

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.¹

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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]

[The SEC has approved a proposed rule change (SR-FINRA-2020-024) to remove Rule 4554 from the FINRA rulebook; however, by its terms, SR-FINRA-2020-024 will not be implemented until FINRA has determined that the Consolidated Audit Trail has achieved a level of accuracy and reliability sufficient to replace the Order Audit Trail System. Once FINRA has determined that such standards have been met, FINRA will file for immediate effectiveness a rule filing setting forth the basis for its determination and will publish a Regulatory Notice announcing the implementation date of SR-FINRA-2020-024.]

¹ Pursuant to SR-FINRA-2020-024, the Commission approved the deletion of FINRA Rule 4554 and the Rule 7400 Series and the adoption of new introductory language in Rule 4554 and the Rule 7400 Series to help alert members of the status of the OATS Rules. See Securities Exchange Act Release No. 90535 (November 30, 2020), 85 FR 78395 (December 4, 2020) (Order Approving File No. SR-FINRA-2020-024).

This Exhibit 5 is marked to show the deletion of the introductory language, but is not marked to show the previously approved deletion of Rule 4554 and the Rule 7400 Series.

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5000. SECURITIES OFFERING AND TRADING STANDARDS AND PRACTICES

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5300. HANDLING OF CUSTOMER ORDERS

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5320. Prohibition Against Trading Ahead of Customer Orders

(a) through (b) No Change.

••• Supplementary Material: -----

.01 No Change.

.02 No-Knowledge Exception

(a) through (b) No Change.

(c) If a member implements and utilizes appropriate information barriers in reliance on this exception, the member must uniquely identify such information barriers as prescribed in Rule [7440(b)(20)]6830(a)(1).

.03 through .08 No Change.

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6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

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6200. ALTERNATIVE DISPLAY FACILITY

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6282. Transactions Reported by Members to the ADF

(a) through (b) No Change.

(c) Information To Be Reported

Each last sale report shall contain the following information:

(1) through (5) No Change.

(6) For any transaction in an order for which a member has recording and reporting obligations under Rules [7440 and 7450]6830 and 6870, the trade report must include an order identifier, meeting such parameters as may be prescribed by FINRA, assigned to the order that uniquely identifies the order for the date it was received (see Rule [7440(b)(1)]6830(a)(1)(A)).

(d) through (h) No Change.

••• Supplementary Material: -----

.01 through .04 No Change.

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6300. TRADE REPORTING FACILITIES

6300A. FINRA/NASDAQ TRADE REPORTING FACILITIES

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6380A. Transaction Reporting

(a) through (b) No Change.

(c) Information To Be Reported

Each last sale report shall contain the following information:

(1) through (5) No Change.

(6) For any transaction in an order for which a member has recording and reporting obligations under Rules [7440 and 7450]6830 and 6870, the trade report must include an order identifier, meeting such parameters as may be prescribed by

FINRA, assigned to the order that uniquely identifies the order for the date it was received (see Rule [7440(b)(1)]6830(a)(1)(A)).

(d) through (h) No Change.

••• Supplementary Material: -----

.01 through .04 No Change.

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6300B. FINRA/NYSE TRADE REPORTING FACILITY

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6380B. Transaction Reporting

(a) through (b) No Change.

(c) Information To Be Reported

Each last sale report shall contain the following information:

(1) through (5) No Change.

(6) For any transaction in an order for which a member has recording and reporting obligations under Rules [7440 and 7450]6830 and 6870, the trade report must include an order identifier, meeting such parameters as may be prescribed by FINRA, assigned to the order that uniquely identifies the order for the date it was received (see Rule [7440(b)(1)]6830(a)(1)(A)).

(d) through (h) No Change.

••• Supplementary Material: -----

.01 through .04 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 (13) No Change.

(14) For any transaction in an order for which a member has recording and reporting obligations under Rules [7440 and 7450]6830 and 6870, the trade report must include an order identifier, meeting such parameters as may be prescribed by FINRA, assigned to the order that uniquely identifies the order for the date it was received (see Rule [7440(b)(1)]6830(a)(1)(A)).

(15) through (17) No Change.

(e) through (h) No Change.

••• Supplementary Material: -----

.01 No Change.

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7200. TRADE REPORTING FACILITIES

7200A. FINRA/NASDAQ TRADE REPORTING FACILITIES

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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 (12) No Change.

(13) For any transaction in an order for which a member has recording and reporting obligations under Rules [7440 and 7450]6830 and 6870, the trade report must include an order identifier, meeting such parameters as may be prescribed by FINRA, assigned to the order that uniquely identifies the order for the date it was received (see Rule [7440(b)(1)]6830(a)(1)(A)).

(14) through (15) No Change.

(e) through (i) No Change.

••• 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 (12) No Change.

(13) For any transaction in an order for which a member has recording and reporting obligations under Rules [7440 and 7450]6830 and 6870, the trade report must include an order identifier, meeting such parameters as may be prescribed by FINRA, assigned to the order that uniquely identifies the order for the date it was received (see Rule [7440(b)(1)]6830(a)(1)(A)).

(14) through (15) No Change.

(e) through (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 (12) No Change.

(13) For any transaction in an order for which a member has recording and reporting obligations under Rules [7440 and 7450]6830 and 6870, the trade report must include an order identifier, meeting such parameters as may be prescribed by FINRA, assigned to the order that uniquely identifies the order for the date it was received (see Rule [7440(b)(1)]6830(a)(1)(A)).

(14) through (15) No Change.

(e) through (i) No Change.

••• **Supplementary Material:** -----

.01 No Change.

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[7400. ORDER AUDIT TRAIL SYSTEM]

[The SEC has approved a proposed rule change (SR-FINRA-2020-024) to remove the Rule 7400 Series from the FINRA rulebook; however, by its terms, SR-FINRA-2020-024 will not be implemented until FINRA has determined that the Consolidated Audit Trail has achieved a level of accuracy and reliability sufficient to replace the Order Audit Trail System. Once FINRA has determined that such standards have been met, FINRA will file for immediate effectiveness a rule filing setting forth the basis for its

determination and will publish a Regulatory Notice announcing the implementation date of SR-FINRA-2020-024.]

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9000. CODE OF PROCEDURE

9100. APPLICATION AND PURPOSE

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9120. Definitions

(a) through (t) No Change.

(u) “Market Regulation Committee”

The term “Market Regulation Committee” means the committee of FINRA designated to consider the federal securities laws and the rules and regulations adopted thereunder and various FINRA rules and policies relating to:

(1) through (3) No Change.

(4) trading practices, including rules prohibiting manipulation and insider trading, and trading-related rules such as FINRA Rule 4560 and FINRA Rules 5200, 6000, 7100, 7200[,] and 7300[and 7400] Series.

(v) through (dd) No Change.

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9600. PROCEDURES FOR EXEMPTIONS

9610. Application

(a) Where to File

A member seeking exemptive relief as permitted under Rules 1210, 1220, 2030, 2114, 2210, 2231, 2241, 2242, 2310, 2359, 2360, 3170,4210, 4311, 4320, 4360, 4540,

5110, 5121, 5122, 5123, 5130, 5131, 6183, 6625, 6731, 6732, [7470,] 8211, 8213, 11870, or 11900, or Municipal Securities Rulemaking Board Rule G-37 shall file a written application with the appropriate department or staff of FINRA.

(b) through (c) No Change.

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