

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

NASDAQ PHLX Rules**Rules of the Exchange**

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Options Rules**Rules Applicable to Trading of Options on Stocks, Exchange-Traded Fund Shares and Foreign Currencies (Rules 1000—1098)****Rule 1000. Applicability, Definitions and References**

(a) – (e) No change.

(f) All Exchange options transactions shall be executed in one of the following ways:

(i) No change.

(ii) No change.

(iii) through the Options Floor Broker Management System for trades involving at least one Floor Broker. Although Floor Brokers may represent orders in the trading crowd, Floor Brokers are not permitted to execute orders in the Exchange's options trading crowd, except as follows:

(A) – (D) No change.

(E) As set forth in Rule 1063(e)(v), Floor Brokers may use the Snapshot feature of the Options Floor Broker Management System to provisionally execute, in the options trading crowd, multi-leg orders (as defined in Rule 1066(f)) and simple orders in options on ETFs that are included in the Options Penny Pilot.

Surveillance staff must approve all executions submitted under this Rule 1000(f)(iii)(A)-(D) to validate that each abides by applicable priority and trade through rules. Under subsection (f)(iii)(D), the rounding of prices may be used only where necessary to execute the trade at the MPV, and only to the benefit of a customer order or, where multiple customers' orders are involved, for the customer order that is earliest in time. If no customer order is involved, rounding of prices is available to the non-customer order that is earliest in time.

(g) No change.

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Rule 1063. Responsibilities of Floor Brokers

(a) – (d) No change.

(e)

(i) – (iv) No change.

(v) Snapshot Feature. The Snapshot feature of FBMS records the market prevailing at the time the Snapshot is triggered. It records all information required to determine compliance with priority and trade-through requirements, including the following: (1) Away Best Bid and Offer; (2) the Exchange Best Bid and Offer; (3) customer orders at the top of the Exchange book; and (4) the best bid and offer of all-or-none orders.

A. **Availability.**

1. A Floor Broker is permitted to trigger the Snapshot feature only at the time he or she provisionally executes a trade in the trading crowd involving a multi-leg order (as defined in Rule 1066(f)) or a simple order in an option on an ETF that is included in the Options Penny Pilot. For purposes of this provision, provisional execution occurs when either: (i) the participants to a trade reach a verbal agreement in the trading crowd as to the terms of the trade; or (ii) a Floor Broker announces that he is crossing an order in accordance with Rule 1064(a).
2. A Floor Broker is prohibited from triggering the Snapshot feature for the purpose of obtaining favorable priority or trade-through conditions or avoiding unfavorable priority or trade-through conditions.
3. A Floor Broker may have only one Snapshot outstanding across all options classes and series at a given time.
4. Surveillance Staff will monitor and enforce proper usage of the Snapshot feature on a post-trade basis.

B. **Snapshot Timer.** After triggering the Snapshot feature, the Floor Broker will have no more than 15 seconds to submit the provisionally executed trade along with the Snapshot into the System. The Snapshot will automatically become unavailable and expire if the Floor Broker fails to submit a provisionally executed trade along with the Snapshot within 15 seconds after triggering the Snapshot.

C. **Verification.** After the Floor Broker submits the provisionally executed trade along with the Snapshot, the System then determines whether the terms of the provisionally executed trade submitted by the Floor Broker are consistent with applicable priority and trade-through rules based on the market prevailing at the time of the Snapshot.

1. If the provisionally executed trade submitted with the Snapshot is consistent with the applicable priority and trade-through rules based on the market prevailing at the time of the Snapshot, the System will report the trade to the Consolidated Tape.
2. If the provisionally executed trade is not consistent with the applicable priority and trade-through rules based on the market prevailing at the time of the Snapshot, the System will reject the trade.
3. If an order exists on the Exchange's limit order book that has priority at the time when a Floor Broker seeks to take a Snapshot, the System will not prevent the Floor Broker from taking a Snapshot, but the Floor Broker must clear the order on the book, re-announce and provisionally re-execute the trade, and take a new Snapshot before submitting the provisionally executed trade to the System or else the System will reject the trade upon submission.

