

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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2300. SPECIAL PRODUCTS

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2341. Investment Company Securities

(a) through (l) No Change.

(m) Prompt Payment for Investment Company Shares

(1) Members (including underwriters) that engage in direct retail transactions for investment company shares shall transmit payments received from customers for such shares, which such members have sold to customers, to payees (i.e., underwriters, investment companies or their designated agents) by (A) the end of one [the second] business day following a receipt of a customer's order to purchase such shares or by (B) the end of one business day following receipt of a customer's payment for such shares, whichever is the later date.

(2) No Change.

(n) No Change.

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4500. BOOKS, RECORDS AND REPORTS

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4515. Approval and Documentation of Changes in Account Name or Designation

No Change.

••• **Supplementary Material:** -----

.01 Allocations of Orders Made by Investment Advisers. Members may accept orders from investment advisers as described below and allow such investment advisers to make allocations on their orders for customers on whose behalf the investment advisers submit the orders, provided that members receive specific account designations or customer names from such investment advisers by no later than the end of the day on the trade date [noon of the next business day following the trading session]. This exception only applies where there is more than one customer for any particular order.

In addition, this exception applies to: (a) outside investment advisers; and (b) associated persons of a member who provide investment advisory services on behalf of a member acting as an investment adviser. However, in either instance, the investment adviser must be one who is registered under the Investment Advisers Act or who, but for Investment Advisers Act Section 203(b) or 203A, would be required to register under the Investment Advisers Act. It does not apply to accounts handled by individual registered representatives of members who otherwise exercise discretionary authority over accounts pursuant to Rule 3260. Nothing in this Rule or Supplementary Material may be construed as allowing a member knowingly to facilitate the allocation of orders from investment advisers in a manner other than in compliance with both (i) the investment adviser's intent at the time of trade execution to allocate shares on a percentage basis to the participating accounts and (ii) the investment adviser's fiduciary duty with respect to allocations for such participating accounts, including but not limited to allocations based on the performance of a transaction between the time of execution and the time of allocation.

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6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

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6200. ALTERNATIVE DISPLAY FACILITY

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6282. Transactions Reported by Members to the ADF

(a) When and How Transactions are Reported

(1) through (3) No Change.

(4) Other Modifiers Required to be Reported

Reporting Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of "as/of" trades:

(A) through (C) No Change.

(D) Reserved [if the trade is a Next Day Trade];

(E) through (K) No Change.

(5) through (8) No Change.

(b) through (h) No Change.

••• Supplementary Material: -----

.01 through .04 No Change.

6300. TRADE REPORTING FACILITIES

6300A. FINRA/NASDAQ TRADE REPORTING FACILITIES

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6380A. Transaction Reporting

(a) When and How Transactions are Reported

(1) through (4) No Change.

(5) Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of "as/of" trades:

(A) through (C) No Change.

(D) Reserved [if the trade is a Next Day Trade];

(E) through (K) No Change.

(6) through (8) No Change.

(b) through (h) No Change.

••• **Supplementary Material:** -----

.01 through .04 No Change.

6300B. FINRA/NYSE TRADE REPORTING FACILITY

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6380B. Transaction Reporting

(a) When and How Transactions are Reported

(1) through (4) No Change.

(5) Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of "as/of" trades:

(A) through (C) No Change.

(D) Reserved [if the trade is a Next Day Trade];

(E) through (K) No Change.

(6) through (8) No Change.

(b) through (h) No Change.

••• **Supplementary Material:** -----

.01 through .04 No Change.

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6600. OTC Reporting Facility

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6620. Reporting Transactions in OTC Equity Securities and Restricted Equity Securities

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6622. Transaction Reporting

(a) When and How Transactions are Reported

(1) through (4) No Change.

(5) Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of "as/of" trades:

(A) through (C) No Change.

(D) Reserved [if the trade is a Next Day Trade];

(E) through (H) No Change.

(6) through (8) No Change.

(b) through (h) No Change.

••• Supplementary Material: -----

.01 through .04 No Change.

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**7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS,
AND FACILITY CHARGES**

7100. ALTERNATIVE DISPLAY FACILITY

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7140. Trade Report Processing

(a) Locked-in trades may be determined in the System through one of the following methods:

(1) through (2) No Change.

(3) Automatic Lock-in

Any trade that remains open (i.e. unmatched or unaccepted) at the end of its entry day will be carried over for continued comparison and reconciliation.

The System will automatically lock in and submit to DTCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of noon Eastern Time [2:30 p.m.] on the next business day. The System will carry over any T+22 (calendar day) or older "as/of" trade that remains open, but such trade will not be subject to the automatic lock-in process.

(b) No Change.

