

**EXHIBIT 5**

Exhibit 5 shows the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

\* \* \* \* \*

**Text of Proposed New FINRA Rule  
(Marked to Show Changes from NASD Rule 2770; NASD Rule 2770 to be Deleted in  
its Entirety from the Transitional Rulebook)**

\* \* \* \* \*

**5000. SECURITIES OFFERING AND TRADING STANDARDS AND  
PRACTICES**

\* \* \* \* \*

**5100. SECURITIES OFFERINGS, UNDERWRITING AND COMPENSATION**

\* \* \* \* \*

**[2770]5160. Disclosure of Price and Concessions in Selling Agreements**

Selling syndicate agreements or selling group agreements shall set forth the price at which the securities are to be sold to the public or the formula by which such price can be ascertained, and shall state clearly to whom and under what circumstances concessions, if any, may be allowed.

\* \* \* \* \*