

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

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6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

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6710. Definitions

The terms used in this Rule 6700 Series shall have the same meaning as those defined in the FINRA By-Laws and rules unless otherwise specified. For the purposes of this Rule 6700 Series, the following terms have the following meaning:

(a) through (dd) No Change.

(ee) “Non-member Affiliate” means a non-member entity that controls, is controlled by or is under common control with a member. For the purposes of this definition, “control,” along with any derivative thereof, means legal, beneficial, or equitable ownership, directly or indirectly, of 25 percent or more of the capital stock (or other ownership interest, if not a corporation) of any entity ordinarily having voting rights. The term “common control” means the same natural person or entity controls two or more entities.

••• Supplementary Material: -----

.01 No Change.

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6730. Transaction Reporting

(a) through (b) No Change.

(c) Transaction Information To Be Reported

Each TRACE trade report shall contain the following information:

(1) through (5) No Change.

(6) Contra-party's identifier (MPID, customer, or a non-member affiliate, as applicable);

(7) through (13) 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 (D) No Change.

(E) Non-member Affiliate – Principal Transaction Indicator

If reporting a transaction with a “non-member affiliate,” as defined in Rule 6710, in which both the member and non-member affiliate act in a principal capacity, and that occurs within the same day, at the same price and in the same security as a transaction by the member with another contra-party, select the non-member affiliate – principal transaction indicator.

(e) through (f) No Change.

••• Supplementary Material: -----

.01 No Change.

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6750. Dissemination of Transaction Information

(a) No Change.

(b) Transaction Information Not Disseminated

FINRA will not disseminate information on a transaction in a TRACE-Eligible Security that is:

(1) [Reserved] identified with the non-member affiliate – principal transaction indicator pursuant to Rule 6730(d)(4)(E);

(2) through (4) No Change.

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