

**Exhibit 5**

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

**NASDAQ OMX PSX Rules****Rule 3100. Trading Halts on PSX**

(a) No change.

(b) Trading Halts for Trading of Certain Derivative Securities Products on PSX Pursuant to Unlisted Trading Privileges

(b)(1) - (b)(3) No change.

(4) Definitions. For purposes of this Rule:

(A) "Derivative Securities Product" means a series of Trust Shares, Index Fund Shares, Managed Fund Shares or Trust Issued Receipts (as defined in Rule 803), a series of Commodity-Related Securities (as defined in Rule 3230), securities representing interests in unit investment trusts or investment companies, or any other derivative security traded on PSX.

(B) "Pre-Market Session" means the trading session that begins at 8[9]:00 a.m. and continues until 9:30 a.m.

(C) "Post-Market Session" means the trading session that begins at 4:00 p.m. or 4:15 p.m., and that continues until 5:00 p.m.

(D) "Regular Market Session" means the trading session from 9:30 a.m. until 4:00 p.m. or 4:15 p.m.

(E) "Required Value" shall mean (i) the value of any index or any commodity-related value underlying a Derivative Securities Product, (ii) the indicative optimized portfolio value, intraday indicative value, or other comparable estimate of the value of a share of a Derivative Securities Product updated regularly during the trading day, (iii) a net asset value in the case of a Derivative Securities Product for which a net asset value is disseminated, and (iv) a "disclosed portfolio" in the case of a Derivative Securities Product that is a series of managed fund shares or actively managed exchange-traded funds for which a disclosed portfolio is disseminated.

(c) No change.

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**Rule 3217. Normal Business Hours**

The System operates from 8[9]:00 a.m. to 5:00 p.m. Eastern Time on each business day, unless modified by the Exchange.

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**Rule 3301. Definitions**

The following definitions apply to the Rule 3200 and 3300 Series for the trading of securities on PSX.

(a) - (g) No change.

(h) The term "Time in Force" shall mean the period of time that the System will hold an order for potential execution, and shall include:

- (1) "System Hours Immediate or Cancel" or "SIOC" shall mean, for orders so designated, that if after entry into the System the order (or a portion thereof) is not marketable, the order (or unexecuted portion thereof) shall be canceled and returned to the entering Participant. SIOC Orders shall be available for entry and execution from 8[9]:00 a.m. until 5:00 p.m. Eastern Time.
- (2) "System Hours Day" or "SDAY" shall mean, for orders so designated, that if after entry into the System, the order is not fully executed, the order (or the unexecuted portion thereof) shall remain available for potential display and/or execution from 8[9]:00 a.m. until 5:00 p.m. Eastern Time on the day it was submitted unless cancelled by the entering party.
- (3) Reserved
- (4) "System Hours Expire Time" or "SHEX" shall mean, for orders so designated, that if after entry into the System, the order is not fully executed, the order (or the unexecuted portion thereof) shall remain available for potential display and/or execution for the amount of time specified by the entering Participant (up to 5:00 p.m. on the day entered) unless canceled by the entering Participant. SHEX Orders shall be available for entry and execution from 8[9]:00 a.m. until 5:00 p.m. Eastern Time.
- (5) Reserved
- (6) Reserved
- (7) Reserved
- (8) "Good-til-market close" or "GTMC" shall mean for orders so designated, that if after entry into the System, the order is not fully executed, the order (or unexecuted portion thereof)

shall remain available for potential display and/or execution until cancelled by the entering party, or until 4:00 p.m., after which it shall be returned to the entering party. GTMC orders shall be available for entry and potential execution from 8[9]:00 a.m. and 4:00 p.m. Eastern Time. GTMC orders entered after 4:00 p.m. will be treated as SIOC orders.

(i) No change.

**Rule 3302. Opening Process**

The System will be opened for order entry at 8[9]:00 a.m. and will begin to process each order in accordance with its characteristics immediately. All trades executed prior to 9:30 a.m. shall be automatically appended with the ".T" modifier.

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**Rule 3306. Entry and Display of Orders**

(a) Entry of Orders—Participants can enter orders into the System, subject to the following requirements and conditions:

- (1) Participants shall be permitted to transmit to the System multiple orders at a single as well as multiple price levels. Each order that is designated as a Reserve Order shall indicate the amount of Reserve Size.
- (2) The System shall time-stamp an order, but the timestamp will not be used for purposes of determining the priority of the order in the System's order processing algorithm.
- (3) Orders can be entered into the System (or previously entered orders cancelled) from 8[9]:00 a.m. until 5:00 p.m. Eastern Time.

(b) - (c) No change.

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