

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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6121. Trading Halts Due to Extraordinary Market Volatility

Pursuant to the procedures set forth in Rule 6120(b), FINRA shall halt all trading otherwise than on an exchange in any NMS stock, as defined in Rule 600(b)(47) of SEC Regulation NMS, if other major securities markets initiate market-wide trading halts in response to their rules or extraordinary market conditions or if otherwise directed by the Securities and Exchange Commission. Members must halt quoting and trading otherwise than on an exchange in any NMS stock as of the time the market-wide trading halt is publicly disseminated.

••• **Supplementary Material:** -----

.01 [Trading Pauses] Resumption of Trading in Securities Subject to the Regulation NMS Plan to Address Extraordinary Market Volatility

(a) The Regulation NMS Plan to Address Extraordinary Market Volatility (Plan) sets forth the circumstances under which the Primary Listing Exchange shall declare a Trading Pause for an NMS Stock. The Plan expressly provides that no trades in an NMS Stock shall occur during a Trading Pause. The Plan also sets forth the circumstances under which trading in an NMS Stock can resume after a Trading Pause. A [FINRA] member may [permit the resumption of] resume trading otherwise than on an exchange following a Trading Pause or Regulatory Halt in [such]an NMS Stock that is subject to

the Plan if trading has commenced on the Primary Listing Exchange (or [at least one] other national securities exchange pursuant to paragraph (b) below) and either:[.]

(1) the member has received the Price Bands from the Processor; or

(2) if immediately following a Trading Pause or Regulatory Halt the member has not yet received the Price Bands from the Processor, the member has calculated an upper price band and lower price band consistent with the methodology provided for in Section V of the Plan and ensures that any transactions prior to the receipt of the Price Bands from the Processor are within the ranges provided for pursuant to the Plan, consistent with Section VI(A)(1) of the Plan.

(b) Where a Primary Listing Exchange does not reopen for trading at the end of a ten-minute Trading Pause and has issued notice that it cannot resume trading for a reason other than a significant imbalance, a member may resume trading otherwise than on an exchange in such NMS Stock if trading has commenced on at least one other national securities exchange.

[The provisions of this paragraph (a) shall be in effect during a pilot period to coincide with the pilot period for the Plan (including any extensions to the pilot period for the Plan).]

[(b) For any Tier 1 or Tier 2 NMS Stock for which the Plan has not yet been implemented, if a primary listing market has issued an individual stock trading pause under its Rules, FINRA will halt trading otherwise than on an exchange in that security until trading has resumed on the primary listing market. If, however, trading has not resumed on the primary listing market and ten minutes have passed since the individual

stock trading pause message has been received from the responsible single plan processor or the primary listing market has issued notice that it cannot resume trading for a reason other than a significant imbalance, FINRA may permit the resumption of trading otherwise than on an exchange in such stock if trading has commenced on at least one other national securities exchange. Upon implementation of the Plan for any Tier 1 or Tier 2 NMS Stock, this paragraph (b) will cease to apply to that security and paragraph (a) will apply to that security. The provisions of this paragraph (b) shall be in effect during a pilot period set to end upon implementation of Phase II of the Plan.]

(c) For purposes of this Supplementary Material .01, the following terms shall have the meanings as set forth in the Regulation NMS Plan to Address Extraordinary Market Volatility: “NMS Stock,” [“Phase II,”] “Price Bands,” “Primary Listing Exchange,” “Processor,” “Regulatory Halt” [“Tier 1,” “Tier 2”] and “Trading Pause.”

(d) The provisions of this Supplementary Material .01 shall be in effect during a pilot period to coincide with the pilot period for the Plan (including any extensions to the pilot period for the Plan).

.02 No Change.

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