

Exhibit 5C

*New text underlined; deleted text bracketed*

Philadelphia Stock Exchange, Inc. Rules of the Board of Governors

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**Rule 1. Definitions**

The terms defined herein shall have the meanings specified herein for all purposes of Rules of the Board of Governors and of rules and regulations of Standing Committees of the Exchange, unless the context of a rule or regulation requires otherwise.

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**NASDAQ OMX Merger**

(qq) The term “NASDAQ OMX Merger” shall mean the merger of a wholly owned subsidiary of The NASDAQ OMX Group, Inc., a Delaware corporation, with and into the Exchange, with the Exchange as the surviving corporation, in connection with the acquisition of the Exchange by The NASDAQ OMX Group, Inc.

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**Rule 98. Emergency Committee**

The Board of Governors shall establish a[A]n Emergency Committee (“Committee”), [consisting of the Chairman of the Board of Governors, the On-Floor Vice Chairman of the Exchange, the Off-Floor Vice Chairman of the Exchange, and the Chairmen of the Options, and Foreign Currency Options Committees], which shall be [established and] authorized to determine the existence of extraordinary market conditions or other emergencies. When the Committee determines that such an emergency condition exists, the Committee may take any action regarding the following: 1) operation of XLE, AUTOM, or any other Exchange quotation, transaction reporting, execution, order routing or other systems or facility; 2) operation of, and trading on, any Exchange floor; 3) trading in any securities traded on the Exchange; and 4) the operation of members' or member organizations' offices or systems. Any member of the [Emergency] Committee may request the Committee to determine whether an emergency condition exists. If the Committee determines that such an emergency exists and takes action, the Committee shall prepare a report of this matter and submit it promptly to the Securities and Exchange Commission and submit it to the Board of Governors at the Board's next regular meeting.

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**Rule 164. Trading Halts**

(a) Except as otherwise stated in Rules 810 and 811, [the Chairman and Chief Executive Officer of the] officers of the Exchange designated by the Board [or his designee,] shall have the power to suspend trading in any and all securities traded on XLE whenever in [his or his designee's] their opinion such suspension would be in the public interest. No such action shall continue longer than a period of two days, or as soon thereafter as a quorum of Governors can be assembled, unless the Board approves the continuation of such suspension.

(b) If trading in one or more securities is suspended or halted, all orders in those securities shall be cancelled. XLE shall not accept any orders, or any changes to orders (other than cancellations), in those securities during a trading suspension or halt. Immediately after the trading halt or suspension has ended, XLE shall begin accepting orders for processing.

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**Rule 972. Continuation of Status After the NASDAQ OMX Merger**

Each member [(including, without limitation, each holder of an equity trading permit)], inactive nominee and member organization holding such status immediately prior to the effective time of the NASDAQ OMX Merger and that, at such time, is not subject to any suspension of such status shall, from and after the NASDAQ OMX Merger, maintain such status as a member, inactive nominee or member organization [and in the case of members, shall be permit holders and issued a permit, provided that such member, inactive nominee and member organization shall provide to the Admissions Committee and the Exchange: (x) not later than 15 days following the Merger, the form to be filed by the member organization's qualifying permit holder pursuant to Rule 921(a) and the designation of the member organization's Member Organization Representative pursuant to Rule 921(b) in the form prescribed by the Exchange; and (y) not later than 45 days following the Merger, the security required by Rule 909 (unless the member organization has obtained an exemption under Rule 909) and the form to be filed by the member organization's qualifying permit holder pursuant to 921(a)].

[The consequences of a failure to furnish within such period:

- (a) the security required by Rule 909 (unless the member organization has obtained an exemption under Rule 909) and/or the form to be filed by the member organization's qualifying permit holder pursuant to Rule 921(a) shall be the immediate suspension of the member organization's status as such; and
- (b) the designation of the member organization's Member Organization Representative pursuant to Rule 921(b) shall be as provided in Rule 921(c) (as if the period specified therein shall have elapsed).]

Any member or member organization of the Exchange prior to the NASDAQ OMX Merger that, as of the effective date of the NASDAQ OMX Merger, has been suspended shall [not be issued a permit or shall not be deemed a member organization, as the case may be, automatically upon the Merger. If the member or member organization shall cure any delinquency within 30 days of the Merger, then the foregoing provisions of this Rule 972 shall apply (but as if the dates specified therein run from the date of the cure of any delinquency, rather than the date of the Merger); otherwise, such prior members and member organizations must reapply for a permit, or registration as a member organization, as the case may be, as if they were new applicants for admission or registration] continue to be suspended after the NASDAQ OMX Merger until such suspension is lifted.

For the avoidance of doubt, foreign currency options participants and participant organizations, as well as approved lessors of foreign currency options participations holding such status prior to the NASDAQ OMX Merger will continue to hold such status following the NASDAQ OMX Merger.

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#### **Rule 985. Affiliation and Ownership Restrictions**

##### **(a) NASDAQ OMX Ownership Restriction**

(i) No member or person associated with a member shall be the beneficial owner of greater than twenty percent (20%) of the then-outstanding voting securities of The NASDAQ OMX Group, Inc.

