

**EXHIBIT 5**

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

**Nasdaq PHLX Rules**

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**Rule 1000. Applicability, Definitions and References**

(a) No change.

(b)

1. – 44. No change

45. The term “System” shall mean the automated system for order execution and trade reporting owned and operated by the Exchange which comprises:

(A) an order execution service that enables members to automatically execute transactions in System Securities; and provides members with sufficient monitoring and updating capability to participate in an automated execution environment;

(B) a trade reporting service that submits “locked-in” trades for clearing to a registered clearing agency for clearance and settlement; transmits last-sale reports of transactions automatically to the Options Price Reporting Authority (“OPRA”) for dissemination to the public and industry; and provides participants with monitoring and risk management capabilities to facilitate participation in a “locked-in” trading environment;

(C) the following data feeds:

(i) **Top of PHLX Options (“TOPO”)** - A direct data feed product that includes the Exchange's best bid and offer price, with aggregate size, based on displayable order and quoting interest on Phlx and last sale information for trades executed on Phlx. The data contained in the TOPO data feed is identical to the data simultaneously sent to the processor for the OPRA and subscribers of the data feed.

(ii) **PHLX Orders** –A real-time full limit order book data feed that provides pricing information for orders on the PHLX limit order book. PHLX Orders is currently provided as part of the TOPO Plus Orders data product. PHLX Orders provides real-time information to enable users to keep track of the single order book(s), single and Complex Orders, and Complex Order Live Auction (“COLA”) for all symbols listed on Phlx.

(iii) **PHLX Depth of Market** is a data product that provides: (1) order and quotation information for individual quotes and orders on the PHLX book; (2) last sale information for trades executed on Phlx; (3) auction and option symbol directory information; and (4) an Imbalance Message which includes the symbol, side of the market, size of matched contracts, size of the imbalance, and price of the affected series.

(iv) **Clearing Trade Interface (“CTI”)** is a real-time clearing trade update message that is sent to a member after an execution has occurred and contains trade details (e.g. trade corrections, trade cancels, options directory messages, Complex Order Strategy messages, trading action messages, halt and system event messages). The information includes, among other things, the following: (1) The Clearing Member Trade Agreement or “CMTA” or OCC number; (2) Exchange badge or house number; (3) the Exchange internal firm identifier; and (4) an indicator which will distinguish electronic and non-electronically delivered orders; (5) liquidity indicators and transaction type for billing purposes; (6) capacity.

(46) The term “System Securities” shall mean all options that are currently trading on the System. All other options shall be “Non System Securities.”

(47) The term “Order” shall mean a single order submitted to the System by a member that is eligible to submit such orders.

(48) The term “System Book Feed” shall mean a data feed for System securities.

(49) The term “Agency Order” shall mean any order entered on behalf of a public customer (which includes an order entered on behalf of a professional), and does not include any order entered for the account of a broker-dealer, or any account in which a broker-dealer or an associated person of a broker-dealer has any direct or indirect interest.

(50) The term “Off-Floor Broker-Dealer Order” shall mean an order delivered from off the floor of the Exchange by or on behalf of a broker-dealer for the proprietary account(s) of such broker-dealer, including an order for a market maker located on an exchange or trading floor other than the Exchange's trading floor delivered electronically for the proprietary account(s) of such market maker.

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#### **Rule 1014. Obligations and Restrictions Applicable to Specialists and Registered Options Traders**

(a) - (f) No change.

(g) *Equity Option, Index Option and U.S. dollar-settled Foreign Currency Option Priority and Parity.*

(i)- (vii) No change.

(viii) Directed Orders (as defined in Rule [1080(l)(i)(A)]1068(a)(i)(A) that are executed electronically, except for Directed Complex Orders, shall be automatically allocated as follows:

(A) – (D) No change.

••• *Commentary:* -----

.01 - .19 No change.

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**Rule 1068.** [Reserved] **Directed Orders.**

(a) Specialists, RSQTs and SQTs may receive Directed Orders (as defined in this Rule) in accordance with the provisions of this rule.

(i) Definitions

(A) The term “Directed Order” means any order (other than a stop or stop-limit order as defined in Rule 1066) to buy or sell which has been directed to a particular Specialist, RSQT, or SQT by an Order Flow Provider, as defined below. To qualify as a Directed Order, an order must be delivered to the Exchange via the System.

(B) The term “Order Flow Provider” (“OFP”) means any member or member organization that submits, as agent, orders to the Exchange.

(C) The term “Directed Specialist, RSQT, or SQT” means a specialist, RSQT, or SQT that receives a Directed Order.

(ii) When the Exchange’s disseminated price is the NBBO at the time of receipt of the Directed Order, and the Directed Specialist, SQT or RSQT is quoting at the Exchange’s best price, the Directed Order shall be automatically executed and allocated in accordance with Rule 1014(g)(viii).

(iii) When the Exchange's disseminated price is the NBBO, and the quotation disseminated by the Directed Specialist, RSQT, or SQT on the opposite side of the market from the Directed Order is inferior to the NBBO at the time of receipt of the Directed Order, the Directed Order shall be automatically executed and allocated to those quotations and orders at the NBBO in accordance with Exchange Rule 1014(g)(vii).

(iv) If the Exchange's disseminated price is not the NBBO at the time of receipt of the Directed Order, the Directed Order shall be handled in accordance with Exchange rules.

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## **Rule 1080. PHLX**

(a) – (k) No change.

(l) Reserved. **[Directed Orders.** Specialists, RSQTs and SQTs may receive Directed Orders (as defined in this Rule) in accordance with the provisions of this Rule 1080(l).

(i) Definitions

(A) The term "Directed Order" means any order (other than a stop or stop-limit order as defined in Rule 1066) to buy or sell which has been directed to a particular specialist, RSQT, or SQT by an Order Flow Provider, as defined below. To qualify as a Directed Order, an order must be delivered to the Exchange via AUTOM.

(B) The term "Order Flow Provider" ("OFP") means any member or member organization that submits, as agent, orders to the Exchange.

(C) The term "Directed Specialist, RSQT, or SQT" means a specialist, RSQT, or SQT that receives a Directed Order.

(ii) When the Exchange's disseminated price is the NBBO at the time of receipt of the Directed Order, and the Directed Specialist, SQT or RSQT is quoting at the Exchange's disseminated price, the Directed Order shall be automatically executed and allocated in accordance with Rule 1014(g)(viii).

(iii) When the Exchange's disseminated price is the NBBO, and the quotation disseminated by the Directed Specialist, RSQT, or SQT on the opposite side of the market from the Directed Order is inferior to the NBBO at the time of receipt of the Directed Order, the Directed Order shall be automatically executed and allocated to those quotations and orders at the NBBO in accordance with Exchange Rule 1014(g)(vii).

(iv) If the Exchange's disseminated price is not the NBBO at the time of receipt of the Directed Order, the Directed Order shall be handled by the specialist in accordance with Exchange rules.]

(m) – (p) No change

••• *Commentary:* -----

**.01 - .08** No change.

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