

EXHIBIT 5

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

* * * * *

6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

* * * * *

6730. Transaction Reporting

(a) through (b) No Change.

(c) Transaction Information To Be Reported

Each TRACE trade report shall contain the following information:

(1) through (12) No Change.

(13) If the member is reporting a transaction that occurred on an ATS pursuant to Rule 6732, the ATS's separate MPID obtained in compliance with Rule 6720(c); [and]

(14) If the member is appending the Delayed Treasury Spot Trade Modifier pursuant to paragraph (d)(4) of this Rule, the time at which the spread was agreed upon; and

(15) Such trade modifiers as required by either the TRACE rules or the TRACE users guide.

(d) Procedures for Reporting Price, Capacity, Volume

(1) through (3) No Change.

(4) Modifiers[;] and Indicators

Members shall append the applicable trade report modifiers or indicators as specified by FINRA to all transaction reports.

(A) through (G) No Change.

(H) Delayed Treasury Spot Trade Modifier

If reporting a transaction in a corporate bond, the price of which is based on a spread to the yield of a U.S. Treasury Security and where the spread was agreed upon that day prior to the Time of Execution of the transaction, select the appropriate modifier.

(I) Portfolio Trade Modifier

If reporting a transaction in a corporate bond: (i) executed between only two parties; (ii) involving a basket of corporate bonds of at least 10 unique issues; and (iii) for a single agreed price for the entire basket, select the appropriate modifier.

(e) through (f) No Change.

••• **Supplementary Material:** -----

.01 through .07 No Change.

* * * * *