

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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By-Laws of the Corporation

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ARTICLE IV MEMBERSHIP

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Executive Representative

Sec. 3. Each member shall appoint and certify to the Secretary of the Corporation one “executive representative” who shall represent, vote, and act for the member in all the affairs of the Corporation, except that other executives of a member may also hold office in the Corporation, serve on the Board or committees appointed under Article IX, Section 1 or otherwise take part in the affairs of the Corporation. A member may change its executive representative upon giving notice thereof via electronic process or such other process as the Corporation may prescribe to the Secretary, or may, when necessary, appoint, by notice via electronic process to the Secretary, a substitute for its executive representative. An executive representative of a member or a substitute shall be a member of senior management and registered principal of the member. Not later than January 1, 1999, each executive representative shall maintain an Internet electronic mail account for communication with the Corporation and shall update firm contact information via the [NASD Regulation]FINRA Web Site or such other means as prescribed by the Corporation.

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FINRA Rules

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5300. HANDLING OF CUSTOMER ORDERS

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5320. Prohibition Against Trading Ahead of Customer Orders

(a) through (b) No Change.

• • • Supplementary Material: -----

.01 through **.03** No Change.

.04 ISO Exception. A member shall be exempt from the obligation to execute a customer order in a manner consistent with this Rule with regard to trading for its own account that is the result of an intermarket sweep order routed in compliance with Rule 600(b)[(30)(ii)] of SEC Regulation NMS (“ISO”) where the customer order is received after the member routed the ISO. Where a member routes an ISO to facilitate a customer order and that customer has consented to not receiving the better prices obtained by the ISO, the member also shall be exempt with respect to any trading for its own account that is the result of the ISO with respect to the consenting customer’s order.

.05 through **.08** No Change.

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6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

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6110. Trading Otherwise than on an Exchange

(a) Members are required to report transactions in NMS stocks, as defined in Rule 600(b)[(47)] of SEC Regulation NMS, effected otherwise than on or through a national securities exchange to FINRA. For purposes of the Rule 6100 Series, “otherwise

than on an exchange” means a trade effected by a FINRA member otherwise than on or through a national securities exchange. The determination of what constitutes a trade “on or through” a particular national securities exchange shall be determined by that exchange in accordance with all applicable statutes, rules and regulations, and with any necessary SEC approval.

(b) through (c) No Change.

6120. Trading Halts

(a) Authority to Initiate Halts In Trading Otherwise Than on an Exchange in NMS Stocks and Facility Closures

FINRA, pursuant to the procedures set forth in paragraph (b):

(1) shall halt trading otherwise than on an exchange in any NMS stock, as defined in Rule 600(b)[(55)] of SEC Regulation NMS, whenever a Primary Listing Market declares a Regulatory Halt in the security.

(2) through (3) No Change.

(b) through (c) No Change.

6121. Trading Halts Due to Extraordinary Market Volatility

Pursuant to the procedures set forth in Rule 6120(b), FINRA shall halt all trading otherwise than on an exchange in any NMS stock, as defined in Rule 600(b)[(55)] of SEC Regulation NMS, if other major securities markets initiate market-wide trading halts in response to their rules or extraordinary market conditions or if otherwise directed by the SEC. Members must halt quoting and trading otherwise than on an exchange in any NMS stock as of the time the market-wide trading halt is publicly disseminated.

• • • **Supplementary Material:** -----

.01 through .02 No Change.

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6140. Other Trading Practices

(a) No member shall execute or cause to be executed or participate in an account for which there are executed purchases of any NMS stock as defined in Rule 600(b) [(47)] of SEC Regulation NMS (“designated security”) at successively higher prices, or sales of any such security at successively lower prices, for the purpose of creating or inducing a false, misleading or artificial appearance of activity in such security or for the purpose of unduly or improperly influencing the market price for such security or for the purpose of establishing a price which does not reflect the true state of the market in such security.

(b) through (g) No Change.

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6182. Trade Reporting of Short Sales

Pursuant to applicable trade reporting rules, members must indicate on trade reports submitted to FINRA whether a transaction is a short sale or a short sale exempt transaction (“short sale reporting requirements”). The short sale reporting requirements apply to transactions in all NMS stocks, as defined in Rule 600(b) [(47)] of SEC Regulation NMS. Thus, all short sale transactions in these securities reported to FINRA must carry a “short sale” indicator (or a “short sale exempt” indicator if it is a short sale transaction in a “covered security” that may be marked “short exempt” pursuant to SEC Regulation SHO).

