

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**NASDAQ PHLX LLC Rules**

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**Options Rules**

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**Options 6 Options Trade Administration**

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**Section 5. Transfer of Positions**

(a) – (c) No change.

(d) *Prior Written Notice*. A member or member organization(s) and its Clearing Member(s) (to the extent that the member or member organization is not self-clearing) must submit to the Exchange, in a manner determined by the Exchange, written notice prior to effecting a transfer from or to the account(s) of a member or member organization(s), except that notification is not required for transfers [to correct errors] effected pursuant to subparagraph (a)(1) or (a)(2) of this Rule.

(1) The notice must indicate (A) the Exchange-listed options positions to be transferred, (B) the nature of the transaction, (C) the enumerated provision(s) under paragraph (a) pursuant to which the positions are being transferred, (D) the name of the counterparty(ies), (E) the anticipated transfer date, (F) the method for determining the transfer price under paragraph [(e) below] (c) above, and (G) any other information requested by the Exchange.

(2) No change.

(e) and (f) no change.

(g) **Routine, Recurring Transfers**. The transfer procedure set forth in this Rule is intended to facilitate non-routine, nonrecurring movements of positions[. The transfer procedure] and is not to be used repeatedly or routinely, except for transfers between accounts of the same Person pursuant to subparagraph (a)(2). The transfer procedure may not be used in circumvention of the normal auction process [in circumvention of the normal auction market process].

(h) No change

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