

**EXHIBIT 5**

Below is the text of the proposed rule change. Proposed new language is underlined.

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**9900. CODE OF PROCEDURE**

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**9900. RESTRICTIONS ON FORMER FINRA OFFICERS AND EMPLOYEES;  
NONPUBLIC INFORMATION**

**9910. Post-Employment Conflict of Interest Restrictions; Nonpublic Information**

**(a) One-Year Restriction on Former FINRA Officers**

No former officer of FINRA shall knowingly, with the intent to influence, make any communication to or appearance before a FINRA Governor or employee within one year from the former officer's termination of employment with FINRA, on behalf of any other person in connection with any matter on which the former officer seeks official FINRA action by any Governor or employee of FINRA. A duly authorized FINRA officer may grant reasonable exceptions and waivers from this prohibition consistent with the purposes of the prohibition.

**(b) Permanent Restriction for Subject Matter Conflicts**

No former employee of FINRA shall knowingly, with the intent to influence, make any communication to or appearance before a FINRA Governor or employee on behalf of any other person in connection with a particular matter involving a specific party or parties, in which the former employee participated personally and substantially as an employee, and in which FINRA is a party or has a direct and substantial interest. A duly authorized FINRA officer may grant reasonable exceptions and waivers from this prohibition consistent with the purposes of the prohibition.

**(c) Two-Year Restriction for Matters within Former Employee’s Official Responsibility**

For two years after his or her employment with FINRA terminates, no former employee shall knowingly, with the intent to influence, make any communication to or appearance before a FINRA Governor or employee on behalf of any other person in connection with a particular matter involving a specific party or parties, in which FINRA is a party or has a direct and substantial interest, and which the former employee knows or reasonably should know was actually pending under the former employee’s official responsibility, within the one-year period prior to the termination of his or her employment with FINRA. A duly authorized FINRA officer may grant reasonable exceptions and waivers from this prohibition consistent with the purposes of the prohibition.

**(d) Protection of Nonpublic Information**

No current employee of FINRA may disseminate or disclose, for a purpose unnecessary to the performance of FINRA job responsibilities, and no former employee of FINRA may disseminate or disclose, for any purpose, any nonpublic information obtained in the course of his or her FINRA employment, unless expressly authorized by FINRA. Nothing in this paragraph shall be deemed to limit current or former employees of FINRA from making any disclosures required or protected by law.

**••• Supplementary Material: -----**

**.01 Definition of Appearance.** For purposes of this rule, “appearance” means physical presence before a FINRA Governor or employee, in either a formal or informal setting.

Although an appearance also may be accompanied by a communication, an appearance need not involve any communication.

**.02 Definition of Communication.** For purposes of this rule, “communication” means the imparting or transmitting of information of any kind, including facts, opinions, ideas, questions or direction, to a FINRA Governor or employee, whether orally, in written correspondence, by electronic media, or by any other means.

**.03 Definition of Employee.** For purposes of this rule, “employee” includes officers and non-officer employees.

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