

Exhibit 5

New text is underlined; deleted text is bracketed.

NASDAQ OMX PHLX Rules

Rule 1093. Reserved. [Phlx XL Risk Monitor Mechanism

(a) The Phlx XL system (the "system") will maintain a counting program ("counting program") for each specialist, SQT and RSQT (collectively, "Phlx XL participants") assigned in a particular option. The counting program will count the number of contracts traded in such an option by each Phlx XL participant within a specified time period, not to exceed 15 seconds, established by each Phlx XL participant (the "specified time period"). The specified time period will commence for an option when a transaction occurs in any series in such option.

(b)(i) *Risk Monitor Mechanism.* The system will engage the Risk Monitor Mechanism in a particular option when the counting program has determined that a Phlx XL participant has traded a Specified Engagement Size (as defined below) established by such Phlx XL participant during the specified time period. When such Phlx XL participant has traded the Specified Engagement Size during the specified time period, the Risk Monitor Mechanism will automatically remove such Phlx XL participant's quotations from the Exchange's disseminated quotation in all series of the particular option.

(ii) *Specified Engagement Size.* The Specified Engagement Size is determined by the following: (A) For each series in an option, the counting program will determine the percentage that the number of contracts executed in that series represents relative to the disseminated size in that series ("series percentage"); (B) The counting program will determine the sum of the series percentages in the option issue ("issue percentage"); (C) Once the counting program determines that the issue percentage equals or exceeds a percentage established by the Phlx XL participant, not less than 100% ("Specified Percentage"), the number of executed contracts in the option issue equals the Specified Engagement Size. For example, if a Phlx XL participant is quoting in four series of a particular option issue, and sets its Specified Percentage at 100%, the Specified Engagement Size would be determined as follows:

Example I

<i>Series</i>	<i>Size</i>	<i># of Contracts Executed</i>	<i>Percentage</i>
Series 1	100	40	40%
Series 2	50	20	40%
Series 3	200	20	10%
Series 4	150	15	10%
Total	500	95	100%

In this example the Specified Engagement Size is 95 contracts, which is the aggregate number of contracts executed among all series during the specified time period that represents an issue percentage equal to the Specified Percentage of 100%.

Example II

<i>Series</i>	<i>Size</i>	<i># of Contracts Executed</i>	<i>Percentage</i>
Series 1	100	0	0%
Series 2	50	0	0%
Series 3	200	0	0%
Series 4	150	150	100%
Total	500	150	100%

In this example the Specified Engagement Size is 150 contracts, which is the aggregate number of contracts executed among all series during the specified time period that represents an issue percentage equal to the Specified Percentage of 100%.

If a Phlx XL participant is quoting in four series of a particular option, and sets its Specified Percentage at 200%, the Specified Engagement Size would be determined as follows:

Example III

<i>Series</i>	<i>Size</i>	<i># of Contracts Executed</i>	<i>Percentage</i>
Series 1	100	80	80%
Series 2	50	40	80%
Series 3	200	40	20%
Series 4	150	30	20%
Total	500	190	200%

In this example the Specified Engagement Size is 190 contracts, which is the aggregate number of contracts executed among all series during the specified time period that represents an issue percentage equal to the Specified Percentage of 200%.

The Specified Engagement Size will be automatically offset by a number of contracts that are executed on the opposite side of the market in the same option issue during the specified time period (the "Net Offset Specified Engagement Size"). Long call positions will only be offset by short call positions, and long put positions will only be offset by short put positions. For example, a Phlx XL participant that buys calls and also sells calls in the same option during the specified time period would have a Net Offset Specified Engagement Size as follows:

Example IV

<i>Series</i>	<i>Size</i>	<i>Buy Call</i>	<i>Sell Call</i>	<i>Net Offset Size</i>	<i>Percentage</i>
Series 1	100	60	20	40	40%
Series 2	50	100	80	20	40%
Series 3	200	150	130	20	10%
Series 4	150	75	60	15	10%
Total	500	385	290	95	100%

The Net Offset Specified Engagement Size for each series is determined by offsetting the number of contracts executed on the opposite side of the market for each series during the specified time period. The Risk Monitor Mechanism shall be engaged once the Net Offset Specified Engagement Size is for a net number of contracts executed among all series in an option issue during the specified time period that represents an issue percentage equal to or greater than the Specified Percentage.

(c) Any marketable orders, or quotes that are executable against a Phlx XL participant's disseminated quotation that are received prior to the time the Risk Monitor Mechanism is engaged will be automatically executed at the disseminated price up to the Phlx XL participant's disseminated size, regardless of whether such an execution results in executions in excess of the Phlx XL participant's Specified Engagement Size.

(d) In the event that the specialist's quote is removed by the Risk Monitor Mechanism and there are no other Phlx XL participants quoting in the particular option, the system will automatically provide two-sided quotes that comply with the Exchange's Rules concerning quote spread parameters on behalf of the specialist until such time as the specialist revises the quotation. All quotations generated by the Exchange on behalf of a specialist shall be considered "firm quotations" and shall be the obligation of the specialist.

(e) The system will automatically reset the counting program and commence a new specified time period when:

- (i) a previous counting period has expired and a transaction occurs in any series in such option; or
- (ii) the Phlx XL participant refreshes his/her quotation, in a series for which an order has been executed (thus commencing the specified time period) prior to the expiration of the specified time period.]

