

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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1000. MEMBER APPLICATION AND ASSOCIATED PERSON

REGISTRATION

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1012. General Provisions

(a) Filing by Applicant or Service by FINRA

(1) through (2) No Change.

(3) Except where FINRA has otherwise prescribed an [electronic or] alternative filing process, an Applicant [may]shall file an application or any document or information requested under the Rule 1000 Series by electronic mail[first-class mail, overnight courier, or hand delivery]. If the Department and the Applicant agree, the Applicant also may file a requested document or information by another method[facsimile].

(4) FINRA shall serve a notice or decision issued under the Rule 1000 Series by electronic mail or first-class mail on the Applicant or its counsel, unless a Rule specifies a different method of service.

(5) For purposes of the Rule 1000 Series, service by FINRA or filing by an Applicant shall be deemed complete as follows:

(A) through (E) No Change.

(F) Service or filing by electronic mail shall be deemed complete upon sending a notice, decision or other document.

(b) through (e) No Change.

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1015. Review by National Adjudicatory Council

(a) Initiation of Review by Applicant

Within 25 days after service of a decision under Rule 1014 or 1017, an Applicant may file a written request for review with the National Adjudicatory Council. A request for review shall state with specificity why the Applicant believes that the Department's decision is inconsistent with the membership standards set forth in Rule 1014, or otherwise should be set aside, and state whether a hearing is requested. [The Applicant simultaneously shall file by first-class mail a copy of the request to the district office where the Applicant filed its application.]

(b) through (e) No Change.

(f) Hearing

(1) Notice

If a hearing is requested or directed, the hearing shall be held within 45 days after the filing of the request with the National Adjudicatory Council or service of the notice by the Subcommittee. The National Adjudicatory Council shall serve written notice of the date and time of the hearing to the Applicant by electronic mail, facsimile or overnight courier not later than 14 days before the hearing.

(2) through (4) No Change.

(g) through (j) No Change.

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6400. QUOTING AND TRADING IN OTC EQUITY SECURITIES

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6490. Processing of Company-Related Actions

(a) through (d) No Change.

(e) Request for an Appeal to Subcommittee of Uniform Practice Code

A Requesting Party issued a notice under this Rule may appeal a determination made under paragraph (d)(3) of this Rule to a three-member subcommittee composed[comprised] of current or former industry members of FINRA's Uniform Practice Code Committee in writing[,] via [facsimile,] electronic mail, [or otherwise in writing,] unless an alternative method of service is ordered by the Adjudicator, within seven [(7)] calendar days after service of the notice. Service of the appeal by electronic mail shall be deemed complete upon sending. The written request for an appeal must be accompanied by proof of payment of the non-refundable Action Determination Appeal Fee. A request for an appeal must set forth with specificity any and all defenses to the Department's determination that a request was unacceptable or otherwise deficient. An appeal to the subcommittee shall operate to stay the processing of the company-related action (i.e., the requested company-related action shall not be processed during the period that the Requesting Party requests an appeal or while any such appeal is pending). Once a written appeal has been received, the Requesting Party may submit any additional supporting written documentation[,] via [facsimile,] electronic mail, [or otherwise,] unless an alternative method of service is ordered by the Adjudicator, up until the time the appeal is considered by the subcommittee. The subcommittee shall convene once

each calendar month to consider all appeals received under this Rule during the prior month. The subcommittee shall render a determination within three [(3)] business days following the day the appeal is considered by the subcommittee. The subcommittee's determination shall constitute final action by FINRA. The subcommittee's determination shall not constitute an estoppel as to FINRA nor bind FINRA in any subsequent administrative, civil, or disciplinary proceeding. If the Requesting Party fails to file a written request for an appeal within seven [(7)] calendar days after service of the notice by the Department, the Department's determination shall constitute final action by FINRA.

••• **Supplementary Material:** -----

No Change.

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9000. CODE OF PROCEDURE

9100. APPLICATION AND PURPOSE

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9132. Service of Orders, Notices, and Decisions by Adjudicator

(a) No Change.

(b) How Served

An order, notice, or decision shall be served pursuant to Rule 9134 or by electronic mail. Service by electronic mail shall be deemed complete upon sending the order, notice or decision.

(c) No Change.

9133. Service of Papers Other Than Complaints, Orders, Notices, or Decisions

(a) No Change.

