

**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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**CAPITAL ACQUISITION BROKER RULES**

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**100. MEMBER APPLICATION AND ASSOCIATED PERSON REGISTRATION**

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**119. Foreign Members [and Associates]**

**[(a) Foreign Members]**

All capital acquisition brokers are subject to NASD Rule 1090.

**[(b) Foreign Associates]**

[All capital acquisition brokers are subject to NASD Rule 1100.]

**121. Registration Requirements**

**[(a) Status of Persons Serving in the Armed Forces of the United States]**

All capital acquisition brokers are subject to [NASD IM-1000-2]FINRA Rule

1210.

**[(b) Failure to Register Personnel]**

[All capital acquisition broker-dealers are subject to NASD IM-1000-3.]

**[(c) Registration Requirements – Principals]**

[All capital acquisition brokers are subject to NASD Rule 1021.]

**[(d) Registration Requirements – Representatives]**

[All capital acquisition brokers are subject to NASD Rule 1031.]

**[122. Qualification Examinations]**

**[(a) Qualification Examinations and Waiver of Requirements]**

[All capital acquisition brokers are subject to NASD Rule 1070.]

**[(b) Confidentiality of Examinations]**

[All capital acquisition brokers are subject to NASD Rule 1080.]

**[123]122. Registration Categories [of Registration]**

**[(a) Categories of Principal Registration]**

All capital acquisition brokers are subject to [NASD Rule 1022]FINRA Rule 1220.

**[(b) Categories of Representative Registration]**

[All capital acquisition brokers are subject to NASD Rule 1032.]

**[(c) Operations Professional]**

[All capital acquisition brokers are subject to paragraph (b)(6) of FINRA Rule 1230.]

**[124]123. Associated Persons Exempt from Registration**

All capital acquisition brokers are subject to [NASD Rule 1060]FINRA Rule 1230.

**[125]124. Continuing Education Requirements**

All capital acquisition brokers are subject to FINRA Rule [1250]1240.

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