

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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6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

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6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

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6732. Exemption from Trade Reporting Obligation for Certain Transactions on an Alternative Trading System

(a) Pursuant to the Rule 9600 Series, the staff for good cause shown after taking into consideration all relevant factors, may exempt, upon application and subject to specified terms and conditions, a member alternative trading system (“ATS”) from the trade reporting obligation under Rule 6730, if such exemption is consistent with the protection of investors and the public interest. The staff will grant an exemption to permit an ATS and members engaging in trades on such ATS to report trades as described below, where all of the following criteria are satisfied:

(1) The trade involves at least one member (other than the ATS) that meets the definition of “Party to a Transaction”[The trade is between FINRA members];

(2) through (5) No Change.

(b) No Change.

(c) For a transaction between a member and a non-member on an ATS that is a “covered ATS” under Rule 6730.07, the ATS must provide to the member subscriber

(and the member subscriber must report to TRACE using) the FINRA-assigned identifier for each non-FINRA member subscriber.

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