

Exhibit 5

Proposed rule text is below. Proposed new language is underlined. Proposed deletions are in brackets.

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5200. QUOTATION AND TRADING OBLIGATIONS AND PRACTICES

5210. Publication of Transactions and Quotations

No Change.

• • • **Supplementary Material:** -----

.01 through .02 No Change.

.03 Disruptive Quoting and Trading Activity Prohibited

(a) No member shall engage in or facilitate disruptive quoting and trading activity as described in paragraph (b), including acting in concert with other persons to effect such activity.

(b) Disruptive quoting and trading activity shall include a frequent pattern in which the following facts are present:

(1) Disruptive Quoting and Trading Activity Type 1:

(A) a party enters multiple limit orders on one side of the market at various price levels (the “Displayed Orders”); and

(B) following the entry of the Displayed Orders, the level of supply and demand for the security changes; and

(C) the party enters one or more orders on the opposite side of the market of the Displayed Orders (the “Contra-Side Orders”) that are subsequently executed; and

(D) following the execution of the Contra-Side Orders, the party cancels the Displayed Orders.

(2) Disruptive Quoting and Trading Activity Type 2:

(A) a party narrows the spread for a security by placing an order inside the national best bid and national best offer (“NBBO”); and

(B) the party then executes an order on the opposite side of the market that executes against another market participant that joined the new inside market established by the order described in paragraph (A).

(c) For purposes of this Supplementary Material .03, disruptive quoting and trading activity shall include a frequent pattern in which the facts listed above are present. Unless otherwise indicated, the order of the events indicating the pattern does not modify the applicability of the Supplementary Material. Further, disruptive quoting and trading activity includes a pattern or practice in which all of the quoting and trading activity is conducted on a single venue as well as a pattern or practice in which some portion of the quoting and trading activity is conducted on a one venue and the other portions of the quoting and trading activity are conducted on one or more other venues.

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9800. TEMPORARY AND PERMANENT CEASE AND DESIST ORDERS

9810. Initiation of Proceeding

(a) Department of Enforcement or Department of Market Regulation

With the prior written authorization of FINRA's Chief Executive Officer or such other senior officers as the Chief Executive Officer may designate, the Department of Enforcement or the Department of Market Regulation may initiate: (1) a temporary cease and desist proceeding with respect to alleged violations of Section 10(b) of the Exchange Act and SEA Rule 10b-5 thereunder; SEA Rules 15g-1 through 15g-9; FINRA Rule 2010 (if the alleged violation is

unauthorized trading, or misuse or conversion of customer assets, or based on violations of Section 17(a) of the Securities Act); FINRA Rule 2020; or FINRA Rule 4330 (if the alleged violation is misuse or conversion of customer assets) (“TCDO Proceeding”) or (2) a permanent cease and desist proceeding with respect to alleged violations of Supplementary Material .03 to Rule 5210 (“PCDO Proceeding”). The Department of Enforcement or the Department of Market Regulation shall initiate the proceeding by serving a notice on a member or associated person (hereinafter "Respondent") (or upon counsel representing the Respondent, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the Respondent) and filing a copy thereof with the Office of Hearing Officers. The Department of Enforcement or the Department of Market Regulation shall serve the notice by personal service, overnight commercial courier, facsimile, or email. If service is made by facsimile or email, the Department of Enforcement or the Department of Market Regulation shall send an additional copy of the notice by personal service or overnight commercial courier. Service is complete upon sending the notice by facsimile or email, sending the notice by overnight courier or delivering it in person, except that, where duplicate service is required, service is complete when the duplicate service is complete. The notice shall be effective when service is complete.

(b) Contents of Notice

The notice shall set forth the rule or statutory provision that the Respondent is alleged to have violated and that the Department of Enforcement or the Department of Market Regulation is seeking to have the Respondent ordered to cease violating. The notice also shall state whether the Department of Enforcement or the Department of Market Regulation is requesting the

Respondent to be required to take action, refrain from taking action or both. The notice shall be accompanied by:

(1) through (2) No Change.

