

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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**PLAN OF ALLOCATION AND DELEGATION OF FUNCTIONS BY FINRA TO
[FINRA REGULATION, INC.]SUBSIDIARIES**

I. FINRA, INC.

FINRA, Inc. (referenced as “FINRA”), the Registered Section 15A Association, is the parent company of FINRA Regulation, Inc. (referenced individually as “FINRA Regulation”) and FINRA CAT, LLC (referenced individually as “FINRA CAT”) (referenced collectively as the “Subsidiaries”). The term “Association” shall refer to FINRA and [FINRA Regulation]the Subsidiaries collectively.

A. No Change.

B. Functions and Authority of FINRA—FINRA shall have ultimate responsibility for the rules and regulations of the Association and its operation and administration. As set forth below in Sections II.A. and III, FINRA has delegated certain authority and functions to [FINRA Regulation]its Subsidiaries. Actions taken pursuant to delegated authority, however, remain subject to review, ratification or rejection by the FINRA Board in accordance with procedures established by that Board. Any function or responsibility as a registered securities association under the Securities Exchange Act of 1934 (“Act”), or as set forth in the Restated Certificate of Incorporation or the By-Laws is hereby reserved, except as expressly delegated to [FINRA Regulation]the Subsidiaries. In addition, FINRA expressly retains the following authority and functions:

1. To exercise overall responsibility for ensuring that the Association's statutory and self-regulatory obligations and functions are fulfilled.
2. To delegate authority to [FINRA Regulation]the Subsidiaries to take actions on behalf of FINRA.
3. To elect the FINRA Regulation Board of Directors and to select the FINRA CAT Board of Managers.
4. To review the rulemaking and disciplinary decisions of FINRA Regulation (See Section II.B. below).
5. To administer common overhead and technology of [FINRA Regulation]the Subsidiaries.
6. To administer the Office of Internal Audit as provided in the FINRA By-Laws.
7. To manage external Association relations on major policy issues.
8. To direct [FINRA Regulation]the Subsidiaries to take action necessary to effectuate the purposes and functions of the Association.
9. To take action *ab initio* in an area of responsibility delegated to FINRA Regulation in Section II or to FINRA CAT in Section III, subject to applicable provisions of the National Market System Plan Governing the Consolidated Audit Trail (“CAT NMS Plan”).
10. To resolve any disputes among the Subsidiaries.

C. through D. No Change.

E. Access to and Status of Officers, Directors, Employees, Books, Records, and Premises of [FINRA Regulation]Subsidiaries

Notwithstanding the delegation of authority to [FINRA Regulation]the Subsidiaries, as set forth in Sections II.A. and III below, the staff, books, records, and premises of [FINRA Regulation]the Subsidiaries are the staff, books, records, and premises of FINRA subject to oversight pursuant to the Act, and all officers, directors, employees, and agents of [FINRA Regulation]the Subsidiaries are officers, directors, employees, and agents of FINRA for purposes of the Act, subject to applicable provisions of the CAT NMS Plan.

II. FINRA Regulation, Inc.

No Change.

III. FINRA CAT, LLC

Delegation of Functions and Authority:

A. Subject to Section I.B.9., FINRA hereby delegates to FINRA CAT and FINRA CAT assumes the following responsibilities and functions as a registered securities association:

1. To act as a Plan Processor in accordance with SEC Rule 613 and the provisions of the CAT NMS Plan.
2. To create, operate and maintain the consolidated audit trail (“CAT”) and central repository pursuant to Rule 613 and the provisions of the CAT NMS Plan.
3. To develop and implement policies, procedures, and control structures related to the CAT System.
4. To ensure the effective management and operation of the CAT.

5. To ensure the accuracy of the consolidation of the CAT Data reported to the Central Repository.

B. The responsibilities and functions delegated by FINRA to FINRA CAT include, but are not limited to, those specified in Section A. All action taken pursuant to authority delegated pursuant to Section A shall be taken in accordance with the terms of the CAT NMS Plan and SEC Rule 613, and in consultation with the CAT NMS Plan Operating Committee, as applicable.

C. Capitalized terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the CAT NMS Plan.

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BY-LAWS OF FINRA REGULATION, INC.

ARTICLE I DEFINITIONS

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When used in these By-Laws, unless the context otherwise requires, the term:

(a) through (h) No Change.

(i) “Delegation Plan” means the “Plan of Allocation and Delegation of Functions by FINRA to [FINRA Regulation, Inc.]Subsidiaries” as approved by the Commission, and as amended from time to time;

(j) through (kk) No Change.

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ARTICLE IV BOARD OF DIRECTORS

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Conflicts of Interest; Contracts and Transactions Involving Directors

Sec. 4.14

(a) No Change.

(b) No contract or transaction between FINRA Regulation and one or more of its Directors or officers, or between FINRA Regulation and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason if: (i) the material facts pertaining to such Director's or officer's relationship or interest and the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors; (ii) the material facts are disclosed or become known to the Board or committee after the contract or transaction is entered into, and the Board or committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Directors; or (iii) the material facts pertaining to the Director's or officer's relationship or interest and the contract or transaction are disclosed or are known to the stockholder entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholder. Only disinterested Directors may be counted in determining the presence of a quorum at the portion of a meeting of the Board or of a committee that authorizes the contract or transaction. This subsection shall not apply to a contract or transaction between FINRA Regulation and either FINRA or FINRA CAT, LLC.

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FINRA RULES

0100. GENERAL STANDARDS

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0160. Definitions

(a) No Change.

(b) When used in the Rules, unless the context otherwise requires:

(1) through (5) No Change.

(6) “FINRA”

The term “FINRA” means, collectively, FINRA Inc.[and], FINRA Regulation, Inc. and FINRA CAT, LLC.

(7) through (17) No Change.

0170. Delegation, Authority and Access

(a) The Financial Industry Regulatory Authority, Inc. delegates to its subsidiaries, FINRA Regulation, Inc. and FINRA CAT, LLC (hereinafter “[FINRA Regulation]Subsidiaries”), the authority to act on behalf of FINRA as set forth in a Plan of Allocation and Delegation adopted by the Board of Governors and approved by the SEC pursuant to its authority under the Exchange Act.

(b) Notwithstanding any delegation of authority to [FINRA Regulation]the Subsidiaries pursuant to this Rule, the staff, books, records and premises of [FINRA Regulation]the Subsidiaries are the staff, books, records and premises of FINRA subject to oversight pursuant to the Exchange Act, and all officers, directors, employees and agents of [FINRA Regulation]the Subsidiaries are the officers, directors, employees and

agents of FINRA for purposes of the Exchange Act, subject to applicable provisions of the National Market System Plan Governing the Consolidated Audit Trail.

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