

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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4500. BOOKS, RECORDS AND REPORTS

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4590. Synchronization of Member Business Clocks

(a) No Change.

(b) Business clocks, including computer system clocks and manual time stamp machines, must record time in hours, minutes and seconds and must be synchronized to a source that is synchronized to within a one second tolerance of the National Institute of Standards' (NIST) atomic clock[, except that computer system clocks that are used to record events in NMS securities, including standardized options, and OTC Equity Securities as that term is defined in FINRA Rule 6420, must be synchronized within a 50-millisecond tolerance of the NIST clock]. This tolerance includes all of the following:

(1) through (3) No Change.

(c) No Change.

••• Supplementary Material: -----

.01 No Change.

.02 Members must comply with the provisions of this Rule 4590 only to the extent that Rule 6820 (Clock Synchronization) under the Rule 6800 Series (Consolidated Audit Trail Compliance Rule) does not apply, e.g., to business clocks that record events in debt securities.

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6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

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6200. ALTERNATIVE DISPLAY FACILITY

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6220. Definitions

(a) No Change.

(1) No Change.

(2) “ADF-eligible security” means an NMS stock as defined in Rule 600(b)[(47)](54) of SEC Regulation NMS.

(3) No Change.

(4) “ADF Trading Center” means a Registered Reporting ADF Market Maker, or a Registered Reporting ADF ECN that is a “Trading Center,” as defined in Rule 600(b)[(78)](95) of SEC Regulation NMS, and that is certified, pursuant to Rule 6250, to display its quotations or orders through the ADF.

(5) through (15) No Change.

(b) No Change.

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6250. Quote and Order Access Requirements

(a) No Change.

[(b) Subject to the terms and conditions contained herein, all ADF Trading Centers that display quotations in the ADF must record each item of information described in paragraphs (b)(1) and (2) of this Rule for all orders they receive from another broker-dealer via direct or indirect electronic access only if such order results in

an execution, a cancellation, a correction or a rejection by the ADF Trading Center. All ADF Trading Centers must report this information to FINRA as specified below.]

[(1) ADF Trading Centers must record the following information for every order they receive from another broker-dealer via direct or indirect electronic access:]

[(A) Unique Order Identifier]

[(B) Order Entry Firm]

[(C) Order Side]

[(D) Order Quantity]

[(E) Symbol]

[(F) Order Price]

[(G) Time In Force (i.e. regular hours, entire day, other)]

[(H) Order Date]

[(I) Order Time (expressed in hours, minutes, seconds and milliseconds if the ADF Trading Center's system captures time in milliseconds based on Eastern Time in military format)]

[(J) Minimal Acceptable Quantity (i.e., all or none (AON), volume)]

[(K) ADF Trading Center]

[(L) Any other information as specified by FINRA or the SEC (e.g., Customer Order Handling Instructions)]

[The information described in subparagraphs (A) through (L) must be reported to FINRA by no later than 6:30 p.m. Eastern Time on the day of receipt

of the order; provided, however, that an ADF Trading Center must report any information described in subparagraphs (A) through (L) to FINRA immediately upon request.]

[(2) In addition to the information previously provided pursuant to paragraph (b)(1), ADF Trading Centers must record the following information, as applicable, for every order received via direct or indirect access from another broker-dealer that has been acted upon or responded to:]

[(A) Unique Order Identifier (as provided in paragraph (b)(1)(A))]

[(B) Order Response (e.g., Execute, Cancel, Correct, Reject)]

[(C) Order Response Time (expressed in hours, minutes, seconds and milliseconds if the ADF Trading Center's system captures time in milliseconds based on Eastern Time in military format)]

[(D) Quantity]

[(E) Price]

[The information described in subparagraphs (A) through (E) must be reported to FINRA by no later than 6:30 p.m. Eastern Time on the day of any response to or action taken regarding an order; provided, however, that an ADF Trading Center must report any information described in subparagraphs (A) through (E) to FINRA immediately upon request.]

