

Exhibit 5

Proposed new text is underlined; proposed deletions are bracketed.

NASDAQ OMX BX Rules

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1022. Categories of Principal Registration**(a) General Securities Principal**

(1) Each person associated with a member who is included within the definition of principal in Rule 1021, and each person designated as a Chief Compliance Officer on Schedule A of Form BD, shall be required to register with the Exchange as a General Securities Principal and shall pass an appropriate Qualification Examination before such registration may become effective unless such person's activities are so limited as to qualify such person for one or more of the limited categories of principal registration specified hereafter. A person whose activities in the investment banking or securities business are so limited is not, however, precluded from attempting to become qualified for registration as a General Securities Principal, and if qualified, may become so registered. Each person seeking to register and qualify as a General Securities Principal must, prior to or concurrent with such registration, become registered, pursuant to the Rule 1030 Series, as a General Securities Representative. A person who has been designated as a Chief Compliance Officer on Schedule A of Form BD for at least two years immediately prior to January 1, 2002, and who has not been subject within the last ten years to any statutory disqualification as defined in Section 3(a)(39) of the Act; a suspension; or the imposition of a fine of \$5,000 or more for violation of any provision of any securities law or regulation, or any agreement with or rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding shall be exempt from the requirement to pass the appropriate Qualification Examination.

(2) – (3) No change.

(4) A person registered solely as a General Securities Principal shall not be qualified to function as a Limited Principal—Financial and Operations, [or] Limited Principal—General Securities Sales Supervisor or Securities Trader Principal unless that person is also qualified and registered as such.

(b) – (g) No change.

[(h) Limited Principal - Proprietary Trader

(1) Each person associated with a member who is included within the definition of a principal in Rule 1021(b) may register with the Exchange as a Limited Principal—Proprietary Trader if:

(A) his or her supervisory responsibilities in the investment banking and securities business are limited solely to the activities of a member that involve proprietary trading;

(B) he or she is registered pursuant to Exchange Rules as a Proprietary Trader; and

(C) he or she is qualified to be so registered by passing the Series 24 examination.

(2) A person registered in this category shall NOT be qualified to function in a Principal capacity with responsibility over any area of business activity not described in paragraph (h)(1)(A).]

(h) Securities Trader Principal

(i) Each person associated with a member who is included within the definition of principal in Rule 1021 and who will have supervisory responsibility over the securities trading activities described in Rule 1032(b) shall become qualified and registered as a Securities Trader Principal. To qualify for registration as a Securities Trader Principal, such person shall become qualified and registered as a Securities Trader under Rule 1032(b) and pass the General Securities Principal qualification examination. A person who is qualified and registered as a Securities Trader Principal under this subparagraph (i) may only have supervisory responsibility over the activities specified in Rule 1032(b), unless such person is separately qualified and registered in another appropriate principal registration category, such as the General Securities Principal registration category.

(ii) A person who is registered as a General Securities Principal shall not be qualified to supervise the trading activities described in Rule 1032(b), unless such person has also become qualified and registered as a Securities Trader under Rule 1032(b) by passing the Securities Trader qualification examination and become registered as a Securities Trader Principal.

IM-1022-1. No change.

IM-1022-2. No change.

1032. Categories of Representative Registration

(a) General Securities Representative

Each person associated with a member who is included within the definition of a Representative in Rule 1011 shall be required to register with the Exchange as a General Securities Representative and shall pass an appropriate Qualification Examination before such registration may become effective unless his or her activities are so limited as to qualify him for one or more of the limited categories of representative registration specified hereafter. A person whose activities in the investment banking or securities business are so limited is not, however, precluded from attempting to become qualified for registration as a General Securities Representative, and if qualified, may become so registered.

[(b) Limited Representative - Proprietary Trader

(1) Each person associated with a member who is included within the definition of a representative in Rule 1011 may register with the Exchange as a Limited Representative—Proprietary Trader if:

(A) his activities in the investment banking or securities business are limited solely to proprietary trading; and

(B) he passes an appropriate Qualification Examination for Limited Representative—Proprietary Trader. The appropriate Qualification Examination is the Series 56; and

(C) he is an associated person of a proprietary trading firm as defined in Rule 1011(o).

(2) A person qualified solely as a Limited Representative—Proprietary Trader shall not be qualified to function as a representative in any area not described in paragraph (b)(1)(A) hereof.]

(b) Securities Trader

(1) Each person associated with a member who is included within the definition of a representative as defined in Rule 1011 must register with the Exchange as a Securities Trader if, with respect to transactions in equity, preferred or convertible debt securities, or foreign currency options on the Exchange, such person is engaged in proprietary trading, the execution of transactions on an agency basis, or the direct supervision of such activities, other than any person associated with a member whose trading activities are conducted principally on behalf of an investment company that is registered with the Commission pursuant to the Investment Company Act of 1940 and that controls, is controlled by or is under common control, with the member.

(2) Before registration as a Securities Trader as defined in subparagraph (1) hereof may become effective, an applicant must pass an appropriate Qualification Examination for Securities Trader (the Series 57 examination).

(3) A person registered as a Securities Trader shall not be qualified to function in any other registration category, unless he or she is also qualified and registered in such other registration category.

(c) – (h) No change.

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1120. Continuing Education Requirements

This Rule prescribes requirements regarding the continuing education of certain registered persons subsequent to their initial qualification and registration with the Exchange. The requirements shall consist of a Regulatory Element and a Firm Element as set forth below.

(a) Regulatory Element

(1) Requirements

No member shall permit any registered person to continue to, and no registered person shall continue to, perform duties as a registered person unless such person has complied with the requirements of paragraph (a) hereof.

Each registered person shall complete the Regulatory Element on the occurrence of their second registration anniversary date and every three years thereafter, or as otherwise prescribed by the Exchange. On each occasion, the Regulatory Element must be completed within 120 days after the person's registration anniversary date. A person's initial registration date, also known as the "base date," shall establish the cycle of anniversary dates for purposes of this Rule. The content of the Regulatory Element shall be determined by the Exchange and shall be appropriate to either the registered representative or principal status of person subject to the Rule. The following Regulatory Elements administered by FINRA shall be required:

[Persons registered solely as Proprietary Traders pursuant to Rule 1032(b) must complete the S501.]

Persons registered as General Securities Representatives pursuant to Rule 1032(a) or as Securities Traders pursuant to Rule 1032(b) must complete the S101.

Persons registered in a supervisory capacity pursuant to Rules 1021 and 1022 must complete the S201.

(2) – (7) No change.

(b) No change.

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