

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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6200. ALTERNATIVE DISPLAY FACILITY

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6280. Transaction Reporting

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6282. Transactions Reported by Members to [TRACS] the ADF

(a) When and How Transactions are Reported [to TRACS]

(1) No Change.

(2) Transaction Reporting [to TRACS] Outside Normal Market

Hours

(A) through (C) No Change.

(D) Last sale reports of transactions in ADF-eligible securities executed (i) between 6:30 p.m. and midnight Eastern Time or (ii) on any non-business day (i.e., weekend or holiday) shall be reported the following business day [(T+1)] by 8:15 a.m. Eastern Time, be designated “as/of” trades to denote their execution on a prior day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(3) No Change.

(4) Other Modifiers Required to be Reported [to TRACS]

Reporting Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of “as/of” trades:

(A) through (E) No Change.

(F) if the trade is a Stop Stock Transaction (as defined in Rule 6220) (Note: the transaction report shall include both the time of execution of the trade and the time at which the member and the other party agreed to the Stop Stock Price; [must be given in lieu of including the time of execution on the trade report and the designated modifier shall not be appended to a report of a Stop Stock Transaction] if the Stop Stock Transaction is executed and reported within 10 seconds of the time the member and the other party agree to the Stop Stock Price, the designated modifier shall not be appended and only the time of execution of the trade shall be reported);

(G) if the transaction report reflects a price different from the current market when the execution price is based on a prior reference point in time (Note: the transaction report shall include both the time of execution of the trade and the prior reference time; [in lieu of the actual time the trade was executed and the designated modifier shall not be appended to a report of a transaction whose price is based on a prior reference point in time] if the trade is executed and reported within 10 seconds from the prior reference point in time, the designated modifier

shall not be appended and only the time of execution of the trade shall be reported);

(H) through (K) No Change.

(5) through (6) No Change.

(b) through (i) No Change.

(j) Reporting Cancelled and Reversed Trades

(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled in accordance with the Rule 11890 Series, [M]members shall report the cancellation or reversal of any trade through [TRACS] the ADF that was previously submitted to FINRA through [TRACS] the ADF. The member responsible under [the 6280 Series] Rule 6282 for submitting the original trade report shall submit the cancellation or reversal report in accordance with the procedures set forth in paragraphs (j)(2) and (3).

(2) Deadlines for Reporting Cancelled and Reversed Trades

(A) through (E) No Change.

(F) For any trade cancelled or reversed on any date after the date of execution, the member responsible under paragraph (j)(1) shall report the cancellation (or reversal) (i) by 6:30 p.m. on the date of cancellation (or reversal) if the trade is cancelled (or reversed) before 6:30 p.m., or (ii) by 6:30 p.m. on the following business day if the trade is cancelled (or reversed) at or after 6:30 p.m.

(G) For purposes of determining the deadline by which a trade cancellation (or reversal) must be reported to FINRA pursuant to paragraph (j) of this Rule the term “cancelled” (or “reversed,” as applicable) [or “cancellation”] shall mean the time at which (i) the member with the reporting responsibility informs its contra party, or is informed by its contra party, that a trade is being cancelled (or reversed), (ii) the member with the reporting responsibility and its contra party agree to cancel (or reverse) a trade if neither party can unilaterally cancel (or reverse) the trade, or (iii) the member with the reporting responsibility takes an action to cancel (or reverse) the trade on its books and records, whichever event occurs first.

(3) When submitting a report of a reversal to the ADF, members must identify the original report of the previously submitted trade by including the original report date and the control number assigned by the ADF to the original trade report.

••• Supplementary Material: -----

.01 through .02 No Change.

.03 Trade reports of block transactions using the Intermarket Sweep Order (ISO) exception (outbound) under SEC Rule 611 of Regulation NMS must include the time that all material terms of the transaction are known (including, but not limited to, the final number of shares executed after reflecting any fills of routed ISOs) and, if different from the time of execution, members must also include the time that ISOs are sent to trading centers with protected quotations that are priced superior to the block transaction price.

