

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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4000. FINANCIAL AND OPERATIONAL RULES

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4500. BOOKS, RECORDS AND REPORTS

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4550. ATS Reporting

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4552. Alternative Trading Systems – Trading Information for Securities Executed

Within the Alternative Trading System

(a) Within seven business days after the end of each week, each member that operates an ATS that has filed a Form ATS with the SEC shall report to FINRA, in such format as FINRA may require, the aggregate weekly Trading Information for each NMS stock, OTC Equity Security and TRACE-Eligible Security executed within each such ATS operated by the member during the previous week.

(b) FINRA will publish on its public web site the Trading Information for equity securities as reported by each ATS on the following timeframes:

(1) no earlier than two weeks following the end of the Trading Information week, Trading Information regarding NMS stocks in Tier 1 of the NMS Plan to Address Extraordinary Market Volatility; and

(2) no earlier than four weeks following the end of the Trading Information week, Trading Information regarding (A) NMS stocks that are

subject to FINRA trade reporting requirements and are not in Tier 1 of the NMS Plan to Address Extraordinary Market Volatility and (B) OTC Equity Securities.

(c) When calculating and reporting the volume of securities traded and the number of trades, an ATS shall include only those trades executed within the ATS. If two orders are crossed by the ATS, the volume shall include only the number of shares or par value of bonds crossed as a single trade (e.g., crossing a buy order of 1,000 shares with a sell order of 1,000 shares would be calculated as a single trade of 1,000 shares of volume).

(d) Definitions

For purposes of this Rule, the term:

(1) “ATS” has the same meaning as the term “alternative trading system” as that term is defined in SEA Rule 300;

(2) “NMS stock” has the same meaning as that term is defined in SEA Rule 600(b)(47);

(3) “OTC Equity Security” has the same meaning as that term is defined in Rule 6420;

(4) “TRACE-Eligible Security” has the same meaning as that term is defined in Rule 6710; and

(5) “Trading Information” includes:

(A) the number of shares of each NMS stock or OTC Equity Security executed within an alternative trading system;

(B) the par value of each TRACE-Eligible Security executed within an alternative trading system; and

(C) the number of trades in a security executed within an alternative trading system.

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6000. QUOTATION AND TRANSACTION REPORTING FACILITIES

6100. QUOTING AND TRADING IN NMS STOCKS

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6160. Multiple MPIDs for Trade Reporting Facility Participants

(a) [For a pilot period ending on January 31, 2014, a]Any Trade Reporting Facility Participant that is required to obtain, or otherwise wishes to use, more than one Market Participant Symbol (“MPID”) for purposes of reporting trades to a Trade Reporting Facility must submit a written request, in the form required by FINRA, to, and obtain approval from, FINRA Market Operations for such additional MPID(s).

(b) No Change.

(c) A Trade Reporting Facility Participant that operates an alternative trading system (“ATS”), as that term is defined in SEA Rule 300, [“dark pool” (defined for purposes of this Rule as an ATS that does not display quotations or subscribers' orders to any person or entity either internally within the ATS dark pool or externally beyond the ATS dark pool (other than employees of the ATS)) and opts to have its data included in published aggregate trading volume data] must obtain a single, separate MPID for each such ATS designated for exclusive use for reporting [its] each ATS’s [dark pool] transactions. The member must use such separate MPID to report all transactions executed within the ATS [dark pool] to a Trade Reporting Facility (or Facilities). The member shall not use such separate MPID to report any transaction that is not executed

within the ATS [dark pool]. Any member that operates multiple ATSs [dark pools and opts to have the data for each ATS dark pool included in the published data] must obtain a separate MPID for each ATS [dark pool]. Members must have policies and procedures in place to ensure that trades reported with a separate MPID obtained under this paragraph are restricted to trades executed within the ATS [dark pool].

• • • **Supplementary Material:** -----

.01 No Change.

.02 Any FINRA Trade Reporting Facility Business Member that chooses to publish aggregate daily trading volume for transactions executed within an ATS “dark pool” (defined for purposes of this Rule as an ATS that does not display quotations or subscribers' orders to any person or entity either internally within the ATS dark pool or externally beyond the ATS dark pool (other than employees of the ATS)) and reported to the Trade Reporting Facility will base such volume solely on transactions reported by the ATS dark pool for purposes of publication. The Business Member will prominently disclose that its web site may not reflect 100% of the volume for any given ATS dark pool and interested parties must consult all Business Members' web sites for purposes of obtaining an ATS dark pool's total volume.

