

**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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**5100. SECURITIES OFFERINGS, UNDERWRITING AND COMPENSATION**

**5110. Corporate Financing Rule — Underwriting Terms and Arrangements**

**(a) Definitions**

For purposes of this Rule, the following terms shall have the meanings stated below. The definitions in Rule 5121 are incorporated herein by reference.

(1) through (4) No Change.

**(5) Participation or Participating in a Public Offering**

Participation in the preparation of the offering or other documents, participation in the distribution of the offering on an underwritten, non-underwritten, or any other basis, furnishing of customer and/or broker lists for solicitation, or participation in any advisory or consulting capacity to the issuer related to the offering, but not:

(A) the preparation of an appraisal in a savings and loan conversion or a bank offering or the preparation of a fairness opinion pursuant to SEA Rule 13e-3[.]; or

(B) advisory or consulting services provided to the issuer by an independent financial adviser. For purposes of this provision, an “independent financial adviser” is a member that provides advisory or consulting services to the issuer and is neither engaged in, nor affiliated

with any entity that is engaged in, the solicitation or distribution of the offering.

(6) through (14) No Change.

**(b) Filing Requirements**

(1) through (5) No Change.

**(6) Information Required to be Filed**

(A) Any person filing documents with FINRA pursuant to subparagraph (4) above shall provide the following information with respect to the offering through FINRA's electronic filing system:

(i) through (ii) No Change.

(iii) a statement of the association or affiliation with any participating member of any officer or director of the issuer, of any beneficial owner of 5% or more of any class of the issuer's securities, and of any beneficial owner of the issuer's unregistered equity securities that were acquired during the 180-day period immediately preceding the required filing date of the public offering, except for purchases described in paragraph (c)(3)(B)(iv) below. This statement must identify:

- a. the person;
- b. the member [and whether such member is participating in any capacity in the public offering]; and
- c. the number of equity securities or the face value of debt securities owned by such person, the date such

securities were acquired, and the price paid for such securities.

(iv) through (vii) No Change.

(B) No Change.

(7) through (9) No Change.

(c) No Change.

**(d) Determination of Whether Items of Value Are Included In Underwriting Compensation**

(1) through (4) No Change.

**(5) Exceptions from Underwriting Compensation**

Notwithstanding paragraph (d)(1) above, the following items of value are excluded from underwriting compensation [(but are subject to the lock-up restriction in paragraph (g)(1) below)], provided that the member does not condition its participation in the public offering on an acquisition of securities under an exception and any securities purchased are purchased at the same price and with the same terms as the securities purchased by all other investors.

(A) through (C) No Change.

(D) Acquisitions and Conversions to Prevent Dilution —

Securities of the issuer if:

(i) the securities were acquired as the result of:

a. No Change.

b. a stock-split or a pro-rata rights or similar offering where the securities upon which the acquisition is based were acquired more than 180 days before the required filing date of the public offering pursuant to paragraph (b)(4) above; or

c. No Change.

(ii) through (iv) No Change.

(E) No Change.

(e) through (f) No Change.

**(g) Lock-Up Restriction on Securities**

**(1) Lock-Up Restriction**

In any public equity offering, other than a public equity offering by an issuer that can meet the requirements in paragraph (b)(7)(C)(i) or (ii) any common or preferred stock, options, warrants, and other equity securities of the issuer, including debt securities convertible to or exchangeable for equity securities of the issuer, that are unregistered and acquired by an underwriter and related person during 180 days prior to the required filing date, or acquired after the required filing date of the registration statement and deemed to be underwriting compensation by FINRA, and securities excluded from underwriting compensation pursuant to paragraph (d)(5)(A), (B), (C) and (E) above, shall not be sold during the offering, or sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the securities

by any person for a period of 180 days immediately following the date of effectiveness or commencement of sales of the public offering, except as provided in paragraph (g)(2) below.

(2) No Change.

(h) through (i) No Change.

**5120. Offerings of Members' Securities**

**5121. Public Offerings of Securities with Conflicts of Interest**

(a) through (e) No Change.

**(f) Definitions**

The definitions in Rule 5110 are incorporated herein by reference. For purposes of this Rule, the following words shall have the stated meanings:

(1) through (5) No Change.

**(6) Control**

(A) The term "control" means:

(i) beneficial ownership of 10 percent or more of the outstanding common equity of an entity, including any right to receive such securities within 60 days of the member's participation in the public offering;

(ii) the right to 10 percent or more of the distributable profits or losses of an entity that is a partnership, including any right to receive an interest in such distributable profits or losses within 60 days of the member's participation in the public offering;

[(iii) beneficial ownership of 10 percent or more of the outstanding subordinated debt of an entity, including any right to receive such subordinated debt within 60 days of the member's participation in the public offering;]

[(iv)] (iii) beneficial ownership of 10 percent or more of the outstanding preferred equity of an entity, including any right to receive such preferred equity within 60 days of the member's participation in the public offering; or

[(v)] (iv) the power to direct or cause the direction of the management or policies of an entity.

(B) The term "common control" means the same natural person or entity controls two or more entities.

(7) through (14) No Change.

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