

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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**Restated Certificate of Incorporation
of
[National Association of Securities Dealers, Inc.]Financial Industry Regulatory
Authority, Inc.**

The present name of the corporation is [National Association of Securities Dealers, Inc.]Financial Industry Regulatory Authority, Inc. (the "Corporation"). The Corporation was originally incorporated as a nonstock corporation under the name of Investment Bankers Conference, Inc., and its original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 3, 1936. This Restated Certificate of Incorporation of the Corporation, which both restates and further amends the provisions of the Corporation's Certificate of Incorporation as heretofore amended, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

Name

First: No Change.

Delaware Office and Agent

Second: No Change.

Objects or Purposes

Third: No Change.

Form of Organization

Fourth: No Change.

Indemnification; Liability

Fifth: No Change.

Perpetual Existence

Sixth: No Change.

Members' Liability

Seventh: No Change.

Governors

Eighth: No Change.

Meetings and Offices

Ninth: Both members and the Board of Governors shall have power, if the By-Laws so provide, to hold their meetings and to have one or more offices within or without the State of Delaware and to keep the books of the Corporation (subject to the provision of the statutes), outside the State of Delaware at such places as may be from time to time designated by the Board of Governors. At all meetings of members of the Corporation the presence in person or by proxy of one-third of the members entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum; provided, however, where a separate vote by a class or group or classes or groups is required, the presence in person or by proxy of one-third of the members of such class or group or classes or groups shall be necessary and sufficient to constitute a quorum with respect to that vote on that matter.

Right to Amend Certificate of Incorporation

Tenth: No Change.

Transitional Governance

Eleventh: No Change.

Definitions

Twelfth: No Change.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been signed under the seal of the Corporation the ____ day of _____.

**[NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.]FINANCIAL
INDUSTRY REGULATORY AUTHORITY, INC.**

By: _____

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