

**EXHIBIT 5**

Below is the text of the proposed rule change. Proposed new language is underlined.

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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) through (b) No Change.

(c) Except as set forth in paragraph (d), a Trade Reporting Facility Participant that operates an alternative trading system (“ATS”), as that term is defined in Rule 300 of SEC Regulation ATS, 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 a Trade Reporting Facility (or Facilities), except if the member is submitting a clearing-only, non-regulatory report pursuant to Rule 7230A(i)(4) or 7230B(h)(4). 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.

(d) No Change.

**••• Supplementary Material: -----**

.01 through .02 No Change.

**6170. Primary and Additional MPIDs for Alternative Display Facility Participants**

(a) through (c) No Change.

(d) Except as set forth in paragraph (e), a member reporting trades to the ADF that operates an alternative trading system (“ATS”), as that term is defined in Rule 300 of SEC Regulation ATS, 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, except if the member is submitting a clearing-only, non-regulatory report pursuant to Rule 7130(g)(4). 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.

(e) No Change.

**••• 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) through (b) No Change.

(c) Except as set forth in paragraph (d), an OTC Reporting Facility Participant that operates an alternative trading system (“ATS”), as that term is defined in Rule 300 of

SEC Regulation ATS, 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, except if the member is submitting a clearing-only, non-regulatory report pursuant to Rule 7330(h)(4). 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.

(d) No Change.

••• **Supplementary Material:** -----

.01 No Change.

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

**7100. ALTERNATIVE DISPLAY FACILITY**

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**7130. Trade Report Input**

(a) through (c) No Change.

**(d) Trade Information To Be Input**

The information listed below must be provided for each transaction that is reported to the System. Unless the contra side will have an opportunity to provide its

own trade information, the Reporting Member is responsible for the complete and accurate submission of information for both sides of the trade.

(1) through (5) No Change.

(6) A symbol indicating whether the transaction is a buy, sell or cross, and if applicable, a symbol indicating that the transaction is a sell short or sell short exempt trade from the Reporting Member perspective or contra side perspective, irrespective of whether the contra side is a member, except the sell short or sell short exempt indicator is not required on any clearing-only, non-regulatory report submitted pursuant to Rule 7130(g)(4);

(7) through (16) No Change.

(17) If applicable, a unique indicator specified by FINRA to denote a clearing-only, non-regulatory report in accordance with Rule 7130(g)(4).

(e) through (f) No Change.

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

## **Trades**

(1) through (3) No Change.

(4) Clearing-Only, Non-Regulatory Reports

(A) For a previously executed trade for which a tape report has been submitted to the System, or for the offsetting portion of a riskless principal or agency transaction for which a non-tape, non-clearing report has been submitted to the System, a member may submit a “clearing-only, non-regulatory report” to the System solely for purposes of clearing the transaction. A clearing-only, non-regulatory report cannot be used to

satisfy any regulatory reporting requirement under FINRA rules that may apply to the transaction, e.g., the identification of other members for agency or riskless principal transactions under Rule 6282(d). As such, submission of a clearing-only, non-regulatory report constitutes certification by the member that it has satisfied all applicable regulatory reporting requirements under FINRA rules relating to the transaction through the submission of other reports (tape or non-tape, non-clearing) to the System.

(B) Members that submit a clearing-only, non-regulatory report must use the unique indicator specified by FINRA to denote that the report is submitted solely for purposes of clearing the transaction and not for purposes of satisfying any regulatory reporting requirements.

(C) Except where otherwise expressly provided under FINRA rules, information contained in a clearing-only, non-regulatory report must be consistent with information in any other report submitted to the System for the same transaction.

(h) No Change.

••• **Supplementary Material:** -----

.01 No Change.

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**7200A. FINRA/NASDAQ TRADE REPORTING FACILITY**

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**7230A. Trade Report Input**

(a) through (c) No Change.

**(d) Trade Information To Be Input**

The information listed below must be provided for each transaction that is reported to the System. Unless the contra side will have an opportunity to provide its own trade information, the Reporting Member is responsible for the complete and accurate submission of information for both sides of the trade.

(1) through (5) No Change.

(6) A symbol indicating whether the transaction is a buy, sell or cross, and if applicable, a symbol indicating that the transaction is a sell short or sell short exempt trade from the Reporting Member perspective or contra side perspective, irrespective of whether the contra side is a member, except the sell short or sell short exempt indicator is not required on any clearing-only, non-regulatory report submitted pursuant to Rule 7230A(i)(4);

(7) through (14) No Change.

(15) If applicable, a unique indicator specified by FINRA to denote a clearing-only, non-regulatory report in accordance with Rule 7230A(i)(4).

(e) through (h) No Change.

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

**Trades**

(1) through (3) No Change.

(4) Clearing-Only, Non-Regulatory Reports

(A) For a previously executed trade for which a tape report has been submitted to the System, or for the offsetting portion of a riskless

principal or agency transaction for which a non-tape, non-clearing report has been submitted to the System, a member may submit a “clearing-only, non-regulatory report” to the System solely for purposes of clearing the transaction. A clearing-only, non-regulatory report cannot be used to satisfy any regulatory reporting requirement under FINRA rules that may apply to the transaction, e.g., the identification of other members for agency or riskless principal transactions under Rule 6380A(d). As such, submission of a clearing-only, non-regulatory report constitutes certification by the member that it has satisfied all applicable regulatory reporting requirements under FINRA rules relating to the transaction through the submission of other reports (tape or non-tape, non-clearing) to the System.

