

**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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**4200. MARGIN**

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**4240. Margin Requirements for Credit Default Swaps**

**(a) Effective Period of Interim Pilot Program**

This Rule establishes an interim pilot program (“Interim Pilot Program”) with respect to margin requirements for any transactions in credit default swaps held in an account at a member (regardless of the type of account in which the transaction is booked), including transactions that are effected by the member in contracts that are cleared through a clearing agency that provides central counterparty clearing services using a margin methodology the use of which has been approved by FINRA as announced in a Regulatory Notice. The Interim Pilot Program shall automatically expire on July 18, [2017] 2018. For purposes of this Rule, the term “credit default swap” (“CDS”) shall include any product that is commonly known to the trade as a credit default swap and is a security-based swap as defined pursuant to Section 3(a)(68) of the Exchange Act or the rules and guidance of the SEC and its staff. The term “transaction” shall include any ongoing CDS position.

(b) through (e) No Change.

**••• Supplementary Material: -----**

**.01** No Change.

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