

EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX Rules**RULES OF THE EXCHANGE**

* * * * *

Rule 640. Continuing Education for Registered Persons**(a) Regulatory Element**

(1) – (3) No change.

(4) Delivery of the Regulatory Element. The continuing education Regulatory Element will be administered through Web-based delivery or such other technological manner and format as specified by the Exchange. **[In-Firm Delivery of the Regulatory Element—** Members and member organizations will be permitted to administer the continuing education Regulatory Element program to their registered persons by instituting an in-firm program acceptable to the Exchange.

The following procedures are required:

(A) Principal/Officer In-Charge. The firm has designated a principal/officer-in-charge to be responsible for the in-firm delivery of the Regulatory Element.

(B) Site Requirements:

(i) The location of all delivery sites will be under the control of the firm.

(ii) The delivery of Regulatory Element continuing education will take place in an environment conducive to training. (Examples: a training facility, conference room or other area dedicated to this purpose would be appropriate. Inappropriate locations would include a personal office or any location that is not or cannot be secured from traffic and interruptions.)

(iii) Where multiple delivery terminals are placed in one room, adequate separation between terminals will be maintained.

(C) Technology Requirements. The communication links and firm delivery computer hardware must comply with standards defined by the Exchange or its designated vendor.

(D) Supervision

(i) The firm's written supervisory procedures must contain the procedures implemented to comply with requirements of in-firm delivery of the Regulatory Element continuing education.

(ii) The firm's supervisory procedures must identify the principal/officer-in-charge designated pursuant to paragraph (A) above and contain a list of individuals authorized by the firm to serve as proctors.

(iii) Firm locations for delivery of the Regulatory Element continuing education will be specifically listed in the firm's written supervisory procedures.

(E) Proctors.

(i) All sessions will be proctored by an authorized person during the entire Regulatory Element continuing education session. Proctors must be present in the session room or must be able to view the person(s) sitting for Regulatory Element continuing education through a window or by video monitor.

(ii) The individual responsible for proctoring at each administration will sign a certification that required procedures have been followed, that no material from Regulatory Element continuing education had been reproduced, and that no candidate received any assistance to complete the session. Such certification may be part of the sign-in log required under paragraph (F) below.

(iii) Individuals serving as proctors must be persons registered with an SRO and supervised by the designated principal/officer-in-charge for purposes of in-firm delivery of the Regulatory Element continuing education.

(iv) Proctors will check and verify the identification of all individuals taking Regulatory Element continuing education.

(F) Administration

(i) All appointments will be scheduled in advance using the procedures and software specified by the Exchange to communicate with the Exchange's system and designated vendor.

(ii) The firm/proctor will conduct each session in accordance with administrative appointment scheduling procedures established by the Exchange or its vendor.

(iii) A sign-in log will be maintained at the delivery facility. Logs will contain the date of each session, the name and social security number of the individual taking the session, that required identification was checked, the sign-in time, the sign-out time, and the name of the individual proctoring the session. Such logs are required to be maintained pursuant to SEC rules 17a-3 and 17a-4.

(iv) No material will be permitted to be utilized for the session nor may any session-related material be removed.

(v) Delivery sites will be made available for inspection by the SROs.

(vi) Before commencing in-firm delivery of the Regulatory Element continuing education, members are required to file with their Designated Examining Authority ("DEA"), a letter of attestation (*as specified below) signed by a principal/officer-in-charge executive officer or executive representative, attesting to the establishment of required procedures addressing principal/officer-in-charge, supervision, site technology proctors and administrative requirements. Letters filed with Exchange should be sent to Membership Department.

*Letter of Attestation for In-Firm Delivery of Regulatory Element Continuing Education [Name of member or member organization] has established procedures for delivering Regulatory Element continuing education on its premises. I have determined that these procedures are reasonably designed to comply with SRO requirements pertaining to in-firm delivery of Regulatory Element continuing education, including that such procedures have been implemented to comply with principal/officer in-charge, supervision, site, technology, proctors, and administrative requirements.

Signature:

Printed Name:

Title: [Must be signed by a Principal Executive Officer (or Executive Representative) of the Member Organization.]

(b) No change.

••• **Commentary:** -----

.01 - .04 No change.

* * * * *