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7200. TRADE REPORTING FACILITIES

7200A. FINRA/NASDAQ TRADE REPORTING FACILITIES

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7240A. Trade Report Processing

(a) Locked-in trades may be determined in the System by matching the trade information submitted by the Reporting Parties through one of the following methods:

(1) through (2) No Change.

(3) Automatic Lock-in

Any trade that remains open (i.e. unmatched or unaccepted) at the end of its entry day will be carried over for continued comparison and reconciliation.

The System will automatically lock in and submit to DTCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of noon Eastern Time [2:30 p.m.] on the next business day. The System will carry over any T+22 (calendar day) or older "as/of" trade that remains open, but such trade will not be subject to the automatic lock-in process..

(b) No Change.

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7300. OTC REPORTING FACILITY

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7340. Trade Report Processing

(a) Locked-in trades may be determined in the System by matching the trade information submitted by the Reporting Parties through one of the following methods:

(1) through (2) No Change.

(3) Automatic Lock-in

Any trade that remains open (i.e. unmatched or unaccepted) at the end of its entry day will be carried over for continued comparison and reconciliation.

The System will automatically lock in and submit to DTCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of noon Eastern Time [2:30 p.m.] on the next business day. The System will carry over any T+22 (calendar day) or older "as/of" trade that remains open, but such trade will not be subject to the automatic lock-in process.

(b) No Change.

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11000. UNIFORM PRACTICE CODE

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11140. Transactions in Securities “Ex-Dividend,” “Ex-Rights” or “Ex-Warrants”

(a) No Change.

(b) Normal Ex-Dividend, Ex-Warrants Dates

(1) In respect to cash dividends or distributions, or stock dividends, and the issuance or distribution of warrants, which are less than 25 percent [%] of the value of the subject security, if the definitive information is received sufficiently in advance of the record date, the date designated as the “ex-dividend date” shall be [the first business day preceding] the record date if the record date falls on a business day, or the first [second] business day preceding the record date if the record date falls on a day designated by the Committee as a non-delivery date.

(2) In respect to cash dividends or distributions, stock dividends and/or splits, and the distribution of warrants, which are 25 percent [%] or greater of the value of the subject security, the ex-dividend date shall be the first business day following the payable date.

(3) No Change.

(c) through (e) No Change.

11150. Transactions “Ex-Interest” in Bonds Which Are Dealt in “Flat”

(a) Normal Ex-Interest Dates

All transactions, except “cash” transactions, in bonds or similar evidences of indebtedness which are traded “flat” shall be “ex-interest” as prescribed by the following provisions:

(1) On [the first business day preceding] the record date if the record date falls on a business day.

(2) On the first [second] business day preceding the record date if the record date falls on a day other than a business day.

(3) On the first [second] business day preceding the date on which an interest payment is to be made if no record date has been fixed.

(b) No Change.

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11200. COMPARISONS OR CONFIRMATIONS AND “DON’T KNOW NOTICES”

11210. Sent by Each Party

(a) Comparisons or Confirmations

(1) Each party to a transaction[, other than a cash transaction,] shall send a Uniform Comparison or Confirmation of same by the end of the day on the trade date [on or before the first business day following the date of the transaction].

[(2) Comparisons or confirmations of cash transactions shall be exchanged on the day of the trade.]

Subparagraphs (3) and (4) renumbered as (2) and (3).

(b) No Change.

(c) “DK” Procedures Using “Don't Know Notices” (FINRA Form No. 101)

When a party to a transaction sends a comparison or confirmation of a trade, but does not receive a comparison or confirmation or a signed DK, from the contra-member by the end of the day on [close of one business day following] the trade date of the transaction, the following procedure may be utilized.

(1) No Change.

(2)(A) After receipt of the “Don't Know Notice” as specified in paragraph (c)(1) of this Rule, the contra-member shall have one [two] business day[s] after the notice is received to either confirm or DK the transaction in accordance with the provisions of paragraph (c)(2)(B) or (c)(2)(C) of this Rule.

(B) through (C) No Change.

(3) If the confirming member does not receive a response from the contra-member by the close of one [two] business day[s] after receipt by the confirming member of the fourth copy of the “Don't Know Notice” if delivered by messenger, or the post office receipt if delivered by mail, as specified in paragraph (c)(1) of this Rule, such shall constitute a DK and the confirming member shall have no further liability for the trade.

(4) through (5) No Change.

(d) “DK” Procedure Using Other Forms of Notice

When a party to a transaction sends comparison or confirmation of a trade, but does not receive a comparison or confirmation or a signed DK, from the contra-member by the end of the day on the trade date [close of one business day following the date of

the transaction], the following procedure may be utilized in place of that provided in the preceding paragraph (c) of this Rule.

