

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.

Rule 3306. Entry and Display of Quotes and Orders

(a) No change.

(b) Entry of Quotes—PSX Market Makers and Equities ECNs can enter Quotes into the [s]System from 8:00 a.m. to 5:00 p.m. Eastern Time. [When open,] Quotes will be processed as Attributable Orders, with such time-in-force designation as the PSX Market Maker or Equities ECN may assign [System Hours Day Orders (SDAY)]. Entry of Quotes will be subject to the requirements and conditions set forth in section (a) above.

(c) No change.

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3311. [Reserved] Issuer Corporate Actions Related to a Dividend, Payment or Distribution

The System will automatically cancel open quotes and/or orders in all System Securities resident in the System in response to issuer corporate actions related to a dividend, payment or distribution, immediately prior to the opening of the System at 8:00 a.m. on the ex-date of such actions.