

## **EXHIBIT 5**

Exhibit 5 shows the text of the proposed rule change. Proposed new language is underlined.

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### **2000. DUTIES AND CONFLICTS**

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### **2200. COMMUNICATIONS AND DISCLOSURES**

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#### **2272. Sales and Offers of Sales of Securities on Military Installations**

##### **(a) Military Installations**

For purposes of this Rule, a “Military Installation” shall mean any federally owned, leased or operated base, reservation, post, camp, building or other facility to which members of the U.S. Armed Forces are assigned for duty, including barracks, transient housing and family quarters.

##### **(b) Disclosures**

A member engaging in sales or offers of sales of securities on the premises of a Military Installation to any member in the U.S. Armed Forces or a dependent thereof shall clearly and conspicuously disclose in writing, which may be electronic, to such potential investor prior to engaging in sales or offers of sales of securities to such potential investor:

(1) the identity of the member offering the securities; and

(2) that the securities offered are not being offered or provided by the member on behalf of the Federal Government, and that the offer of such securities is not sanctioned, recommended or encouraged by the Federal Government.

**(c) Suitability**

A member shall satisfy the suitability obligations imposed by FINRA Rule 2111 when making a recommendation on the premises of a Military Installation to any member of the U.S. Armed Forces or a dependent thereof.

**(d) Fees and Compensation**

No member shall cause a person to receive a referral fee or incentive compensation in connection with sales or offers of sales of securities on the premises of a Military Installation with any member of the U.S. Armed Forces or a dependent thereof, unless such person is an associated person of a registered broker-dealer who is appropriately qualified consistent with FINRA rules, and the payment complies with applicable federal securities laws and FINRA rules.

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