

EXHIBIT 5

Exhibit 5 shows the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

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0100. GENERAL STANDARDS

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0150. Application of Rules to Exempted Securities Except Municipal Securities

(a) through (b) No Change.

(c) Unless otherwise indicated within a particular Rule, the following FINRA and NASD rules are applicable to transactions in, and business activities relating to, exempted securities, except municipal securities, conducted by members and associated persons: FINRA Rules 2010, 2020, 2060, 2150, 2269, 2320(g), 3220, 4120, 4130, 5210, 5220, 5230, 8110, 8120, 8210, 8310, 8311, 8312, 8320, 8330 and 9552; NASD Rules 2210, IM-2210-1, IM-2210-2, IM-2210-3, 2270, 2310, IM-2310-2, IM-2310-3, 2320, 2330, IM-2330, 2340, 2430, 2450, 2510, 2520, 2521, 2522, IM-2522, 2770, 2780, 2910, 3010, 3020, 3030, 3040, 3050, 3070, 3110, IM-3110, [3120, 3130, IM-3130, 3131,] 3140, 3230[, 3310, IM-3310, 3320, IM-3320].

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2000. DUTIES AND CONFLICTS

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2200. COMMUNICATIONS AND DISCLOSURES

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2250. Proxy Materials

2251. Forwarding of Proxy and Other Issuer-Related Materials

(a) through (e) No Change.

(f) For purposes of this Rule, the term "designated investment adviser" is a person registered under the Investment Advisers Act[of 1940], or registered as an investment adviser under the laws of a state, who exercises investment discretion pursuant to an advisory contract for the beneficial owner and is designated in writing by the beneficial owner to receive proxy and related materials and vote the proxy, and to receive annual reports and other material sent to security holders.

(1) For purposes of this Rule, the term "state" shall have the meaning given to such term in Section 202(a)(19) of the Investment Advisers Act[of 1940] (as the same may be amended from time to time).

(2) The written designation must be signed by the beneficial owner; be addressed to the member; and include the name of the designated investment adviser.

(3) Members that receive such a written designation from a beneficial owner must ensure that the designated investment adviser is registered with the SEC pursuant to the Investment Advisers Act[of 1940], or with a state as an investment adviser under the laws of such state, and that the investment adviser is exercising investment discretion over the customer's account pursuant to an advisory contract to vote proxies and/or to receive proxy soliciting material, annual reports and other material. Members must keep records substantiating this information.

(4) Beneficial owners have an unqualified right at any time to rescind designation of the investment adviser to receive materials and to vote proxies. The rescission must be in writing and submitted to the member.

(g) No Change.

••• Supplementary Material: -----

.01 through .02 No Change.

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4100. FINANCIAL CONDITION

4110. Capital Compliance

(a) through (e) No Change.

••• Supplementary Material: -----

.01 Compliance with Applicable Law. For purposes of paragraph (e)(1), the member shall assure itself that any applicable provisions of the Securities Act[of 1933] and/or State Blue Sky laws have been satisfied and may be required to submit evidence thereof to FINRA prior to approval of the subordinated loan agreement.

.02 No Change.

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6300. TRADE REPORTING FACILITIES

6300A. FINRA/NASDAQ TRADE REPORTING FACILITY

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6380A. Transaction Reporting

(a) through (f) No Change.

(g) Reporting Cancelled Trades

(1) Obligation and Party Responsible for Reporting Cancelled Trades

With the exception of trades cancelled in accordance with [NASD] Rule 11890 Series, members shall report to the FINRA/Nasdaq Trade Reporting Facility the cancellation of any trade previously submitted to the FINRA/Nasdaq Trade Reporting

Facility. The member responsible for submitting the original trade report shall submit the cancellation report in accordance with the procedures set forth in paragraph (g)(2).

(2) No Change.

(h) No Change.

6300B. FINRA/NYSE TRADE REPORTING FACILITY

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6380B. Transaction Reporting

(a) through (e) No Change.

