

**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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**8000. INVESTIGATIONS AND SANCTIONS**

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**8300. SANCTIONS**

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**8312. FINRA BrokerCheck Disclosure**

(a) In response to a written inquiry, electronic inquiry, or telephonic inquiry via a toll-free telephone listing, FINRA shall release through FINRA BrokerCheck information regarding: [a current or former member or current or former associated person through FINRA BrokerCheck.]

(1) a current or former FINRA member or a current or former member of a registered national securities exchange that uses the Central Registration Depository (“CRD”) for registration purposes (“CRD Exchange”) (collectively, “BrokerCheck Firms”); or

(2) a current or former associated person of a BrokerCheck Firm.

(b)(1) Except as otherwise provided in paragraph (d) below, FINRA shall release the information specified in subparagraph (2) below for inquiries regarding a current or former BrokerCheck Firm [member], a person currently associated with a BrokerCheck Firm [person], or a person who was associated with a BrokerCheck Firm [member] within the preceding ten years.

(2) The following information shall be released pursuant to this paragraph

(b):

(A) through (B) No Change.

(C) summary information about certain arbitration awards against a BrokerCheck Firm [member] involving a securities or commodities dispute with a public customer;

(D) through (G) No Change.

(H) the name and succession history for current or former BrokerCheck Firms [members].

(c)(1) Except as otherwise provided in paragraph (d) below, FINRA shall release the information specified in subparagraph (2) below for inquiries regarding a person who was formerly associated with a BrokerCheck Firm [member], but who has not been associated with a BrokerCheck Firm [member] within the preceding ten years, and:

(A) was ever the subject of a final regulatory action as defined in Form U4 that has been reported to the CRD system on a Registration Form; or

(B) was registered with FINRA or a CRD Exchange on or after August 16, 1999, and any of the following applies, as reported to the CRD system on a Registration Form:

(i) through (iii) No Change.

(2) No Change.

For purposes of this paragraph (c), a final regulatory action as defined in Form U4 may include any final action, including any action that is on appeal, by the SEC, the

Commodity Futures Trading Commission, a federal banking agency, the National Credit Union Administration, another federal regulatory agency, a state regulatory agency, a foreign financial regulatory authority, or a self-regulatory organization (as those terms are used in Form U4).

(d) FINRA shall not release:

(1) through (5) No Change.

(6) the most recent information reported on a Registration Form, if:

(A) FINRA has determined that the information was reported in error by a BrokerCheck Firm [member], regulator or other appropriate authority;

(B) No Change.

(7) No Change.

(e) Eligible parties may dispute the accuracy of certain information disclosed through FINRA BrokerCheck pursuant to the administrative process described below:

(1) Initiation of a Dispute

(A) The following persons (each an "eligible party") may initiate a dispute regarding the accuracy of information disclosed in that eligible party's BrokerCheck report:

(i) any current BrokerCheck Firm [member];

(ii) any former BrokerCheck Firm [member], provided that the dispute is submitted by a natural person who served as the former BrokerCheck Firm's [member's] Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Legal

Officer or Chief Compliance Officer, or individual with similar status or function, as identified on Schedule A of Form BD at the time the former BrokerCheck Firm [member] ceased being registered with FINRA or a CRD Exchange; or

(iii) any associated person of a BrokerCheck Firm [member] or person formerly associated with a BrokerCheck Firm [member] for whom a BrokerCheck report is available.

(B) No Change.

(2) No Change.

(3) Investigation and Resolution of Disputes

(A) If FINRA determines that the written notice and supporting documentation submitted by the eligible party is sufficient to update, modify or remove the information that is the subject of the request, FINRA will make the appropriate change. If the written notice and supporting documentation do not include sufficient information upon which FINRA can make a determination, FINRA, under most circumstances, will contact the entity that reported the disputed information (the "reporting entity") to the CRD system [Central Registration Depository] and request that the reporting entity verify that the information, as disclosed through BrokerCheck, is accurate in content and presentation. If a reporting entity other than FINRA is involved, FINRA will defer to the reporting entity about whether the information received is accurate. If the reporting entity acknowledges that the

information is not accurate, FINRA will update, modify or remove the information, as appropriate, based on the information provided by the reporting entity. If the reporting entity confirms that the information is accurate in content and presentation or the reporting entity no longer exists or is otherwise unable to verify the accuracy of the information, FINRA will not change the information.

(B) through (C) No Change.

(f) No Change.

**••• Supplementary Material: -----**

**.01** No Change.

**.02 Disputes Not Eligible for Investigation.** For purposes of paragraph (e) of this Rule, examples of situations in which FINRA will determine that a dispute is not eligible for investigation include, but are not limited to:

(a) through (e) No Change.

(f) a dispute that involves information contained in the CRD system [Central Registration Depository] that is not disclosed through BrokerCheck.

**.03 Availability of Information Regarding Firms and Associated Persons Registered Exclusively With a CRD Exchange.** Information about firms and associated persons that have been registered exclusively with a CRD Exchange is available through BrokerCheck only if the firm or associated person has been registered with a CRD Exchange on or after August 16, 1999.

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