

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.¹

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FINRA RULES

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4000. FINANCIAL AND OPERATIONAL RULES

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4100. FINANCIAL CONDITION

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4111. Restricted Firm Obligations

(a) through (d) No Change.

(e) Department Decision and Notice

(1) No Change.

(2) Notice of Department Decision[, No Stays]

No later than 30 days following the Consultation, the Department shall issue a notice of the Department's decision pursuant to Rule 9561(a) that states the obligations to be imposed on the member, if any, under this Rule 4111 and the ability of the member under Rule 9561 to request a hearing with the Office of Hearing Officers. A timely request for a hearing shall not stay the effectiveness of the notice issued under Rule 9561(a), unless otherwise ordered pursuant to Rule 9559(c)(4), except that for a notice under Rule 9561(a) a member subject to a

¹ This Exhibit 5 reflects Rules 9524(b)(3) and 9525(e) and Funding Portal Rules 900(b)(12)(M) and 900(b)(13)(E) as amended in SR-FINRA-2025-004.

Restricted Deposit Requirement shall be required to deposit in a Restricted Deposit Account the lesser of 25 percent of its Restricted Deposit Requirement or 25 percent of its average excess net capital during the prior calendar year, until the Office of Hearing Officers or the NAC issues a written decision under Rule 9559; provided, however, that a member that has been re-designated as a Restricted Firm as set forth in paragraph (f)(2) of this Rule and is already subject to a previously imposed Restricted Deposit Requirement shall be required to keep in the Restricted Deposit Account the assets then on deposit therein until the Office of Hearing Officers or NAC issues a written decision under Rule 9559.

(f) through (i) No Change.

••• Supplementary Material: -----

.01 through .03 No Change.

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9000. CODE OF PROCEDURE

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9200. DISCIPLINARY PROCEEDINGS

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9269. Default Decisions

(a) through (c) No Change.

(d) Final Disciplinary Action of FINRA; Effectiveness of Sanctions

(1) If a default decision is not appealed pursuant to Rule 9311 or called for review pursuant to Rule 9312 within 25 days after the date the Office of

Hearing Officers serves it on the Parties, the default decision shall become the final disciplinary action of FINRA for purposes of SEA Rule 19d-1(c)(1).

(2) Unless otherwise provided in the default decision[,]:

(A) [the] a sanction[s] (other than a bar or expulsion) specified in a decision constituting final disciplinary action of FINRA for purposes of SEA Rule 19d-1(c)(1) shall become effective on a date to be determined by FINRA staff[,]; and

(B) [except that] a bar or expulsion specified in the decision shall become effective immediately upon the default decision becoming the final disciplinary action of FINRA for purposes of SEA Rule 19d-1(c)(1).

(3) FINRA shall serve the decision on a Respondent by courier, facsimile or other means reasonably likely to obtain prompt service when the sanction is a bar or an expulsion.

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9285. Interim Orders and Mandatory Heightened Supervision While on Appeal or on Discretionary Review

(a) through (c) No Change.

(d) Duration of Conditions or Restrictions

Conditions or restrictions imposed by a Hearing Officer that are not subject to any stay shall become effective 10 days after issuance of the Hearing Officer's written order.

Conditions or restrictions imposed by a Hearing Officer [that are not subject to any stay,] or [imposed by] the Review Subcommittee[,] shall remain effective until FINRA's final decision in the underlying disciplinary proceeding takes effect.

(e) No Change.

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9500. OTHER PROCEEDINGS

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9524. National Adjudicatory Council Consideration

(a) 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 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 an application for a disqualified member's continued membership shall not become effective until the time for filing an application for review with the SEC has expired and no such application is filed or, if such an application is timely filed, until the SEC completes its review under Exchange Act Section 19. A

decision to deny any other application under the Rule 9520 Series shall be effective immediately, unless otherwise specified therein. A decision to approve shall be effective after the SEC issues an acknowledgment letter or, in cases involving SEC ordered sanctions, an order.

(c) No Change.

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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 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 an application for a disqualified member's continued membership shall not become effective until the time for filing an application for review with the SEC has expired and no such application is filed or, if such an application is timely filed, until the SEC completes its review under Exchange Act Section 19. A decision to deny any other application under the Rule 9520 Series shall be effective immediately, unless otherwise specified therein. 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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**9557. Procedures for Regulating Activities Under Rules 4110, 4120 and 4130
Regarding a Member Experiencing Financial or Operational Difficulties**

(a) through (b) No Change.

