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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6730. Transaction Reporting

(a) When and How Transactions are Reported

Each member that is a Party to a Transaction in a TRACE-Eligible Security must report the transaction. A member must report a transaction in a TRACE-Eligible Security as soon as practicable, but no later than within 15 minutes of the Time of Execution, except as otherwise specifically provided below. Transactions not reported within the specified timeframe will be designated as "late." A member must transmit the report to TRACE during TRACE System Hours.

(1) through (3) No Change.

(4) Reporting Requirements — U.S. Treasury Securities

Transactions in U.S. Treasury Securities must be reported as provided in this paragraph (a)(4).

(A) No Change.

(B) Transactions in U.S. Treasury Securities Executed to Hedge List or Fixed Offering Price or Takedown Transactions

Transactions in U.S. Treasury Securities executed to hedge a List or Fixed Offering Price Transaction or a Takedown Transaction must be reported no later than the next business day (T+1) during TRACE System Hours and, if reported on T+1, designated "as/of" and include the date of execution.

(b) through (c) No Change.

(d) Procedures for Reporting Price, Capacity, Volume

(1) through (3) No Change.

(4) Modifiers; Indicators

Members shall append the applicable trade report modifiers or indicators as specified by FINRA to all transaction reports.

(A) through (F) No Change.

(G) U.S. Treasury Security Indicators and Modifiers

(i) through (ii) No Change.

(iii) If reporting a transaction executed to hedge a List or Fixed Offering Price Transaction or Takedown Transaction, select the appropriate modifier.

(e) through (f) No Change.

• • • Supplementary Material: --------------

No Change.

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