[(3) Maintaining and Preserving Records]

[(A) In addition to submitting the information described herein to FINRA, each member shall maintain and preserve records of the

information required to be recorded under this Rule for the period of time and accessibility specified in SEA Rule 17a-4(b).]

[(B) The records required to be maintained and preserved under this Rule may be immediately produced or reproduced on “micrographic media” as defined in SEA Rule 17a-4(f)(1)(i) or by means of “electronic storage media” as defined in SEA Rule 17a-4(f)(1)(ii) that meet the conditions set forth in SEA Rule 17a-4(f) and may be maintained and preserved for the required time in that form.]

[(4) Orders Not Required To Be Recorded]

[Any order that results in being fully posted to the ADF Trading Center.]

[The recording and reporting requirements contained in paragraphs (a) and (b) of this Rule shall not apply to orders received via any system operated by a national securities exchange or national securities association such that the association or exchange operating the system has access to and regulates that order activity.]

[(5) Method of Transmitting Data]

[Members shall transmit this information in such form as prescribed by FINRA.]

[(6) Reporting Agent Agreements]

[(A) “Reporting Agent” shall mean a third party that enters into any agreement with a member pursuant to which such third party agrees to fulfill such member’s obligations under this Rule.]

[(B) Any member may enter into an agreement with a Reporting Agent pursuant to which the Reporting Agent agrees to fulfill the obligations of such member under this Rule. Any such agreement shall be evidenced in writing, which shall specify the respective functions and responsibilities of each party to the agreement that are required to effect full compliance with the requirements of this Rule.]

[(C) All written documents evidencing an agreement described in subparagraph (6)(B) shall be maintained by each party to the agreement.]

[(D) Each member remains responsible for compliance with the requirements of this Rule, notwithstanding the existence of an agreement described in this paragraph.]

[(7) Withdrawal of Quotations]

[If an ADF Trading Center knows or has reason to believe that it or its Reporting Agent is not complying with the requirements of this Rule, the ADF Trading Center must withdraw its quotations from the ADF until such time that the member is satisfied that it is in compliance with the requirements of this Rule.]

[(c) For each bid or offer displayed by an ADF Trading Center on the ADF, the ADF Trading Center must record and report to FINRA the following information in such form as prescribed by FINRA.]

[(1) All ADF Trading Centers must record and report the following information for each order that is part of a displayed bid or offer, including:]

[(A) Symbol;]

[(B) Side;]

[(C) Price;]

[(D) Quantity (including displayed quantity);]

[(E) Order date and time of receipt;]

[(F) Order instructions (including order type);]

[(G) Internal order identifiers;]

[(H) Firm identifiers (including broker order identifier) and
capacity information;]

[(I) Quote identifier;]

[(J) Quote price;]

[(K) Quote time;]

[(L) Short sale exemption reason, as applicable; and]

[(M) Clearing member.]

[(2) All ADF Trading Centers must also record and report the execution
details, if any, of each order that is part of a displayed bid or offer, including:]

[(A) Date and time of receipt;]

[(B) Side;]

[(C) Price;]

[(D) Quantity (including executed quantity);]

[(E) Execution price;]

[(F) Order instructions (including order type);]

[(G) Internal order identifiers;]

[(H) Firm identifiers (including broker order identifier);]

[(I) Execution identifier;]

[(J) Quote price;]

[(K) Quote identifier; and]

[(L) Quote time.]

[The information described in paragraphs (1) and (2) shall be reported to FINRA in “next day” file submission, with such information reported to FINRA no later than 8:00 a.m. Eastern Time on the day following receipt of the order; provided, however, that an ADF Trading Center must report any information described in paragraphs (1) and (2) to FINRA immediately upon request. Any information related to time must be reported in the finest increment (e.g., milliseconds) that is captured in the ADF Trading Center’s system.]

(d) through (e) renumbered as (b) through (c).