6183. Exemption from Trade Reporting Obligation for Certain Alternative Trading Systems

(a) through (b) No Change.

(c) Definitions

For purposes of this Rule, the term:

(1) “NMS stock” has the same meaning as that term is defined in Rule 600(b)[(47)] of SEC Regulation NMS; and

(2) No Change.

• • • **Supplementary Material:** -----

.01 through .02 No Change.

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6310A. General

Members may use the FINRA/Nasdaq Trade Reporting Facility to report transactions executed otherwise than on an exchange in all NMS stocks as defined in Rule 600(b)[(47)] of SEC Regulation NMS (“designated securities”). Members that use the FINRA/Nasdaq Trade Reporting Facility must comply with the Rule 6300A and 7200A Series, as well as all other applicable rules. The Rule 6300A and 7200A Series shall apply only to members using the FINRA/Nasdaq Trade Reporting Facility.

6320A. Definitions

(a) For purposes of the Rule 6300A Series, unless the context requires otherwise:

(1) No Change.

(2) “Designated securities” means all NMS stocks as defined in Rule 600(b)[(47)] of SEC Regulation NMS.

(3) through (13) No Change.

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6310B. General

Members may use the FINRA/NYSE Trade Reporting Facility to report transactions executed otherwise than on an exchange in all NMS stocks as defined in Rule 600(b)[(47)] of SEC Regulation NMS (“designated securities”). Members that use the FINRA/NYSE Trade Reporting Facility must comply with the Rule 6300B and 7200B Series, as well as all other applicable rules. The Rule 6300B and 7200B Series shall apply only to members using the FINRA/NYSE Trade Reporting Facility.

6320B. Definitions

(a) For purposes of the Rule 6300B Series, unless the context requires otherwise:

(1) No Change.

(2) “Designated securities” means all NMS stocks as defined in Rule 600(b)[(47)] of SEC Regulation NMS.

(3) through (13) No Change.

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6420. Definitions

(a) through (e) No Change.

(f) “OTC Equity Security” means any equity security that is not an “NMS stock” as that term is defined in Rule 600(b)[(47)] of SEC Regulation NMS; provided, however, that the term “OTC Equity Security” shall not include any Restricted Equity Security.

(g) through (o) No Change.

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6810. Definitions

For purposes of the Rule 6800 Series:

(a) through (x) No Change.

(y) “Listed Option” [or “Option” have]has the meaning set forth in Rule 600(b)[(35)] of SEC Regulation NMS.

(z) through (pp) No Change.

(qq) “Trading Day” shall have the meaning as is determined by the Operating Committee. For the avoidance of doubt, the Operating Committee may establish different Trading Days for NMS Stocks (as defined in Rule 600(b)[(47)] of SEC Regulation NMS), Listed Options, OTC Equity Securities, and any other securities that are included as Eligible Securities from time to time.

(rr) No Change.

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7100. ALTERNATIVE DISPLAY FACILITY

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7110. Definitions

(a) The term “ADF-eligible security” means an NMS stock as defined in Rule 600(b)[(47)] of SEC Regulation NMS.

(b) through (i) No Change.

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7230A. Trade Report Input

(a) through (g) No Change.

(h) Inclusion of Transaction Fees in Clearing Reports Submitted to the FINRA/Nasdaq Trade Reporting Facility

FINRA members may agree in advance to transfer a transaction fee charged by one member to another member on a transaction in NMS stocks, as defined in Rule 600(b)[(47)] of SEC Regulation NMS, effected otherwise than on an exchange through

the submission of a clearing report to the FINRA/Nasdaq Trade Reporting Facility. Such report, inclusive of the transaction fee, will be submitted to the National Securities Clearing Corporation for processing. To facilitate the transfer of the transaction fee, the report submitted to the FINRA/Nasdaq Trade Reporting Facility shall provide, in addition to all other information required to be submitted by any other rule, a total per share or contract price amount, inclusive of the transaction fee. Prior to submitting any such report, both members and their respective clearing firms, as applicable, must have executed an agreement, as specified by FINRA, permitting the facilitation of the transfer of the transaction fee through the FINRA/Nasdaq Trade Reporting Facility, as well as any other applicable agreement, such as a give up agreement pursuant to Rule 6380A(h), and submitted the executed agreement(s) to the FINRA/Nasdaq Trade Reporting Facility. Such agreement(s) are considered member records for purposes of Rule 4511 and must be made and preserved by both members in conformity with applicable FINRA rules. Nothing in this paragraph shall relieve a member from its obligations under FINRA rules and the federal securities laws, including but not limited to, Rule 2232 and SEA Rule 10b-10.

