

EXHIBIT 5

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

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8000. INVESTIGATIONS AND SANCTIONS

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8300. SANCTIONS

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8310. Sanctions for Violation of the Rules

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8312. FINRA BrokerCheck Disclosure

(a) through (c) No Change.

(d) FINRA shall not release:

(1) through (4) No Change.

(5) [Form U5 information] events reported on Section 7 of the Form U5 (other than an “Internal Review Disclosure” event) for three business [fifteen (15)] days [following the filing of such information] after FINRA’s processing of the filing. However, if an event is reported on Form U5 and the same event is thereafter reported on Form U4 prior to the expiration of the three-business-day period, FINRA will release the Forms U4 and U5 information simultaneously upon processing. Under such circumstances, the three-business-day period may be curtailed;

(6) through (7) No Change.

(e) through (f) No Change.

••• **Supplementary Material:** -----

.01 through .03 No Change.

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