

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Second Amended Limited Liability Company Agreement of NASDAQ PHLX LLC

This Second Amended Limited Liability Company Agreement (together with the exhibits and schedules attached hereto, this "Agreement") of NASDAQ PHLX LLC (the "Exchange"), is entered into by Nasdaq, Inc. as the sole member of the Exchange (as "Stockholder").

WHEREAS, on September 1, 2010, NASDAQ OMX PHLX, Inc., a Delaware corporation (the "Corporation"), was converted to a limited liability company pursuant to Section 18-214 of the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), as amended from time to time (the "LLC Act" and Section 266 of the General Corporation Law of the State of Delaware (8 Del. C. § 101, et seq.) by causing the filing with the Secretary of State of the State of Delaware of a Certificate of Conversion to Limited Liability Company and a Certificate of Formation (the "Conversion"); and

WHEREAS, pursuant to the Limited Liability Agreement dated September 1, 2010 (the "Original LLC Agreement") and the Conversion, (i) all the capital stock of the Corporation was converted into all the limited liability company interests in the Exchange, (ii) The NASDAQ OMX Group, Inc. ("NASDAQ OMX Inc.", as the sole common shareholder of the Corporation, became a member of the Exchange and the owner of all of the Common Stock (as defined below) in the Exchange, and (iii) PHLX Member Voting Trust (the "Trust"), as the sole preferred shareholder of the Corporation, became a member of the Exchange and the owner of all of the Series A Preferred Stock (as defined below) in the Exchange.

WHEREAS, the First Amended Limited Liability Company Agreement amended the Original LLC Agreement to make certain administrative changes and to eliminate the Series A Preferred Stock;

WHEREAS, the Stockholder and the Board of Directors desire to amend this Agreement to reflect the name changes of The NASDAQ OMX Group, Inc. to Nasdaq, Inc. and of NASDAQ OMX PHLX LLC to NASDAQ PHLX LLC;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby amend and restate this Agreement in its entirety as follows:

Section 1. Name; Conversion.

No change.

Section 2. Principal Business Office.

The principal business office of the Exchange shall be located at [1900 Market Street]FMC Tower, 2929 Walnut Street, Philadelphia, Pennsylvania or such other location as may hereafter be determined by the Board of Directors.

Section 3. – Section 28. No change.

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SCHEDULE A

A. and B. No change.

SCHEDULE B

Stockholder Name	Mailing Address	Limited Liability Company Interest
NASDAQ, INC.	[1900 Market Street Philadelphia, PA 19103] <u>One Liberty Plaza, New York, NY 10006</u>	100%

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**NASDAQ PHLX Rules
Rules of the Exchange**

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Rule 60. Sanctions for Breach of Regulations

(a) and (b) No change.

(c) No change.

(ii) No change.

(iii) For purposes of this Rule and the Regulations promulgated thereunder, the "premises immediately adjacent to the trading floor" shall include the following: (1) all premises other than the trading floor that are under Exchange control, and (2) premises in the building where the Exchange maintains its principal office and place of business, namely [1900 Market Street]FMC Tower, 2929 Walnut Street, Philadelphia, Pennsylvania.

(iv) No change.

••• *Commentary (a)* -----

No change.

••• *Commentary (b)* -----

No change.

RULE 60—REGULATION AND FINE SCHEDULE

(ORDER AND DECORUM CODE)

No change.

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