.04 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member's system captures time in milliseconds.

6300. TRADE REPORTING FACILITIES

6300A. FINRA/NASDAQ TRADE REPORTING FACILITY

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6380A. Transaction Reporting

(a) When and How Transactions are Reported

(1) No Change.

(2) Transaction Reporting to the FINRA/Nasdaq Trade Reporting Facility Outside Normal Market Hours

(A) through (C) No Change.

(D) Last sale reports of transactions in designated securities executed (i) between 8:00 p.m. and midnight Eastern Time or (ii) on any non-business day (i.e., weekend or holiday) shall be reported the following business day [(T+1)] by 8:15 a.m. Eastern Time, be designated "as/of" trades to denote their execution on a prior day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(3) through (4) No Change.

(5) Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of "as/of" trades:

(A) through (E) No Change.

(F) if the trade is a Stop Stock Transaction (as defined in Rule 6320A) (Note: the transaction report shall include both the time of execution of the trade and the time at which the member and the other party agreed to the Stop Stock Price; [must be given in lieu of including the time of execution on the trade report and the designated modifier shall not be appended to a report of a Stop Stock Transaction] if the Stop Stock Transaction is executed and reported within 10 seconds of the time the member and the other party agree to the Stop Stock Price, the designated modifier shall not be appended and only the time of execution of the trade shall be reported);

(G) if the transaction report reflects a price different from the current market when the execution price is based on a prior reference point in time (Note: the transaction report shall include both the time of execution of the trade and the prior reference time; [in lieu of the actual time the trade was executed and the designated modifier shall not be appended to a report of a transaction whose price is based on a prior reference point in time] if the trade is executed and reported within 10 seconds from the prior reference point in time, the designated modifier shall not be appended and only the time of execution of the trade shall be reported);

(H) through (K) No Change.

To the extent that any of the modifiers required by this Rule conflict, FINRA shall provide guidance regarding the priorities among modifiers and members shall report in accordance with such guidance, as applicable.

(6) through (8) No Change.

(b) through (f) No Change.

(g) Reporting Cancelled and Reversed Trades

(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled in accordance with the Rule 11890 Series, members shall report to the FINRA/Nasdaq Trade Reporting Facility the cancellation or reversal of any trade previously submitted to the FINRA/Nasdaq Trade Reporting Facility. The member responsible for submitting the original trade report shall submit the cancellation or reversal report in accordance with the procedures set forth in paragraphs (g)(2) and (3).

(2) Deadlines for Reporting Cancelled and Reversed Trades

(A) through (E) No Change.

(F) For any trade cancelled or reversed on any date after the date of execution, the member responsible under paragraph (g)(1) shall report the cancellation (or reversal) (i) by 8:00 p.m. on the date of cancellation (or reversal) if the trade is cancelled (or reversed) before 8:00 p.m., or (ii) by 8:00 p.m. on the following business day if the trade is cancelled (or reversed) at or after 8:00 p.m.

(G) For purposes of determining the deadline by which a trade cancellation (or reversal) must be reported pursuant to paragraph (g) of this [r]Rule the term “cancelled” (or “reversed,” as applicable) shall mean the time at which (i) the member with the reporting responsibility informs its contra party, or is informed by its contra party, that a trade is being cancelled (or reversed), (ii) the member with the reporting responsibility and its contra party agree to cancel (or reverse) a trade if neither party can unilaterally cancel (or reverse) the trade, or (iii) the member with the reporting responsibility takes an action to cancel (or reverse) the trade on its books and records, whichever event occurs first.

(3) When submitting a report of a reversal to the FINRA/Nasdaq Trade Reporting Facility, members must identify the original report of the previously submitted trade by including the original report date and the control number assigned by the FINRA/Nasdaq Trade Reporting Facility to the original trade report.

(h) No Change.

••• Supplementary Material: -----

.01 through .02 No Change.

.03 Trade reports of block transactions using the Intermarket Sweep Order (ISO) exception (outbound) under SEC Rule 611 of Regulation NMS must include the time that all material terms of the transaction are known (including, but not limited to, the final number of shares executed after reflecting any fills of routed ISOs) and, if different from

the time of execution, members must also include the time that ISOs are sent to trading centers with protected quotations that are priced superior to the block transaction price.