(b) How Served

[The paper shall be served pursuant to Rule 9134.]The Parties shall serve documents by electronic mail, unless an alternative method of service is ordered by the Adjudicator. Service by electronic mail shall be deemed complete upon sending of the document(s).

(c) through (d) No Change.

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9135. Filing of Papers with Adjudicator: Procedure

(a) through (c) No Change.

(d) Party Contact Information

At the first occurrence of a Party filing a Complaint, Answer, or other paper, the Party must include a mailing address and electronic mail address at which notices, orders, pleadings, and other communications required to be served upon or furnished to the Party may be sent. The Parties must serve any change of mailing address or electronic mail address during a proceeding on all other Parties and file this information with the Adjudicator.

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9146. Motions

(a) through (k) No Change.

(l) General

All motions, oppositions or responses, replies, and any other filings made in a proceeding shall comply with Rules 9133, [9134,] 9135, 9136 and 9137. The Parties shall

serve documents by electronic mail, unless an alternative method of service is ordered by the Adjudicator. Service by electronic mail shall be deemed complete upon sending of the document(s).

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9300. REVIEW OF DISCIPLINARY PROCEEDING BY NATIONAL ADJUDICATORY COUNCIL AND FINRA BOARD; APPLICATION FOR SEC REVIEW

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9321. Transmission of Record

Within 21 days after the filing of a notice of appeal pursuant to Rule 9311 or notice of call for review pursuant to Rule 9312, or at such later time as the National Adjudicatory Council may designate, the Office of Hearing Officers shall assemble and prepare an index to the record, transmit the record and the index to the National Adjudicatory Council, and serve copies of the index upon all Parties. Within seven days after a Hearing Officer issues an order imposing conditions or restrictions pursuant to Rule 9285, or at such later time as the National Adjudicatory Council may designate, the Office of Hearing Officers shall assemble and prepare an amended index and a supplemental record, transmit the amended index and supplemental record to the National Adjudicatory Council, and serve copies of the amended index upon all Parties. The Office of Hearing Officers may serve the index by electronic mail. Service by electronic mail shall be deemed complete upon sending of the index. The Hearing Officer who participated in the disciplinary proceeding, or the Chief Hearing Officer, shall certify that

the record or supplemental record transmitted to the National Adjudicatory Council is complete.

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9341. Oral Argument

(a) through (b) No Change.

(c) Notice Regarding Oral Argument

If oral argument is held, a notice stating the date, time, and location of the oral argument shall be served on the Parties at least 21 days before the hearing and may be served by electronic mail. Service by electronic mail shall be deemed complete upon sending of the notice. The Parties may agree in writing to waive the notice period or, in extraordinary circumstances, the Subcommittee or, if applicable, the Extended Proceeding Committee, or Counsel to the National Adjudicatory Council may provide for a shorter notice period, except that Counsel to the National Adjudicatory Council may provide for a shorter notice period only with the consent of the Parties.

(d) through (f) No Change.

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9349. National Adjudicatory Council Formal Consideration; Decision

(a) through (b) No Change.

(c) Issuance of Decision After Expiration of Call for Review Period

The National Adjudicatory Council shall provide its proposed written decision to the FINRA Board. The FINRA Board may call the disciplinary proceeding for review pursuant to Rule 9351. If the FINRA Board does not call the disciplinary proceeding for review, the proposed written decision of the National Adjudicatory Council shall become

final, and the National Adjudicatory Council shall serve its written decision on the Parties and provide a copy to each member of FINRA with which a Respondent is associated.

The National Adjudicatory Council may serve its written decision by electronic mail.

Service by electronic mail shall be deemed complete upon sending the decision. The decision shall constitute the final disciplinary action of FINRA for purposes of SEA Rule 19d-1(c)(1), unless the National Adjudicatory Council remands the proceeding.

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9351. Discretionary Review by FINRA Board

(a) through (d) No Change.

(e) Issuance of Decision After Expiration of Call for Review Period

The FINRA Board shall issue and serve its written decision on the Parties and provide a copy to each member of FINRA with which a Respondent is associated. The FINRA Board may serve the decision on the Parties by electronic mail. Service by electronic mail shall be deemed complete upon sending the decision. The decision shall constitute the final disciplinary action of FINRA for purposes of SEA Rule 19d-1(c)(1), unless the FINRA Board remands the proceeding.