(3) a proposed order that contains the required elements of an [temporary cease and desist] order (except the date and hour of the order's issuance), which are set forth in Rule 9840([b]c), with respect to temporary cease and desist orders, and 9840(d), with respect to permanent cease and desist orders.

(c) Authority to Approve Settlements

If the Parties agree to the terms of the proposed temporary or permanent cease and desist order, the Hearing Officer shall have the authority to approve and issue the order.

(d) Filing of Underlying Complaint for Temporary Cease and Desist Orders

If the Department of Enforcement or the Department of Market Regulation has not issued a complaint under Rule 9211 against the Respondent relating to the subject matter of the [temporary cease and desist] TCDO [p]Proceeding and alleging violations of the rule or statutory provision specified in the notice described in paragraph (b), the Department of Enforcement or the Department of Market Regulation shall serve and file such a complaint with the notice initiating the [temporary cease and desist] TCDO [p]Proceeding. Service of the complaint can be made in accordance with the service provisions in paragraph (a).

9820. Appointment of Hearing Officer and Hearing Panel

(a) As soon as practicable after the Department of Enforcement or the Department of Market Regulation files a copy of the notice initiating a [temporary cease and desist] TCDO [p]Proceeding or a PCDO Proceeding with the Office of Hearing Officers, the Chief Hearing Officer shall assign a Hearing Officer to preside over the [temporary cease and desist]

proceeding. The Chief Hearing Officer shall appoint two Panelists to serve on a Hearing Panel with the Hearing Officer. Each Panelist shall be associated with a member of FINRA or retired therefrom. The Chief Hearing Officer shall select as a Panelist a person who:

(1) through (5) No Change.

(b) No Change.

9830. Hearing

(a) When Held

The hearing shall be held not later than 15 days after service of the notice and filing initiating the [temporary cease and desist] proceeding, unless otherwise extended by the Chief Hearing Officer or Deputy Chief Hearing Officer for good cause shown. If a Hearing Officer or Hearing Panelist is recused or disqualified, the hearing shall be held not later than five days after a replacement Hearing Officer or Hearing Panelist is appointed.

(b) through (g) No Change.

(h) Failure to Appear at Hearing

If a Respondent fails to appear at a hearing for which it has notice, the allegations in the notice and accompanying declaration may be deemed admitted, and the Hearing Panel may issue a temporary cease and desist order in a TCDO Proceeding or a permanent cease and desist order in a PCDO Proceeding without further proceedings. If the Department of Enforcement or Department of Market Regulation fails to appear at a hearing for which it has notice, the Hearing Panel may order that the [temporary cease and desist] proceeding be dismissed.

9840. Issuance of [Temporary Cease and Desist] Order by Hearing Panel

(a) Basis for Issuance of a Temporary Cease and Desist Order in a TCDO

Proceeding

The Hearing Panel shall issue a written decision stating whether a temporary cease and desist order shall be imposed. The Hearing Panel shall issue the decision not later than ten days after receipt of the hearing transcript, unless otherwise extended by the Chief Hearing Officer or Deputy Chief Hearing Officer for good cause shown. A temporary cease and desist order shall be imposed if the Hearing Panel finds:

(1) through (2) No Change.

(b) Basis for Issuance of a Permanent Cease and Desist Order in a PCDO

Proceeding

The Hearing Panel shall issue a written decision stating whether a permanent cease and desist order shall be imposed. The Hearing Panel shall issue the decision not later than ten days after receipt of the hearing transcript, unless otherwise extended by the Chief Hearing Officer or Deputy Chief Hearing Officer for good cause shown. A permanent cease and desist order shall be imposed if the Hearing Panel finds:

(1) by a preponderance of the evidence that the alleged violation specified in the notice has occurred; and

(2) that the violative conduct or continuation thereof is likely to result in significant market disruption or other significant harm to investors.

(b)c) Content, Scope, and Form of Temporary Cease and Desist Order

A temporary cease and desist order shall:

(1) through (4) No Change.