Example:

SELL 100 shares to another member at 10 plus a transaction fee of .01 per share;
REPORT 100 shares at 10 (the per share price exclusive of the transaction fee) to the FINRA/Nasdaq Trade Reporting Facility for publication and also report 10.01 (the per share price inclusive of the transaction fee) for purposes of clearance and settlement through the National Securities Clearing Corporation.

(i) No Change.

• • • **Supplementary Material:** -----

.01 No Change.

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9200. DISCIPLINARY PROCEEDINGS

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9217. Violations Appropriate for Disposition Under Plan Pursuant to SEA Rule

19d-1(c)(2)

Any member of FINRA that is also a member of the New York Stock Exchange LLC (“NYSE”) (“Dual Member”) (including any persons affiliated with such member) may be subject to a fine under Rule 9216(b) with respect to any rule or By-Law provision listed in this Rule that applies to such member or person. However, any Dual Member that was not also a member of NASD as of July 30, 2007 and that does not engage in any activities that otherwise would require it to be a FINRA member (and its affiliated persons that are not otherwise subject to NASD rules) shall only be subject to a fine under Rule 9216(b) with respect to the following rules or By-Law provisions listed in this Rule: any FINRA By-Law or Schedule to the By-Laws, FINRA rule, SEA rule, or NYSE rule.

Any member of FINRA that is not also a member of the NYSE (and its associated persons that are not otherwise subject to NYSE rules) may be subject to a fine under Rule 9216(b) with respect to any rule or By-Laws provision listed in this Rule, with the exception of the NYSE rules.

- Article IV of the FINRA By-Laws — Failure to timely submit amendments to Form BD.

- Article V of the FINRA By-Laws — Failure to timely submit amendments to Form U4.

- Article V of the FINRA By-Laws — Failure to timely submit amendments to Form U5.

- Schedule A. Sec. 1(b) of the FINRA By-Laws — Failure to make accurate payment of Trading Activity Fee.

- Rule 1210.04 - Failure to timely register.

- Rule 1240 — Failure to comply with the continuing education requirements.

- Rules 2210, 2211, 2212, 2213, 2215, and 2216 — Communications with the public.

- Rule 2220 — Options Communications.

- Rule 2251(a) — Failure to timely forward proxy and other issuer-related materials.

- Rule 2266 — Failure to provide written notification of availability of SIPC information at account opening or annually thereafter.

- Rule 2360(b)(3) and (b)(4) — Failure to comply with options position and exercise limits.

- Rule 2360(b)(5) — Failure to report options positions.

- Rule 2360(b)(23) — Failure to comply with contrary exercise advice procedures.

- Rule 3110 — Failure to maintain adequate written supervisory procedures where the underlying conduct is subject to Rule 9217.

- Rule 3160(a)(1), (3), (4) and (5) — Standards of conduct for conducting broker-dealer services on or off the premises of a financial institution pursuant to a networking arrangement, but excluding the networking agreement requirements.

- Rule 3170 — Failure to timely file reports pursuant to the Taping Rule.

- Rule 3210 — Failure to obtain consent of employer member, or give notification to executing member.

- Rule 4311(b) — Failure to obtain approval of carrying agreement.

- Rule 4360(b) — Failure to maintain adequate fidelity bond coverage.

- Rule 4370(a), (b), (c), (e) and (f) — Requirements to create, maintain and update a written business continuity plan and disclosure of such to customers.

- Rule 4510 Series — Failure to keep and preserve books, accounts, records, memoranda, and correspondence in conformance with all applicable laws, rules, regulations and statements of policy promulgated thereunder, and with FINRA rules.

- Rule 4517 — Failure to report, review or update executive representative designation and contact information.

- Rule 4521(d) — Failure to submit reports of cash and margin account balances.