.04 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member's system captures time in milliseconds.

6300B. FINRA/NYSE TRADE REPORTING FACILITY

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6380B. Transaction Reporting

(a) When and How Transactions are Reported

(1) No Change.

(2) Transaction Reporting to the FINRA/NYSE Trade Reporting

Facility Outside Normal Market Hours

(A) through (C) No Change.

(D) Last sale reports of transactions in designated securities

executed (i) between 8:00 p.m. and midnight Eastern Time or (ii) on any non-business day (i.e., weekend or holiday) shall be reported the following business day [(T+1)] by 8:15 a.m. Eastern Time, be designated "as/of" trades to denote their execution on a prior day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(3) through (4) No Change.

(5) Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of "as/of" trades:

(A) through (E) No Change.

(F) if the trade is a Stop Stock Transaction (as defined in Rule 6320B) (Note: the transaction report shall include both the time of execution of the trade and the time at which the member and the other party agreed to the Stop Stock Price; [must be given in lieu of including the time of execution on the trade report and the designated modifier shall not be appended to a report of a Stop Stock Transaction] if the Stop Stock Transaction is executed and reported within 10 seconds of the time the member and the other party agree to the Stop Stock Price, the designated modifier shall not be appended and only the time of execution of the trade shall be reported);

(G) if the transaction report reflects a price different from the current market when the execution price is based on a prior reference point in time (Note: the transaction report shall include both the time of execution of the trade and the prior reference time; [in lieu of the actual time the trade was executed and the designated modifier shall not be appended to a report of a transaction whose price is based on a prior reference point in time] if the trade is executed and reported within 10 seconds from the prior reference point in time, the designated modifier shall not be appended and only the time of execution of the trade shall be reported);

(H) through (K) No Change.

To the extent that any of the modifiers required by this Rule conflict, FINRA shall provide guidance regarding the priorities among modifiers and members shall report in accordance with such guidance, as applicable.

(6) through (8) No Change.

(b) through (e) No Change.

(f) Reporting Cancelled and Reversed Trades

(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled in accordance with the Rule 11890 Series, members shall report to the FINRA/NYSE Trade Reporting Facility the cancellation or reversal of any trade previously submitted to the FINRA/NYSE Trade Reporting Facility. The member responsible for submitting the original trade report shall submit the cancellation or reversal report in accordance with the procedures set forth in paragraphs (f)(2) and (3).

(2) Deadlines for Reporting Cancelled and Reversed Trades

(A) through (E) No Change.

(F) For any trade cancelled or reversed on any date after the date of execution, the member responsible under paragraph (f)(1) shall report the cancellation (or reversal) (i) by 8:00 p.m. on the date of cancellation (or reversal) if the trade is cancelled (or reversed) before 8:00 p.m., or (ii) by 8:00 p.m. on the following business day if the trade is cancelled (or reversed) at or after 8:00 p.m.

(G) For purposes of determining the deadline by which a trade cancellation (or reversal) must be reported pursuant to paragraph (f) of this Rule the term “cancelled” (or “reversed,” as applicable) shall mean the time at which (i) the member with the reporting responsibility informs its contra party, or is informed by its contra party, that a trade is being cancelled (or reversed), (ii) the member with the reporting responsibility and its contra party agree to cancel (or reverse) a trade if neither party can unilaterally cancel (or reverse) the trade, or (iii) the member with the reporting responsibility takes an action to cancel (or reverse) the trade on its books and records, whichever event occurs first.

(3) When submitting a report of a reversal to the FINRA/NYSE Trade Reporting Facility, members must identify the original report of the previously submitted trade by including the original report date and the control number assigned by the FINRA/NYSE Trade Reporting Facility to the original trade report.

(g) through (h) No Change.

••• Supplementary Material: -----

.01 through .02 No Change.

