

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY

AGREEMENT

OF

THE FINRA/NASDAQ TRADE REPORTING FACILITY LLC

This [First] Second Amended and Restated Limited Liability Company Agreement of The FINRA/NASDAQ Trade Reporting Facility LLC (the “Company”) (together with the schedules attached hereto, this “Agreement”), dated as of Sept 13, 2017, [July 23, 2008, to] that replaces the First Amended and Restated Limited Liability Company Agreement of [t]The Trade Reporting Facility, LLC, between [the Nasdaq Stock Market] The NASDAQ OMX GROUP, Inc., and [National Association of Securities Dealers] Financial Industry Regulatory Authority, Inc. (the “SRO Member”) dated [April 27, 2006] July 23, 2008 (the “Prior Agreement”), is entered into by and between [The] NASDAQ [OMX Group], Inc. (the successor entity to The NASDAQ OMX Group, Inc.), a Delaware corporation (the “Business Member”), and Financial Industry Regulatory Authority, Inc. [(“FINRA”)], a Delaware non-stock corporation (the “SRO Member” or “FINRA” and, together with the Business Member, the “Members”, and each, a “Member”). Capitalized terms used herein and not otherwise defined have the meanings set forth on Schedule A hereto.

WHEREAS, [t]The Members formed and continued the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability

Company Act (6 Del.C. §18-101, et seq.), as amended from time to time (the “Act”) on April 27, 2006 (the “Original Effective Date”). By execution of this Agreement, the Members continue the Company as a limited liability company pursuant to and in accordance with the Act. This Agreement is effective as of the date of this Agreement; and

WHEREAS the Members have determined that it is appropriate to amend and restate the Prior Agreement for the purposes of reflecting the change in the name[s] of the Business Member[s],

NOW, THEREFORE, for and in consideration of the covenants, conditions and agreements contained herein, the Members do hereby agree as follows:

1. through 12. No Change.

13. Capital Contributions.

The Business Member [shall] has contributed the property, rights and other assets and liabilities to the Company listed on Schedule B attached hereto. The SRO Member shall not make any capital contribution to the Company and shall have no claim to any assets, tangible or intangible, of the Company.

14. through 26. No Change.

27. Amendments.

Except for updates to: (i) Schedule D and the Business Member designated Directors under Schedule E, which may be updated by the Business Member from time to time by notice to the SRO Member; and (ii) the SRO Member designated Director under Schedule E which may be updated by the SRO Member from time to time by notice to the Business Member, [T]this Agreement,

may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by both Members.

28. through 29. No Change.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first written herein.

[THE] NASDAQ [OMX GROUP], INC.

By:

Name: [Christopher R. Concannon] Tal

Cohen

Title: [Executive Vice President —

Transaction Services] SVP North American

Equities

FINANCIAL INDUSTRY REGULATORY

AUTHORITY, INC.

By:

Name: [Steven A. Joachim] Thomas Gira

Title: [Executive Vice President,

Transparency Services and International

Affairs and Service] EVP

SCHEDULE A

Definitions

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” has the meaning set forth in the preamble to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” means this [First] Second Amended and Restated Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented from time to time.

“Appraiser” has the meaning set forth in Section 20(b) of this Agreement.

“Board” or “Board of Directors” has the meaning set forth in Section 10(a).

“Business Member” means [The] NASDAQ [OMX Group], Inc., a Delaware corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company as such pursuant to this Agreement.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on April 27, 2006, as amended or amended and restated from time to time.

“Confidential Information” has the meaning set forth in Section 17(d) of this Agreement.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Covered Persons” has the meaning set forth in Section 18(a) of this Agreement.

“Directors” means the directors elected, designated or appointed to the Board from time to time by the Members. A list of the Directors of the Company is attached hereto as Schedule E. A Director is hereby designated as a “manager” of the Company within the meaning of Section 18-101(10) of the Act.

“Dissolution Date” has the meaning set forth in Section 20(a) of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Facility Services Agreement” means the Facility Services Agreement entered into between the Company and the Business Member or an Affiliate thereof, as such agreement may from time to time be amended.

“Fair Market Value” means the private market value that a willing Third Party would pay for the Business Member’s interest in the Company in an arms-length transaction taking into account the prospects and potential of the Company’s business operated as a going concern under a valid SRO registration.

