

**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 AND TRANSACTION REPORTING FACILITIES**

**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) Compliance with Quoting and Trading Restrictions**

(1) through (5) No Change.

**(6) Pilot Securities in Test Group Three**

(A) through (C) No Change.

(D) Pilot Securities in Test Group Three will be subject to the following Trade-at Prohibition:

(i) No Change.

(ii) A member that operates a Trading Center may execute a sell order for a Pilot Security in Test Group Three at the price of a Protected Bid or execute a buy order for a Pilot Security in Test Group Three at the price of a Protected Offer under the following circumstances:

a. No Change.

b. The order is of Block Size at the time of origin

and may not be:

1. An aggregation of non-block orders; or
2. Broken into orders smaller than Block Size prior to submitting the order to a Trading Center for execution[; or].

[3. Executed on multiple Trading Centers;]

c. through h. No Change.

i. The order is executed by a Trading Center that simultaneously routed Trade-at Intermarket Sweep Orders or Intermarket Sweep Orders to execute against the full displayed size of a Protected Quotation that was traded at [with a price that is better than or equal to the limit price of the limit order identified as a Trade-at Intermarket Sweep Order];

j. through m. No Change.

n. The order is to correct a bona fide error, which is recorded by the Trading Center in its error account. A [bond] bona fide error is defined as:

1. through 4. No Change.

**(7) Operation of Certain Exceptions to Tick Size Pilot Program**

(A) through (B) No Change.

(C) Trade-at Requirement

“Trade-at Intermarket Sweep Order” means a limit order for a Pilot Security that meets the following requirements:

(i) No Change.

(ii) Simultaneously with the routing of the limit order identified as a Trade-at Intermarket Sweep Order, one [of] or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the Pilot Security with a price that is better than or equal to the limit price of the limit order identified as a Trade-at Intermarket Sweep Order. These additional routed orders also must be marked as Trade-at Intermarket Sweep Orders or Intermarket Sweep Orders.

(b) No Change.

••• **Supplementary Material:** -----

.01 through .15 No Change.

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