

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

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

* * * * *

1020. Registration of Principals

* * * * *

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, 2012, or one business day prior to the date [After] a revised examination that includes security futures products is offered. After December 31, 2012, or the business day before such revised examination is offered, a person associated with a

member must pass [who passes] such [a] revised [Q]qualification [E]examination [for Registered Options and Security Futures Principal] (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. [is not required to complete a firm-element continuing education program that addresses security futures and a principal's responsibilities for security futures to supervise activities in such products, except as otherwise required by Rule 1120 generally or by the member firm. Any Registered Options and Securities Futures Principal who intends to qualify to supervise security futures activities by completing a firm-element continuing education program must complete such a program by December 31, 2009. Any Registered Options and Securities Futures Principal who has not completed a firm-element continuing education program by that date will be required to pass an appropriate qualification examination covering security futures to supervise security futures activities.]

(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, 2012, or one business day prior to the date [After] a revised examination that includes security futures products is offered. After December 31, 2012, or the business day before such revised examination is offered, a person associated with a member must pass [who passes] such [a] revised [Q]ualification [E]xamination [for Limited Principal—General Securities Sales Supervisor] (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. [is not required to complete a firm-element continuing education program that addresses security futures and a principal's responsibilities for security futures to supervise such products, except as otherwise required by Rule 1120 generally or by the member firm. Any Limited Principal—General Securities Sales Supervisor who intends to qualify to supervise security futures activities by completing a firm-element continuing education program must complete such a program by December 31, 2009. Any Limited Principal—General Security Sales Supervisor who has not completed a firm-element continuing education program by that date will be required to pass an appropriate qualification examination covering security futures to supervise security futures activities.]

(h) No Change.

* * * * *

1030. Registration of Representatives

* * * * *

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, 2012, or one business day prior to the date [After] a new examination that includes security futures products is offered. After December 31, 2012, or the business day before such new examination is offered, a person associated with a member must pass [who passes] such [a] new [Q]qualification [E]examination [for General Securities Representative] (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. [is not required to complete a firm-element continuing education program that addresses security futures to act as a General Securities Representative with regard to such products, except as otherwise required by Rule 1120 generally or by the member firm. Once the new examination that includes security futures becomes available, persons seeking to become a General Securities Representative will be required to pass such new examination (or any other examination covering security futures that is acceptable to NASD) to act as a General Securities Representative with regard to security futures products. Only persons registered as a General Securities Representative prior to the time that the new examination is available (“eligible General Securities Representatives”) will be eligible to use a firm-element continuing education program in lieu of passing the new examination or module to engage in a security futures business. Any eligible General Securities Representative who intends to qualify as a General Securities Representative with regard to security futures products by completing a firm-element continuing education program must complete such a program by December 31, 2009. Any eligible General Securities Representative who has not completed a firm-element continuing education program by that date will be required to pass an

appropriate qualification examination to engage in security futures activities.]

(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, 2012, or one business day prior to the date [After] a revised examination that includes security futures products is offered. After December 31, 2012, or the business day before such revised examination is offered, a person associated with a member must pass [who passes] such [a] revised [Q]qualification [E]examination [for Limited Representative—Options and Security Futures] (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. [is not required to complete a firm-element continuing education program that addresses security futures to act as a limited representative with regard to such products, except as otherwise required by Rule 1120 generally or by the member firm. Any Limited Representative—Options and Security Futures who intends to qualify as a Limited Representative with regard to security futures products by completing a firm-element continuing education program must complete such a program by December 31, 2009. Any Limited Representative—Options and Security Futures who has not completed a firm-element continuing education program by that date will be required to pass an appropriate qualification examination covering security futures to engage in security futures activities.]

(e) through (i) No Change.

* * * * *