

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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6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

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6800. CONSOLIDATED AUDIT TRAIL COMPLIANCE RULE

6810. Definitions

For purposes of the Rule 6800 Series:

(a) through (b) No change.

(c) “Allocation” means (1) the placement of shares/contracts into the same account for which an order was originally placed; or (2) the placement of shares/contracts into an account based on allocation instructions (e.g., subaccount allocations, delivery versus payment (“DVP”) allocations).

(d)[(c)] “Allocation Report” means a report made to the Central Repository by an Industry Member that identifies the Firm Designated ID for any account(s), including subaccount(s), to which executed shares/contracts are allocated and provides (1) the security that has been allocated;[,] (2) the identifier of the firm reporting the allocation;[,] (3) the price per share/contract of shares/contracts allocated;[,] (4) the side of shares/contracts allocated;[,] (5) the number of shares/contracts allocated to each account;[,] [and] (6) the time of the allocation; (7) Allocation ID, which is the internal allocation identifier assigned to the allocation event by the Industry Member; (8) trade date; (9) settlement date; (10) IB/correspondent CRD Number (if applicable); (11) FDID of new order(s) (if available in the booking system); (12) allocation instruction time

(optional); (12) if account meets the definition of institution under FINRA Rule 4512(c); (13) type of allocation (allocation to a custody account, allocation to a DVP account, step-out, correspondent flip, allocation to a firm owned or controlled account, or other non-reportable transactions (e.g., option exercises, conversions); (14) for DVP allocations, custody broker-dealer clearing number (prime broker) if the custodian is a U.S. broker-dealer, DTCC number if the custodian is a U.S. bank, or a foreign indicator, if the custodian is a foreign entity; and (15) if an allocation was cancelled, a cancel flag indicating that the allocation was cancelled, and a cancel timestamp, which represents the time at which the allocation was cancelled; provided, for the avoidance of doubt, any such Allocation Report shall not be required to be linked to particular orders or executions.

(d) through (j) renumbered as (e) through (k)

(l) “Client Account” means, for the purposes of an Allocation and Allocation Report, any account or subaccount that is not owned or controlled by the Industry Member.

(k) through (pp) renumbered as (m) through (rr)

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Rule 6830. Industry Member Data Reporting

(a) Recording and Reporting Industry Member Data

(1) No change.

(2) Subject to paragraph (a)(3) below, each Industry Member shall record and report to the Central Repository the following, as applicable (“Received Industry Member Data” and collectively with the information referred to in Rule

6830(a)(1) “Industry Member Data”)) in the manner prescribed by the Operating Committee pursuant to the CAT NMS Plan:

(A) if the order is executed, in whole or in part:

[(i) An Allocation Report;]

(i) [(ii)] SRO-Assigned Market Participant Identifier of the clearing broker [or prime broker], if applicable; and

(ii) [(iii)] CAT-Order-ID of any contra-side order(s);

(B) through (C) No change.

(D) An Industry Member that operates an ATS must provide to the Central Repository:

(i) through (ii) No Change.

An identifier shall not be required for market and limit orders that have no other special handling instructions; [and]

(E) If an Industry Member is required to submit and submits a trade report for a trade, and, if the trade is cancelled, a cancellation, to one of FINRA’s Trade Reporting Facilities, OTC Reporting Facility or Alternative Display Facility pursuant to applicable SRO rules, and the Industry Member is required to report the corresponding execution and/or cancellation to the Central Repository:

(i) through (ii) No Change.

(iii) if the trade is cancelled and the Industry Member submits the cancellation to one of FINRA’s Trade Reporting Facilities, OTC Reporting Facility or Alternative Display Facility

pursuant to applicable SRO rules, the Industry Member is not required to submit the cancelled trade indicator pursuant to Rule 6830(a)(2)(B); provided, however, if the Industry Member does not report a cancellation for a cancelled trade to such FINRA facility, or does not report the unique trade identifier as required by Rule 6830(a)(2)(E)(i), then the Industry Member would be required to record and report to the Central Repository a cancelled trade indicator as well as a cancelled trade timestamp beginning June 22, 2020 for Large Industry Members and Small Industry OATS Reporters and beginning December 13, 2021 for Small Industry Non-OATS Reporters[.]; and

(F) an Allocation Report any time the Industry Member performs an Allocation to a Client Account, whether or not the Industry Member was the executing broker for the trade.

(3) No change.

(b) through (e) No change.

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