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9500. OTHER PROCEEDINGS

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9522. Initiation of Eligibility Proceeding; Member Regulation Consideration; and Requirements for an Interim Plan of Heightened Supervision

(a) Initiation by FINRA

(1) through (3) No Change.

(4) Service

A notice issued under this paragraph (a) shall be served by facsimile, electronic mail or pursuant to Rules 9131 and 9134. Service by electronic mail shall be deemed complete upon sending the notice.

(b) through (h) No Change.

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9524. National Adjudicatory Council Consideration

(a) Hearing Panel Consideration

(1) through (2) No Change.

(3) Transmission of Documents

(A) Upon receipt of an application, CRED shall gather all of the information necessary to process the application, including (i) CRED records for the disqualified member, sponsoring member, and[/or] disqualified person, as the case may be, and the proposed supervisor; and (ii) all of the information submitted by the disqualified member or sponsoring member in support of the application. CRED will prepare an index of these documents, and simultaneously provide this index and copies of the documents to the disqualified member or sponsoring member, as the case may be, the Office of the General Counsel, and the Department of Member Regulation. Such documents shall be served on the disqualified member or sponsoring member, as the case may be, by electronic mail, mail, facsimile, or overnight courier as soon as practicable. The Department of Member Regulation shall serve its

recommendation and its supporting documents on the Office of General Counsel and the disqualified member or sponsoring member, as the case may be, within 10 business days of the hearing, unless the Parties agree otherwise. Such documents may be served by electronic mail. The disqualified member or sponsoring member, as the case may be, shall serve its documents on the Office of General Counsel and the Department of Member Regulation within 10 business days of the hearing, unless the Parties agree otherwise. Such documents shall be served by electronic mail, unless an alternative method of service is ordered by the Adjudicator. The Office of General Counsel shall forward all documents transmitted to it pursuant to this paragraph (a)(3) to the Hearing Panel.

(B) Not less than [ten]10 business days before the hearing, the Department of Member Regulation, which shall act as a Party in the eligibility proceeding, and the disqualified member or sponsoring member, as the case may be, shall serve proposed exhibit and witness lists on each other and the Office of General Counsel. [The] FINRA shall serve its exhibit and witness lists [shall be served] by electronic mail, facsimile or overnight courier. The disqualified member or sponsoring member, as the case may be, shall serve its exhibit and witness lists by electronic mail, unless an alternative method of service is ordered by the Adjudicator.

(C) No Change.

(4) through (10) No Change.

(b) Decision

(1) through (2) No Change.

(3) Issuance of Decision After Expiration of Call for Review Period

The National Adjudicatory Council shall provide its proposed written decision to the FINRA Board. The FINRA Board may call the eligibility proceeding for review pursuant to Rule 9525. If the FINRA Board does not call the eligibility proceeding for review, the proposed written decision of the National Adjudicatory Council shall become final, and the National Adjudicatory Council shall serve its written decision on the disqualified member, sponsoring member, and[/or] disqualified person, as the case may be, and the Department of Member Regulation pursuant to Rules 9132 and 9134, and may serve its written decision by electronic mail. The decision shall constitute final action of FINRA, unless the National Adjudicatory Council remands the eligibility proceeding. A decision to deny re-entry or continued association shall be effective immediately. A decision to approve shall be effective after the SEC issues an acknowledgment letter or, in cases involving SEC ordered sanctions, an order.

(c) Service by Electronic Mail; When Service is Complete

For purposes of Rule 9524, service by electronic mail shall be deemed complete upon sending the documents or decision.

9525. Discretionary Review by the FINRA Board

(a) through (d) No Change.

(e) Issuance of Decision

The FINRA Board shall issue and serve its written decision on the disqualified member, sponsoring member, and[/or] disqualified person, as the case may be, and the

Department of Member Regulation pursuant to Rules 9132 and 9134, and may serve the decision on the disqualified party by electronic mail. Service by electronic mail shall be deemed complete upon sending the decision. The decision shall constitute the final action of FINRA, unless the FINRA Board remands the proceeding. A decision to deny re-entry or continued association shall be effective immediately. A decision to approve shall be effective after the SEC issues an acknowledgment letter or, in cases involving SEC-ordered sanctions, an order.

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9559. Hearing Procedures for Expedited Proceedings Under the Rule 9550 Series

(a) through (g) No Change.