“FMV Commencement Date” has the meaning set forth in Section 20(b) of this Agreement.

“Investment Bank” has the meaning set forth in Section 20(b) of this Agreement.

“Major Action” has the meaning set forth in Section 10(e) of this Agreement.

“Management Agreement” means the agreement of the Directors in substantially the form attached hereto as Schedule C.

“Member” has the meaning set forth in the preamble to this Agreement.

“Non-System Trading” means trading otherwise than on an exchange of securities for which the SEC has approved a transaction reporting plan pursuant to SEC Rule 240.11Aa3-1 or SEC Rule 242.601

“Notice of Dissolution Delivery Date” has the meaning set forth in Section 20(a) of this Agreement.

“Officer” means an officer of the Company described in Section 11. The Officers are listed on Schedule D hereto.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Registered Securities Association” means a “registered securities association” within the meaning of the Exchange Act.

“SEC” means the Securities and Exchange Commission.

“SRO” means a “self-regulatory organization” within the meaning of the Exchange Act.

“SRO Member” means Financial Industry Regulatory Authority, Inc., a Delaware non-stock corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company pursuant to this Agreement.

“SRO Member Director” has the meaning set forth in Section 10(a) of this Agreement.

“SRO Responsibilities” means those duties or responsibilities of an SRO pursuant to the Exchange Act and the rules promulgated thereunder.

“Statement of Work” means the written statement [to be] delivered to the Company by FINRA or an Affiliate thereof setting forth the SRO Responsibilities that FINRA or an Affiliate thereof will perform for the Company.

“Third Party” means any person other than (i) the Company or any Affiliate thereof or (ii) either Member or any Affiliate thereof.

B. No Change.

SCHEDULE B

Members

Name	Mailing Address	Capital Contribution
[The] NASDAQ [OMX Group], Inc.	One Liberty Plaza New York, NY 10006	\$1,000,000
Financial Industry Regulatory Authority, Inc.	1735 K Street, N.W. Washington D.C. 20006	None

SCHEDULE C

Management Agreement

[April 7, 2010] _____, 20

The FINRA/NASDAQ Trade Reporting Facility LLC

One Liberty Plaza

New York, New York 10006

Re: Management Agreement

The FINRA/NASDAQ Trade Reporting Facility LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned persons, who have been designated as directors of the Board of Directors (the “Board”) of The FINRA/NASDAQ Trade Reporting Facility, LLC, a Delaware limited liability company (the “Company”), in accordance with the [First] Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of [July 23, 2008] _____, 201, as it may be amended or restated from time to time (the “LLC Agreement”), hereby agree as follows:

1. through 2. No Change.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

Name: [Eric Noll]

Name: [Adena T. Friedman]

Name: [Steven A. Joachim]

SCHEDULE D

Officers of The FINRA/NASDAQ Trade Reporting Facility LLC

FINRA maintains a current Schedule D to this Agreement on its public website.

[Name]	[Title]
[Brian Hyndman]	[President]
[Randall Hopkins]	[Vice President and Chief Operating Officer]
[Donald Bollerman]	[Vice President]
[Joan C. Conley]	[Secretary]
[Ronald Hassen]	[Treasurer]

SCHEDULE E

Directors of The FINRA/NASDAQ Trade Reporting Facility LLC

FINRA maintains a current Schedule E to this Agreement on its public website.

* * * * *

**[FIRST] SECOND AMENDED AND RESTATED LIMITED LIABILITY
COMPANY AGREEMENT OF
FINRA/NYSE TRADE REPORTING FACILITY LLC**

This [First] Second Amended and Restated Limited Liability Company Agreement of the FINRA/NYSE Trade Reporting Facility LLC (the “Company”) [to the] (together with the schedules attached hereto, this “Agreement”), dated as of Sept 13, 2017, that replaces the First Amended and Restated Limited Liability Company Agreement of [NASD]FINRA/NYSE Trade Reporting Facility LLC, between the NYSE Market, Inc.[,] and [National Association of Securities Dealers] Financial Industry Regulatory Authority, Inc., dated [January 10, 2007] October 1, 2008 (the “Prior Agreement”), is entered into by and between NYSE Market (DE), Inc., formerly known as NYSE Market, Inc., a Delaware corporation with a principal place of business at 11 Wall Street, New York, New York (the “Business Member”)[,] and Financial Industry Regulatory Authority, Inc. (“FINRA”), a Delaware non-stock corporation with a principal place of business at 1735 K Street N.W., Washington, DC 20006 (the “SRO Member” and, together with the Business Member, the “Members” and each a “Member”) [dated as of October 10, 2008, (together with the schedules attached hereto, the “Agreement”)]. Capitalized terms used herein and not otherwise defined have the meanings set forth on Schedule A hereto.