(B) Members that submit a clearing-only, non-regulatory report must use the unique indicator specified by FINRA to denote that the report is submitted solely for purposes of clearing the transaction and not for purposes of satisfying any regulatory reporting requirements.

(C) Except where otherwise expressly provided under FINRA rules, information contained in a clearing-only, non-regulatory report must be consistent with information in any other report submitted to the System for the same transaction.

**••• Supplementary Material: -----**

.01 No Change.

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**7200B. FINRA/NYSE TRADE REPORTING FACILITY**

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**7230B. Trade Report Input**

(a) through (c) No Change.

**(d) Trade Information To Be Input**

The information listed below must be provided for each transaction that is reported to the System. Unless the contra side will have an opportunity to provide its own trade information, the Reporting Member is responsible for the complete and accurate submission of information for both sides of the trade.

(1) through (5) No Change.

(6) A symbol indicating whether the transaction is a buy, sell or cross, and if applicable, a symbol indicating that the transaction is a sell short or sell short exempt trade from the Reporting Member perspective or contra side perspective, irrespective of whether the contra side is a member, except the sell short or sell short exempt indicator is not required on any clearing-only, non-regulatory report submitted pursuant to Rule 7230B(h)(4);

(7) through (14) No Change.

(15) If applicable, a unique indicator specified by FINRA to denote a clearing-only, non-regulatory report in accordance with Rule 7230B(h)(4).

(e) through (g) No Change.

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

**Trades**

(1) through (3) No Change.



(4) Clearing-Only, Non-Regulatory Reports

(A) For a previously executed trade for which a tape report has been submitted to the System, or for the offsetting portion of a riskless principal or agency transaction for which a non-tape, non-clearing report has been submitted to the System, a member may submit a “clearing-only, non-regulatory report” to the System solely for purposes of clearing the transaction. A clearing-only, non-regulatory report cannot be used to satisfy any regulatory reporting requirement under FINRA rules that may apply to the transaction, e.g., the identification of other members for agency or riskless principal transactions under Rule 6380B(d). As such, submission of a clearing-only, non-regulatory report constitutes certification by the member that it has satisfied all applicable regulatory reporting requirements under FINRA rules relating to the transaction through the submission of other reports (tape or non-tape, non-clearing) to the System.

(B) Members that submit a clearing-only, non-regulatory report must use the unique indicator specified by FINRA to denote that the report is submitted solely for purposes of clearing the transaction and not for purposes of satisfying any regulatory reporting requirements.

(C) Except where otherwise expressly provided under FINRA rules, information contained in a clearing-only, non-regulatory report must be consistent with information in any other report submitted to the System for the same transaction.

(i) No Change.

••• **Supplementary Material:** -----

.01 No Change.

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**7300. OTC REPORTING FACILITY**

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**7330. Trade Report Input**

(a) through (c) No Change.

**(d) Trade Information To Be Input**

The information listed below must be provided for each transaction that is reported to the System. Unless the contra side will have an opportunity to provide its own trade information, the Reporting Member is responsible for the complete and accurate submission of information for both sides of the trade.

(1) through (5) No Change.

(6) A symbol indicating whether the transaction is a buy, sell or cross, and if applicable, a symbol indicating whether the transaction is a sell short trade from the Reporting Member perspective or contra side perspective, irrespective of whether the contra side is a member, except the sell short indicator is not required on any clearing-only, non-regulatory report submitted pursuant to Rule 7330(h)(4);

(7) through (14) No Change.

(15) If applicable, a unique indicator specified by FINRA to denote a clearing-only, non-regulatory report in accordance with Rule 7330(h)(4).

(e) through (g) No Change.

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

**Trades**

(1) through (3) No Change.

(4) Clearing-Only, Non-Regulatory Reports

(A) For a previously executed trade for which a tape report has been submitted to the System, or for the offsetting portion of a riskless principal or agency transaction for which a non-tape, non-clearing report has been submitted to the System, a member may submit a “clearing-only, non-regulatory report” to the System solely for purposes of clearing the transaction. A clearing-only, non-regulatory report cannot be used to satisfy any regulatory reporting requirement under FINRA rules that may apply to the transaction, e.g., the identification of other members for agency or riskless principal transactions under Rule 6622(d). As such, submission of a clearing-only, non-regulatory report constitutes certification by the member that it has satisfied all applicable regulatory reporting requirements under FINRA rules relating to the transaction through the submission of other reports (tape or non-tape, non-clearing) to the System.

(B) Members that submit a clearing-only, non-regulatory report must use the unique indicator specified by FINRA to denote that the report is submitted solely for purposes of clearing the transaction and not for purposes of satisfying any regulatory reporting requirements.

(C) Except where otherwise expressly provided under FINRA rules, information contained in a clearing-only, non-regulatory report must be consistent with information in any other report submitted to the System for the same transaction.

(i) No Change.

••• **Supplementary Material:** -----

.01 No Change.

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