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Rule 1095 Automated Removal of Quotes

(i) [Reserved.] A specialist, Streaming Quote Trader or Remote Streaming Quote Trader (collectively “Market Maker”) may provide a specified time period and a specified percentage (as these terms are defined below) by which the Exchange’s Phlx XL system (“System”) will automatically remove a Market Maker’s quotes in all series of an underlying security submitted through designated Phlx protocols, as specified by the Exchange, during a specified time period established by the Market Maker not to exceed 15 seconds (“Percentage-Based Specified Time Period”). For each series in an option, the System will determine: (i) the percentage that the number of contracts executed in that series represents relative to the disseminated size of each side in that series (“Series Percentage”); and (ii) the sum of the Series Percentage in the option issue (“Issue Percentage”). The System tracks and calculates the net impact of positions in the same option issue; long call percentages are offset by short call percentages, and long put percentages are offset by short put percentages in the Issue Percentage. If the Issue Percentage, rounded to the nearest integer, equals or exceeds a percentage established by a Market Maker, not less than 100% (“Specified Percentage”), the System will automatically remove a Market Maker’s quotes in all series of the underlying security submitted through designated Phlx protocols, as specified by the Exchange, during the Percentage-Based Specified Time Period (“Percentage-Based Threshold”). A Percentage-Based Specified Time Period will commence for an option every time an execution occurs in any series in such option and will continue until the System removes quotes as described in (iv) or (v) or the Percentage-Based Specified Time Period expires. A Percentage -Based Specified Time Period operates on a rolling basis among all series in an option in that there may be multiple Percentage-Based Specified Time Periods occurring simultaneously and such Percentage-Based Specified Time periods may overlap.

(ii) A specialist, Streaming Quote Trader or Remote Streaming Quote Trader (collectively “Market Maker”) may provide a specified time period and a volume threshold by which the Exchange’s Phlx XL system (“System”) will automatically remove a Market Maker’s quotes in all series of an underlying security submitted through designated Phlx protocols, as specified by the Exchange, during a specified time period established by the Market Maker not to exceed 15 seconds (“Volume-Based Specified Time Period”) when the Market Maker executes a number of contracts which equals or exceeds the designated number of contracts in all options series in an underlying security (“Volume-Based Threshold”). The Market Maker’s Volume-Based Specified Time Period must be the same length of time as designated for purposes of the [Risk Monitor Mechanism in Rule 1093 (“[Percentage-Based Threshold]”). A Volume-Based Specified Time Period will commence for an option every time an execution occurs in any series in such option and will continue until the System removes quotes as described in (iv) or (v) or the Volume-Based Specified Time Period expires. A Volume-Based Specified Time Period operates on a rolling basis among all series in an option in that there may be multiple Volume-Based Specified Time Periods occurring simultaneously and such Volume-Based Specified Time periods may overlap.

(iii) A Market Maker or Market Maker Group (multiple affiliated Market Makers is a “Group” as defined by a Phlx member and provided by such member to the Exchange) may provide a Specified Time Period and number of allowable triggers by which the Exchange will automatically remove quotes in all options series in all underlying issues submitted through designated Phlx protocols, as specified by the Exchange (“Multi-Trigger Threshold”). During a specified time period(s) established by the Market Maker not to exceed 15 seconds (“Multi-

Trigger Specified Time Period”), the number of times the System automatically removes the Market Maker’s or Group’s quotes in all options series will be based on the number of triggers of the Percentage-Based Threshold, described in (i) above, as well as the Volume-Based Threshold described in (ii) above. Once the System determines that the number of triggers equals or exceeds a number established by either the Market Maker or Group, during a Multi-Trigger Specified Time Period, the System will automatically remove all quotes in all options series in all underlying issues for that Market Maker or Group. A trigger is defined as the event which causes the System to automatically remove in all options series in an underlying issue. A Multi-Trigger Specified Time Period will commence after every trigger of either the Percentage-Based Threshold or the Volume-Based Threshold and will continue until the System removes quotes as described in (iv) or the Multi-Trigger Specified Time Period expires. The System counts triggers within the Multi-Trigger Specified Time Period across all triggers for the Market Maker or Group. A Multi-Trigger Specified Time Period operates on a rolling basis in that there may be multiple Multi-Trigger Specified Time Periods occurring simultaneously and such Multi-Trigger Specified Time Periods may overlap.

(iv) The System will automatically remove quotes in all options in an underlying security when the Percentage-Based Threshold or Volume-Based Threshold has been reached. The System will automatically remove quotes in all options in all underlying securities when the Multi-Trigger Threshold has been reached. The System will send a Purge Notification Message to the Market Maker for all affected options when the above thresholds have been reached.

(a) The [two thresholds,] Percentage-Based Threshold or Volume-Based Threshold and Multi-Trigger Threshold, are considered independently of each other.

(b) Quotes will be automatically executed up to the Market Maker’s size regardless of whether the execution exceeds the Percentage-Based Threshold or Volume-Based Threshold.

(v) If a Market Maker requests the System to remove quotes in all options series in an underlying issue, the System will automatically reset the Percentage-Based Specified Time Period(s) or Volume-Based Specified Time Period(s). The Multi-Trigger Specified Time Period(s) will not automatically reset for the Multi-Trigger Threshold.

(vi) When the System removes quotes as a result of the Percentage-Based Threshold or Volume-Based Threshold, the Market Maker must send a re-entry indicator to re-enter the System. When the System removes quotes as a result of the Multi-Trigger Threshold, the System will not accept quotes through designated protocols until the Market Maker manually requests re-entry. After quotes are removed as a result of the Multi-Trigger Threshold, Exchange staff must set a re-entry indicator in this case to enable re-entry, which will cause the System to send a Reentry Notification Message to the Market Maker for all options series in all underlying issues. The Market Maker’s Clearing Firm will be notified regarding the trigger and re-entry into the System after quotes are removed as a result of the Multi-Trigger Threshold, provided the Market Maker’s Clearing Firm has requested to receive such notification.

(vii) The Exchange will require Market Makers to utilize either the Percentage-Based Threshold or the Volume-Based Threshold. The Multi-Trigger Threshold is optional.

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