

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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6500. NON-NMS QUOTATION SERVICE [OTC BULLETIN BOARD® SERVICE]

6510. Applicability

These Rules shall be known as the “Non-NMS Quotation Service[OTC Bulletin Board] Rules” and govern the operation and use of the Non-NMS Quotation Service (NNQS[OTC Bulletin Board® service (OTCBB] or “Service”) by broker-dealers admitted to membership in FINRA and their associated persons. Unless otherwise indicated, the requirements of the NNQS [OTC Bulletin Board] Rules are in addition to the requirements contained in the other FINRA rules, By-Laws, and Schedules to the By-Laws.

6520. Operation of the Service

The NNQS[OTCBB] provides an electronic quotation medium for subscribing members to reflect market making interest in NNQS[OTCBB]-eligible securities. Subscribing market makers can utilize the Service to enter, update, and display their proprietary quotations in individual securities on a real-time basis. Such quotation entries may consist of a priced bid and/or offer; an unpriced indication of interest (including “bid wanted” or “offer wanted” indications); or a bid/offer accompanied by a modifier to reflect unsolicited customer interest. A subscribing market maker can also access the proprietary quotations that other firms have entered into the Service along with highest bid and lowest offer (i.e., an inside bid-ask calculation) in any NNQS[OTCBB]-eligible security with at least two market makers displaying two-sided markets.

6530. NNQS[OTCBB]-Eligible Securities

A member shall be permitted to quote the following categories of securities in the Service:

(a) any domestic equity security that satisfies the requirements of subparagraph (1) and either subparagraph (2) or (3) or (4) below:

(1) through (4) No Change.

(5) The grace periods set forth in paragraphs (a)(2), (a)(3) and (a)(4) above shall be calculated from the date notice is published on the [OTCBB] Daily List that the symbol of a delinquent issuer will be modified.

(b) through (d) No Change.

(e)(1) Notwithstanding the foregoing paragraphs, a member shall not be permitted to quote a security if:

(A) while quoted on the NNQS[OTCBB], the issuer of the security has failed to file a complete required annual or quarterly report by the due date for such report (including, if applicable, any extensions permitted by SEA Rule 12b-25) three times in the prior two-year period; or

(B) the security has been removed from the NNQS[OTCBB] due to the issuer's failure to satisfy paragraph (a)(2), (3) or (4), above, two times in the prior two-year period.

(2) If an issuer's security becomes ineligible for quotation on the NNQS [OTCBB] pursuant to paragraph (e)(1)(A) above, the security will be removed from quotation on the NNQS[OTCBB] without the benefit of any grace period for the third delinquency, except that FINRA will provide seven calendar days from the date notification is mailed to the issuer pursuant to paragraph (f)(1) to permit an aggrieved

party to request a review of the determination by a Hearing Officer (as defined in Rule 9120(r)) pursuant to paragraph (f) below. Following the removal of an issuer's security pursuant to this paragraph (e), such security shall not be eligible for quotation until the issuer has timely filed in a complete form all required annual and quarterly reports due in a one-year period. For purposes of this paragraph, a report filed within any applicable extensions permitted by SEA Rule 12b-25 will be considered timely filed.

(f) No Change.

6540. Requirements Applicable to Market Makers

(a) Market-maker participation in the NNQS[OTCBB] is voluntary and open to any FINRA member firm that satisfies the financial/operational requirements applicable to member firms engaged in over-the-counter market making; subscribes to the service designated by FINRA that permits NNQS[OTCBB] quotations; and demonstrates compliance with (or qualifies for an exception or exemption from) SEA Rule 15c2-11 at the time of initiating (or resuming) the quotation of any NNQS[OTCBB]-eligible security in the Service. Rule 6432 sets forth the procedure for demonstrating compliance with SEA Rule 15c2-11.

(b) An alternative trading system (ATS), as defined in Rule 300(a) of SEC Regulation ATS, or electronic communications network (ECN), as defined in Rule 600(b)(23) of SEC Regulation NMS, shall be eligible to participate in the Service, provided however, that such ATS or ECN is a FINRA member and otherwise meets the requirements for participation set forth in the Non-NMS Quotation Service[OTC Bulletin Board] Rules. Where used in the Non-NMS Quotation Service[OTC Bulletin Board] Rules, the term “market maker” shall be construed to include a participating ATS or ECN.