(f) Reporting Cancelled Trades

(1) Obligation and Party Responsible for Reporting Cancelled Trades

With the exception of trades cancelled in accordance with [NASD] Rule 11890 Series, members shall report to the FINRA/NYSE Trade Reporting Facility the cancellation of any trade previously submitted to the FINRA/NYSE Trade Reporting Facility. The member responsible for submitting the original trade report shall submit the cancellation report in accordance with the procedures set forth in paragraph (f)(2).

(2) No Change.

(g) No Change.

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6600. OTC REPORTING FACILITY

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6620. Reporting Transactions in OTC Equity Securities

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6622. Transaction Reporting

(a) through (e)

(f) Reporting Cancelled Trades

(1) Obligation and Party Responsible for Reporting Cancelled Trades

With the exception of trades cancelled in accordance with [NASD] Rule 11890 Series, members shall report to the OTC Reporting Facility the cancellation of any trade previously submitted to the OTC Reporting Facility. The member responsible under Rule 6622 for submitting the original trade report shall submit the cancellation report in accordance with the procedures set forth in paragraph (f)(2).

(2) No Change.

(g) No Change.

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6630. Reporting Transactions in PORTAL® Securities

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6635. FINRA Rules

(a) The following are specifically applicable to transactions and business activities relating to PORTAL securities:

(1) NASD Rules 2230, [2260,]2270, 2310, 2440, 3370, and FINRA Rules 0130, 0140, 2010, 2020, 2251, 2262, 2269, 8210;

(2) No Change.

(3) FINRA Rules 5210, 5220, and NASD IM-2310-2, IM-2420-1, IM-2440-1, and IM-2440-2[, IM-3310, and IM-3320].

(b) No Change.

(c) The following are applicable to members and persons associated with members regardless of whether the member participates in transactions in PORTAL securities:

(1) No Change.

(2) NASD Rules 2210, 3020, 3030, 3040, 3050, [3130,]3140 and FINRA Rules 3220, 4120, and 5260.

(d) No Change.

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7200. TRADE REPORTING FACILITIES

7200A. FINRA/NASDAQ TRADE REPORTING FACILITY

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7230A. Trade Report Input

(a) through (e) No Change..

(f) Reporting Cancelled Trades

(1) Obligation and Party Responsible for Reporting Cancelled Trades

With the exception of trades cancelled by FINRA staff in accordance with [NASD] Rule 11890 Series, members shall report to the System the cancellation of any trade previously submitted to the System. The member responsible under FINRA rules for submitting the original trade report shall submit the cancellation report in accordance with the requirements set forth in paragraph (f)(2).

(2) No Change.

(g) through (i) No Change.

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7200B. FINRA/NYSE TRADE REPORTING FACILITY

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7230B. Trade Report Input

(a) through (d) No Change.

(e) Reporting Cancelled Trades

(1) Obligation and Party Responsible for Reporting Cancelled Trades

With the exception of trades cancelled by FINRA staff in accordance with [NASD] Rule 11890 Series, members shall report to the System the cancellation of any trade previously submitted to the System. The member responsible under FINRA rules for submitting the original trade report shall submit the cancellation report in accordance with the requirements set forth in paragraph (e)(2).

(2) No Change.

(f) through (h) No Change.

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7300. OTC REPORTING FACILITY

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7330. Trade Report Input

(a) through (e) No Change.

(f) Reporting Cancelled Trades

(1) Obligation and Party Responsible for Reporting Cancelled Trades

With the exception of trades cancelled by FINRA staff in accordance with [NASD] Rule 11890 Series, members shall report to the System the cancellation of any trade previously submitted to the System. The member responsible under FINRA rules

for submitting the original trade report shall submit the cancellation report in accordance with the requirements set forth in paragraph (f)(2).

(2) No Change.

