

**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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**4500. BOOKS, RECORDS AND REPORTS**

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**4554. Alternative Trading Systems - Recording and Reporting Requirements of Order and Execution Information for NMS Stocks**

(a) Subject to the terms and conditions contained herein, each ATS must record and report the information described below for each order it receives in an NMS stock, as defined in Rule 600(b)(47) of SEC Regulation NMS. For purposes of this Rule, the term “order” includes a broker-dealer’s proprietary quotes that are transmitted to an ATS. The information described in paragraphs (b) and (c) shall be reported to FINRA no later than 8:00 a.m. Eastern Time on the calendar day following receipt of the order in the ATS in an electronic form as prescribed by FINRA.

(b) All orders received by an ATS must be recorded and reported to OATS pursuant to FINRA Rules 7440 and 7450. The following information must be recorded and reported to FINRA by all ATSs when reporting receipt of an order to OATS:

(1) Whether the ATS displays subscriber orders outside the ATS (other than to alternative trading system employees). If an ATS does display subscriber orders outside the ATS (other than to alternative trading system employees), indicate whether the order is displayed to subscribers only or through publicly disseminated quotation data);

(2) Whether the ATS is an ADF Trading Center as defined in FINRA Rule 6220;

(3) Whether the order can be routed away from the ATS for execution;

(4) Whether there is a counter-party restriction on such order;

(5) A unique identifier for each order type offered by the ATS. An ATS must provide FINRA with (i) a list of all of its order types 20 days before such order types become effective and (ii) any changes to its order types 20 days before such changes become effective. An identifier shall not be required for market and limit orders that have no other special handling instructions;

(6) The NBBO (or relevant reference price) in effect at the time of order receipt and the timestamp of when the ATS recorded the effective NBBO (or relevant reference price);

(7) Identification of the market data feed used by the ATS to record the NBBO (or other reference price) for purposes of subparagraph (6). If for any reason, the ATS uses an alternative feed than what was reported on its ATS data submission, the ATS must notify FINRA of the fact that an alternative source was used, identify the alternative source, and specify the date(s), time(s) and securities for which the alternative source was used; and

(8) Sequence number assigned to the order event by the ATS's matching engine.

(c) The following information must be recorded and reported to FINRA by all ATSS when reporting execution of an order to OATS:

(1) The NBBO (or relevant reference price) in effect at the time of order execution;

(2) The timestamp of when the ATS recorded the effective NBBO (or relevant reference price); and

(3) Identification of the market data feed used by the ATS to record the NBBO (or other reference price) for purposes of subparagraph (1). If for any reason, the ATS uses an alternative feed than what was reported on its ATS data submission, the ATS must notify FINRA of the fact that an alternative source was used, identify the alternative source, and specify the date(s), time(s) and securities for which the alternative source was used;

(d) The following information must also be recorded and reported to FINRA by ATSS that display subscriber orders when reporting receipt of an order to OATS:

(1) Whether the order is hidden or displayable;

(2) Display Quantity;

(3) Reserve Quantity;

(4) Display Price;

(5) Entered price;

(6) If the ATS is an ADF Trading Center, the quote identifier provided to the ADF if such order resulted in a new quote being transmitted to the ADF.

(e) For an ATS that displays subscriber orders, each time the ATS's matching engine re-prices a displayed order or changes the display quantity of a displayed order, the ATS must report to OATS the time of such modification, the applicable new display

price or size, and if the ATS is an ADF Trading Center, the quote identifier provided to the ADF if such modification resulted in a new quote being transmitted to the ADF.

(f) For orders held by an ADF Trading Center, if the order becomes associated with a quote identifier based on an action by the matching engine (e.g., another order is cancelled making the order being held the best priced order in the matching engine), the ADF Trading Participant must provide a new quote identifier for that order.

(g) “ATS” shall mean any alternative trading system, as defined in Rule 300(a)(1) of SEC Regulation ATS, that has filed a Form ATS with the SEC and that is required to report pursuant to FINRA’s Order Audit Trail System and equity trade reporting rules.

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