

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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6100. QUOTING AND TRADING IN NMS STOCKS

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6191. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot Program

(a) No Change.

(b) Compliance with Data Collection Requirements

(1) No Change.

(2) Trading Center Data Requirements

(A) No Change.

(B) FINRA shall transmit the data required by Items I and II of Appendix B to the Plan, and collected pursuant to paragraph (b)(2)(A) above, to the SEC in a pipe delimited format on a disaggregated basis by Trading Center within 30 calendar days following month end. FINRA also shall make such data publicly available on the FINRA website [on a monthly basis] within 120 calendar days following month end at no charge and shall not identify the Trading Center that generated the data.

(3) Daily Market Maker Participation Statistics Requirement

(A) through (B) No Change.

(C) FINRA shall transmit the data relating to Market Maker activity conducted otherwise than on a national securities exchange required by Item IV of Appendix B to the Plan, and collected pursuant to

paragraph (b)(3)(A) above, to the SEC in a pipe delimited format on a disaggregated basis by Trading Center within 30 calendar days following month end. FINRA also shall make such data publicly available on the FINRA website [on a monthly basis] within 120 calendar days following month end at no charge and shall not identify the Trading Center that generated the data.

(4) Market Maker Profitability

(A) No Change.

(B) FINRA shall collect the data required by Item I of Appendix C to the Plan and paragraph (b)(4)(A) above and, on a monthly basis, transmit such data, categorized by the Control Group and each Test Group, to the SEC in a pipe delimited format. The data transmitted to the SEC shall include the profitability statistics categorized by Market Maker and by security. FINRA shall aggregate and publish, categorized by the Control Group and each Test Group: (i) Market Maker profitability statistics for Market Makers for which FINRA is the DEA, (ii) Market Maker profitability statistics collected from other Participants that are DEAs, and (iii) Market Maker profitability statistics for Market Makers whose DEA is not a Participant. [FINRA also shall make aggregated data required by Item I of Appendix C to the Plan, and collected pursuant to paragraph (b)(4)(A) above, categorized by the Control Group and each Test Group,] FINRA shall make this data publicly available on the FINRA web site [on a monthly basis] within 120 calendar days following month

end at no charge and shall not identify the Market Makers that generated the data or the individual securities.

(5) No Change.

••• Supplementary Material: -----

.01 through **.11** No Change.

.12 A Trading Center shall begin the data collection required pursuant to Appendix B.I.a(1) through B.II.(y) to the Plan and Item I of Appendix C to the Plan on April 4, 2016. The requirement that FINRA provide information to the SEC within 30 days following month end [and make certain data publicly available on the FINRA website] pursuant to Appendix B and C to the Plan shall commence at the beginning of the Pilot Period. With respect to data for the Pilot Period, the requirement that FINRA make certain data publicly available on the FINRA website pursuant to Appendix B and C to the Plan shall commence at the beginning of the Pilot Period. Notwithstanding the provisions of paragraphs (b)(2)(B), (b)(3)(C) and (b)(4)(B) of this Rule, FINRA shall make data for the Pre-Pilot Period publicly available on the FINRA website pursuant to Appendix B and C to the Plan by February 28, 2017.

.13 through **.15** No Change.

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