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**EXHIBIT 5** 

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

**Nasdaq PHLX Rules** 

\* \* \* \* \*

**Equity Rules** 

\* \* \* \* \*

**Equity 4: Equity Trading Rules** 

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## Rule 3306. Entry and Display of Quotes and Orders

- (a) **Entry of Orders**—Participants can enter orders into the System, subject to the following requirements and conditions:
  - (1) (2) No change.
  - (3) Orders can be entered into the System (or previously entered orders cancelled or modified) from 8:00 a.m. until 5:00 p.m. ET. Participants may modify a previously entered Order without cancelling it or affecting the priority of the Order on the PSX Book solely for the purpose of modifying the marking of a sell order as long, short, or short exempt; provided, however, that such a modification may be made only with respect to Orders entered through OUCH or FLITE; and provided further, that if an Order is re-designated as short, a Short Sale Period is in effect under Equity 4, Rule 3303, and the Order is not priced at a Permitted Price or higher under Equity 4, Rule 3303(d), the Order will be cancelled. In addition, a partial cancellation of an Order to reduce its share size will not affect the priority of the Order on the book[; provided, however that such a partial cancellation may not be made with respect to a Pegged Order (including a Discretionary Order that is Pegged)]. Except as provided in Equity 4, Rule 3311, all other modifications of orders will result in the replacement of the original order with a new order with a new time stamp.
  - (4) No change.
- (b) (c) No change.

\* \* \* \* \*