.03 Trade reports of block transactions using the Intermarket Sweep Order (ISO) exception (outbound) under SEC Rule 611 of Regulation NMS must include the time that all material terms of the transaction are known (including, but not limited to, the final number of shares executed after reflecting any fills of routed ISOs) and, if different from

the time of execution, members must also include the time that ISOs are sent to trading centers with protected quotations that are priced superior to the block transaction price.

.04 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member's system captures time in milliseconds.

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6600. OTC REPORTING FACILITY

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6620. Reporting Transactions in OTC Equity Securities and Restricted Equity Securities

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6622. Transaction Reporting

(a) When and How Transactions are Reported

(1) No Change.

(2) Transaction Reporting Outside Normal Market Hours

(A) No Change.

(B) Last sale reports of transactions in OTC Equity Securities executed between 4:00 p.m. and [8:00]6:30 p.m. Eastern Time shall be reported as soon as practicable but no later than 10 seconds after execution and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(C) No Change.

(D) Last sale reports of transactions in OTC Equity Securities executed (i) between [8:00]6:30 p.m. and midnight Eastern Time or (ii) on

any non-business day (i.e., weekend or holiday) shall be reported the following business day [(T+1)] by 8:15 a.m. Eastern Time, be designated “as/of” trades to denote their execution on a prior day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(3) Transaction Reporting for Restricted Equity Securities

(A) Last sale reports of transactions in Restricted Equity Securities effected under Securities Act Rule 144A and executed between midnight and [8:00]~~6:30~~ p.m. Eastern Time shall be reported on the same business day as the transaction.

(B) Last sale reports of transactions in Restricted Equity Securities effected under Securities Act Rule 144A executed (i) between [8:00]~~6:30~~ p.m. and midnight Eastern Time or (ii) on any non-business day (i.e., weekend or holiday) shall be reported the following business day [(T+1)] by [8:00]~~6:30~~ p.m. Eastern Time and be designated “as/of” trades to denote their execution on a prior day.

(4) No Change.

(5) Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of “as/of” trades:

(A) through (E) No Change.

(F) if the trade is a Stop Stock Transaction (as defined in Rule 6420) (Note: the transaction report shall include both the time of execution of the trade and the time at which the member and the other party agreed

to the Stop Stock Price; [must be given in lieu of including the time of execution on the trade report and the designated modifier shall not be appended to a report of a Stop Stock Transaction] if the Stop Stock Transaction is executed and reported within 10 seconds of the time the member and the other party agree to the Stop Stock Price, the designated modifier shall not be appended and only the time of execution of the trade shall be reported);

(G) if the transaction report reflects a price different from the current market when the execution price is based on a prior reference point in time (Note: the transaction report shall include both the time of execution of the trade and the prior reference time; [in lieu of the actual time the trade was executed and the designated modifier shall not be appended to a report of a transaction whose price is based on a prior reference point in time] if the trade is executed and reported within 10 seconds from the prior reference point in time, the designated modifier shall not be appended and only the time of execution of the trade shall be reported);

(H) to identify pre-opening and after-hours trades (executed between 8:00 a.m. and 9:30 a.m. Eastern [t]Time or between 4:00 p.m. and [8:00]6:30 p.m. Eastern [t]Time) reported more than 10 seconds after execution.

To the extent that any of the modifiers required by this Rule conflict, FINRA shall provide guidance regarding the priorities among modifiers and members shall report in accordance with such guidance, as applicable.

(6) through (8) No Change.

(b) through (e) No Change.

(f) Reporting Cancelled and Reversed Trades

(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled in accordance with the Rule 11890 Series, members shall report to the OTC Reporting Facility the cancellation or reversal of any trade previously submitted to the OTC Reporting Facility. The member responsible under Rule 6622 for submitting the original trade report shall submit the cancellation or reversal report in accordance with the procedures set forth in paragraphs (f)(2), (3) and (4).

(2) Deadlines for Reporting Cancelled and Reversed Trades in OTC Equity Securities

(A) No Change.

