

**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**

\* \* \* \* \*

**8300. SANCTIONS**

\* \* \* \* \*

**8312. FINRA BrokerCheck Disclosure**

(a) through (b) No Change.

(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 member, but who has not been associated with a member within the preceding ten years, and:

(A) No Change.

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

(i) No Change.

(ii) was the subject of a civil injunction in connection with investment-related activity, [or] a civil court finding of involvement in a violation of any investment-related statute or regulation, or an investment-related civil action brought by a state or foreign financial regulatory authority that was dismissed pursuant to a settlement agreement; or

(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) through (f) No Change.

**••• Supplementary Material: -----**

**.01** No Change.

**.02** No Change.

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