WHEREAS, on January 10, 2007 (the “Effective Date of the Prior Agreement”) the Members formed and continue to operate the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.), as amended from time to time (the “Act”). By execution of

[the]this Agreement, the Members continue the Company as a limited liability company pursuant to and in accordance with the Act. This Agreement is effective as of the date of this Agreement; and

WHEREAS, the Members have determined that it is appropriate to amend and restate the Prior Agreement for the purposes of reflecting the change in the name of [SRO] the Business Member[;].

NOW, THEREFORE, for and in consideration of the covenants, conditions and agreements contained herein, the Members do hereby agree as follows:

1. through 12. No Change.

13. Capital Contributions.

The Business Member [shall] has contributed the property, rights and other assets and liabilities to the Company listed on Schedule B attached hereto. The SRO Member shall not make any capital contribution to the Company and shall have no claim to any assets, tangible or intangible, of the Company.

14. through 18. No Change.

19. Assignment.

Neither Member may transfer or assign in whole or in part its []Limited []Liability Company interest in the Company without the prior written permission of the other Member(s).

20. Termination.

(a) through (c) No Change.

(d) *For Convenience*. In the event the Company does not reach Substantial Trade Volume (as defined below), Business Member may terminate this Agreement, Statement of Work, the Facilities Agreement

and any other agreement between the parties executed to effectuate the Purpose of the Company as set out in Section 2 upon sixty (60) days prior written notice. Notwithstanding anything to the contrary, Business Member shall not terminate the Facilities Agreement prior to termination or dissolution of this Agreement without SRO Member's prior written approval. SRO Member shall not terminate for convenience for one year from the Effective Date of the Prior Agreement. Thereafter, if the Company has not reached Substantial Trade Volume, FINRA may terminate for convenience with 180 days prior written notice.

(e) No Change.

21. through 26. No Change.

27. Amendments.

Except for updates to: (i) Schedule D and Schedule E, which may be updated by Business Member from time to time by notice to SRO Member; and (ii) Schedule E which may be updated by SRO Member from time to time by notice to Business Member. [T]his Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by both Members.

28. through 29. No Change.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first written herein.

NYSE Market (DE), Inc.

By: _____

Name: [Louis G. Pastina] Robert Hill

Title: [EVP, NYSE Operations] Senior Director

FINANCIAL INDUSTRY REGULATORY
AUTHORITY, INC.

By: _____

Name: [Steven A. Joachim] Thomas Gira

Title: [Executive Vice President, Transparency
Services and International Affairs and Services]

EVP

SCHEDULE A

Definitions and Rules of Construction

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” has the meaning set forth in the preamble to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” means this [First] Second Amended and Restated Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented from time to time.

“Board” or “Board of Directors” has the meaning set forth in Section 10(a).

“Business Member” means NYSE Market (DE), Inc., a Delaware corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company as such pursuant to this Agreement.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on January 10, 2007, as amended or amended and restated from time to time.

“Confidential Information” has the meaning set forth in Section 17(d) of this Agreement.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Covered Persons” has the meaning set forth in Section 18(a) of this Agreement.

“Directors” means the directors elected, designated or appointed to the Board from time to time by the Members. A list of the Directors is attached hereto as Schedule E. A Director is hereby designated as a “manager” of the Company within the meaning of Section 18-101(10) of the Act.

“Dissolution Date” has the meaning set forth in Section 20(d) of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Facility Services Agreement” means the Facility Services Agreement entered into between the Company and the Business Member or an Affiliate thereof, as such agreement may from time to time be amended.

“FINRA” has the meaning set forth in the preamble to this Agreement.

“Major Action” has the meaning set forth in Section 10(e) of this Agreement.

