

**EXHIBIT 5**

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

**NASDAQ OMX PHLX Rules  
NASDAQ OMX PSX Rules**

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

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

(1) – (2) No change.

(3) Orders can be entered into the System (or previously entered orders cancelled or modified) from 8:00 a.m. until 5:00 p.m. Eastern Time. Participants may modify a previously entered order without cancelling it or affecting the priority of the order on the book solely for the purpose of modifying the marking of a sell order as long, short, or short exempt; provided, however, that if an order is redesignated as short, a Short Sale Period is in effect under Rule 3303, and the order is not priced at a Permitted Price or higher under Rule 3303(d), the order will be cancelled. In addition, a partial cancellation of an order to reduce its share size will not affect the priority of the order on the book. Except as provided in Rule 3311, a[A]ll other modifications of orders will result in the replacement of the original order with a new order with a new time stamp.

(b) - (c) No change.

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**3311. Issuer Corporate Actions Related to a Dividend, Payment or Distribution**

(a) Except as provided below, t[T]he System will automatically cancel open quotes and/or orders in all System Securities resident in the System in response to issuer corporate actions, including any [related to a] dividend (whether payable in cash or securities or both), payment, [or] distribution, forward or reverse stock split, symbol change, or change in primary listing venue, immediately prior to the opening of the System at 8:00 a.m. on the ex-date of such actions.

(b) A member may designate that all orders with a time-in-force of good-till-cancelled that are entered through one or more order entry ports specified by the member will be processed in the following manner in the event of certain issuer corporate actions as specified below. The member may opt for the processing provided in this paragraph (b) on a port-by-port basis, but all of the provisions of this paragraph shall apply to all good-till-cancelled orders entered through a port that has been specified by the member hereunder.

(1) Cash Dividend. If an issuer is paying a cash dividend, the price of an order to buy will be reduced by the amount of the sum of all dividends payable, rounded up to the nearest whole cent; provided, however, that there will be no adjustment if the sum of all dividends is less than \$0.01. For example, if the sum of all dividends is \$0.381, the price of the order will be reduced by \$0.39. An order to sell will be retained but will receive no price adjustment.

(2) Forward Stock Split. If an issuer is implementing a forward stock split (i.e., a stock split in which shares outstanding are exchanged for a larger number of shares), the order will be cancelled if its size is less than one round lot. If the order's size is greater than one round lot, (i) the size of the order will be multiplied by the ratio of post-split shares to pre-split shares, with the result rounded downward to the nearest whole share, and (ii) the price of the order will be multiplied by the ratio of pre-split shares to post-split shares, with the result rounded down to the nearest whole penny in the case of orders to buy and rounded up to the nearest whole penny in the case of orders to sell. For example, if a member has entered a good-till-cancelled order to buy 375 shares at \$10.95 and the issuer implemented a split under which each share would be exchanged for 2.25 shares, the size of the order would be adjusted to 843 shares ( $375 \times 2.25/1 = 843.75$ , rounded down to 843) and the price of the order would be adjusted to \$4.86 ( $\$10.95 \times 1/2.25 = \$4.8667$ , rounded down to \$4.86). An order to sell at the same price and size would be adjusted to 843 shares with a price of \$4.87.

(3) Combination of Cash Dividend and Forward Stock Split. If an issuer is implementing a cash dividend and a forward stock split on the same date, the adjustments described above will both be applied, in the order described in the notice of the corporate actions received by the Exchange.

(4) For other corporate actions, including symbol changes, changes in primary listing venue, stock dividends, reverse stock splits, and dividends payable in either cash or securities at the option of the stockholder, the order will be cancelled.

(5) All of the foregoing changes will be effected immediately prior to the opening of the System at 8:00 a.m. on the ex-date of the applicable corporate action. Open orders that are retained will be re-entered by the System (as adjusted above) immediately prior to the opening of the System, such that they will retain time priority over new orders entered at or after 8:00 a.m.

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