D. **Refreshing a Snapshot**

1. If a Snapshot expires before a Floor Broker submits a provisional execution to the Trading System or a Floor Broker reasonably anticipates that a Snapshot will expire before he can finish entering and submitting a provisional execution, then the Floor Broker may take a new Snapshot and trigger a new 15-second timer as described in paragraphs (A) through (C) above, provided that the Floor Broker first re-confirms the terms of the provisional execution with the existing participant(s) based on the then-current market conditions.
2. If the Trading System rejects a provisional execution subject to a Snapshot or a Floor Broker reasonably anticipates that the Trading System will reject a provisional execution that is subject to a Snapshot before he submits it, then the Floor Broker may take a new Snapshot and trigger a new 15-second timer as described in paragraphs (A) through (C) above, provided that the Floor Broker first re-announces and provisionally re-executes the trade in the crowd.
3. Notwithstanding paragraphs 1 and 2 above, a Floor Broker may take no more than three Snapshots with respect to a single order. If the Floor Broker takes multiple Snapshots for the same order, the System automatically uses the most recent Snapshot.

(f) No change.

••• Commentary: -----

.01 - .02 No change.

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OPTION FLOOR PROCEDURE ADVICES AND ORDER & DECORUM REGULATIONS

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C. FLOOR BROKERS

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C-2 Options Floor Broker Management System

Options Floor Broker Management System. In order to create an electronic audit trail for options orders represented by Floor Brokers on the Exchange's Options Floor, a Floor Broker or such Floor Broker's employees shall, contemporaneously upon receipt of an order and prior to the representation of such an order in the trading crowd, record all options orders represented by such Floor Broker onto the electronic Options Floor Broker Management System (as described in Rule 1080, Commentary .06). The following specific information with respect to orders represented by a Floor Broker shall be recorded by such Floor Broker or such Floor Broker's employees: (i) the order type (i.e., customer, firm, broker-dealer, professional) and order receipt time; (ii) the option symbol; (iii) buy, sell, cross or cancel; (iv) call, put, complex (i.e., spread, straddle), or contingency order as described in Rule 1066; (v) number of contracts; (vi) limit price or market order or, in the case of a complex or multi-leg order, net debit or credit, if applicable; (vii) whether the transaction is to open or close a position; and (viii) The Options Clearing Corporation ("OCC") clearing number of the broker-dealer that submitted the order (collectively, the "required information"). A Floor Broker must enter complete alpha/numeric identification assigned by the Exchange for all orders entered on behalf of Exchange Registered Option Traders. Any additional information with respect to the order shall be inputted into the Options Floor Broker Management System contemporaneously upon receipt, which may occur after the representation and execution of the order.

Pursuant to Rule 1000(f), Floor Brokers are not permitted to execute orders in the Exchange's options trading crowd (subject to certain exceptions). In the event of a malfunction in the Options Floor Broker Management System or in the event that the Exchange determines that Floor Brokers are permitted to execute orders in the Exchange's options trading crowd for a specific reason pursuant to Rule 1000(f)(iii), Floor Brokers shall record the required information on trade tickets, and shall not represent an order for execution which has not been time stamped with the time of entry on the trading floor. Such trade tickets shall be time stamped upon the execution of such an order. Floor Brokers or their employees shall either enter the required information that

is recorded on such trade tickets into the Exchange's electronic trading system or ensure that such information is entered for inclusion in the electronic audit trail.

Floor Brokers or their employees shall enter the required information (as described above) for FLEX options, or ensure that such information is entered, into the Exchange's electronic audit trail in the same electronic format as the required information for equity, equity index and U.S. dollar-settled foreign currency options. Floor Brokers or their employees shall enter the required information for FLEX options into the electronic audit trail on the same business day that a specific event surrounding the lifecycle of an order in FLEX options (including, without limitation, orders, price or size changes, execution or cancellation) occurs.

FBMS is also designed to execute two-sided orders entered by Floor Brokers, including multi-leg orders up to 15 legs, after representation in the trading crowd. When a Floor Broker submits an order for execution through FBMS, the order will be executed based on market conditions and in accordance with Exchange rules. FBMS execution functionality will assist the Floor Broker in clearing the Exchange book, consistent with Exchange priority rules. If the order cannot be executed, the System will attempt to execute the order a number of times for a period of no more than one second, which period shall be established by the Exchange and announced by Options Trader Alert, after which it will be returned to the Floor Broker on the FBMS. The Floor Broker may resubmit the order for execution, as long as the quotes/orders that comprise the cross have not been withdrawn. Floor Brokers are responsible for handling all FBMS orders in accordance with Exchange priority and trade-through rules, including Rules 1014, 1033 and 1084.

A Floor Broker is prohibited from triggering the Snapshot feature for the purpose of obtaining favorable priority or trade-through conditions or avoiding unfavorable priority or trade-through conditions.

FINE SCHEDULE (Implemented on a two-year running calendar basis)

1st Occurrence	\$500.00
2nd Occurrence	\$1,000.00
3rd Occurrence	\$2,000.00
4th Occurrence and Thereafter	Sanction is discretionary with Business Conduct Committee

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