(B) For trades executed between 9:30 a.m. and 4:00 p.m. Eastern Time and cancelled after 4:00 p.m., but before [8:00]6:30 p.m. on the date of execution, the member responsible under paragraph (f)(1) shall use its best efforts to report the cancellation not later than [8:00]6:30 p.m. on the date of execution, and otherwise it shall report the cancellation on the following business day by [8:00]6:30 p.m.

(C) For trades executed between 9:30 a.m. and 4:00 p.m. Eastern Time and cancelled at or after [8:00]6:30 p.m. on the date of execution, the member responsible under paragraph (f)(1) shall report the cancellation on the following business day by [8:00]6:30 p.m.

(D) For trades executed outside the hours of 9:30 a.m. to 4:00 p.m. Eastern Time and cancelled prior to [8:00]6:30 p.m. on the date of execution, the member responsible for reporting under paragraph (f)(1) shall report the cancellation by [8:00]6:30 p.m.

(E) For trades executed outside the hours of 9:30 a.m. to 4:00 p.m. Eastern Time and cancelled at or after [8:00]6:30 p.m. on the date of execution, the member responsible under paragraph (f)(1) shall report the cancellation on the following business day by [8:00]6:30 p.m.

(F) For any trade cancelled or reversed on any date after the date of execution, the member responsible under paragraph (f)(1) shall report the cancellation (or reversal) (i) by [8:00]6:30 p.m. on the date of cancellation (or reversal) if the trade is cancelled (or reversed) before [8:00]6:30 p.m., or (ii) by [8:00]6:30 p.m. on the following business day if the trade is cancelled (or reversed) at or after [8:00]6:30 p.m.

(G) For purposes of determining the deadline by which a trade cancellation (or reversal) must be reported to the OTC Reporting Facility pursuant to paragraph (f) of this [r]Rule the term “cancelled” (or “reversed,” as applicable) shall mean the time at which (i) the member with the reporting responsibility informs its contra party, or is informed by

its contra party, that a trade is being cancelled (or reversed), (ii) the member with the reporting responsibility and its contra party agree to cancel (or reverse) a trade if neither party can unilaterally cancel (or reverse) the trade, or (iii) the member with the reporting responsibility takes an action to cancel (or reverse) the trade on its books and records, whichever event occurs first.

(3) Deadlines for Reporting Cancelled and Reversed Trades in Restricted Equity Securities

(A) For trades previously submitted to the OTC Reporting Facility and cancelled before [8:00]6:30 p.m. Eastern Time on the date of execution, the member responsible under paragraph (f)(1) shall report the cancellation by [8:00]6:30 p.m.

(B) For trades cancelled at or after [8:00]6:30 p.m. Eastern Time on the date of execution, the member responsible under paragraph (f)(1) shall report the cancellation on the following business day by [8:00]6:30 p.m.

(C) For any trade cancelled or reversed on any date after the date of execution, the member responsible under paragraph (f)(1) shall report the cancellation or reversal

(i) by [8:00]6:30 p.m. on the date of cancellation if the trade is cancelled before [8:00]6:30 p.m., or

(ii) by [8:00]6:30 p.m. on the following business day if the trade is cancelled at or after [8:00]6:30 p.m.

(4) When submitting a report of a reversal to the OTC Reporting Facility, members must identify the original report of the previously submitted trade by including the original report date and the control number assigned by the OTC Reporting Facility to the original trade report.

(g) through (h) No Change.

••• Supplementary Material: -----

.01 through .03 No Change.

.04 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member's system captures time in milliseconds.

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**7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS,
AND FACILITY CHARGES**

7100. ALTERNATIVE DISPLAY FACILITY[/TRACS]

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7130. Trade Report Input

(a) through (c) No Change.

(d) Submission of Non-Tape Reports Associated With Previously Executed

Trades

(1) through (2) No Change.

(3) Where permitted by subparagraph (1) above, if both parties are submitting a clearing-only report to effectuate a step-out, the member transferring out of the position must report a “step-out” and the member receiving the position must report a “step-in.”

