EXHIBIT 5

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

3307. Book Processing

System orders shall be executed through the PSX Book Process set forth below:

(a) Execution Algorithm - Price/Time—The System shall execute equally priced or better priced trading interest within the System in price/time priority in the following order:

(1) – (2) No change.

(3) Exception: Anti-Internalization - Market participants may direct that Quotes/Orders entered into the System not execute against Quotes/Orders entered under the same MPID.[, or] In addition, market participants using the OUCH order entry protocol may assign to orders entered through a specific order entry port [under the same MPID and with] a unique group identification modifier [that represents a group of Quotes/Orders from the same MPID] that will prevent Quotes/Orders with such modifier from executing against each other. In such a case, a market participant may elect[, at the MPID or order entry port,] from the following options[;]:

(A) if the interacting Quotes/Orders [from the same MPID (or order entry port)] are equivalent in size, both Quotes/Orders will be cancelled back to their entering parties. If the interacting Quotes/Orders [from the same MPID (or order entry port)] are not equivalent in size, share amounts equal to the size of the smaller of the two Quotes/Orders will be cancelled back to their originating parties with the remainder of the larger Quote/Order being retained by the System for potential execution; [or]

(B) regardless of the size of the interacting Quotes/Orders, cancelling the oldest of them in full; or

(C) regardless of the size of the interacting Quotes/Orders, cancelling the most recent of them in full.

The foregoing options may be applied to all orders entered under the same MPID, or, in the case of market participants using the OUCH order entry protocol, may be applied to all orders entered through a specific order entry port.

(b) – (c) No change.