[(f)](d) Minimum Performance Standards

(1) ADF Trading Centers must submit “Automated Quotations,”²[,] as defined in Rule 600(b)[(3)](6) of SEC Regulation NMS to the ADF for posting. “Manual Quotations,” as defined in Rule 600(b)[(37)](45) of SEC Regulation NMS, shall not be submitted to the ADF. As a precondition to becoming an ADF Trading Center, an ADF Trading Center must, among other things, certify to FINRA their compliance with this paragraph based on reasonable forecasts of peak volume activity and the establishment of policies and procedures to ensure only “Automated Quotations,” as defined in Rule 600(b)[(3)](6) of SEC Regulation NMS, are submitted to the ADF.

(2) In the event that an ADF Trading Center experiences three [(3)] unexcused system outages during a period of five [(5)] business days, the ADF Trading Center may be suspended from quoting in the ADF in all or certain issues for a period of [twenty (]20[)] business days. With respect to an ADF Trading Center, a “system outage” shall mean an inability to post “Automated Quotations,” as defined by Rule 600(b)[(3)][(6)] of SEC Regulation NMS, in the ADF or an inability to immediately and automatically respond to orders.

(3) Officers of FINRA [or FINRA Regulation] designated by the Chief Executive Officer of FINRA shall, pursuant to the procedures set forth in paragraph [(g)][(e)] of this Rule[below], have the authority to review any system outage to determine whether the system outage should be excused. An officer may deem a system outage excused upon proof by the ADF Trading Center that the system outage resulted from circumstances not within the control of the ADF Trading Center. The burden shall rest with the ADF Trading Center to demonstrate that a system outage should be excused.

(4) No Change.

[(g)][(e)] Procedures for Reviewing System Outages

(1) Any ADF Trading Center that seeks to have a system outage reviewed pursuant to paragraph [(f)][(d)](3) of this Rule[hereof], shall submit a written request, via facsimile, e-mail, personal delivery, courier or overnight mail to FINRA Product Management by close of the business day on which the system outage occurs, or the following business day if the system outage occurs outside of normal market hours.

(2) An ADF Trading Center that seeks review of a system outage shall supply any supporting information for a determination under paragraph [(f)](d)(3) to FINRA staff by the close of business on the day following the system outage.

(3) An ADF Trading Center that seeks review of a system outage shall supply FINRA staff with any information requested to make a determination pursuant to paragraph [(f)](d)(3).

(4) An officer shall, in accordance with paragraph [(f)](d)(3), make a determination whether a system outage is excused by the close of business on the day following the receipt of information supplied pursuant to paragraphs [(g)](e)(2) and [(g)](e)(3).

(5) An ADF Trading Center may appeal a determination made under paragraph [(f)](d)(3) to a three-member subcommittee comprised of current or former industry members of FINRA's Market Regulation Committee in writing, via facsimile or otherwise, by the close of business on the day a determination is rendered pursuant to paragraph [(f)](d)(3). An appeal to the subcommittee shall operate as a stay of the determination made pursuant to paragraph [(f)](d)(3). Once a written appeal has been received, the ADF Trading Center may submit any additional supporting written documentation, via facsimile or otherwise, up until the time the appeal is considered by the subcommittee. The subcommittee shall render a determination by the close of business following the day a notice of appeal is received. The subcommittee's determination shall be final and binding.

(h) renumbered as (f).

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6275. Withdrawal of Quotations

(a) An ADF Trading Center that wishes to withdraw quotations in a security, other than instances when an ADF Trading Center is unable to submit automated quotations to the ADF, shall contact ADF Operations to obtain excused withdrawal status prior to withdrawing its quotations. If an ADF Trading Center cannot submit automated quotations or is unable to immediately and automatically respond to orders, as required by Rule 6250(c)(e), the ADF Trading Center must immediately withdraw its quotations and promptly contact ADF Operations. An excused withdrawal of quotations may be granted by ADF Operations upon satisfying one of the conditions specified in this Rule.