(e) Reporting Cancelled and Reversed Trades

(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled by FINRA staff in accordance with the Rule 11890 Series, members shall report to the System the cancellation or reversal of any trade previously submitted to the System. The member responsible under FINRA rules for submitting the original trade report shall submit the cancellation or reversal report in accordance with the requirements set forth in paragraph (e)(2).

(2) Deadlines and Other Requirements for Reporting Cancelled and Reversed Trades

Members shall comply with deadlines and other requirements set forth in Rule 6282 for reporting cancelled and reversed trades.

••• Supplementary Material: -----

.01 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member's system captures time in milliseconds.

7140. [TRACS] Trade Report Processing

(a) Locked-in trades may be determined [through TRACS trade comparison feature] in the System through one of the following methods:

(a)1 Trade Acceptance

The Reporting Party enters its version of the trade into the system and the contra party reviews the trade report and accepts or declines the trade. An acceptance results in a locked-in trade[;], [a]A declined trade report [is purged

from the TRACS system] will be carried over at the end of trade date processing and will remain in the System, but will not be subject to the automatic lock-in process. A declined trade must be cancelled by the Reporting Party pursuant to Rule 6282(j) if the trade was originally reported to the System for dissemination purposes.[;]

(2) Automatic Lock-in

Any trade that remains open (i.e. unmatched or unaccepted) at the end of its entry day will be carried over for continued comparison and reconciliation. The System will automatically lock in and submit to DTCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of 2:30 p.m. on the next business day. The System will carry over any T+22 (calendar day) or older “as/of” trade that remains open, but such trade will not be subject to the automatic lock-in process.

(b) T+N Trade Processing

T+N (or “as/of”) entries may be submitted until 6:30 p.m. each business day. “As/of” reports of trades executed on non-business days and T+365 or greater trades will not be submitted to clearing by the System. [At the end of daily matching, all declined trade entries will be purged from the TRACS system. TRACS will not purge any open trade (i.e. unmatched or unaccepted) at the end of its entry day, but will carry-over such trades to the next business day for continued comparison and reconciliation. TRACS will automatically lock in and submit to NSCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of 2:30 p.m. on the next business day. TRACS will not automatically lock in T+22 (calendar day) or

older open “as/of” trades that were carried-over from the previous business day; these trades will be purged by TRACS at the end of the carry-over day if such trades remain open. Members may re-submit these T+22 or older “as/of” trades into TRACS on the next business day for continued comparison and reconciliation for up to one calendar year.]

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7200. TRADE REPORTING FACILITIES

7200A. FINRA/NASDAQ TRADE REPORTING FACILITY

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7230A. Trade Report Input

(a) through (e) No Change.

(f) Reporting Cancelled and Reversed Trades

(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled by FINRA staff in accordance with the Rule 11890 Series, members shall report to the System the cancellation or reversal of any trade previously submitted to the System. The member responsible under FINRA rules for submitting the original trade report shall submit the cancellation or reversal report in accordance with the requirements set forth in paragraph (f)(2).

(2) Deadlines and Other Requirements for Reporting Cancelled and Reversed Trades

Members shall comply with deadlines and other requirements set forth in Rule 6380A for reporting cancelled and reversed trades.

(g) through (h) No Change.

(i) Submission of Non-Tape Reports Associated With Previously Executed Trades

(1) through (2) No Change.

(3) Where permitted by subparagraph (1) above, if both parties are submitting a clearing-only report to effectuate a step-out, the member transferring out of the position must report a “step-out” and the member receiving the position must report a “step-in.”

••• Supplementary Material: -----

.01 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member’s system captures time in milliseconds.

