

EXHIBIT 5

The text of the proposed rule change is below. Proposed new text is underlined; proposed deletions are bracketed.¹

Rules of the Exchange

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NASDAQ OMX PSX Rules

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Rule 3301B. Order Attributes.

As described in Rule 3301A, the following Order Attributes may be assigned to those Order Types for which they are available.

(a) Time-in-Force

The “Time-in-Force” assigned to an Order means the period of time that PSX will hold the Order for potential execution. Participants specify an Order's Time-in-Force by designating a time at which the Order will become active and a time at which the Order will cease to be active. The available times for activating Orders are:

- The time of the Order's receipt by PSX;
- the beginning of Market Hours;
- the end of Market Hours;
- the resumption of trading, in the case of a security that is the subject of a trading halt.

The available times for deactivating Orders are:

- “Immediate” (i.e., immediately after determining whether the Order is marketable);
- the end of Market Hours;
- the end of System Hours;

¹ Marked rule text is effective, but not yet implemented. See Securities Exchange Act Release No. 74628 (April 1, 2015), 80 FR 18662 (April 7, 2015) (SR-Phlx-2015-32); see also Securities Exchange Act Release No. 75293 (June 24, 2015), 80 FR 37327 (June 30, 2015) (SR-Phlx-2015-29) (approving certain rules governing the PSX equities market in order to provide additional detail and clarity regarding its order type functionality).

- one year after entry; or
- a specific time identified by the Participant; provided, however, that an Order specifying an expire time beyond the current trading day will be cancelled at the end of the current trading day.

Notwithstanding the Time-in-Force originally designated for an Order, a Participant may always cancel an Order after it is entered.

The following Times-in-Force are referenced elsewhere in PSX's Rules by the designations noted below:

(1) An Order that is designated to deactivate immediately after determining whether the Order is marketable may be referred to as having a Time in Force of "Immediate or Cancel" or "IOC". [Any Order with a Time-in-Force of IOC entered between 9:30 a.m. ET and 4:00 p.m. ET may be referred to as having a Time-in-Force of "Market Hours Immediate or Cancel" or "MIOC".] An Order with a Time-in-Force of IOC that is entered at any time between 8:00 a.m. ET and 5:00 p.m. ET may be referred to as having a Time-in-Force of "System Hours Immediate or Cancel" or "SIOC".

(2) – (5) No change.

(6) An Order that is designated to activate when entered and deactivate at 4:00 p.m. ET may be referred to as having a Time-[]in-[]Force of "Good-till-Market Close" or "GTMC". GTMC Orders entered after 4:00 p.m. ET will not be accepted[be treated as having a Time-in-Force of SIOC].

(b) – (k) No change.

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