(c) Contents of Notice of Requirements or Restrictions

A notice of requirements or restrictions issued under paragraph (a) of this Rule shall:

(1) through (2) No Change.

(3) state that the requirements and/or restrictions imposed by the notice are immediately effective, unless otherwise specified therein;

(4) No Change.

(5) inform the member that, pursuant to paragraph (f) of this Rule, the failure to comply with the requirements and/or restrictions imposed by an effective notice under this Rule shall be deemed [without further notice from FINRA staff,] to result in automatic and immediate suspension, effective five business days after service of a notice of suspension, unless FINRA staff issues a letter of withdrawal of all requirements and/or restrictions imposed by the notice pursuant to paragraph (g)(2) of this Rule;

(6) through (8) No Change.

(9) explain that, pursuant to Rule 9559(n), a Hearing Panel may approve or withdraw the requirements and/or restrictions imposed by the notice, and that if the Hearing Panel approves the requirements and/or restrictions imposed by the notice and finds that the member has not complied with all of them, the Hearing Panel shall impose a[n immediate] suspension on the member.

(d) Effectiveness of the Requirements and/or Restrictions

Unless otherwise specified therein, [T]he requirements and/or restrictions imposed by a notice issued and served under this Rule are immediately effective, except that a timely request for a hearing shall stay the effective date for ten business days after service of the notice or until the Office of Hearing Officers issues a written order under Rule 9559(o)(4)(A) (whichever period is less), unless FINRA's Chief Executive Officer (or such other senior officer as the Chief Executive Officer may designate) determines that such a stay cannot be permitted with safety to investors, creditors or other members. Such a determination by FINRA's Chief Executive Officer (or such other senior officer as the Chief Executive Officer may designate) cannot be appealed. An extension of the stay period is not permitted. Where a timely request for a hearing stays the action for ten business days after service of the notice or until the Office of Hearing Officers issues a written order under Rule 9559(o)(4)(A) (whichever period is less), the notice shall not be deemed to have taken effect during that entire period.

Any requirements and/or restrictions imposed by an effective notice shall remain in effect unless FINRA staff shall remove or reduce the requirements and/or restrictions pursuant to a letter of withdrawal of the notice issued as set forth in paragraph (g)(2) of this Rule.

(e) Request for a Letter of Withdrawal of the Notice; Request for a Hearing

A member served with a notice under this Rule, other than a notice of suspension under paragraph (f), may request from FINRA staff a letter of withdrawal of the notice pursuant to paragraph (g)(2) of this Rule and/or file with the Office of Hearing Officers a written request for a hearing pursuant to Rule 9559.

(1) through (2) No Change.

(f) [Enforcement of] Notice of Suspension for Failure to Comply with Requirements or Restrictions under this Rule

(1) Notice of Suspension

A member that has failed to comply with the requirements and/or restrictions imposed by an effective notice under this Rule shall be deemed [, without further notice from FINRA staff,] automatically [and immediately] suspended, effective five business days after service of a notice of suspension issued by FINRA staff. Such suspension shall remain in effect unless FINRA staff shall issue a letter, pursuant to paragraph (g)(2) of this Rule, stating that the suspension is lifted.

(2) Service of Notice of Suspension

FINRA staff shall serve the member subject to a notice of suspension issued under this paragraph (f) in accordance with the service provisions in paragraph (b) of this Rule.

(3) Contents of Notice of Suspension

A notice of suspension issued and served under this paragraph (f) shall identify the requirements and restrictions with which the member is alleged to have not complied and shall contain a statement of facts specifying the alleged failure. The notice of suspension shall state when the FINRA action will take effect and explain what the respondent must do to avoid such action.

(4) Effective Date

The suspension referenced in a notice of suspension issued and served under this paragraph (f) shall become effective five business days after service of such notice.

(5) Application to SEC for Review

A notice of suspension issued and served under this paragraph (f) constitutes final action by FINRA. The right to have any action under this paragraph reviewed by the SEC is governed by Section 19 of the Exchange Act.

(g) Additional Requirements and/or Restrictions or the Removal or Reduction of Requirements and/or Restrictions; Letter of Withdrawal of the Notice

(1) No Change.

