

## **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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### **1000. MEMBERSHIP, REGISTRATION AND QUALIFICATION REQUIREMENTS**

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#### **1020. Registration of Principals**

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#### **1022. Categories of Principal Registration**

(a) through (e) No Change.

##### **(f) Limited Principal—Registered Options and Security Futures**

(1) through (4) No Change.

(5) Any person who is registered with NASD as a Registered Options and Security Futures Principal, or who becomes registered as a Registered Options and Security Futures Principal before a revised examination that includes security futures products is offered, must complete a firm-element continuing education program that addresses security futures and a principal's responsibilities for security futures before such person can supervise security futures activities. The deadline for completing a firm-element continuing education program in order to qualify to supervise security futures activities is the earlier of December 31, 2015<sup>[2]</sup>, or one business day prior to the date a revised examination that includes security futures products is offered. After December 31, 2015<sup>[2]</sup>, or the business day before such revised examination is offered, a person associated with a

member must pass such revised qualification examination (or any other examination covering security futures that is acceptable to NASD) before supervising security futures activities, unless such person has previously completed a firm-element continuing education program addressing security futures and such registration as a Registered Options and Security Futures Principal has not lapsed.

**(g) Limited Principal—General Securities Sales Supervisor**

(1) through (2) No Change.

(3) Any person who is registered with NASD as a Limited Principal—General Securities Sales Supervisor, or who becomes registered as a Limited Principal—General Securities Sales Supervisor before a revised examination that includes security futures products is offered, must complete a firm-element continuing education program that addresses security futures and a principal's responsibilities for security futures before such person can supervise security futures activities. The deadline for completing a firm-element continuing education program in order to qualify to supervise security futures activities is the earlier of December 31, 2015<sup>[2]</sup>, or one business day prior to the date a revised examination that includes security futures products is offered. After December 31, 2015<sup>[2]</sup>, or the business day before such revised examination is offered, a person associated with a member must pass such revised qualification examination (or any other examination covering security futures that is acceptable to NASD) before supervising security futures activities, unless such person has previously completed a firm-element continuing education program addressing

security futures and such registration as a Limited Principal—General Securities Sales Supervisor has not lapsed.

(h) No Change.

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### **1030. Registration of Representatives**

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### **1032. Categories of Representative Registration**

#### **(a) General Securities Representative**

(1) No Change.

(2) Except as provided in Rule 1031(c):

(A) A person who is registered with the Association as a General Securities Representative, or who becomes registered as a General Securities Representative before a new examination that includes security futures is offered, must complete a firm-element continuing education program that addresses security futures products before such person can act as a General Securities Representative with regard to security futures products. The deadline for completing a firm-element continuing education program in order to qualify to engage in security futures activities is the earlier of December 31, 2015<sup>[2]</sup>, or one business day prior to the date a new examination that includes security futures products is offered. After December 31, 2015<sup>[2]</sup>, or the business day before such new examination is offered, a person associated with a member must pass such new qualification examination (or any other examination covering security

futures that is acceptable to NASD) before engaging in security futures activities, unless such person has previously completed a firm-element continuing education program addressing security futures and such registration as a General Securities Representative has not lapsed.

(B) through (D) No Change.

(3) No Change.

(b) through (c) No Change.

**(d) Limited Representative—Options and Security Futures**

(1) through (3) No Change.

(4) Any person who is registered with the Association as a Limited Representative—Options and Security Futures, or who becomes registered as a Limited Representative—Options and Security Futures before a revised examination that includes security futures is offered, must complete a firm-element continuing education program that addresses security futures. The deadline for completing a firm-element continuing education program in order to qualify to engage in security futures activities is the earlier of December 31, 2015<sup>[2]</sup>, or one business day prior to the date a revised examination that includes security futures products is offered. After December 31, 2015<sup>[2]</sup>, or the business day before such revised examination is offered, a person associated with a member must pass such revised qualification examination (or any other examination covering security futures that is acceptable to NASD) before engaging in security futures activities, unless such person has previously completed a firm-element continuing education program addressing security

futures and such registration as a Limited Representative—Options and Security

Futures has not lapsed.

(e) through (i) No Change.

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