

EXHIBIT 5

Proposed new text is underlined. Deleted text is [bracketed].

* * * * *

NASDAQ PHLX Rules**Options Rules**

* * * * *

Rule 1020. Registration and Functions of Options Specialists

(a) No change.

(b) As a condition of a member's being registered as a specialist in one or more options, it is to be understood that[, in addition to the execution of orders entrusted to him in such options,] a specialist is to engage in a course of dealings for his own account to assist in the maintenance insofar as reasonably practicable, of a fair and orderly market on the Exchange in such options in accordance with and when viewed in relation to the criteria set forth in paragraphs (c) and (d) of this Rule and the commentary thereto. If the Exchange shall have found any substantial or continued failure by a specialist to engage in such a course of dealings, the registration of such specialist shall be subject to suspension or cancellation by the Exchange in one or more of the options in which he is registered. Nothing herein shall limit any other power of the Board of Directors under the By-Laws or any Rule of the Exchange with respect to the registration of a specialist or in respect of any violation by a specialist of the provisions of this Rule.

(c) – (d) No change.

••• *Commentary:* -----

.01 In effecting transactions for his own account for the purpose of establishing or increasing a position, a specialist is to effect such transactions in a reasonable and orderly manner in relation to the condition of the general market, the market in the particular option and the adequacy of his position to the immediate and reasonably anticipated needs of the options market. [The following types of transactions to establish or increase a position are not to be effected except when they are reasonably necessary to render the specialist's position adequate to such needs:

(a) a purchase at a price above the last sale in the same trading session;

- (b) the purchase of all or substantially all the options offered on the book at a price equal to the last sale, when the option so offered represents all or substantially all the options offered in the market; and when a substantial amount of an option is offered at a price equal to the last sale price, the purchase of more than 50% of all the options offered at the last sale price;
- (c) the supplying of all or substantially all the options bid for on the book at a price equal to the last sale, when the option so bid for represents all or substantially all the options bid for in the market; and when a substantial amount of the options bid for at a price equal to the last sale price, the supplying of more than 50% of all the options bid for at the last sale price;
- (d) failing to re-offer or re-bid where necessary after effecting transactions described in (a), (b) or (c) above. Transactions of these types may, nevertheless, be effected with the approval of an Options Exchange Official or in relatively inactive markets where they are an essential part of a proper course of dealings and where the amount of an option involved and the price change, if any, are normal in relation to the market.]

.02 Transactions by a specialist for his own account in liquidating or decreasing his position in an option in which he is registered are to be effected in a reasonable and orderly manner in relation to the condition of the general market, the market in the particular option and the adequacy of the specialist's positions to the immediate and reasonably anticipated needs of the options market, and, in this connection, unless he has the prior approval of an Options Exchange Official, he should avoid:

- (a) liquidation of all or substantially all of a position by selling options at prices below the last different price or by purchasing options at prices above the last different price unless such transactions are reasonably necessary in relation to the specialist's overall position in the options in which he is registered;
- (b) failing to maintain a fair and orderly market during liquidations;
- (c) failing to re-enter the market where necessary, after effecting transactions described in (a) above.

.03 A specialist's quotation, made for his own account, should be such that a transaction effected at his quoted price or within the quoted spread, whether having the effect of reducing or increasing the specialist's position, would bear a proper relation to preceding transactions and anticipated succeeding transactions.

.04 A specialist should avoid participating as a dealer in opening or reopening an option in such a manner as to reverse the balance of public supply and demand as reflected by market and limited price

orders at or near the price of the previous close or halt, unless the condition of the general market or the specialist's position in light of the reasonably anticipated needs of the market make it advisable to do so, or unless the specialist has obtained the prior approval of an Options Exchange Official to do so. He may, however, buy or sell an option as a dealer to minimize the disparity between supply and demand at an opening or reopening.

.05 A member acting as a specialist may not effect transactions for the purpose of adjusting a LIFO inventory in an option in which he is so acting except as a part of a course of dealings reasonably necessary to assist in the maintenance of a fair and orderly market.

.06 Under certain circumstances a specialist may assign options in which he is registered to an investment account. Purchases creating or adding to a position in an investment account may not be made unless reasonably necessary to permit the specialist to assist in the maintenance of a fair and orderly market.

In the maintenance of price continuity with reasonable depth, it is commonly desirable for a specialist to supply options to the market, even though he may have to sell short to do so, to the extent reasonably necessary to meet the needs of the market.

A specialist may not effect a transfer of options in which he is registered from his dealer account to an investment account if the transfer would result in creating a short position in the dealer account.]

* * * * *