter the Conversion Period a] member organization that is not currently qualified as an RSQTO may apply to the Exchange to be an RSQTO with up to [three] five affiliated RSQTs. Each RSQTO application shall be submitted to the Exchange's designated staff in writing (electronically or otherwise as specified by the Exchange) in a form and/or format prescribed by the Exchange and shall include, at a minimum, the name of the RSQTO applicant, the appropriate Exchange account number, and the name of each RSQT affiliated with the RSQTO applicant (the "Application Process").

(i) and (ii) No Change.

(b) – (f) No Change.

••• *Commentary:* -----

.01 - .04 No Change.

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