A member's dark pool transaction data will not be included in the published volume unless the member affirmatively opts in to have its data included. A member operating an ATS dark pool must certify in writing to FINRA that (1) the member is affirmatively opting in for purposes of having its dark pool transaction data included in the published data and acknowledges that its data may be presented as an overall percentage volume

only or may be broken down by security; (2) the member meets the definition of ATS dark pool above [in paragraph (c) of this Rule]; and (3) the member has obtained a separate MPID that will be used exclusively for reporting all transactions executed within the ATS dark pool as required by paragraph (c) of this Rule.

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6170. Primary and Additional MPIDs for Alternative Display Facility Participants

(a) No Change.

(b) The first Market Participant Identifier (“MPID”) issued to a FINRA Market Participant shall be referred to as the FINRA Market Participant's “Primary MPID.” [For a pilot period ending January 31, 2014, a] A Registered Reporting ADF ECN may request the use of Additional MPIDs for displaying quotes/orders and reporting trades through TRACS for any ADF-Eligible Security. Any ADF Participant that is required to obtain, or otherwise wishes to use, more than one MPID must submit a written request, in the form required by FINRA, to, and obtain approval from, FINRA Market Operations for such Additional MPID(s). A Registered Reporting ADF ECN that ceases to meet the obligations appurtenant to its Primary MPID in any security shall not be permitted to use Additional MPIDs for any purpose in that security.

(c) No Change.

(d) A member reporting trades to the ADF that operates an alternative trading system (“ATS”), as that term is defined in SEA Rule 300, must obtain a single, separate MPID for each such ATS designated for exclusive use for reporting each ATS’s transactions. The member must use such separate MPID to report all transactions executed within the ATS to the ADF. The member shall not use such separate MPID to

report any transaction that is not executed within the ATS. Any member that operates multiple ATSS must obtain a separate MPID for each ATS. Members must have policies and procedures in place to ensure that trades reported with a separate MPID obtained under this paragraph are restricted to trades executed within the ATS.

• • • **Supplementary Material:** -----

.01 through .05 No Change.

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6400. QUOTING AND TRADING IN OTC EQUITY SECURITIES

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6480. Multiple MPIDs for Quoting and Trading in OTC Equity Securities

(a) [For a pilot period ending on January 31, 2014, a]Any member that is required to obtain, or otherwise wishes to use, more than one Market Participant Symbol (“MPID”) for purposes of quoting and trading OTC Equity Securities or for reporting trades to the OTC Reporting Facility must submit a written request, in the form required by FINRA, to, and obtain approval from, FINRA Market Operations for such additional MPID(s).

(b) No Change.

(c) An OTC Reporting Facility Participant that operates an alternative trading system (“ATS”), as that term is defined in SEA Rule 300, must obtain a single, separate MPID for each such ATS designated for exclusive use for reporting each ATS’s transactions. The member must use such separate MPID to report all transactions executed within the ATS to the OTC Reporting Facility. The member shall not use such separate MPID to report any transaction that is not executed within the ATS. Any

member that operates multiple ATSS must obtain a separate MPID for each ATS.

Members must have policies and procedures in place to ensure that trades reported with a separate MPID obtained under this paragraph are restricted to trades executed within the ATS.

• • • **Supplementary Material:** -----

.01 No Change.

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6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

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6720. Participation in TRACE

(a) through (b) No Change.

(c) Alternative Trading Systems

A TRACE Participant that operates an alternative trading system (“ATS”), as that term is defined in SEA Rule 300, must obtain a single, separate MPID for each such ATS designated for exclusive use for reporting each ATS’s transactions. The member must use such separate MPID to report all transactions executed within the ATS to TRACE. The member shall not use such separate MPID to report any transaction that is not executed within the ATS. Any member that operates multiple ATSS must obtain a separate MPID for each ATS. Members must have policies and procedures in place to ensure that trades reported with a separate MPID obtained under this paragraph are restricted to trades executed within the ATS.

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