

EXHIBIT 5

Exhibit 5 shows the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

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By-Laws of the Corporation

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Schedule A to the By-Laws of the Corporation

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of the Corporation shall be determined on the following basis.

Section 1 through Section 3 No Change.

Section 4 — Fees

(a) through (e) No Change.

(f) There shall be a session fee of \$100 assessed as to each individual [who is required] for each scheduled session to complete the Regulatory Element of the Continuing Education [R]requirements pursuant to FINRA rules via a test center or in-firm method. There shall be a session fee of \$55 assessed as to each individual who completes the Regulatory Element of the Continuing Education requirements pursuant to FINRA rules via a Web-based method prescribed by FINRA.

(g) through (i) No Change.

IM-Section 4(b)(1) and (e) Exemption from Certain Registration and Membership Application Fees for Certain NYSE and NYSE Alternext US LLC Member Organizations

No Change.

Section 5 through Section 14 No Change.

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FINRA Rule

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1200. REGISTRATION AND QUALIFICATION

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1250. Continuing Education Requirements

This Rule prescribes requirements regarding the continuing education of certain registered persons subsequent to their initial qualification and registration with FINRA. The requirements shall consist of a Regulatory Element and a Firm Element as set forth below.

(a) Regulatory Element

(1) through (5) No Change.

(6) [In-Firm] Delivery of the Regulatory Element

[Members]The continuing education Regulatory Element program will be [permitted to] administered [the continuing education Regulatory Element program to their registered persons by instituting an in-firm program acceptable to] through Web-based delivery or such other technological manner and format as specified by FINRA.

[The following procedures are required:]

[(A) Principal/Officer In-Charge. The firm has designated a principal to be responsible for the in-firm delivery of the Regulatory Element.]

[(B) Site Requirements.]

[(i) The location of all delivery sites will be under the control of the firm.]

[(ii) Delivery of Regulatory Element continuing education will take place in an environment conducive to training.

(Examples: a training facility, conference room or other area dedicated to this purpose would be appropriate. Inappropriate locations would include a personal office or any location that is not or cannot be secured from traffic and interruptions.)]

[(iii) Where multiple delivery terminals are placed in a room, adequate separation between terminals will be maintained.]

[(C) Technology Requirements. The communication links and firm delivery computer hardware must comply with standards defined by FINRA or its designated vendor.]

[(D) Supervision.]

[(i) The firm's Written Supervisory Procedures must contain the procedures implemented to comply with the requirements of in-firm delivery of the Regulatory Element continuing education.]

[(ii) The firm's Written Supervisory Procedures must identify the principal designated pursuant to Rule 1250(a)(6)(A) and contain a list of individuals authorized by the firm to serve as proctors.]

[(iii) Firm locations for delivery of the Regulatory Element continuing education will be specifically listed in the firm's Written Supervisory Procedures.]

[(E) Proctors.]

[(i) All sessions will be proctored by an authorized person during the entire Regulatory Element session. Proctors must be present in the session room or must be able to view the person(s) sitting for Regulatory Element continuing education through a window or by video monitor.]

[(ii) The individual responsible for proctoring at each administration will sign a certification that required procedures have been followed, that no material from Regulatory Element continuing education has been reproduced, and that no candidate received any assistance to complete the session. Such certification may be part of the sign-in log required under Rule 1250(a)(6)(F).]

[(iii) Individuals serving as proctors must be persons registered with an SRO and supervised by the designated principal for purposes of in-firm delivery of the Regulatory Element continuing education.]

[(iv) Proctors will check and verify the identification of all individuals taking Regulatory Element continuing education.]

[(F) Administration.]

[(i) All appointments will be scheduled in advance using the procedures and software specified by FINRA to communicate with FINRA's system and designated vendor.]

[(ii) The firm/proctor will conduct each session in accordance with the administrative appointment scheduling procedures established by FINRA or its designated vendor.]

[(iii) A sign-in log will be maintained at the delivery facility. Logs will contain the date of each session, the name and social security number of the individual taking the session, that required identification was checked, the sign-in time, the sign-out time, and the name of the individual proctoring the session. Such logs are required to be retained pursuant to SEA Rules 17a-3 and 17a-4.]

[(iv) No material will be permitted to be used for the session nor may any session-related material be removed.]

[(v) Delivery sites will be made available for inspection by FINRA.]

[(vi) Before commencing in-firm delivery of the Regulatory Element continuing education, members are required to file with their Designated Examining Authority ("DEA"), a letter of attestation (as specified below) signed by a principal executive officer or executive representative, attesting to the establishment of required procedures addressing principal in-charge, supervision,

site, technology, proctors, and administrative requirements. Letters filed with FINRA should be sent to Registration and Disclosure, Continuing Education Department, 9509 Key West Avenue, Rockville, MD 20850.]

[Letter of Attestation for In-Firm Delivery of Regulatory Element Continuing Education]

[[Name of member] has established procedures for delivering Regulatory Element continuing education on its premises. I have determined that these procedures are reasonably designed to comply with SRO requirements pertaining to in-firm delivery of Regulatory Element continuing education, including that such procedures have been implemented to comply with principal/officer in-charge, supervision, site, technology, proctors, and administrative requirements.]

[Signature]

[_____]

[Printed name]

[_____]

[Title [Must be signed by a Principal Executive Officer (or Executive Representative) of the firm]]

[_____]

[Date]

(7) No Change.

(b) No Change.

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**Text of NASD Rule
to be Deleted in its Entirety from the Transitional Rulebook**

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[1043. Proctors of In-Firm Delivery of Regulatory Element]

Entire text deleted.

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**Text of Incorporated NYSE Rule and Incorporated NYSE Rule Interpretation
to be Deleted in their Entirety from the Transitional Rulebook**

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Incorporated NYSE Rule

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[Rule 345A. Continuing Education for Registered Persons]

Entire text deleted.

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Incorporated NYSE Rule Interpretation

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[Rule 345A Continuing Education for Registered Persons]

Entire text deleted.

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