(ii) For purposes of this rule, any calculation of the number of shares of common stock outstanding at any particular time shall be made in accordance with the last sentence of Rule 13d-3(d)(1)(i)(D) under the Securities Exchange Act of 1934, as amended ("Exchange Act"). The term "beneficial owner" shall have the meaning set forth in the Restated Certificate of Incorporation of The NASDAQ OMX Group, Inc.

##### **(b) Restrictions on Affiliation**

(i) Except as provided in paragraph (ii) below:

(A) the Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in, or engage in a business venture with, an Exchange member or an affiliate of an Exchange member in the absence of an effective filing under Section 19(b) of the Exchange Act; and

(B) an Exchange member shall not be or become an affiliate of the Exchange, or an affiliate of an entity affiliated with the Exchange, in the absence of an effective filing under Section 19(b) of the Exchange Act.

The term "affiliate" shall have the meaning specified in Rule 12b-2 under the Exchange Act; provided, however, that for purposes of this Rule, one entity shall not be deemed to be an affiliate of another entity solely by reason of having a common director. The term "business venture" means an arrangement under which (A) the Exchange or an entity with which it is affiliated, and (B) an Exchange member or an affiliate of an Exchange member, engage in joint activities with an expectation of shared profit and a risk of shared loss from common entrepreneurial efforts.

(ii) Nothing in this rule shall prohibit, or require a filing under Section 19(b) of the Exchange Act, for:

(A) an Exchange member or an affiliate of an Exchange member acquiring or holding an equity interest in The NASDAQ OMX Group, Inc. that is permitted by the ownership limitations contained in Rule 985(a), or

(B) the Exchange or an entity affiliated with the Exchange acquiring or maintaining an ownership interest in, or engaging in a business venture with, an affiliate of an Exchange member if:

(I) there are information barriers between the member and the Exchange and its facilities, such that the member

(aa) will not be provided an informational advantage concerning the operation of the Exchange and its facilities, and will not be provided changes or improvements to the trading system that are not available to the industry generally or other Exchange members;

(bb) will not have any knowledge in advance of other Exchange members of proposed changes, modifications, or improvements to the operations or trading systems of the Exchange and its facilities, including advance knowledge of Exchange filings pursuant to Section 19(b) of the Exchange Act;

(cc) will be notified of any proposed changes, modifications, or improvements to the operations or trading systems of the Exchange and its facilities in the same manner as other Exchange members are notified; and

(dd) will not share employees, office space, or databases with the Exchange or its facilities, The NASDAQ OMX Group, Inc., or any entity that is controlled by The NASDAQ OMX Group, Inc.; and

(II) the Exchange's Board certifies, on an annual basis, to the Securities and Exchange Commission's Division of Trading and Markets

that the Exchange has taken all reasonable steps to implement the requirements of this rule and is in compliance therewith.

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**Rule 990. Additional Requirements for Securities Listed on the Exchange Issued by Nasdaq or its Affiliates**

(a) For purposes of this Rule 990, the terms below are defined as follows:

(1) "Nasdaq Affiliate" means The NASDAQ OMX Group, Inc. and any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with The NASDAQ OMX Group, Inc., where "control" means that the one entity possesses, directly or indirectly, voting control of the other entity either through ownership of capital stock or other equity securities or through majority representation on the board of directors or other management body of such entity.

(2) "Affiliate Security" means any security issued by a Nasdaq Affiliate, with the exception of Trust Shares as defined in Rule 803(i) and Index Fund Shares as defined in Rule 803(l).

(b) Upon initial and throughout continued listing of the Affiliate Security on the Exchange, the Exchange shall:

(1) file a report quarterly with the Securities and Exchange Commission ("Commission") detailing the Exchange's monitoring of:

(A) the Nasdaq Affiliate's compliance with the listing requirements contained in the Rule 800 Series; and

(B) the trading of the Affiliate Security, which shall include summaries of all related surveillance alerts, complaints, regulatory referrals, trades cancelled or adjusted pursuant to Rule 163, investigations, examinations, formal and informal disciplinary actions, exception reports and trading data of such security.

(2) engage an independent accounting firm once a year to review and prepare a report on the Affiliate Security to ensure that the Nasdaq Affiliate is in compliance with the listing requirements contained in the Rule 800 Series and promptly forward to the Commission a copy of the report prepared by the independent accounting firm.

(c) In the event that the Exchange determines that the Nasdaq Affiliate is not in compliance with any of the listing requirements contained in the Rule 800 Series the Exchange shall file a report with the Commission within five business days of providing

notice to the Nasdaq Affiliate of its non-compliance. The report shall identify the date of non-compliance, type of non-compliance and any other material information conveyed to the Nasdaq Affiliate in the notice of non-compliance. Within five business days of receipt of a plan of compliance from the Nasdaq Affiliate, the Exchange shall notify the Commission of such receipt, whether the plan of compliance was accepted by the Exchange or what other action was taken with respect to the plan and the time period provided to regain compliance with the Rule 800 Series, if any.