(c) NNQS[OTCBB]-eligible securities that meet the frequency-of-quotation requirement for the so called “piggyback” exception in SEA Rule 15c2-11(f)(3)(i) are identified in the Service as “active” securities. A member can commence market making in any active security by registering as a market maker through the service designated by FINRA that permits NNQS[OTCBB] quotations. In all other instances, a member must follow the procedure contained in this Rule to become qualified as a market maker in a particular NNQS[OTCBB]-eligible security.

(1) Permissible Quotation Entries

(A) A member firm that has qualified as a market maker in a particular NNQS[OTCBB]-eligible security may enter into the Service a priced bid and/or offer, an unpriced indication of interest (including “bid wanted” and “offer wanted” indications) or a bid or offer accompanied by a modifier to reflect unsolicited customer interest. Every quotation entry must include the appropriate telephone number for the firm's trading desk.

(B) No Change.

(C) A priced bid and/or offer entered into the Service for a Direct Participation Program security shall be non-firm.¹ Moreover, a market maker is only permitted to update quotation entries in such securities twice daily, i.e., once between 8:30 a.m. and 9:30 a.m. Eastern Time, and once between noon and 12:30 p.m. Eastern Time.²

(2) No Change.

(3) Voluntary Termination of Registration

A market maker can voluntarily terminate its registration in an NNQS[OTCBB]-eligible security by withdrawing its quotations in that security from the Service. The firm may re-register to quote the security by satisfying the requirements specified above.

(4) No Change.

(5) Clearance and Settlement

(A) A market maker shall clear and settle transactions in NNQS [OTCBB]-quoted securities through the facilities of a registered clearing agency that uses a continuous net settlement system. This requirement applies only to transactions in NNQS[OTCBB] securities that are clearing eligible.

(B) No Change.

(C) Notwithstanding subparagraph (A) hereof, transactions in NNQS [OTCBB]-quoted securities may be settled “ex-clearing” provided that both parties to the transactions agree.

(d) No Change.

¹ The non-firm or indicative nature of a priced entry is specifically identified on the montage of market maker quotations for this subset of NNQS[OTCBB]-eligible securities.

² Examples of entries that would be considered an update include a market maker inserting a new, non-firm priced quotation, substituting an unpriced indication for a non-firm priced entry, or an initial registration without a price.

6550. Transaction Reporting

Member firms that effect transactions in NNQS[OTCBB]-eligible securities shall report them pursuant to the requirements of the Rule 6620 Series.

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7700. CHARGES FOR OTC REPORTING FACILITY, NON-NMS QUOTATION [OTC BULLETIN BOARD] AND TRADE REPORTING AND COMPLIANCE ENGINE SERVICES

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7720. Non-NMS Quotation[OTC Bulletin Board] Service

The following charge shall apply to a broker-dealer that displays quotations or trading interest in the Non-NMS Quotation [OTC Bulletin Board s]Service:

Position Charge	\$6.00/security/month
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7740. Historical Research and Administrative Reports

(a) The charge to be paid by the purchaser of an Historical Research Report regarding Non-NMS Quotation Service[OTC Bulletin Board] security or other OTC security through the [OTCBB.com] FINRA web site [website] shall be determined in accordance with the following schedule:

	Number of fields of information in the report		
	1-10	11-15	16 or more

A. Issues Summary Statistics			
For a security for a day	\$10	\$15	\$20
For a security for a month, quarter, or year	\$20	\$30	\$40
For all issues for a day	\$50	\$75	\$100
For all issues for a month, quarter, or year	\$100	\$150	\$200
B. Intra-Day Quote and Intra-Day Time and Sales Data			
For a security and/or a market participant for a day	\$15	\$25	\$35
For all market participants for a day or for all securities for a day	\$30	\$40	\$50
(For purposes of this report, market participants are those entities qualified to participate in the <u>Non-NMS Quotation</u> [OTC Bulletin Board] Service pursuant to Rule 6540(a) and (b)).			
C. FINRA may, in its discretion, choose to make a report that purchasers wish to obtain every trading day available on a subscription discount basis. In such cases, the price for a subscription to receive a report every trading day in a month shall be the applicable rate to receive the report for a day			

times 20; the price for a subscription to receive the report for every trading day in a quarter shall be the applicable rate to receive the report every day times 60; and the price for a subscription to receive a report every trading day in a year shall be the applicable rate to receive the report for a day times 240.

D. All <u>NNQS</u> [OTCBB] Issuers Directory		\$250	
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(b) Administrative Reports — \$25 per user, per month.

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