

EXHIBIT 5

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

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Text of Proposed New FINRA Rule

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3000. SUPERVISION AND RESPONSIBILITIES RELATING TO ASSOCIATED PERSONS

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3200. RESPONSIBILITIES RELATING TO ASSOCIATED PERSONS

3210. Accounts At Other Broker-Dealers and Financial Institutions

(a) No person associated with a member (“employer member”) shall, without the prior written consent of the member, open or otherwise establish at a member other than the employer member (“executing member”), or at any other financial institution, any account in which securities transactions can be effected and in which the associated person has a beneficial interest.

(b) Any associated person, prior to opening or otherwise establishing an account subject to this Rule, shall notify in writing the executing member, or other financial institution, of his or her association with the employer member.

(c) An executing member shall, upon written request by an employer member, transmit duplicate copies of confirmations and statements, or the transactional data contained therein, with respect to an account subject to this Rule.

••• Supplementary Material: -----

.01 Account Opened Prior to Association With Employer Member. If the account was opened or otherwise established prior to the person's association with the employer member, the associated person, within 30 calendar days of becoming so associated, shall obtain the written consent of the employer member to maintain the account and shall notify in writing the executing member or other financial institution of his or her association with the employer member.

.02 Beneficial Interest. For purposes of this Rule, the associated person shall be deemed to have a beneficial interest in any account that is held by:

(a) the spouse of the associated person;

(b) a child of the associated person or of the associated person's spouse, provided that the child resides in the same household as or is financially dependent upon the associated person;

(c) any other related individual over whose account the associated person has control; or

(d) any other individual over whose account the associated person has control and to whose financial support the associated person materially contributes.

.03 Duplicate Account Confirmations and Statements. The requirement under paragraph (c) of this Rule that the executing member provide the employer member, upon the employer member's written request, with duplicate account confirmations and statements, or the transactional data contained therein, shall not be applicable to transactions in unit investment trusts, municipal fund securities as defined under MSRB Rule D-12, qualified tuition programs pursuant to Section 529 of the Internal Revenue Code and variable contracts or redeemable securities of companies registered under the

Investment Company Act, as amended, or to accounts that are limited to transactions in such securities, or to Monthly Investment Plan type accounts.

.04 Accounts At a Financial Institution Other Than a Member. With respect to an account subject to this Rule at a financial institution other than a member, the employer member shall consider the extent to which it will be able to obtain, upon written request, duplicate copies of confirmations and statements, or the transactional data contained therein, directly from the non-member financial institution in determining whether to provide its written consent to an associated person to open or maintain such account.

.05 Other Financial Institution. For purposes of this Rule, the terms “other financial institution” and “financial institution other than a member” include, but are not limited to, any broker-dealer that is registered pursuant to Section 15(b)(11) of the Exchange Act, domestic or foreign non-member broker-dealer, investment adviser, bank, insurance company, trust company, credit union and investment company.

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**Text of NASD Rule to be Deleted in its
Entirety from the Transitional Rulebook**

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[3050. Transactions for or by Associated Persons]

Entire text deleted.

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**Text of Incorporated NYSE Rules and NYSE Rule Interpretations to be
Deleted in Their Entirety from the Transitional Rulebook**

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Incorporated NYSE Rules

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[Rule 407. Transactions -- Employees of Members, Member Organizations and the Exchange]

Entire text deleted.

[Rule 407A. Disclosure of All Member Accounts]

Entire text deleted.

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NYSE Rule Interpretations

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[Rule 407 Transactions – Employees of Member Organizations and the Exchange]

[/01 Account of Spouse]

Entire text deleted.

[/02 Majority Stock Ownership]

Entire text deleted.

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