“Management Agreement” means the agreement of the Directors in substantially the form attached hereto as Schedule C.

“Member” has the meaning set forth in the preamble to this Agreement.

“Non-System Trading” means trading otherwise than on an exchange of securities for which the SEC has approved a transaction reporting plan pursuant to SEC Rule 601 under Regulation NMS under the Act.

“Officer” means an officer of the Company described in Section 11. The Officers are listed on Schedule D hereto.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Registered Securities Association” means a “registered securities association” within the meaning of the Exchange Act.

“SEC” means the Securities and Exchange Commission.

“SIP” means Securities Information Processor.

“SRO” means a “self-regulatory organization” within the meaning of the Exchange Act.

“SRO Member” means Financial Industry Regulatory Authority, Inc., a Delaware non-stock corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company pursuant to this Agreement.

“SRO Member Director” has the meaning set forth in Section 10(a) of this Agreement.

“SRO Responsibilities” means those duties or responsibilities of an SRO pursuant to the Exchange Act and the rules promulgated thereunder, including but not limited to those set out in Section 9(a) *supra*.

“Statement of Work” means the written statement [to be] delivered to the Company by FINRA or an Affiliate thereof setting forth the SRO Responsibilities that SRO Member or an Affiliate thereof will perform for the Company.

“Third Party” means any person other than (i) the Company or any Affiliate thereof or (ii) either Member or any Affiliate thereof.

B. No Change.

SCHEDULE B

Members

[Name]	Mailing Address	Capital Contribution
NYSE Market (<u>DE</u>), Inc.	11 Wall Street New York, NY 10005	\$150,000
Financial Industry Regulatory Authority, Inc.	1735 K Street, N.W. Washington D.C.	None

	20006	
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SCHEDULE C

Management Agreement

[October 10, 2008] _____, 20

[The] FINRA/NYSE Trade Reporting Facility[,] LLC

Re: Management Agreement

[The] FINRA/NYSE Trade Reporting Facility LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned persons, who have been designated as directors of the Board of Directors (the “Board”) of FINRA/NYSE Trade Reporting Facility LLC, a Delaware limited liability company (the “Company”), in accordance with the [First] Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of [October 10, 2008] _____, 201____, as it may be amended or restated from time to time (the “LLC Agreement”), hereby agree as follows:

1. through 2. No Change.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

Name: [Louis G. Pastina]

Name: [Paul Adcock]

Name: [Steven A. Joachim]

SCHEDULE D

Officers of The FINRA/NYSE Trade Reporting Facility LLC

FINRA maintains a current Schedule D to this Agreement on its public website.

[Name]	[Title]
[Mark Wille]	[President]
[Karen Lorentz]	[Vice President]
[Bob Hill]	[Vice President]
[Janet Kissane]	[Secretary]
[Greg Ochojski]	[Treasurer]

SCHEDULE E

Directors of The FINRA/NYSE Trade Reporting Facility LLC

FINRA maintains a current Schedule E to this Agreement on its public website.

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

* * * * *

7600. DATA PRODUCTS AND CHARGES FOR TRADE REPORTING FACILITY SERVICES

7600A. DATA PRODUCTS AND CHARGES FOR FINRA/NASDAQ TRADE REPORTING FACILITY SERVICES

* * * * *

7640A. DATA PRODUCTS OFFERED BY NASDAQ

(a) Under the terms of the business arrangement establishing the FINRA/Nasdaq Trade Reporting Facility, [The NASDAQ OMX Group] Nasdaq, Inc. [(“NASDAQ OMX”)], as the Business Member, has a non-exclusive, irrevocable, worldwide, perpetual, royalty-free right and license to use covered market data, consistent with all applicable laws, rules and regulations. [NASDAQ OMX] Nasdaq, Inc., as the Business Member, has a contractual right to distribute and sell covered market data to third parties, consistent with the Exchange Act, and has determined to distribute or sell the products referenced in paragraph (c) of this Rule that use covered market data through its wholly owned self-regulatory organization subsidiary, The NASDAQ Stock Market LLC (“Nasdaq”). For purposes of this Rule, “covered market data” means market data generated by the FINRA/Nasdaq Trade Reporting Facility, other than data generated exclusively for regulatory purposes.

(b) through (c) No Change.

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