

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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4000. FINANCIAL AND OPERATIONAL RULES

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4500. BOOKS, RECORDS AND REPORTS

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4530. Reporting Requirements

(a) Each member shall promptly report to FINRA, but in any event not later than 30 calendar days, after the member knows or should have known of the existence of any of the following:

(1) the member or an associated person of the member:

(A) through (G) No Change.

(H) (i) is subject to a “statutory disqualification” as that term is defined in the Exchange Act[,]; or (ii) is involved in the sale of any financial instrument, the provision of any investment advice or the financing of any such activities with any person [who is,] that is subject to a “statutory disqualification” as that term is defined in the Exchange Act, provided, however, that this requirement shall not apply to activities with a member or an associated person that has been approved (or is otherwise permitted pursuant to FINRA rules and the federal securities laws) to be a member or to be associated with a member. The report shall include the

name of the person subject to the statutory disqualification and details concerning the disqualification; or

(2) No Change.

(b) through (h) No Change.

••• Supplementary Material: -----

.01 through .10 No Change.

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