

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

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**1000. MEMBER APPLICATION AND ASSOCIATED PERSON
REGISTRATION**

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1200. REGISTRATION AND QUALIFICATION

1210. Registration Requirements

No Change.

••• Supplementary Material: -----

.01 through .11 No Change.

.12 Temporary Extension of the Limited Period for Registered Persons to Function

as Principals. Any person who was designated to function as a principal under

Supplementary Material .04 of this Rule prior to [September 3, 2020] January 1, 2021,

may continue to function as a principal without having successfully passed an appropriate

qualification examination until [December 31, 2020] April 30, 2021.

1220. Registration Categories

(a) through (b) No Change.

••• Supplementary Material: -----

.01 through .06 No Change.

.07 Temporary Extension of the Limited Period for Persons to Function as

Operations Professionals. Any person who was designated to function as an Operations

Professional under paragraph (b)(3)(B) of this Rule prior to [September 3, 2020] January

1, 2021, may continue to function as an Operations Professional without having successfully passed an appropriate qualification examination until [December 31, 2020] April 30, 2021.

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