(2) Removal or Reduction of Requirements and/or Restrictions and/or Lifting of Suspension; Letter of Withdrawal

(A) No Change.

(B) Lifting of Suspension

If, upon the member's demonstration to the satisfaction of FINRA staff, FINRA staff determines that a suspension imposed [by a notice] under this Rule should be lifted, FINRA staff shall serve the member, pursuant to paragraph (b) of this Rule, a letter that shall, in the sole discretion of FINRA staff, lift the suspension. Where all or some of the requirements and/or restrictions imposed by a notice issued under this Rule remain in force, the letter shall state that the member's failure to continue to comply with those requirements and/or restrictions that remain

effective shall result in the member being [immediately]suspended in accordance with this Rule.

(h) No Change.

9558. Summary Proceedings for Actions Authorized by Section 15A(h)(3) of the Exchange Act

(a) through (c) No Change.

(d) Effective Date of Limitation, Prohibition or Suspension

The limitation, prohibition or suspension referenced in a notice issued and served under this Rule is immediately effective, unless otherwise specified therein. The limitation, prohibition or suspension specified in the notice shall remain in effect unless, after a timely written request for a hearing and written request for a stay, the Chief Hearing Officer or Hearing Officer assigned to the matter finds good cause exists to stay the limitation, prohibition or suspension.

(e) through (g) No Change.

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

(a) through (b) No Change.

(c) Stays

(1) through (3) No Change.

(4) A timely request for a hearing shall not stay the effectiveness of a notice issued under Rule 9561(a), unless the Chief Hearing Officer or the Hearing Officer assigned to the matter orders otherwise for good cause shown.

(d) through (m) No Change.

(n) Sanctions, Requirements, Costs and Remands

(1) through (2) No Change.

(3) In an action brought under Rule 9557, the Hearing Panel shall approve or withdraw the requirements or restrictions imposed by the notice. If the Hearing Panel approves the requirements or restrictions and finds that the respondent has not complied with all of them, the Hearing Panel shall impose a[n immediate] suspension on the respondent that shall remain in effect unless FINRA staff issues a letter of withdrawal of all requirements or restrictions pursuant to Rule 9557(g)(2).

(4) through (6) No Change.

(o) Timing of Decision

(1) through (3) No Change.

(4) Proceedings initiated under Rule 9557

(A) Written Order

Within two business days of the date of the close of the hearing, the Office of Hearing Officers shall issue a written order that reflects the Hearing Panel's summary determinations, as decided by majority vote, and shall serve the Hearing Panel's written order on the Parties. The Hearing Panel's written order under Rule 9557 is effective when issued, unless otherwise specified therein. The Hearing Panel's written order will be followed by a written decision explaining the reasons for the Hearing Panel's summary determinations, as required by paragraphs (o)(4)(B) and (p) of this Rule.

(B) No Change.

(5) through (6) No Change.

(p) through (s) No Change.

9561. Procedures for Regulating Activities Under Rule 4111

(a) Notices Under Rule 4111

(1) through (3) No Change.

(4) Effectiveness of the Rule 4111 Requirements

The Rule 4111 Requirements imposed by a notice issued and served under paragraph (a) of this Rule are immediately effective, unless otherwise specified therein; provided, however, that when a firm requests review of a Department determination under Rule 4111 that imposes a deposit requirement on the firm for the first time, the firm shall be required to deposit only 25 percent of its restricted deposit requirement or 25 percent of its average excess net capital over the prior year, whichever is less, while the hearing is pending. The Rule 4111 Requirements, and the partial deposit requirement required by Rule 4111 and this paragraph, shall remain in effect while the hearing is pending.

(5) through (6) No Change.

(b) No Change.

••• Supplementary Material: -----

.01 No Change.

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9800. TEMPORARY AND PERMANENT CEASE AND DESIST ORDERS

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9840. Issuance of Order by Hearing Panel

(a) through (e) No Change.

(f) Service and Dissemination Requirements

The Office of Hearing Officers shall serve the Hearing Panel's decision and any temporary or permanent cease and desist order on the Department of Enforcement and the Respondent (or upon counsel representing the Respondent or person, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the Respondent) by personal service, overnight commercial courier, facsimile, or email. If service is made by facsimile or email, the Office of Hearing Officers shall send an additional copy of the Hearing Panel's decision and any temporary or permanent cease and desist order by personal service or overnight commercial courier. Service is complete upon sending the notice by facsimile or email, sending the notice by overnight courier, or delivering it in person, except that, where duplicate service is required, service is complete when the duplicate service is complete. The temporary or permanent cease and desist order shall be effective when service is complete, unless otherwise specified therein. The Office of Hearing Officers shall provide a copy of a temporary or permanent cease and desist order to each FINRA member with which a Respondent is associated.

