

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

Rule 306. Registration Requirements

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Supplementary Material to Rule 306

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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 306:

<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 306 and officers, partners, and directors of a member.

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