(b) Excused withdrawal status based on circumstances beyond the ADF Trading Center's control may be granted for up to five (5) business days, unless extended by ADF Operations. Excused withdrawal status based on demonstrated legal or regulatory requirements, supported by appropriate documentation and accompanied by a representation that the condition necessitating the withdrawal of quotations is not permanent in nature, may, upon notification, be granted for not more than (60) days (unless such request is required to be made pursuant to paragraph (d) of this Rule[below]). Excused withdrawal status based on religious holidays may be granted only if notice is received by FINRA one business day in advance and is approved by FINRA. Excused withdrawal status based on vacation may be granted only if:

(1) through (2) No Change.

(c) through (g) No Change.

••• **Supplementary Material:** -----

.01 No Change.

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6279. Alternative Trading Systems

(a) FINRA may provide a means to permit alternative trading systems (“ATs”), as such term is defined in Regulation ATS, and electronic communications networks (“ECNs”), as such term is defined in Rule 600(b)(31)(23) of SEC Regulation NMS, to comply with the display requirements of Rule 301(b)(3) of SEC Regulation ATS and the terms of the ECN display alternative provided for in Rule 602(b)(5)(ii)(A) and (B) of SEC Regulation NMS (“ECN display alternatives”). FINRA will not facilitate compliance with access requirements, which are the responsibility of ADF Trading Centers under Rule 6250.

(b) through (c) No Change.

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6400. QUOTING AND TRADING IN OTC EQUITY SECURITIES

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6431. Reserved.[Recording of Quotation Information]

[(a) Quotation Recording Requirements]

[(1) Subject to the terms and conditions contained herein, each OTC Market Maker that displays priced quotations (bid and/or offer) or unpriced indications of interest in OTC Equity Securities in an inter-dealer quotation system that permits quotation updates on a real-time basis shall record each item of information described in paragraph (b) of this Rule. This quote activity record must reflect all changes in an OTC Market Maker’s priced quotation or quotation

size displayed or unpriced indication of interest, and the time any such change was effected.]

[(2) Members shall record each item of information required to be recorded under this Rule in such form as is prescribed by FINRA from time to time.]

[(3) Maintaining and Preserving Records]

[(A) Each member shall maintain and preserve records of the information required to be recorded under this Rule for the period of time and accessibility specified in SEA Rule 17a-4(a).]

[(B) The records required to be maintained and preserved under this Rule may be immediately produced or reproduced on “micrographic media” as defined in SEA Rule 17a-4(f)(1)(i) or by means of “electronic storage media” as defined in SEA Rule 17a-4(f)(1)(ii) that meet the conditions set forth in SEA Rule 17a-4(f) and may be maintained and preserved for the required time in that form.]

[(b) Information to be Recorded]

[The quotation activity record required pursuant to paragraph (a) of this Rule shall contain, at a minimum, the following information for every priced quotation (bid and/or offer) or unpriced indication of interest displayed by the member during the trading day:]

[(1) Submitting firm;]

[(2) Inter-dealer quotation system or medium;]

[(3) Trade date;]

[(4) Time quotation displayed (expressed in hours, minutes and seconds);]

[(5) Security name and symbol;]

[(6) Bid and bid quotation size (if applicable);]

[(7) Offer and offer quotation size (if applicable);]

[(8) Prevailing Inside Bid; and]

[(9) Prevailing Inside Offer]

[If no updates were entered to an OTC Market Maker's quotation or quotation size for any given trading day, the member must record the information in subparagraphs (b)(1) through (7).]

[(c) Quotations Not Required To Be Recorded]

[The recording requirements contained in paragraphs (a) and (b) of this Rule shall not apply to quotations of OTC Equity Securities that are displayed on an inter-dealer quotation system that is:]

[(1) operated by a registered securities association or a national securities exchange; or]

[(2) operated by a member of FINRA.]