- Rule 4524 — Failure to timely file or filing of incomplete reports or information.

- Rule 4530 — Failure to timely file reports.

- Rule 4560 — Failure to timely file reports of short positions on Form NS-1.

- Rule 4590 — Failure to synchronize business clocks used for recording date and time as required by applicable FINRA By-laws and rules.

- Rule 5110(a) — Failure to timely file or filing of incomplete documents or information.

- Rule 5121(a) — Failure to prominently disclose conflict of interest.
- Rule 5121(b)(2) — Failure to give timely notification of termination or settlement of public offering, or failure to file net capital computation.
- Rule 5122(b)(2) — Failure to timely file private placement documents.
- Rule 5190 — Failure to give timely notification of participation in offerings.
- Rules 6282, 6380A, 6380B, 6622, 6730, 7130, 7160, 7230A, 7230B, 7260A, 7260B, 7330, and 7360 — Transaction reporting in equity and debt securities.
- Rules 6181 and 6623 — Failure to timely report transactions in NMS, OTC and restricted equity securities.
- Rules 6182 and 6624 — Failure to accurately mark short sale transactions in NMS and OTC equity securities.
- Rule 6250 — Failure to comply with quote and order access requirements for FINRA's Alternative Display Facility.
- Rule 6760 — Failure to give timely or complete notification concerning offerings of TRACE-Eligible Securities.
- Rule 6800 Series – Failure to comply with the Consolidated Audit Trail Compliance Rule requirements.
- [• Rules 7440 and 7450 — Failure to submit data in accordance with the Order Audit Trail System (“OATS”).]
- Rules 8211 and 8213 — Failure to submit trading data as requested.
- Rule 11870 — Failure to abide by Customer Account Transfer Contracts.
- Failure to provide or update contact information as required by FINRA [or NASD] rules.

- Rule 311T(b)(5) — Failure of a member organization to have individuals responsible and qualified for the positions of Financial Principal, Operations Principal, Compliance Official, Branch Office Manager and Supervisory Analyst.

- Rules 312T(a), (b) and (c), 313T — Reporting rule violations.

- Rule 312T(i) — Failure to obtain approval rule violations.

- Rule 408T(a) — Requirement that written authorization be obtained for discretionary power in a customer's account.

- Rule 416AT — Failure to promptly provide or promptly update required membership profile information through the Electronic Filing Platform ("EFP"), or failure to electronically certify that required membership profile information is complete and accurate.

- SEA Rules 17a-3(a) and 17a-4 — Record retention rule violations.

- SEA Rule 10b-10 — Confirmation of Transactions.

- SEA Rule 17a-5 — Failure to timely file FOCUS reports and annual audit reports.

- SEA Rule 17a-10 — Failure to timely file Schedule I.

- Rule 200(g) of SEC Regulation SHO — Failure to accurately mark sell orders of equity securities.

- Rule 602(b)(5) of SEC Regulation NMS — Failure to properly update published quotations in certain Electronic Communication Networks ("ECNs").

- Rule 604 of SEC Regulation NMS — Failure to properly display limit orders.

- Rule 605[(a)(1) and (3)] of SEC Regulation NMS — Failure to timely report or provide complete order execution information.

- Rule 606 of SEC Regulation NMS — Failure to timely disclose or provide complete order routing information.

- MSRB Rule A-12(c) and (f) — Failure to timely pay annual fee and failure to designate and update electronic mail contact information for communications with MSRB.

- MSRB Rules G-2 and G-3 (b)(ii)(D) and (c)(ii)(D) — Failure to timely register.
- MSRB Rule G-3(i) — Failure to comply with the continuing education requirements.

- MSRB Rule G-6 — Failure to maintain adequate fidelity bond coverage.
- MSRB Rules G-8 and G-9 — Record retention rule violations.
- MSRB Rule G-10(a) — Failure to deliver investor brochure to customers promptly.

- MSRB Rule G-12 — Failure to abide by uniform practice rules.
- MSRB Rule G-14 — Failure to submit reports.
- MSRB Rule G-21 — Advertising.
- MSRB Rule G-27(c) — Failure to maintain adequate written supervisory procedures where the underlying conduct is subject to Rule 9217.

- MSRB Rule G-32 — Failure to timely submit reports.
- MSRB Rule G-37 — Failure to timely submit reports for political contributions.

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