

Exhibit 5

New text is underlined; deletions are bracketed

NASDAQ OMX PHLX Rules

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Rule 612. Categories of Principal Registration**(a) General Securities Principal**

Each member and person associated with a member organization to which Rule 611 applies and who is included within the definition of Principal in Rule 611, and each person designated as a Chief Compliance Officer on Schedule A of Form BD of a member organization to which Rule 611 applies, shall be required to register with the Exchange as a General Securities Principal and shall pass the Series 24 examination before such registration may become effective, unless such person's activities are so limited as to qualify such person for one or more of the limited categories of Principal registration specified hereafter in paragraphs (b) – (e). A person whose activities in the investment banking or securities business are so limited is not, however, precluded from attempting to become qualified for registration as a General Securities Principal, and if qualified, may become so registered. Each person seeking to register and qualify as a General Securities Principal must, prior to or concurrent with such registration, become registered as a General Securities Representative. A person who has been designated as a Chief Compliance Officer on Schedule A of Form BD for at least two years immediately prior to January 1, 2002, and who has not been subject within the last ten years to any statutory disqualification as defined in Section 3(a)(39) of the Act; a suspension; or the imposition of a fine of \$5,000 or more for violation of any provision of any securities law or regulation, or any agreement with or rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding shall be required to register as a General Securities Principal, but shall be exempt from the requirement to pass the Series 24 examination.

Except as provided in Rule 611(c), a person who was registered with FINRA as a Principal, shall not be required to pass the Series 24 examination and shall be qualified as a General Securities Principal.

A person registered solely as a General Securities Principal shall not be qualified to function as a Limited Principal—Financial and Operations, [or] Limited Principal—General Securities Sales Supervisor or Securities Trader Principal.

(b) – (d) No change.

[(e) Limited Principal—Proprietary Trader Principal]

(i) Each person associated with a member organization to which Rule 611 applies and who is included in the definition of Principal in Rule 611 may register with the Exchange as a Limited Principal—Proprietary Trader Principal if:

(A) his or her supervisory responsibilities in the investment banking and securities business are limited to the activities of a member organization that involve proprietary trading, market making and effecting transactions on behalf of broker-dealers;

(B) he or she is registered pursuant to Exchange Rules as a Proprietary Trader; and

(C) he or she is qualified to be so registered by passing the Series 24 examination.

(ii) A person registered in this category solely on the basis of having passed the Series 24 examination for Limited Principal—Proprietary Trader Principal shall NOT be qualified to function in a Principal capacity with responsibility over any area of business activity not described in paragraph (e)(i)(A).]

(e) Securities Trader Principal

(i) Each person associated with a member who is included within the definition of principal in Rule 611(b) and who will have supervisory responsibility over the securities trading activities described in Rule 613(f) shall become qualified and registered as a Securities Trader Principal. To qualify for registration as a Securities Trader Principal, such person shall become qualified and registered as a Securities Trader under Rule 613(f) and pass the General Securities Principal qualification examination. A person who is qualified and registered as a Securities Trader Principal under this subparagraph (i) may only have supervisory responsibility over the activities specified in Rule 613(f), unless such person is separately qualified and registered in another appropriate principal registration category, such as the General Securities Principal registration category.

(ii) A person who is registered as a General Securities Principal shall not be qualified to supervise the trading activities described in Rule 613(f), unless such person has also become qualified and registered as a Securities Trader under Rule 613(f) by passing the Securities Trader qualification examination and become registered as a Securities Trader Principal.

Rule 613. Representative Registration

(a) Except members whose activities are limited to the Exchange's options trading floor and are registered pursuant to Rule 620(a) as well as associated persons whose activities are limited to the Exchange's options trading floor and are registered pursuant to Rule 620(b), all persons engaged or to be engaged in the investment banking or securities business of a member organization who are to function as representatives shall be registered as such with the Exchange through WebCRD under PHLX in the category of registration appropriate to the function to be performed as specified in paragraph (e) or (f) below. [Before their registration can become effective, they shall pass the Series 7 examination.]

(b) – (d) No change.

(e) Categories of Representative Registration - General Securities Representative

Each member and each person associated with a member organization who is required to register with the Exchange as a General Securities Representative under this rule shall pass the Series 7 examination before such registration may become effective.

[(f) Categories of Representative Registration, Limited - Proprietary Trader.

Each member and each person associated with a member organization who is engaged solely in proprietary trading, market making or effecting transactions on behalf of a broker-dealer account may register with the Exchange as a Proprietary Trader and pass the Series 56 examination, in lieu of the requirements of subparagraph (e) above.]

(f) Securities Trader

(1) Each person associated with a member who is included within the definition of a representative as defined in Rule 1(cc) must register with the Exchange as a Securities Trader if, with respect to transactions in equity, preferred or convertible debt securities, or foreign currency options on the Exchange, such person is engaged in proprietary trading, the execution of transactions on an agency basis, or the direct supervision of such activities, other than any person associated with a member whose trading activities are conducted principally on behalf of an investment company that is registered with the Commission pursuant to the Investment Company Act of 1940 and that controls, is controlled by or is under common control, with the member.

(2) Before registration as a Securities Trader as defined in subparagraph (1) hereof may become effective, an applicant must pass an appropriate Qualification Examination for Securities Trader (the Series 57 examination).

(3) A person registered as a Securities Trader shall not be qualified to function in any other registration category, unless he or she is also qualified and registered in such other registration category.

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Rule 640. Continuing Education for Registered Persons

(a) Regulatory Element

(1) Requirements—No member organization shall permit any registered person to continue to, and no registered person shall continue to, perform duties as a registered person, unless such person has complied with the continuing education requirements of paragraph (a) of this Rule.

Each registered person shall complete the Regulatory Element of the continuing education program on the occurrence of their second registration anniversary date(s), and every three years

thereafter or as otherwise prescribed by the Exchange. On each occasion, the Regulatory Element must be completed within 120 days after the person's registration anniversary date. A person's initial registration date, also known as the "base date," shall establish the cycle of anniversary dates for purposes of this Rule.

Content. The content of the Regulatory Element of the program shall be determined by the Exchange for each registration category of persons subject to the Rule. The following Regulatory Elements administered by FINRA shall be required:

[Persons registered solely as Proprietary Traders pursuant to Rule 613(f) must complete the S501.]

Persons registered as General Securities Representatives pursuant to Rule 613(e) or as Securities Traders pursuant to Rule 613(f) must complete the S101.

Persons registered in a supervisory capacity pursuant to Rules 611 and 612 must complete the S201.

(2) – (4) No change.

(b) No change.

••• Commentary: No change.

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