SR-Phlx-2011-149 Page 15 of 15

Exhibit 5

New text is underlined; deleted text is in brackets.

RULES OF THE EXCHANGE

* * * * *

Rule 795. [Member Officer or Director] Reserved

[A member of the Exchange shall not be an officer or director of, or own or control, directly or indirectly, a substantial interest in a corporation engaged in the securities business which is not a member organization of the Exchange, except with the written permission of the Exchange.]

* * * * *