

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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**Text of the Code of Arbitration Procedure
to be Deleted in its Entirety from the FINRA Rulebook**

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10000. CODE OF ARBITRATION PROCEDURE

10100. ADMINISTRATIVE PROVISIONS

[IM-10100. Failure to Act Under Provisions of Code of Arbitration Procedure]

Entire text deleted.

[10101. Matters Eligible for Submission]

Entire text deleted.

[10102. National Arbitration and Mediation Committee]

Entire text deleted.

[10103. Director of Arbitration]

Entire text deleted.

[10104. Composition and Appointment of Panels]

Entire text deleted.

[IM-10104. Arbitrators' Honorarium]

Entire text deleted.

[10105. Non-Waiver of FINRA Objects and Purposes]

Entire text deleted.

[10106. Legal Proceedings]

Entire text deleted.

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10200. INDUSTRY AND CLEARING CONTROVERSIES

[10201. Required Submission]

Entire text deleted.

[10202. Composition of Panels]

Entire text deleted.

[10203. Simplified Industry Arbitration]

Entire text deleted.

[10204. Applicability of Uniform Code]

Entire text deleted.

[10205. Schedule of Fees for Industry and Clearing Controversies]

Entire text deleted.

[10210. Statutory Employment Discrimination Claims]

Entire text deleted.

[10211. Special Arbitrator Qualifications for Employment Discrimination Disputes]

Entire text deleted.

[10212. Composition of Panels]

Entire text deleted.

[10213. Discovery]

Entire text deleted.

[10214. Awards]

Entire text deleted.

[10215. Attorneys' Fees]

Entire text deleted.

[10216. Coordination of Claims Filed in Court and in Arbitration]

Entire text deleted.

[10217. Fees]

Entire text deleted.

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10300. UNIFORM CODE OF ARBITRATION

[10301. Required Submission]

Entire text deleted.

[10302. Simplified Arbitration]

Entire text deleted.

[IM-10302. Related Counterclaim]

Entire text deleted.

[10303. Hearing Requirements—Waiver of Hearing]

Entire text deleted.

[10304. Time Limitation Upon Submission]

Entire text deleted.

[10305. Dismissal of Proceedings]

Entire text deleted.

[10306. Settlements]

Entire text deleted.

[10307. Tolling of Time Limitation(s) for the Institution of Legal Proceedings and Extension of Time Limitation(s) for Submission to Arbitration]

Entire text deleted.

[10308. Selection of Arbitrators]

Entire text deleted.

[IM-10308. Arbitrators Who Also Serve as Mediators]

Entire text deleted.

[10309. Composition of Panels]

Entire text deleted.

[10310. Notice of Selection of Arbitrators]

Entire text deleted.

[10311. Peremptory Challenge]

Entire text deleted.

[10312. Disclosures Required of Arbitrators and Director's Authority to Disqualify]

Entire text deleted.

[10313. Disqualification or Other Disability of Arbitrators]

Entire text deleted.

[10314. Initiation of Proceedings]

Entire text deleted.

[10315. Determination of Hearing Location]

Entire text deleted.

[10316. Representation by Counsel]

Entire text deleted.

[10317. Attendance at Hearings]

Entire text deleted.

[IM-10317. Closing Arguments]

Entire text deleted.

[10318. Failure to Appear]

Entire text deleted.

[10319. Adjournments]

Entire text deleted.

[10320. Acknowledgement of Pleadings]

Entire text deleted.

[10321. General Provisions Governing Pre-Hearing Proceedings]

Entire text deleted.

[10322. Subpoenas and Power to Direct Appearances]

Entire text deleted.

[10323. Evidence]

Entire text deleted.

[10324. Interpretation of Provisions of Code and Enforcement of Arbitrator Rulings]

Entire text deleted.

[10325. Determination of Arbitrators]

Entire text deleted.

[10326. Record of Proceedings]

Entire text deleted.

[10327. Oaths of the Arbitrators and Witnesses]

Entire text deleted.

[10328. Amendments]

Entire text deleted.

[10329. Reopening of Hearings]

Entire text deleted.

[10330. Awards]

Entire text deleted.

[10331. Incorporation by Reference]

Entire text deleted.

[10332. Schedule of Fees for Customer Disputes]

Entire text deleted.

[10333. Member Surcharge and Process Fees]

Entire text deleted.

[10334. Direct Communication Between Parties and Arbitrators]

Entire text deleted.

[10335. Temporary Injunctive Orders; Requests for Permanent Injunctive Relief]

Entire text deleted.

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