

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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12000. CODE OF ARBITRATION PROCEDURE FOR CUSTOMER DISPUTES

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12800. Simplified Arbitration

(a) through (f) No Change.

(g) Discovery and Additional Evidence

(1) Applicability of Document Production Lists

(A) Option One Hearing. The Document Production Lists, described in Rule 12506, [do not] apply to arbitrations [subject to this rule]in which the customer requests an Option One hearing under paragraph (c)(3)(A) of this Rule.

(B) No Hearing or Option Two Special Proceeding. The Document Production Lists, described in Rule 12506, do not apply to arbitrations in which the customer requests no hearing, pursuant to paragraph (c)(2) of this Rule, or to arbitrations in which the customer requests an Option Two special proceeding, pursuant to paragraph (c)(3)(B) of this Rule, unless the customer requests that the Document Production Lists apply to all parties when initiating an arbitration pursuant to Rule 12302 or, if the customer is a respondent, no later than the answer due date pursuant to Rule 12303, regardless of the parties' agreement to extend any answer due date. [However,]Even if the customer does not

timely request that the Document Production Lists apply to all parties, the arbitrator [may, in his or her]has the discretion[, choose] to use relevant portions of the Document Production Lists in a manner consistent with the expedited nature of simplified proceedings.

(2) Making Other Discovery Requests

The parties may also request documents and other information from each other. All requests for the production of documents and other information must be served on all other parties, and filed with the Director, within 30 days from the date that the last answer is due. Any response or objection to a discovery request must be served on all other parties and filed with the Director within 10 days of the receipt of the requests. The parties receiving the request must produce the requested documents or information to all other parties by serving the requested documents or information by first-class mail, overnight mail service, overnight delivery service, hand delivery, email or facsimile. Parties must not file the documents with the Director. The arbitrator will resolve any discovery disputes.

(h) through (i) No Change.

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