

**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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**6100. QUOTING AND TRADING IN NMS STOCKS**

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**6191. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot Program**

**(a) Compliance with Quoting and Trading Restrictions**

(1) through (5) No Change.

**(6) Pilot Securities in Test Group Three**

(A) No Change.

(B) Absent any of the exceptions listed in subparagraph (6)(C) below, no member [that operates a Trading Center] may execute orders in any Pilot Security in Test Group Three in price increments other than \$0.05. The \$0.05 trading increment will apply to all trades, including Brokered Cross Trades.

(C) through (D) No Change

(7) No Change.

**(b) Compliance with Data Collection Requirements**

(1) through (3) No Change.

**(4) Market Maker Profitability**

(A) No Change.

(B) FINRA shall collect the data required by Item I of Appendix C to the Plan and paragraph (b)(4)(A) above and, on a monthly basis, transmit such data, categorized by the Control Group and each Test Group, to the SEC in a pipe delimited format. The data transmitted to the SEC shall include the profitability statistics categorized by Market Maker and by security. FINRA shall aggregate and publish, categorized by the Control Group and each Test Group: (i) Market Maker profitability statistics for Market Makers for which FINRA is the DEA, (ii) Market Maker profitability statistics collected from other Participants that are DEAs, and (iii) Market Maker profitability statistics for Market Makers whose DEA is not a Participant. FINRA shall make this data publicly available on the FINRA web site within [120]30 calendar days following month end at no charge and shall not identify the Market Makers that generated the data or the individual securities.

(5) No Change.

••• **Supplementary Material:** -----

.01 through .11 No Change.

.12 A Trading Center shall begin the data collection required pursuant to Appendix B.I.a(1) through B.II.(y) to the Plan and Item I of Appendix C to the Plan on April 4, 2016. The requirement that FINRA provide information to the SEC within 30 days following month end pursuant to Appendix B and C to the Plan shall commence at the beginning of the Pilot Period. Notwithstanding the provisions of paragraphs (b)(2)(B) and (b)(3)(C) of this Rule, [W]with respect to data for the Pre-Pilot Period and Pilot

Period, the requirement that FINRA make [certain] Appendix B data publicly available on the FINRA website [pursuant to Appendix B and C to the Plan] shall commence [at the beginning of the Pilot Period] on April 28, 2017. Notwithstanding the provisions of paragraphs [(b)(2)(B), (b)(3)(C) and] (b)(4)(B) of this Rule, FINRA shall make Appendix C data for the Pre-Pilot Period through January 2017 publicly available on the FINRA website [pursuant to Appendix B and C to the Plan] by February 28, 2017.

**.13** through **.15** No Change.

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