

**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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**2200. COMMUNICATIONS AND DISCLOSURES**

**2210. Communications with the Public**

(a) No Change.

**(b) Approval, Review and Recordkeeping**

**(1) Retail Communications**

(A) No Change.

(B) The requirements of paragraph (b)(1)(A) may be met by a Supervisory Analyst approved pursuant to NYSE Rule 344 with respect to: (i) research reports on debt and equity securities as described in Rules 2241(a)(11) and 2242(a)(3); (ii) retail communications as described in Rules 2241(a)(11)(A) and 2242(a)(3)(A); and (iii) other research communications[that does not meet the definitions of “research report” under Rule 2241(a)(11)], provided that the Supervisory Analyst has technical expertise in the particular product area. A Supervisory Analyst may not approve a retail communication that requires a separate registration unless the Supervisory Analyst also has such other registration.

(C) No Change.

(D) The requirements of paragraph (b)(1)(A) shall not apply with regard to the following retail communications, provided that the member supervises and reviews such communications in the same manner as required for supervising and reviewing correspondence pursuant to Rules 3110(b) and 3110.06 through .09:

(i) any retail communication that is excepted from the definitions of “research report” pursuant to Rule 2241(a)(11)(A) or “debt research report” under Rule 2242(a)(3)(A), unless the communication makes any financial or investment recommendation;

(ii) through (iii) No Change.

(E) through (F) No Change.

(2) through (4) No Change.

(c) No Change.

**(d) Content Standards**

(1) through (6) No Change.

**(7) Recommendations**

(A) through (C) No Change.

(D)(i) This paragraph (d)(7) does not apply to any communication that meets the definition of “research report” for purposes of Rule 2241 or that meets the definition of “debt research report” for purposes of Rule 2242, and includes all of the [applicable] disclosures required by [that] Rule 2241 or 2242, as applicable.

(ii) No Change.

(8) through (9) No Change.

(e) No Change.

**(f) Public Appearances**

(1) through (4) No Change.

(5) Paragraph (f)(2) does not apply to any public appearance by a research analyst for purposes of Rule 2241 or by a debt research analyst for purposes of Rule 2242 that includes all of the [applicable] disclosures required by [that] Rule 2241 or 2242, as applicable. Paragraph (f)(2) also does not apply to a recommendation of investment company securities or variable insurance products; provided, however, that the associated person must have a reasonable basis for the recommendation.

(g) No Change.

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