(g) No Change.

9850. Review by Hearing Panel

At any time after the Office of Hearing Officers serves the Respondent (or counsel representing the Respondent, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141

agrees to accept service for the Respondent) with a temporary or permanent cease and desist order, a Party may apply to the Hearing Panel to have the order modified, set aside, limited, or suspended. The application shall set forth with specificity the facts that support the request. With respect to a temporary cease and desist order, the Hearing Panel that presided over the TCDO Proceeding shall retain jurisdiction to modify, set aside, limit, or suspend the temporary cease and desist order, unless at the time the application is filed a Hearing Panel has already been appointed in the underlying disciplinary proceeding commenced under FINRA Rule 9211 in which case the Hearing Panel appointed in the disciplinary proceeding has jurisdiction. The Hearing Panel shall respond to the request in writing within ten days after receipt of the request, unless otherwise extended by the Chief Hearing Officer or Deputy Chief Hearing Officer for good cause shown. The Hearing Panel's response shall be served on the Respondent (or upon counsel representing the Respondent, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the Respondent) via personal service, overnight commercial courier, facsimile, or email. If service is made by facsimile or email, the Office of Hearing Officers shall send an additional copy of the temporary or permanent cease and desist order by personal service or overnight commercial courier. The filing of an application under this Rule shall not stay the effectiveness of a temporary or permanent cease and desist order[.], unless the Chief Hearing Officer or the Deputy Hearing Officer assigned to the matter orders otherwise for good cause shown.

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9870. Application to SEC for Review

Temporary and permanent cease and desist orders issued pursuant to this Rule Series constitute final [and immediately effective] disciplinary sanctions imposed by FINRA and are immediately effective, unless otherwise specified therein. The right to have any action under this Rule Series reviewed by the SEC is governed by Section 19 of the Exchange Act. The filing of an application for review shall not stay the effectiveness of a temporary or permanent cease and desist order, unless the SEC otherwise orders.

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FUNDING PORTAL RULES

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900. Code of Procedure

(a) No Change.

(b) Eligibility Proceedings

(1) through (11) No Change.

(12) Appeal of Department of Member Regulation's Decision to Deny an Application or a Written Request for Relief

(A) through (L) No Change.

(M) Decision

After considering all the matters presented in the request for relief, the Statutory Disqualification Committee's recommendation, the public interest and the protection of investors, the National Adjudicatory Council may affirm, modify, or reverse in writing the Department of Member Regulation's decision. The National Adjudicatory Council shall provide

its proposed decision to the FINRA Board. If the FINRA Board does not call the decision for review, the decision shall be served pursuant to Funding Portal Rule 900(b)(3)(A)(iv) and shall constitute final action of FINRA. A decision to affirm the Department of Member Regulation's decision to deny an application for a disqualified funding portal member's continued membership shall not become effective until the time for filing an application for review with the SEC has expired and no such application is filed or, if such an application is timely filed, until the SEC completes its review under Exchange Act Section 19. A decision to affirm the Department of Member Regulation's decision to deny any other application under Rule 900(b) shall be effective immediately, unless otherwise specified therein. A decision to approve the Application shall be effective after the SEC issues an order or acknowledgement letter, as the case may be.

(13) 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 funding portal member, sponsoring funding portal member, or disqualified person, and the Department of Member Regulation pursuant to FINRA Rules 9132 and 9134, as adopted pursuant to Funding Portal Rule 900(a). The decision shall constitute the final action of FINRA, unless the FINRA Board remands the proceeding. A decision to deny an

application for a disqualified funding portal member's continued membership shall not become effective until the time for filing an application for review with the SEC has expired and no such application is filed or, if such an application is timely filed, until the SEC completes its review under Exchange Act Section 19. A decision to deny any other application under Rule 900(b) shall be effective immediately, unless otherwise specified therein. A decision to approve shall be effective after the SEC issues an acknowledgment letter or, in cases involving SEC-ordered sanctions, an order.

(14) No Change.

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