

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX Rules

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Rule 1064. Crossing, Facilitation and Solicited Orders

(a) – (c) No change.

(d) *Anticipatory Hedging*. No member organization or person associated with a member or member organization who has knowledge of the material terms and conditions of a solicited order, an order being facilitated, or orders being crossed, the execution of which are imminent, shall enter, based on such knowledge, an order to buy or sell an option for the same underlying security; an order to buy or sell the security underlying such class; or an order to buy or sell any related instrument until (i) or (ii) occur:

(i) and (ii) No change.

(iii) Furthermore, Rule 1064(d) does not prohibit a member or member organization from buying or selling a stock, security futures or futures position following receipt of an option order, including a complex order, but prior to announcing such order to the trading crowd, provided that:

(A) the option order is in a class designated as eligible for “tied hedge” transactions (as described below) as determined by the Exchange and is within the designated tied hedge eligibility size parameters, which parameters shall be determined by the Exchange and may not be smaller than 500 contracts per order, except that options on the Nasdaq 100® Index including options with nonstandard expiration dates (“NDX” and “NDXP”) may not be smaller than 50 contracts per order (there shall be no aggregation of multiple orders to satisfy the size parameter);

(B) – (I) No change.

(e) No change.

••• *Commentary:* -----

.01 and .02 No change.

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Rule 1066. Certain Types of Floor-Based (Non-[PHLX XL]System) Orders Defined

These order types are eligible for entry by a member for execution through the Options Floor Based Management System (“FBMS”).

(a) – (e) No change.

(f) *Multi-leg Orders*. A multi-leg order is any spread type order (including a spread, straddle and combination order) for the same account or tied hedge order as defined below:

(1) - (3) No change.

(4) *Tied Hedge Order*. A tied hedge order is an option order that is tied to a hedge transaction as defined in [Commentary .04 to]Rule 1064(d)(iii), following the receipt of an option order in a class determined by the Exchange as eligible for "tied hedge" transactions.

(5) – (8) No change.

(g) No change.

(h) *Routing order types*. In the System[Phlx XL II], the following order types will be available and governed by Rule 1080(m): DNR (do not route), FIND and SRCH.

••• *Commentary:* -----

.01 and .02 No change.

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