(g) through (h) 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.
- Rule 2220 Options Communications.
- Rule 2360(b)(3) and (b)(4) — Failure to comply with options position and exercise limits.
- Rule 2360(b)(23) — Failure to comply with contrary exercise advice procedures.
- Rule 4521(d) — Failure to submit reports of cash and margin account balances.
- Rule 4560 — Failure to timely file reports of short positions on Form NS-1.
- Rules 6282, 6380A, 6550, 6622, 6730, 7130, 7160, 7230A, and 7260A — Transaction reporting in equity and debt securities.
 - 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.
 - NASD Rule 1120 — Failure to comply with the Firm Element of the continuing education requirements.
 - NASD Rules 2210, 2211, and IM-2210-1, -2210-2, -2210-3, -2210-4, -2210-5, -2210-7, and -2210-8 — Communications with the public.
 - NASD Rule 3010(b) — Failure to timely file reports pursuant to the Taping Rule.
 - NASD Rule 3070 — Failure to timely file reports.
 - NASD Rule 3110 — 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 NASD rules.

- NASD Rule 11870 — Failure to abide by Customer Account Transfer Contracts.
- Failure to provide or update contact information as required by FINRA or NASD rules.
- 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 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.
- MSRB Rule A-14 — Failure to timely pay annual fee.
- MSRB Rule G-12 — Failure to abide by uniform practice rules.
- MSRB Rule G-14 — Failure to submit reports.
- MSRB Rule G-36 — Failure to timely submit reports.
- MSRB Rule G-37 — Failure to timely submit reports for political contributions.
- MSRB Rule G-38 — Failure to timely submit reports detailing consultant activities.
- NYSE Rules 312(a), (b) & (c), 313, 345.12, 345.17, 346(c), 351, [421,]and 440F & G — Reporting rule violations.
- NYSE Rules 312[(h) &](i), 342(c), 342.10, 346(e) and (f), and 382(a) — Failure to obtain approval rule violations.
- NYSE Rules 342(b), (d) & 342.13, 311(b)(5), and 344 — 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.
- NYSE Rule 343 — Requirements relating to member organization office sharing arrangements.

- NYSE Rule 345(a) — Failure of a member organization to have individuals responsible and qualified for the positions of Securities Lending Supervisor and Securities Trader Supervisor.

- NYSE Rules 345.11, 410, 432(a), 440, and 472(c) — Record retention rule violations.

- NYSE Rule 346(b) — Failure to obtain employer's prior written consent for engaging in an outside activity.

- NYSE Rule 387 — Requirements for customer COD/POD transactions.

- NYSE Rule 401A — Failure to acknowledge customer complaint within 15 business days.

- NYSE Rule 407 — Requirements for transactions of employees of the Exchange, members or member organizations.

- NYSE Rule 407A — Reporting and notification requirements for members.

- NYSE Rule 408(a) — Requirement that written authorization be obtained for discretionary power in a customer's account.

- NYSE Rule 411(b) — Requirements to bundle multiple odd-lot orders in the same stock, which aggregate to 100 shares or more, to aggregate the orders into round-lot orders.

- NYSE Rule 416A — 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.

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9600. PROCEDURES FOR EXEMPTIONS

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9610. Application

(a) Where to File

A member seeking exemptive relief as permitted under NASD Rules 1021, 1050, 1070, 2210, 2320, 2340, 2520, 2720, 3010(b)(2), 3020, 3150, 3210, 3230, 11870, or 11900, or Rules 2114, 2310, 2359, 2360, 5110, 5122, 5130, [6183,] 7470, 8211, or 8213, or Municipal Securities Rulemaking Board Rule G-37 shall file a written application with the appropriate department or staff of FINRA and provide a copy of the application to the Office of General Counsel of FINRA.

(b) through (c) No Change.

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11000. UNIFORM PRACTICE CODE

11800. CLOSE-OUT PROCEDURES

11890. Clearly Erroneous Transactions

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11893. Clearly Erroneous Transactions in OTC Equity Securities

(a) through (b) No Change.

[(d)] (c) For purposes of this Rule, the term “OTC Equity Security” has the same meaning as defined in Rule 6420, except that the term shall not include any equity security that is traded on any national securities exchange.

••• Supplementary Material: -----

.01 No Change.