(d) Content, Scope, and Form of Permanent Cease and Desist Order

A permanent cease and desist order shall:

(1) be limited to: (A) ordering a Respondent to cease and desist from violating Rule 5210.03, and/or (B) ordering a Respondent to cease and desist from providing market access to a client of Respondent that is causing violations of Rule 5210.03;

(2) set forth the violation and the significant market disruption or other significant harm to investors that is likely to result without the issuance of an order;

(3) describe in reasonable detail the act or acts the Respondent is to take or refrain from taking and to suspend the Respondent unless and until such action is taken or refrained from; and

(4) include the date and hour of its issuance.

([c]e) Duration of Order

(1) A temporary cease and desist order shall remain effective and enforceable until the issuance of a decision under Rule 9268 or Rule 9269, or until a settlement offer is accepted pursuant to Rule 9270.

(2) A permanent cease and desist order shall remain effective and enforceable unless modified, set aside, limited, or suspended pursuant to Rule 9850.

([d]f) Service and Dissemination Requirements

The Office of Hearing Officers shall serve the Hearing Panel's decision and any temporary or permanent cease and desist order on the Department of Enforcement or the Department of Market Regulation and the Respondent (or upon counsel representing the Respondent or person, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service

for the Respondent) by personal service, overnight commercial courier, facsimile, or email. If service is made by facsimile or email, the Office of Hearing Officers shall send an additional copy of the Hearing Panel's decision and any temporary or permanent cease and desist order by personal service or overnight commercial courier. Service is complete upon sending the notice by facsimile or email, sending the notice by overnight courier, or delivering it in person, except that, where duplicate service is required, service is complete when the duplicate service is complete. The temporary or permanent cease and desist order shall be effective when service is complete. The Office of Hearing Officers shall provide a copy of [the] a temporary or permanent cease and desist order to each FINRA member with which a Respondent is associated.

([e]g) Delivery Requirement

Where a Respondent is a member firm, Respondent shall deliver a copy of a temporary or permanent cease and desist order, within one business day of receiving it, to its associated persons.

9850. Review by Hearing Panel

At any time after the Office of Hearing Officers serves the Respondent (or counsel representing the Respondent, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the Respondent) with a temporary or permanent cease and desist order, a Party may apply to the Hearing Panel to have the order modified, set aside, limited, or suspended. The application shall set forth with specificity the facts that support the request. With respect to a temporary cease and desist order, [T]he Hearing Panel that presided over the [temporary cease and desist order] TCDO [p]Proceeding shall retain jurisdiction to modify, set aside, limit, or

suspend the temporary cease and desist order, unless at the time the application is filed a Hearing Panel has already been appointed in the underlying disciplinary proceeding commenced under FINRA Rule 9211 in which case the Hearing Panel appointed in the disciplinary proceeding has jurisdiction. The Hearing Panel shall respond to the request in writing within ten days after receipt of the request, unless otherwise extended by the Chief Hearing Officer or Deputy Chief Hearing Officer for good cause shown. The Hearing Panel's response shall be served on the Respondent (or upon counsel representing the Respondent, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the Respondent) via personal service, overnight commercial courier, facsimile, or email. If service is made by facsimile or email, the Office of Hearing Officers shall send an additional copy of the temporary or permanent cease and desist order by personal service or overnight commercial courier. The filing of an application under this Rule shall not stay the effectiveness of [the] a temporary or permanent cease and desist order.

9860. Violation of [Temporary] Cease and Desist Orders

A Respondent who violates a temporary or permanent cease and desist order imposed under this Rule Series may have its association or membership suspended or canceled or be subject to any fitting sanction under Rule 9556. FINRA's Chief Executive Officer or such other senior officer as the Chief Executive Officer may designate must authorize the initiation of any such proceeding in writing.

9870. Application to SEC for Review

Temporary and permanent cease and desist orders issued pursuant to this Rule Series constitute final and immediately effective disciplinary sanctions imposed by FINRA. The right

to have any action under this Rule Series reviewed by the SEC is governed by Section 19 of the Exchange Act. The filing of an application for review shall not stay the effectiveness of [the] a temporary or permanent cease and desist order, unless the SEC otherwise orders.

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