

**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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**12000. CODE OF ARBITRATION PROCEDURE FOR CUSTOMER DISPUTES**

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**12208. Representation of Parties**

(a) No Change.

(b) Representation by [an Attorney] **Others**

(1) At any stage of an arbitration proceeding held in a United States hearing location, [all parties shall have the right to] any party may be represented by:

(A) an attorney at law in good standing and admitted to practice before the Supreme Court of the United States or the highest court of any state of the United States, the District of Columbia, or any commonwealth, territory, or possession of the United States[,unless such state law prohibits such representation.];

(B) a student enrolled in a law school participating in a law school clinical program or its equivalent and practicing under the supervision of an attorney; or

(C) a person, who is not an attorney, who has not received, and will not receive, compensation in any manner in connection with the representation, provided that prior to the representation, the person or the

party files with the Director through the Party Portal a written statement, signed by the person and the party, attesting that the person has not received, and will not receive, compensation in connection with the representation.

(2) Notwithstanding paragraph (b)(1) of this Rule, no person may represent a party in any arbitration proceeding held in a United States hearing location if:

(A) the laws of a state of the United States, the District of Columbia, or commonwealth, territory, or possession of the United States with jurisdiction over the representation prohibit the representation;

(B) the person is currently suspended or barred from the securities industry in any capacity;

(C) the person is currently suspended from the practice of law or disbarred; or

(D) the person is currently suspended from or denied the privilege of appearing or practicing before the Securities and Exchange Commission.

**[(c) Representation by Others**

Parties may be represented in an arbitration by a person who is not an attorney, unless:

- state law prohibits such representation, or
- the person is currently suspended or barred from the securities industry

in any capacity, or

- the person is currently suspended from the practice of law or disbarred.]

**[(d)](c) Determinations of Qualifications of Representative By a Court or Regulatory Body**

[Issues regarding] A challenge to the qualifications of a [person to represent a party in arbitration are governed by applicable law and may be determined by an appropriate court or other regulatory agency. In the absence of a court order,] representative made outside of the arbitration proceeding shall not [be stayed] stay or otherwise [delayed pending resolution of such issues] delay the arbitration proceeding in the absence of a court order.

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**13000. CODE OF ARBITRATION PROCEDURE FOR INDUSTRY DISPUTES**

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**13208. Representation of Parties**

(a) No Change.

**(b) Representation by [an Attorney] Others**

(1) At any stage of an arbitration proceeding held in a United States hearing location, [all parties shall have the right to] any party may be represented by:

(A) an attorney at law in good standing and admitted to practice before the Supreme Court of the United States or the highest court of any state of the United States, the District of Columbia, or any commonwealth, territory, or possession of the United States[,unless such state law prohibits such representation.];

(B) a student enrolled in a law school participating in a law school clinical program or its equivalent and practicing under the supervision of an attorney; or

(C) a person, who is not an attorney, who has not received, and will not receive, compensation in any manner in connection with the representation, provided that prior to the representation, the person or the party files with the Director through the Party Portal a written statement, signed by the person and the party, attesting that the person has not received, and will not receive, compensation in connection with the representation.

(2) Notwithstanding paragraph (b)(1) of this Rule, no person may represent a party in any arbitration proceeding held in a United States hearing location if:

(A) the laws of a state of the United States, the District of Columbia, or commonwealth, territory, or possession of the United States with jurisdiction over the representation prohibit the representation;

(B) the person is currently suspended or barred from the securities industry in any capacity;

(C) the person is currently suspended from the practice of law or disbarred; or

(D) the person is currently suspended from or denied the privilege of appearing or practicing before the Securities and Exchange Commission.

**[(c) Representation by Others**

Parties may be represented in an arbitration by a person who is not an attorney, unless:

- state law prohibits such representation, or
- the person is currently suspended or barred from the securities industry in any capacity, or
- the person is currently suspended from the practice of law or disbarred.]

**[(d)](c) Determinations of Qualifications of Representative By a Court or Regulatory Body**

[Issues regarding] A challenge to the qualifications of a [person to represent a party in arbitration are governed by applicable law and may be determined by an appropriate court or other regulatory agency. In the absence of a court order,] representative made outside of the arbitration proceeding shall not [be stayed] stay or otherwise [delayed pending resolution of such issues] delay the arbitration proceeding in the absence of a court order.

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**14000. CODE OF MEDIATION PROCEDURE**

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**14106. Representation of Parties**

(a) No Change.

**(b) Representation by [an Attorney] Others**

(1) At any stage of a mediation proceeding held in a United States hearing location, [all parties shall have the right to] any party may be represented by:

(A) an attorney at law in good standing and admitted to practice before the Supreme Court of the United States or the highest court of any state of the United States, the District of Columbia, or any commonwealth, territory, or possession of the United States[, unless such state law prohibits such representation.];

(B) a student enrolled in a law school participating in a law school clinical program or its equivalent and practicing under the supervision of an attorney; or

(C) a person, who is not an attorney, who has not received, and will not receive, compensation in any manner in connection with the representation, provided that prior to the representation, the person or the party files with the Director through the Party Portal a written statement, signed by the person and the party, attesting that the person has not received, and will not receive, compensation in connection with the representation.

(2) Notwithstanding paragraph (b)(1) of this Rule, no person may represent a party in any mediation proceeding held in a United States hearing location if:

(A) the laws of a state of the United States, the District of Columbia, or commonwealth, territory, or possession of the United States with jurisdiction over the representation prohibit the representation;

(B) the person is currently suspended or barred from the securities industry in any capacity;

(C) the person is currently suspended from the practice of law or  
disbarred; or

(D) the person is currently suspended from or denied the privilege  
of appearing or practicing before the Securities and Exchange  
Commission.

**[(c) Representation by Others**

Parties may be represented in mediation by a person who is not an attorney,  
unless:

- state law prohibits such representation, or
- the person is currently suspended or barred from the securities industry  
in any capacity, or
- the person is currently suspended from the practice of law or disbarred.]

**[(d)](c) Determinations of Qualifications of Representative[s] By a Court or  
Regulatory Body**

[Issues regarding] A challenge to the qualifications of a [person to represent a  
party in mediation are governed by applicable law and may be determined by an  
appropriate court or other regulatory agency. In the absence of a court order,]  
representative made outside of the mediation proceeding shall not stay or otherwise [be  
delayed pending resolution of such issues] delay the mediation proceeding in the absence  
of a court order.

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