

EXHIBIT 5

Below is the text of the propose rule change.¹ Proposed new language is underlined; proposed deletions are in brackets.

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2300. SPECIAL PRODUCTS

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2341. Investment Company Securities

(a) through (l) No Change.

(m) Prompt Payment for Investment Company Shares

(1) Members (including underwriters) that engage in direct retail transactions for investment company shares shall transmit payments received from customers for such shares, which such members have sold to customers, to payees (i.e., underwriters, investment companies or their designated agents) by (A) the end of the [third]second business day following a receipt of a customer's order to purchase such shares or by (B) the end of one business day following receipt of a customer's payment for such shares, whichever is the later date.

(2) No Change.

(n) No Change.

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11000. UNIFORM PRACTICE CODE

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¹ In anticipation of the SEC's changes to SEA Rule 15c6-1 to facilitate settlement no later than T+2, and to act in concert and conformity therewith, FINRA may change the rule text of its impacted rules to reference SEA Rule 15c6-1.

11100. SCOPE OF UNIFORM PRACTICE CODE

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11140. Transactions in Securities “Ex-Dividend,” “Ex-Rights” or “Ex-Warrants”

(a) No Change.

(b) Normal Ex-Dividend, Ex-Warrants Dates

(1) In respect to cash dividends or distributions, or stock dividends, and the issuance or distribution of warrants, which are less than 25% of the value of the subject security, if the definitive information is received sufficiently in advance of the record date, the date designated as the “ex-dividend date” shall be the [second]first business day preceding the record date if the record date falls on a business day, or the [third]second business day preceding the record date if the record date falls on a day designated by the Committee as a non-delivery date.

(2) through (3) No Change.

(c) through (e) No Change.

11150. Transactions “Ex-Interest” in Bonds Which Are Dealt in “Flat”

(a) Normal Ex-Interest Dates

All transactions, except “cash” transactions, in bonds or similar evidences of indebtedness which are traded “flat” shall be “ex-interest” as prescribed by the following provisions:

(1) On the [second]first business day preceding the record date if the record date falls on a business day.

(2) On the [third]second business day preceding the record date if the record date falls on a day other than a business day.

(3) On the [~~third~~second] business day preceding the date on which an interest payment is to be made if no record date has been fixed.

(b) No Change.

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11200. COMPARISONS OR CONFIRMATIONS AND “DON’T KNOW NOTICES”

11210. Sent by Each Party

(a) through (b) No Change.

(c) “DK” Procedures Using “Don’t Know Notices” (FINRA Form No. 101)

When a party to a transaction sends a comparison or confirmation of a trade, but does not receive a comparison or confirmation or a signed DK, from the contra-member by the close of [~~four~~one] business day[s] following the trade date of the transaction, the following procedure may be utilized.

(1) No Change.

(2)(A) After receipt of the “Don’t Know Notice” as specified in paragraph (c)(1) of this Rule, the contra-member shall have [~~four~~two] business days after the notice is received to either confirm or DK the transaction in accordance with the provisions of [sub]paragraph[s] (c)(2)(B) or (c)(2)(C) of this Rule.

(B) through (C) No Change.

(3) If the confirming member does not receive a response from the contra-member by the close of [~~four~~two] business days after receipt by the confirming member of the fourth copy of the “Don’t Know Notice” if delivered by messenger, or the post office receipt if delivered by mail, as specified in

paragraph (c)(1) of this Rule, such shall constitute a DK and the confirming member shall have no further liability for the trade.

(4) through (5) No Change.

(d) “DK” Procedure Using Other Forms of Notice

When a party to a transaction sends comparison or confirmation of a trade, but does not receive a comparison or confirmation or a signed DK, from the contra-member by the close of [four]one business day[s] following the date of the transaction, the following procedure may be utilized in place of that provided in the preceding paragraph (c) of this Rule.

(1) through (4) No Change.

(5) If the confirming member does not receive a response in the form of a notice from the contra-member by the close of [four]two business days after receipt of the confirming member's notice, such shall constitute a DK and the confirming member shall have no further liability.

(6) through (8) No Change.

••• Supplementary Material: -----

.01 No Change.

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11300. DELIVERY OF SECURITIES

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11320. Dates of Delivery

(a) No Change.

(b) “Regular Way”

In connection with a transaction “regular way,” delivery shall be made at the office of the purchaser on, but not before, the [third]second business day following the date of the transaction.

(c) “Seller’s Option”

In connection with a transaction “seller’s option,” delivery shall be made at the office of the purchaser on the date on which the option expires; except that delivery may be made by the seller on any business day after the [third]second business day following the date of the transaction and prior to the expiration of the option, provided the seller delivers at the office of purchaser, on a business day preceding the day of delivery, written notice of intention to deliver.

(d) through (h) No Change.

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11600. DELIVERY OF BONDS AND OTHER EVIDENCES OF INDEBTEDNESS

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11620. Computation of Interest

(a) Interest [T]to [B]be Added to the Dollar Price

In the settlement of contracts in interest-paying securities other than for “cash,” there shall be added to the dollar price interest at the rate specified in the security, which shall be computed up to but not including the [third]second business day following the date of the transaction. In transactions for “cash,” interest shall be added to the dollar price at the rate specified in the security up to but not including the date of transaction.

(b) through (f) No Change.

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11800. CLOSE-OUT PROCEDURES

11810. Buy-In Procedures and Requirements

(a) through (i) No Change.

(j) Failure to Deliver and Liability Notice Procedures

(1)(A) If a contract is for warrants, rights, convertible securities or other securities which (i) have been called for redemption; (ii) are due to expire by their terms; (iii) are the subject of a tender or exchange offer; or (iv) are subject to other expiring events such as a record date for the underlying security and the last day on which the securities must be delivered or surrendered (the expiration date) is the settlement date of the contract or later, the receiving member may deliver a Liability Notice to the delivering member as an alternative to the close-out procedures set forth in paragraphs (b) through (h). When the parties to a contract are both participants in a registered clearing agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, the transmission of the liability notice must be accomplished through the use of said automated notification service. When the parties to a contract are not both participants in a registered clearing agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, such notice must be issued using written or comparable electronic media having immediate receipt capabilities [no later than one business day prior to the latest time and the date of the], and must be sent as soon as practicable but not later than two hours prior to the cutoff time set forth in the instructions on a specific offer or other event in order to obtain the protection provided by this Rule.

(B) through (C) No Change.

(2) through (4) No Change.

(k) through (m) No Change.

••• Supplementary Material: -----

.01 through **.03** No Change.

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11860. COD Orders

(a) No member shall accept an order from a customer, including foreign customers and/or broker-dealers trading with or through the member, for eligible transactions of such customers that settle in the United States, pursuant to an arrangement whereby payment for securities purchased or delivery of securities sold is to be made to or by an agent of the customer unless all of the following procedures are followed:

(1) through (3) No Change.

(4) The member shall have obtained an agreement from the customer that the customer will furnish its agent instructions with respect to the receipt or delivery of the securities involved in the transaction promptly upon receipt by the customer of each confirmation, or the relevant data as to each execution, relating to such order (even though such execution represents the purchase or sale of only a part of the order), and that in any event the customer will assure that such instructions are delivered to its agent no later than:

(A) in the case of a purchase by the customer where the agent is to receive the securities against payment (COD), the close of business on the

[second]first business day after the date of execution of the trade as to
which the particular confirmation relates; or

(B) No Change.

(5) No Change.

(b) No Change.

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