

EXHIBIT 5

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

* * * * *

0100. GENERAL STANDARDS

* * * * *

0150. Application of Rules to Exempted Securities Except Municipal Securities

(a) No change.

(b) The Rules [do not apply to transactions in, and business activities relating to,] are not intended to be, and shall not be construed as, rules concerning transactions in municipal securities.

(c) through (d) No change.

0151. Coordination with the MSRB

(a) FINRA will request guidance from the MSRB in interpretation of the rules of the MSRB. FINRA also will provide information to the MSRB about the enforcement actions and examinations pertaining to municipal securities brokers, municipal securities dealers, and municipal advisors conducted by FINRA regarding the Exchange Act and the rules and regulations thereunder and the rules of the MSRB, so that the MSRB may: (1) assist in such enforcement actions and examinations; and (2) evaluate the ongoing effectiveness of the rules of the MSRB.

* * * * *