

**Exhibit 5**

*New text is underlined; deleted text is in brackets.*

**RULES OF THE EXCHANGE**

\* \* \* \* \*

**Rule 911. Member and Member Organization Participation**

(a) Participation in the Exchange as a member or member organization requires current registration as such with the Exchange. Such registration shall be conditioned upon the member or member organization's initial and continuing compliance with the following requirements:

(1) execution of applicable agreements with the Exchange;

(2) membership in, or access arrangement with a member of, a clearing agency registered with the Commission which maintains facilities through which Exchange compared trades may be settled;

(3) compliance with all applicable Rules and operating procedures of the Exchange and the Commission in the use of the system including, but not limited to, PSX, PHLX XL and the Floor Broker Management System ("FBMS") (for purposes of this Rule, PSX, PHLX XL and FBMS together shall be defined as ("System"));

(4) maintenance of the physical security of the equipment located on the premises of the member or member organization to prevent the improper use or access to the Exchange's systems, including unauthorized entry of information into the Exchange's System; and

(5) acceptance and settlement of each trade that the Exchange identifies as having been effected by such member or member organization, or if settlement is to be made through another clearing member, guarantee of the acceptance and settlement of such identified Exchange trade by the clearing member on the regularly scheduled settlement date; and

(6) input of accurate information into the System, including, but not limited to, whether the member organization acted in a principal, agent, or riskless principal capacity.

A member's registration shall become effective upon receipt by the member or member organization of notice of an approval of registration by the Exchange. The registration required hereunder will apply solely to the qualification of a member or member organization to participate in the System. Registration will qualify a member or member organization to trade all System Securities.

(b) Each member or member organization shall be under a continuing obligation to inform the

Exchange of noncompliance with any of the registration requirements set forth above.

(c) The Exchange may impose upon any member or member organization such temporary restrictions upon the automated entry or updating of orders or quotes/orders as the Exchange may determine to be necessary to protect the integrity of the Exchange's systems. For example, such temporary restrictions may be necessary to address a system problem at a particular member or member organization or at the Exchange, or an unexpected period of extremely high message traffic. The scope of any such restrictions shall be communicated to the affected member or member organization in writing.

\* \* \* \* \*

### **Rule 3202. Application of Other Rules of the Exchange**

The following Rules of the Exchange shall be applicable to market participants trading on PSX.

\* \* \* \* \*

Rule 910. Qualification as Member Organization

Rule 911 Member and Member Organization Participation

Rule 921. Qualification; Designation of Executive Representative

\* \* \* \* \*

### **Rule 3211. [PSX Participant Registration]PSX Sponsored Participants**

[(a) Participation in PSX requires current registration with the Exchange. Such registration shall be conditioned upon the PSX Participant's initial and continuing compliance with the following requirements:

- (1) execution of applicable agreements with the Exchange;
- (2) membership in, or access arrangement with a participant of, a clearing agency registered with the Commission which maintains facilities through which PSX compared trades may be settled;
- (3) compliance with all applicable Rules and operating procedures of the Exchange and the Commission in the use of the System;
- (4) maintenance of the physical security of the equipment located on the premises of the PSX Participant to prevent the improper use or access to Exchange systems, including unauthorized entry of information into PSX;

- (5) acceptance and settlement of each PSX trade that PSX identifies as having been effected by such PSX Participant, or if settlement is to be made through another clearing member, guarantee of the acceptance and settlement of such identified PSX trade by the clearing member on the regularly scheduled settlement date; and
- (6) input of accurate information into the System, including, but not limited to, whether the member organization acted in a principal, agent, or riskless principal capacity.

A member organization's registration shall become effective upon receipt by the member organization of notice of an approval of registration by the Exchange. The registration required hereunder will apply solely to the qualification of a Participant to participate in the System. Registration will qualify a Participant to trade all System Securities.

(b) Each PSX Participant shall be under a continuing obligation to inform the Exchange of noncompliance with any of the registration requirements set forth above.

(c) The Exchange may impose upon any PSX Participant such temporary restrictions upon the automated entry or updating of orders as the Exchange may determine to be necessary to protect the integrity of the Exchange's systems. For example, such temporary restrictions may be necessary to address a system problem at a particular PSX Participant or at the Exchange, or an unexpected period of extremely high message traffic. The scope of any such restrictions shall be communicated to the affected PSX Participant in writing.]

([d]a) Sponsored Participants. A Sponsored Participant may obtain authorized access to PSX only if such access is authorized in advance by one or more member organizations as follows:

- (1) Sponsored Participants must enter into and maintain customer agreements with one or more Sponsoring Member Organizations establishing proper relationship(s) and account(s) through which the Sponsored Participant may trade on PSX. Such customer agreement(s) must incorporate the Sponsorship Provisions set forth in paragraph (2) below.
- (2) For a Sponsored Participant to obtain and maintain authorized access to PSX, a Sponsored Participant and its Sponsoring Member Organization must agree in writing to the following Sponsorship Provisions:
  - (A) Sponsored Participant and its Sponsoring Member Organization must have entered into and maintained a User Agreement with the Exchange. The Sponsoring Member Organization must designate the Sponsored Participant by name in its User Agreement as such.
  - (B) Sponsoring Member Organization acknowledges and agrees that:
    - (i) All orders entered by the Sponsored Participants and any person acting on behalf of or in the name of such Sponsored Participant and any executions occurring as a

result of such orders are binding in all respects on the Sponsoring Member Organization; and

- (ii) Sponsoring Member Organization is responsible for any and all actions taken by such Sponsored Participant and any person acting on behalf of or in the name of such Sponsored Participant.
  - (C) Sponsoring Member Organization shall comply with the Exchange's Limited Liability Company Agreement, By-Laws, Rules and procedures with regard to PSX, and Sponsored Participant shall comply with the Exchange's Limited Liability Company Agreement, By-Laws, Rules and procedures with regard to PSX, as if Sponsored Participant were a member organization.
  - (D) Sponsored Participant shall maintain, keep current and provide to the Sponsoring Member Organization a list of individuals authorized to obtain access to PSX on behalf of the Sponsored Participant.
  - (E) Sponsored Participant shall familiarize its authorized individuals with all of the Sponsored Participant's obligations under this Rule and will assure that they receive appropriate training prior to any use or access to PSX.
  - (F) Sponsored Participant may not permit anyone other than authorized individuals to use or obtain access to PSX.
  - (G) Sponsored Participant shall take reasonable security precautions to prevent unauthorized use or access to PSX, including unauthorized entry of information into PSX, or the information and data made available therein. Sponsored Participant understands and agrees that Sponsored Participant is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of authorized individuals, and for the trading and other consequences thereof.
  - (H) Sponsored Participant acknowledges its responsibility to establish adequate procedures and controls that permit it to effectively monitor its employees', agents', and customers' use and access to PSX for compliance with the terms of this agreement.
  - (I) Sponsored Participant shall pay when due all amounts, if any, payable to Sponsoring Member Organization, PSX, or any other third parties that arise from the Sponsored Participant's access to and use of PSX. Such amounts include, but are not limited to applicable exchange and regulatory fees.
- (3) The Sponsoring Member Organization must provide the Exchange with a Notice of Consent acknowledging its responsibility for the orders, executions and actions of its Sponsored Participant at issue.

\* \* \* \* \*