

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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6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

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6750. Dissemination of Transaction Information

(a) through (c) No Change.

••• Supplementary Material: -----

.01 Notwithstanding the provisions of paragraph (c) of this Rule, FINRA may, in its discretion, publish or distribute at no charge (unless FINRA submits a rule filing imposing a fee for such data):

(a) aggregated transaction information and statistics on TRACE-Eligible Securities, other than U.S. Treasury Securities, that are not subject to dissemination [at no charge (unless FINRA submits a rule filing imposing a fee for such data)]. Such [A]aggregated transaction information and statistics will not be published or distributed by individual security, and will not identify individual market participants or transactions[.]; or

(b) weekly aggregated transaction information and statistics on TRACE-Eligible Securities that are U.S. Treasury Securities that are not subject to dissemination.

Aggregated transaction information and statistics on U.S. Treasury Securities will not be published or distributed by individual security (except for aggregated data that includes

on-the-run U.S. Treasury Securities that may have had only one on-the-run security during the aggregated period), and will not identify individual market participants or transactions.

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