

Exhibit 4

**Code of Arbitration Procedure
Old-to-New Conversion Chart**

Current Rule	Proposed Rule
10000. Code of Arbitration Procedure	
10101. Matters Eligible for Submission	12201. Elective Arbitration
10102. National Arbitration and Mediation	12102. National Arbitration and Mediation Committee
10103. Director of Arbitration	12103. Director of Dispute Resolution
10104. Composition and Appointment of Panel	Deleted; Obsolete
<i>IM-10104. Arbitrators Honorarium</i>	12213. Payment of Arbitrators
10105. Non Waiver of Association Objects and Purposes	12104. Effect of Arbitration on NASD Regulatory Activities
10106. Legal Proceedings	12209. Legal Proceedings
10300. Uniform Code of Arbitration	
10301. Required Submission	12200. Arbitration Under and Arbitration Agreement or the Rules of NASD 12202. Claims Against Inactive Members 12203. Denial of NASD Forum and Referral to Other Forums 12204. Class Action Claims
10302. Simplified Arbitration	12800. Simplified Arbitration
10303. Hearing Requirements – Waiver of Hearing	12600. Required Hearing
10304. Time Limitation Upon Submission	12206. Time Limits
10305. Dismissal of Proceedings	12211. Sanctions 12700. Dismissal of Proceedings Prior to Award
10306. Settlements	12701. Settlement
10307. Tolling of Time Limitation(s) for the Institution of Legal Proceedings and Extension of Time Limitation(s) for Submission to Arbitration	12206. Time Limits
10308. Selection of Arbitrators	12400. Neutral List Selection System and Arbitrator Rosters 12401. Number of Arbitrators 12402. Composition of Arbitration Panels 12403. Generating and Sending Lists to the Parties 12404. Striking and Ranking Arbitrators

Current Rule	Proposed Rule
	12405. Combining Lists 12406. Appointment of Arbitrators; Discretion to Appoint Arbitrators Not on List 12407. Additional Parties 12408. Disclosures Required of Arbitrators 12410. Removal of Arbitrator by Director 12411. Replacement of Arbitrators 12412. Director's Discretionary Authority
10309. Composition of Panels	Deleted; Obsolete
10310. Notice of Selection of Arbitrators	Deleted; Obsolete
10311. Preemptory Challenge	Deleted; Obsolete
10312. Disclosures Required of Arbitrators and Director's Authority to Disqualify	12408. Disclosures Required of Arbitrators
10313. Disqualification or Other Disability of Arbitrators	12411. Replacement of Arbitrators
10314. Initiation of Proceedings	12300. Methods of Filing and Serving Documents 12301. Service on Persons Currently Associated with a Member 12302. Filing an Initial Statement Claim 12303. Answering the Statement of Claim 12304. Answering Counterclaims 12305. Answering Cross Claims 12306. Answering a Third Party 12308. Loss of Defenses Due to Untimely or Incomplete Answer 12312. Multiple Claimants 12313. Multiple Respondents 12314. Combining Claims
10315. Designation of Time and Place of First Meeting	12500. Initial Prehearing Conferences
10316. Representation by Counsel	12208. Representation of Parties
10317. Attendance at Hearings	12602. Attendance at Hearings 12607. Order of Presentation of Evidence and Arguments
10318. Failure to Appear	12603. Failure to Appear
10319. Adjournments	12601. Postponement of Hearings
10320. Acknowledgement of Pleadings	12904. Awards
10321. General Provisions Governing Pre-Hearing Proceedings	12414. Determinations of Arbitration Panel 12501. Other Prehearing Conferences 12505. Cooperation of Parties in Discovery

Current Rule	Proposed Rule
	12507. Other Discovery Requests 12514. Exchange of Documents and Witness Lists Before Hearing
10322. Subpoenas and power to Direct Appearances	12512. Subpoenas 12513. Authority of Panel to Direct Appearances of Witnesses and production of Documents Without Subpoenas
10323. Evidence	12604. Evidence
10324. Interpretation of Provisions of Code and Enforcement of Arbitrator Rulings	12413. Jurisdiction of Panel and Authority to Interpret the Code
10325. Determination of Arbitrators	12414. Determinations of Arbitration Panel
10326. Record of Proceedings	12606. Record of Proceedings
10327. Oaths of the Arbitrators and Witnesses	12605. Witness Oath
10328. Amendments	12309. Amending Pleadings 12310. Answering Amended Claims 12311. Amendments to Amount in Dispute
10329. Reopening of Hearings	12609. Reopening the Records