(1) through (4) No Change.

(5) If the confirming member does not receive a response in the form of a notice from the contra-member by the close of one [two] business day[s] after receipt of the confirming member's notice, such shall constitute a DK and the confirming member shall have no further liability.

(6) through (8) No Change.

••• **Supplementary Material:** -----

.01 No Change.

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11300. DELIVERY OF SECURITIES

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11320. Dates of Delivery

(a) No Change.

(b) **“Regular Way”**

In connection with a transaction “regular way,” delivery shall be made at the office of the purchaser on, but not before, the first [second] business day following the date of the transaction.

(c) **“Seller's Option”**

In connection with a transaction “seller’s option,” delivery shall be made at the office of the purchaser on the date on which the option expires; except that delivery may be made by the seller on any business day after the first [second] business day following

the date of transaction and prior to the expiration of the option, provided the seller delivers at the office of purchaser, on a business day preceding the day of delivery, written notice of intention to deliver.

(d) through (h) No Change.

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11600. DELIVERY OF BONDS AND OTHER EVIDENCES OF INDEBTEDNESS

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11620. Computation of Interest

(a) Interest to be Added to the Dollar Price

In the settlement of contracts in interest-paying securities other than for “cash,” there shall be added to the dollar price interest at the rate specified in the security, which shall be computed up to but not including the first [second] business day following the date of the transaction. In transactions for “cash,” interest shall be added to the dollar price at the rate specified in the security up to but not including the date of transaction.

(b) through (f) No Change.

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11800. CLOSE-OUT PROCEDURES

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11860. COD Orders

(a) No member shall accept an order from a customer, including foreign customers and/or broker-dealers trading with or through the member, for eligible transactions of such customers that settle in the United States, pursuant to an arrangement

whereby payment for securities purchased or delivery of securities sold is to be made to or by an agent of the customer unless all of the following procedures are followed:

(1) through (2) No Change.

(3) The member shall deliver to the customer a confirmation, or all relevant data customarily contained in a confirmation with respect to the execution of the order, in whole or in part, no[t] later than the end of the day on the trade date [close of business on the next business day after any such execution].

(4) Prior to accepting any such order, the member shall have entered into the written agreement, or established the written policies and procedures, required by SEA Rule 15c6-2 with respect to any resulting transaction. [The member shall have obtained an agreement from the customer that the customer will furnish its agent instructions with respect to the receipt or delivery of the securities involved in the transaction promptly upon receipt by the customer of each confirmation, or the relevant data as to each execution, relating to such order (even though such execution represents the purchase or sale of only a part of the order), and that in any event the customer will assure that such instructions are delivered to its agent no later than:]

[(A) in the case of a purchase by the customer where the agent is to receive the securities against payment (COD), the close of business on the first business day after the date of execution of the trade as to which the particular confirmation relates; or]

[(B) in the case of a sale by the customer where the agent is to deliver the securities against payment (POD), the close of business on the first business day after the date of execution of the trade as to which the particular confirmation relates.]

(5) No Change.

(b) No Change.

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11893. Clearly Erroneous Transactions in OTC Equity Securities

(a) Procedures for Reviewing Transactions

An Executive Vice President of FINRA's Market Regulation Department or Transparency Services Department, or any officer designated by such Executive Vice President, may, on his or her own motion, review any transaction involving an OTC Equity Security arising out of or reported through a trade reporting system owned or operated by FINRA or FINRA Regulation and authorized by the Commission. A FINRA officer acting pursuant to this paragraph may declare any such transaction null and void if the officer determines that (A) the transaction is clearly erroneous, or (B) such actions are necessary for the maintenance of a fair and orderly market or the protection of investors and the public interest; provided, however, that the officer shall take action pursuant to this paragraph as soon as possible after becoming aware of the transaction, but in all cases no later than the start of trading on the [by 3:00 p.m., Eastern Time, on the next trading] day following the date of the transaction(s) at issue. If a FINRA officer acting pursuant to this paragraph declares any transaction null and void, each party involved in the transaction shall be notified as soon as practicable by FINRA, and the party aggrieved

by the action may appeal such action in accordance with Rule 11894, unless the officer making the determination also determines that the number of the affected transactions is such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest.

(b) through (c) No Change.

••• Supplementary Material: -----

.01 No Change.

11894. Review by the Uniform Practice Code (“UPC”) Committee

(a) No Change.

(b)(1) No Change.

(2) With respect to appeals regarding OTC Equity Securities, determinations by the UPC Committee pursuant to this Rule will be rendered as soon as practicable, but in no case later than the trading day [two trading days] following the date of the execution(s) under review.

(c) through (e) No Change.

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