

Exhibit 5
 Text of the Proposed Rule Change
Underlining indicates additions; [brackets] indicate deletions.

Rule 313. Registration Requirements

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Supplementary Material to Rule 313

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08 (a) An individual associated person who:

(1) is engaged in proprietary trading, market-making and/or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Securities Trader (TD) in WebCRD;

(2) (i) supervises or monitors proprietary trading, market-making and/or brokerage activities for broker-dealers; (ii) supervises or trains those engaged in proprietary trading, market-making and/or effecting transactions on behalf of a broker-dealer, with respect to those activities; and/or (iii) is an officer, partner or director of a Permit Holder is required to register and qualify as a Securities Trader Principal (TP) in WebCRD and satisfy the prerequisite registration and qualification requirements; and

(3) is a Chief Compliance Officer (or performs similar functions) for a Permit Holder that engages in proprietary trading, market-making or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Securities Trader Compliance Officer (CT) in WebCRD and satisfy the prerequisite registration and qualification requirements.

(b) The following sets forth the qualification requirements for each of the required registration categories described in paragraph (a) to .08 of Supplementary Material to Rule 313:

<u>CATEGORY OF REGISTRATION</u>	<u>QUALIFICATION EXAMINATION(S)</u>	<u>ALTERNATIVE ACCEPTABLE QUALIFICATIONS</u>
<u>Securities Trader (TD)</u>	<u>Series 57</u>	
<u>Securities Trader Principal (TP)**</u>	<u>Series 24</u>	<u>General Securities Sales Supervision Registration and General Securities Principal – Sales</u>

Securities Trader
Compliance Officer (CT)

Series 14

Supervisor Module
Registration (Series 9/10
and Series 23)*

General Securities
Principal Registration
(GP) or Securities Trader
Principal (TP) (Series 24)

*Because the Series 23 is not available in WebCRD, each applicant must provide documentation of a valid Series 23 license upon request for the Series 24 registration in WebCRD.

**Securities Trader Principals' (TP) supervisory authority is limited to supervision of the securities trading functions of members, as described in paragraph (a)(2) of .08 of Supplementary Material to Rule 313 and officers, partners, and directors of a member.

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Rule 604. Continuing Education for Registered Persons

(a) (1)-(2) No Change.

(3) *Required Programs.* For purposes of this Rule, the Exchange offers the following Regulatory Elements for Exchange registered persons: the S201 Supervisor Program for registered principals and supervisors[; the S501 Series 56 Proprietary Trader Continuing Education Program for Series 56 registered persons,] and the S101 General Program for Series 7, Series 57, and all other registered persons.

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(b) *[In-house Delivery of Regulatory Element.* Members will be permitted to administer the Regulatory Element of the Continuing Education program to their registered persons by instituting a firm program acceptable to the Exchange. The following procedures are required:

(1) Senior Officer or Partner in Charge. The Member has designated a senior officer or partner to be responsible for the firm's delivery of the Regulatory Element of the Continuing Education program.

(2) Site Requirements. The location of all delivery sites will be under the control of the Member. Delivery of Regulatory Element continuing education will take place in an environment conducive to training (*i.e.*, a training facility, conference room or other area dedicated to this type of purpose would be appropriate. Inappropriate locations would include a personal office or any location that is not or cannot be secured

from traffic and interruptions). Where multiple delivery terminals are placed in a room, adequate separation between terminals will be maintained.

(3) Technology Requirements. The communication links and firm delivery computer hardware must comply with standards defined by the Exchange or its designated vendor.

(4) Supervision. The Member's written supervisory procedures must contain the procedures implemented to comply with the requirements of its delivery of Regulatory Element continuing education. The Member's written supervisory procedures must identify the senior officer or partner designated pursuant to paragraph (b)(1) above and contain a list of individuals authorized by the Member to serve as a proctor. Member locations for delivery of Regulatory Element continuing education will be specifically listed in the Member's written supervisory procedures.

(5) Proctors. All sessions will be proctored by an authorized person during the entire Regulatory Element continuing education session. Proctors must be present in the session room or must be able to view the person(s) sitting for Regulatory Element continuing education through a window or by video monitor. The individual responsible for proctoring at each administration will sign a certification that required procedures have been followed, that no material from Regulatory Element continuing education has been reproduced, and that no candidate received any assistance to complete the session. Such certification may be a part of the sign-in log required under paragraph (b)(6) below. Individuals serving as proctors must be individuals registered with the Exchange as "proctors" and supervised by the designated senior officer/partner for purposes of Member delivery of Regulatory Element continuing education. Proctors will check and verify the identification of all individuals taking Regulatory Element continuing education.

(6) Administration. All appointments will be scheduled in advance using the procedures and software specified by the Exchange, its agent or designated vendor to communicate with the Proctor system and the FINRA's CRD System. The Member/proctor will conduct each session in accordance with the administrative and appointment scheduling procedures required by the Exchange or its designated vendor. A sign-in log will be maintained at the delivery facility. Logs will contain the date of each session, the name and social security number of the individual taking the session, that required identification was checked, the sign-in time, the sign-out time, and the name of the individual proctoring the session. Such logs are required to be retained pursuant to Securities Exchange Act of 1934 Rules 17a-3 and 17a-4. No material will be permitted to be utilized for the session nor may any session-related material be removed.

Delivery sites will be made available for inspection by the SROs. Before commencing in-firm delivery of the Regulatory Element continuing education, Members are required to file with their Designated Examining Authority ("DEA"), a letter of attestation (as specified below) signed by a senior officer or partner, attesting to the establishment of required procedures addressing senior officer or partner in-charge, supervision, site, technology, proctors, and administrative requirements.

Letter of Attestation for In-Firm Delivery of Regulatory Element Continuing Education

(Name of senior officer or partner) has established procedures for delivering Regulatory Element continuing education on its premises. I have determined that these procedures are reasonably designed to comply with SRO requirements pertaining to in-firm delivery of Regulatory Element continuing education, including that such procedures have been implemented to comply with senior officer or partner in-charge, supervision, site, technology, proctors, and administrative requirements.

Signature

Printed name

Title (Must be signed by a Principal Executive Officer (or Executive Representative) of the firm)

Date.

(7) Annual Representation. Each Member will be required to represent to the Exchange, annually, that they have continued to maintain, and reasonably believe that they have complied with, all required procedures outlined in paragraphs (b)(1)-(b)(6) above for the previous year. Such attestation must be signed by a senior officer or partner.

(8) Definition of Senior Officer/Partner. For purposes of paragraph (b) of this rule, "senior officer or partner" means the chief executive officer or managing partner or either (A) any other officer or partner who is a member of the Member's executive or management committee or its equivalent committee or group or (B) if the Member has no such committee or group, any officer or partner having senior executive or management responsibility who reports directly to the chief executive officer or managing partner. If the chief executive officer or managing partner does not sign the attestation, a copy of the attestation shall be provided to the chief executive officer or managing partner.] Delivery of

Regulatory Element. Effective January 4, 2016, the continuing education Regulatory Element set forth in this Rule will be administered through Web-based delivery or such other technological manner and format as specified by the Exchange.

(c) *Firm Element.*

(1) Persons Subject to the Firm Element. The requirements of [paragraph (b) of this Rule] this subparagraph shall apply to any registered person who has a Series [56] 57 registration or direct contact with customers in the conduct of the Member's securities sales, trading or investment banking activities, and to the immediate supervisors of such persons (collectively "covered registered persons").

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