(h) Transmission of Documents

(1) Not less than two business days before the hearing in an action brought under Rule 9557, not less than six days before the hearing in an action brought under Rule 9556(h), not less than seven days before the hearing in an action brought under Rules 9556 (except Rule 9556(h)), 9558 or 9561(b), and not less than 14 days before the hearing in an action brought under Rules 9551 through 9555 or 9561(a), FINRA staff shall provide to the respondent who requested the hearing or the respondent who has received a petition pursuant to Rule 9556(h), by facsimile, email, overnight courier or personal delivery, all documents that were considered in issuing the notice unless a document meets the criteria of Rule 9251(b)(1)(A), (B), (C) or (b)(2). [Documents served by facsimile or email shall also be served by either overnight courier or personal delivery.] A document that meets the criteria in this paragraph shall not constitute part of the

record, but shall be retained by FINRA until the date upon which FINRA serves a final decision or, if applicable, upon the conclusion of any review by the SEC or the federal courts.

(2) Not less than two business days before the hearing in an action brought under Rule 9557, not less than three days before the hearing in an action brought under Rules 9556 and 9558 or 9561(b), and not less than seven days before the hearing in an action brought under Rules 9551 through 9555 or 9561(a), the parties shall exchange proposed exhibit and witness lists. The exhibit and witness lists shall be served by [facsimile,] email, [overnight courier or personal delivery] unless an alternative method of service is ordered by the Adjudicator. [Documents served by facsimile or email shall also be served by either overnight courier or personal delivery.]

(i) through (p) No Change.

(q) Call for Review by National Adjudicatory Council

(1) No Change.

(2) If the Review Subcommittee calls the proceeding for review within the prescribed time, a Subcommittee of the National Adjudicatory Council shall meet and conduct a review not later than 40 days after the call for review. The Subcommittee shall be composed pursuant to Rule 9331(a)(1). The Subcommittee may elect to hold a hearing or decide the matter on the basis of the record made before the Hearing Officer or, if applicable, the Hearing Panel. Not later than 60 days after the call for review, the Subcommittee shall make its recommendation to the National Adjudicatory Council. Not later than 60 days after receipt of the

Subcommittee's recommendation, the National Adjudicatory Council shall serve a final written decision on the parties via email, overnight courier or facsimile. The National Adjudicatory Council may affirm, modify or reverse the decision of the Hearing Officer or, if applicable, the Hearing Panel. The National Adjudicatory Council also may impose any other fitting sanction, pursuant to Rule 8310(a), and may impose costs, pursuant to 8330. In addition, the National Adjudicatory Council may remand the matter to the Office of Hearing Officers for further consideration of specified matters.

(3) through (4) No Change.

(5) The National Adjudicatory Council shall promptly serve the decision on the Parties and provide a copy of the decision to each FINRA member with which the respondent is associated. The National Adjudicatory Council may serve and provide a copy of its decision by email.

(6) No Change.

(r) No Change.

(s) Service by Email; When Service is Complete

For purposes of Rule 9559(h) and (q), service by email shall be deemed complete upon sending the documents or decision.

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9630. Appeal

(a) through (d) No Change.

(e) Decision

(1) Subject to [sub]paragraph (e)(2) of this Rule[below], after considering all matters on appeal, and, as applicable, the Subcommittee's recommendation, the National Adjudicatory Council shall affirm, modify, or reverse the decision issued under Rule 9620. The National Adjudicatory Council shall issue a written decision setting forth its findings and conclusions and serve the decision on the Applicant. The decision shall be served pursuant to Rules 9132 and 9134 or by electronic mail. The decision shall be effective upon service and shall constitute final action of FINRA.

(2) With respect to exemptive relief requested under Rule 1210.03, after considering all matters on appeal, the Waiver Subcommittee of the National Adjudicatory Council shall affirm, modify, or reverse the decision issued under Rule 9620. The Waiver Subcommittee shall issue a written decision setting forth its findings and conclusions and serve the decision on the Applicant. The decision shall be served pursuant to Rules 9132 and 9134 or by electronic mail. The decision shall be effective upon service and shall constitute final action of FINRA. The Waiver Subcommittee shall retain the discretion to refer the appeal to the National Adjudicatory Council, in which case the National Adjudicatory Council shall act on such appeal pursuant to its authority under the[is] Rule 9600 Series.

(f) Service by Electronic Mail; When Service is Complete

For purposes of Rule 9630(e), service by electronic mail shall be deemed complete upon sending the decision.

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