7240A. Trade Report Processing

(a) Locked-in trades may be determined in the System by matching the trade information submitted by the Reporting Parties through one of the following methods:

[(a)1] Trade by Trade Match

Both parties to the trade submit transaction data and the System performs an on-line match;

[(b)2] Trade Acceptance

The Reporting Party enters its version of the trade into the System and the contra party reviews the trade report and accepts or declines the trade. An acceptance results in a locked-in trade[;], [a]A declined trade report [is purged

from the System] will be carried over at the end of trade date processing and will remain in the System, but will not be subject to the automatic lock-in process. A declined trade must be cancelled by the Reporting Party pursuant to Rule 6380A(g) if the trade was originally reported to the System for dissemination purposes.[;]

(3) Automatic Lock-in

Any trade that remains open (i.e. unmatched or unaccepted) at the end of its entry day will be carried over for continued comparison and reconciliation. The System will automatically lock in and submit to DTCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of 2:30 p.m. on the next business day. The System will carry over any T+22 (calendar day) or older “as/of” trade that remains open, but such trade will not be subject to the automatic lock-in process.

(c)b T+N Trade Processing

T+N (or “as/of”) entries may be submitted until 8:00 p.m. each business day. “As/of” reports of trades executed on non-business days and T+365 or greater trades will not be submitted to clearing by the System. [At the end of daily matching, all declined trade entries will be purged from the System. The System will not purge any open trade (i.e. unmatched or unaccepted) at the end of its entry day, but will carry-over such trades to the next business day for continued comparison and reconciliation. The System will automatically lock in and submit to DTCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of 2:30 p.m. on the next business day. The System will not automatically lock in T+22 (calendar day) or older open

“as/of” trades that were carried-over from the previous business day; these will be purged by the System at the end of the carry-over day if they remain open. Members may re-submit these T+22 or older “as/of” trades into the System on the next business day for continued comparison and reconciliation for up to one calendar year.]

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7200B. FINRA/NYSE TRADE REPORTING FACILITY

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7230B. Trade Report Input

(a) through (d) No Change.

(e) Reporting Cancelled and Reversed Trades

(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled by FINRA staff in accordance with the Rule 11890 Series, members shall report to the System the cancellation or reversal of any trade previously submitted to the System. The member responsible under FINRA rules for submitting the original trade report shall submit the cancellation or reversal report in accordance with the requirements set forth in paragraph (e)(2).

(2) Deadlines and Other Requirements for Reporting Cancelled and Reversed Trades

Members shall comply with deadlines and other requirements set forth in Rule 6380B for reporting cancelled and reversed trades.

(f) through (g) No Change.

(h) Submission of Non-Tape Reports Associated With Previously Executed

Trades

(1) through (2) No Change.

(3) Where permitted by subparagraph (1) above, if both parties are submitting a clearing-only report to effectuate a step-out, the member transferring out of the position must report a “step-out” and the member receiving the position must report a “step-in.”

••• Supplementary Material: -----

.01 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member’s system captures time in milliseconds.

7240B. Trade Report Processing

(a) All trades submitted to the System must be locked-in trades prior to entry into the System.

(b) T+N Trade Processing

T+N (or “as/of”) entries may be submitted until 8:00 p.m. each business day. “As/of” reports of trades executed on non-business days and T+365 or greater trades will not be submitted to clearing by the System.

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7300. OTC REPORTING FACILITY

7310. Definitions

[(a) The term “Browse” shall mean the function that permits a Participant to review (or query) for trades in the System identifying the Participant as a party to the transaction, subject to the specific uses contained in the System Users Guide.]

(b) through (k) redesignated as (a) through (j)

7320. Trade Reporting Participation Requirements

(a) Mandatory Participation for Clearing Agency Members

(1) Participation in the System is mandatory for any member that has an obligation to report an over-the-counter transaction to FINRA [, unless the member has an alternative electronic mechanism pursuant to FINRA rules for reporting and clearing such transaction]. Such participation in the System shall include the reconciliation of all over the counter clearing agency eligible transactions.

(2) through (5) No Change.

(b) No Change.

7330. Trade Report Input

(a) No Change.

(b) When and How Trade Reports are Submitted

Participants shall transmit trade reports to the System for Reportable System Transactions within the time period required in Rule 6622, or, in the case of trades in OTC Equity Securities, shall [use the Browse function to] accept or decline trades within twenty (20) minutes after execution, according to the requirements of paragraph (c) of this Rule.

