

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

(a) No Change.

(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) through (5) No Change.

(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); and

(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) No Change.

(d) For all OATS-reportable event types, all ATSs must record and report to FINRA the sequence number assigned to the order event by the ATS's matching engine.

[(d)e] 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)f] 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)g] 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]h) “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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