

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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6710. Definitions

The terms used in this Rule 6700 Series shall have the same meaning as those defined in the FINRA By-Laws and rules unless otherwise specified. For the purposes of this Rule 6700 Series, the following terms have the following meaning:

(a) “TRACE-Eligible Security” means a debt security that is United States (“U.S.”) dollar-denominated and is: (1) issued by a U.S. or foreign private issuer, and, if a “restricted security” as defined in Securities Act Rule 144(a)(3), sold pursuant to Securities Act Rule 144A; (2) issued or guaranteed by an Agency as defined in paragraph (k) or a Government-Sponsored Enterprise as defined in paragraph (n); [or] (3) a U.S. Treasury Security as defined in paragraph (p); or (4) a Foreign Sovereign Debt Security as defined in paragraph (kk). “TRACE-Eligible Security” does not include a debt security that is [issued by a foreign sovereign or] a Money Market Instrument as defined in paragraph (o).

(b) through (jj) No Change.

(kk) “Foreign Sovereign Debt Security” means a debt security issued or guaranteed by the government of a foreign country, any political subdivision of a foreign country, or a supranational entity.

••• **Supplementary Material:** -----

.01 No Change.

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6730. Transaction Reporting

(a) When and How Transactions are Reported

Each member that is a Party to a Transaction in a TRACE-Eligible Security must report the transaction. A member must report a transaction in a TRACE-Eligible Security as soon as practicable, but no later than within 15 minutes of the Time of Execution, except as otherwise specifically provided below. Transactions not reported within the specified timeframe will be designated as “late.” A member must transmit the report to TRACE during TRACE System Hours.

(1) through (4) No Change.

(5) Reporting Requirements — Foreign Sovereign Debt Securities

Transactions in a Foreign Sovereign Debt Security must be reported as provided in this paragraph (a)(5).

(A) General Reporting Requirements

Transactions in Foreign Sovereign Debt Securities executed on:

(i) a business day at or after 12:00:00 a.m. Eastern Time through 5:00:00 p.m. Eastern Time must be reported the same day during TRACE System Hours;

(ii) a business day after 5:00:00 p.m. Eastern Time but before the TRACE system closes must be reported no later than the next business day (T+1) during TRACE System Hours, and, if reported on T+1, designated “as/of” and include the date of execution; or

(iii) a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time, or a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported the next business day (T+1) during TRACE System Hours, designated “as/of” and include the date of execution.

(5) through (7) renumbered as (6) through (8).

(b) through (f) No Change.

••• Supplementary Material: -----

.01 through .07 No Change.

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6750. Dissemination of Transaction Information

(a) through (b) No Change.

(c) Transaction Information Not Disseminated

FINRA will not disseminate information on a transaction in a TRACE-Eligible Security that is:

(1) through (3) No Change.

(4) a Securitized Product that is: a CMBS; a CDO; or a CMO if the CMO transaction value is \$1 million or more (calculated based upon original principal balance) and the transaction does not qualify for periodic dissemination under paragraph (b) of this Rule[above], except as may be otherwise provided in Rule 7730; [or]

(5) a U.S. Treasury Security[.]; or

(6) a Foreign Sovereign Debt Security.

••• **Supplementary Material:** -----

.01 No Change.

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