[(d) Reporting Requirements]

[(1) General Requirement]

[Members shall report information required to be recorded under this Rule to FINRA upon its request.]

[(2) Method of Transmitting Data]

[Members shall transmit this information in such form prescribed by FINRA.]

[(e) Reporting Agent Agreements]

[(1) “Reporting Agent” shall mean a third party that enters into any agreement with a member pursuant to which such third party agrees to fulfill such member's obligations under this Rule.]

[(2) Any member may enter into an agreement with a Reporting Agent pursuant to which the Reporting Agent agrees to fulfill the obligations of such member under this Rule. Any such agreement shall be evidenced in writing, which shall specify the respective functions and responsibilities of each party to the agreement that are required to effect full compliance with the requirements of this Rule.]

[(3) All written documents evidencing an agreement described in paragraph (e)(2) shall be maintained by each party to the agreement.]

[(4) Each member remains responsible for compliance with the requirements of this Rule, notwithstanding the existence of an agreement described in this paragraph.]

[(f) Withdrawal of Quotations or Unpriced Indications of Interest]

[If a member knows or has reason to believe that it or its Reporting Agent is not complying with the requirements of this Rule, the member must withdraw its quotations or unpriced indications of interest until such time that the member is satisfied that its quotation data is being properly recorded and reported.]

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6439. Requirements for Member Inter-Dealer Quotation Systems

A member inter-dealer quotation system (whether or not also an alternative trading system or “ATS” as defined by Rule 300(a) of SEC Regulation ATS) that permits quotation updates on a real-time basis in OTC Equity Securities must comply with the following requirements:

(a) through (c) No Change.

(d)[(1)] Member inter-dealer quotation systems that do not automatically execute all orders presented for execution against displayed quotations for which a member subscriber has a Rule 5220 obligation must [report to FINRA the below order and related response information for such orders in an OTC Equity Security] provide to FINRA aggregated information per member subscriber market participant identifier (MPID) across all symbols quoted by the MPID during the preceding calendar month. The following information must be reported on a monthly basis in the form and manner prescribed by FINRA:

[(A) MPID-level Aggregate Information. The member inter-dealer quotation system must provide to FINRA aggregated information per member subscriber market participant identifier (MPID) across all symbols quoted by the MPID during the preceding calendar month; specifically:]

[(i)](1) Total number of marketable orders presented for execution against the MPID’s quotation;

[(ii)](2) Average execution (full or partial) time for marketable orders presented against the MPID’s quotation based on the time an order is presented;

[(iii)](3) Total number of full or partial executions based on the time a marketable order is presented that are within the following execution timeframes: < 5 seconds; \geq 5 seconds and < 10 seconds; \geq 10 and < 20 seconds; and \geq 20 seconds;

[(iv)](4) Total number of marketable orders presented against the MPID's quotation that did not receive a full or partial execution; and

[(v)](5) Average response time of the highest 10% and highest 50% of the MPID's response times for marketable orders (for full or partial executions);

[(B) Order-level Information. The member inter-dealer quotation system must provide to FINRA information for each order presented against an MPID's quotation during the preceding calendar month; specifically:]

[(i) Buy/Sell;]

[(ii) Security symbol;]

[(iii) Price;]

[(iv) Size;]

[(v) All or None indicator (Y/N);]

[(vi) Order entry firm MPID;]

[(vii) Order receipt time;]

[(viii) Time in force;]

[(ix) Response time;]

[(x) Order Response (e.g., execute, reject, cancel, etc.);]

[(xi) Executed quantity;]

[(xii) System-generated order number (if any); and]

[(xiii) Position in queue for quote (e.g., IL, IL2);]

[(2) Member inter-dealer quotation systems are not required to report to FINRA pursuant to this Rule any of the items of information specified in paragraph (d)(1)(B) of this Rule if, at a minimum, the items specified in paragraph (d)(1)(B)(i) through (xi) are subject to reporting to the Consolidated Audit Trail under Rule 6830;]

(e) through (f) No Change.

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