(c) Which Party Inputs Trade Reports

Participants shall, subject to the input requirements below, either input trade reports or [use the Browse feature to] accept or decline a trade within the applicable time-frames as specified in paragraph (b) of this Rule. Trade reports shall be submitted by the

member as required by Rule 6622(b).

(d) through (e) No Change.

(f) Reporting Cancelled and Reversed Trades

(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled by FINRA staff in accordance with the Rule 11890 Series, members shall report to the System the cancellation or reversal of any trade previously submitted to the System. The member responsible under FINRA rules for submitting the original trade report shall submit the cancellation or reversal report in accordance with the requirements set forth in paragraph (f)(2).

(2) Deadlines and Other Requirements for Reporting Cancelled and Reversed Trades

Members shall comply with deadlines and other requirements set forth in Rule 6622 for reporting cancelled and reversed trades.

(g) Reporting Certain Transactions for Purposes of Regulatory Transaction Fee Assessment

The following types of transactions that are assessed a regulatory transaction fee in accordance with Section 3 of Schedule A to the FINRA By-Laws shall be reported in the manner prescribed by FINRA to denote that they are submitted for regulatory purposes and not for dissemination. Transactions must be submitted to the System by [8:00]6:30 p.m. Eastern Time (or the end of the System reporting session that is in effect at that time). Transactions may be entered as clearing or non-clearing.

(1) through (3) No Change.

(h) Submission of Non-Tape Reports Associated With Previously Executed

Trades

(1) through (2) No Change.

(3) Where permitted by subparagraph (1) above, if both parties are submitting a clearing-only report to effectuate a step-out, the member transferring out of the position must report a “step-out” and the member receiving the position must report a “step-in.”

(i) No Change.

••• Supplementary Material: -----

.01 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member’s system captures time in milliseconds.

7340. Trade Report Processing

(a) Locked-in trades may be determined in the System by matching the trade information submitted by the Reporting Parties through one of the following methods:

([a]1) Trade by Trade Match

Both parties to the trade submit transaction data and the System performs an on-line match;

([b]2) Trade Acceptance

The Reporting Party enters its version of the trade into the System and the contra party reviews the trade report and accepts or declines the trade. An acceptance results in a locked-in trade[;]. [a]A declined trade report [is purged from the System] will be carried over at the end of trade date processing and

will remain in the System, but will not be subject to the automatic lock-in process. A declined trade must be cancelled by the Reporting Party pursuant to Rule 6622(f) if the trade was originally reported to the System for dissemination purposes.[:]

(3) Automatic Lock-in

Any trade that remains open (i.e. unmatched or unaccepted) at the end of its entry day will be carried over for continued comparison and reconciliation. The System will automatically lock in and submit to DTCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of 2:30 p.m. on the next business day. The System will carry over any T+22 (calendar day) or older “as/of” trade that remains open, but such trade will not be subject to the automatic lock-in process.

(c)b T+N Trade Processing

T+N (or “as/of”) entries may be submitted until [8:00]6:30 p.m. each business day. “As/of” reports of trades executed on non-business days and T+365 or greater trades will not be submitted to clearing by the System. [At the end of daily matching, all declined trade entries will be purged from the System. The System will not purge any open trade (i.e. unmatched or unaccepted) at the end of its entry day, but will carry-over such trades to the next business day for continued comparison and reconciliation. The System will automatically lock in and submit to DTCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of 2:30 p.m. on the next business day. The System will not automatically lock in T+22 (calendar day) or older open “as/of” trades that were carried-over from the previous business day;

these will be purged by the System at the end of the carry-over day if they remain open. Members may re-submit these T+22 or older “as/of” trades into the System on the next business day for continued comparison and reconciliation for up to one calendar year.]

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7400. ORDER AUDIT TRAIL SYSTEM

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7440. Recording of Order Information

(a) Procedures

(1) No Change.

(2) Each required record of the time of an event shall be expressed in terms of hours, minutes, and seconds; provided that the time of an event shall be expressed in hours, minutes, seconds, and milliseconds if the member’s system captures time in milliseconds.

(3) through (5) No Change.

(b) through (d) No Change.

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