

EXHIBIT 5

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

* * * * *

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) – (4) No change.

(5) [Reserved]“Market Hours IOC” or “MIOC” shall mean for orders so designated, that if after entry into the System a limit order (or unexecuted portion thereof) becomes non-marketable, the order (or unexecuted portion thereof) shall be canceled and returned to the entering participant. MIOC Orders shall be available for entry and potential execution beginning 9:30 a.m. until 4:00 p.m. Eastern Time.

(6) – (7) No change.

(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. Eastern Time, after which it shall be returned to the entering party. GTMC orders shall be available for entry and potential execution from 8:00 a.m. and 4:00 p.m. Eastern Time. GTMC orders entered after 4:00 p.m. Eastern Time will not be accepted[treated as SIOC orders].

(i) No change.

* * * * *