

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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6121. Trading Halts Due to Extraordinary Market Volatility

Pursuant to the procedures set forth in Rule 6120(b), FINRA shall halt all trading otherwise than on an exchange in any NMS stock, as defined in Rule 600(b)(~~47~~55) of SEC Regulation NMS, if other major securities markets initiate market-wide trading halts in response to their rules or extraordinary market conditions or if otherwise directed by the SEC[Securities and Exchange Commission]. Members must halt quoting and trading otherwise than on an exchange in any NMS stock as of the time the market-wide trading halt is publicly disseminated.

••• Supplementary Material: -----

.01 No Change.

.02 Market-wide Circuit Breakers in NMS Stocks

(a) through (c) No Change.

(d) [The provisions of Supplementary Material .02 of this Rule shall be in effect during a pilot period that expires at the close of business on April 18, 2022.]Market-Wide Circuit Breaker (“MWCB”) Testing.

(1) FINRA will participate in all industry-wide tests of the MWCB mechanism. Members designated pursuant to Rule 4380 with respect to a FINRA Trade Reporting Facility (TRF) or the Alternative Display Facility (ADF) to

participate in FINRA's periodic, scheduled testing of their business continuity and disaster recovery (BC/DR) plans are required to participate in at least one industry-wide MWCB test each year and to verify their participation in that test by attesting that they are able to or have attempted to:

(A) receive and process MWCB halt messages from the securities information processors ("SIPs");

(B) receive and process resume messages from the SIPs following a MWCB halt;

(C) receive and process market data from the SIPs relevant to MWCB halts; and

(D) send quotes, trades or both, as applicable, to the facility or facilities for which the member has been designated pursuant to Rule 4380 following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading behavior.

(2) To the extent that a member participating in a MWCB test is unable to receive and process any of the messages identified in paragraph (d)(1)(A) through (D) of this Supplementary Material .02, its attestation should notify FINRA which messages it was unable to process and, if known, why.

(3) Members not designated pursuant to Rule 4380 are permitted to participate in any MWCB test.

(e) In the event that a halt is triggered under this Supplementary Material .02 following a Level 1, Level 2, or Level 3 Market Decline, FINRA, together with other SROs and industry representatives (the "MWCB Working Group"), will review such

event. The MWCB Working Group will prepare a report that documents its analysis and recommendations and will provide that report to the SEC within six months of the event.

(f) In the event that there is (1) a Market Decline of more than five percent, or (2) an SRO implements a rule that changes its reopening process following a MWCB Halt, FINRA, together with the MWCB Working Group, will review such event and consider whether any modifications should be made to this Supplementary Material .02. If the MWCB Working Group recommends that a modification should be made to this Supplementary Material .02, the MWCB Working Group will prepare a report that documents its analysis and recommendations and provide that report to the SEC.

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