

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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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 one minute[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) No Change.

(A) Transactions Executed At or After 12:00:00 A.M.

Through 7:59:59 A.M. Eastern Time

Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported the same day as soon as practicable after the TRACE system opens, but no later than within 15 minutes after the TRACE system opens.

(B) Transactions Executed During TRACE System Hours

Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported as soon as practicable, but no later than within one minute[15 minutes] of the Time of Execution, except as provided in paragraph (a)(1)(C) of this Rule[below].

(C) Transactions Executed Less Than One Minute[15 Minutes] Before TRACE System Closes

Transactions executed on a business day less than one minute[15 minutes] before 6:30:00 p.m. Eastern Time must be reported as soon as practicable after the TRACE system opens the next business day (T+1), but no later than within 15 minutes after the TRACE system opens the next business day [(T + 1)], and if reported on T + 1, designated “as/of” and include the date of execution.

(D) Transactions Executed After TRACE System Hours or on Non-Business Days.

Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on 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 as soon as practicable after the TRACE system opens the next business day (T + 1), but no later than within 15 minutes

after the TRACE system opens the next business day, designated “as/of” and include the date of execution.

(2) through (8) No Change.

(b) through (c) No Change.

(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 (H) No Change.

(I) Manual Trade Indicator

If reporting a transaction that is manually executed or where such member must manually enter any of the trade details or information necessary for reporting the trade through the TRAQS website or into a system that facilitates trade reporting to TRACE, select the appropriate indicator.

(e) No Change.

(f) Compliance With Reporting Obligations

A pattern or practice of late reporting without exceptional circumstances or reasonable justification may be considered conduct inconsistent with high standards of commercial honor and just and equitable principles of trade, in violation of Rule 2010.

••• Supplementary Material: -----

.01 through **.02** No Change.

.03 Trade Reporting Time Frame

(a) Each member with an obligation to report a transaction in a TRACE-Eligible Security “as soon as practicable” pursuant to [paragraph (a) of]this Rule must adopt policies and procedures reasonably designed to comply with this requirement by implementing systems that commence the trade reporting process at the Time of Execution without delay. Where a member has such reasonably designed policies, procedures and systems in place, the member generally will not be viewed as violating the “as soon as practicable” requirement because of delays in trade reporting that are due to extrinsic factors that are not reasonably predictable and where the member does not purposely intend to delay the reporting of the trade. In no event may a member purposely withhold trade reports, e.g., by programming its systems to delay reporting until the end of the reporting time period.

(b) No Change.

.04 through .07 No Change.

.08 Exception for Members with Limited Trading Activity. As described further in this Supplementary Material .08, members with “limited trading activity” are excepted from the one-minute reporting requirements of paragraphs (a)(1)(A) through (a)(1)(D) of this Rule.

(a) For purposes of this Supplementary Material .08, a member with “limited trading activity” is a member that, during one of the prior two calendar years, reported to TRACE fewer than 4,000 transactions in TRACE-Eligible Securities that are subject to paragraphs (a)(1)(A) through (a)(1)(D) of this Rule.

(b) A member relying on the exception in this Supplementary Material .08 shall confirm on an annual basis that it meets the criteria for a member with “limited trading activity” set forth in paragraph (a) of this Supplementary Material .08. If a member no longer meets these criteria, such member must comply with the one-minute reporting requirements of paragraphs (a)(1)(A) through (a)(1)(D) of this Rule beginning 90 days after the member no longer meets the criteria for the exception.

(c) Except as otherwise specifically provided in paragraph (a)(2) of this Rule with respect to List or Fixed Offering Price Transactions and Takedown Transactions, a member reporting a transaction in a TRACE-Eligible Security in reliance on the exception for members with limited trading activity in this Supplementary Material .08 must report the transaction as soon as practicable but no later than within 15 minutes of execution, as further provided in this paragraph:

(1) Transactions Executed At or After 12:00:00 A.M. Through 7:59:59 A.M. Eastern Time

Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported as soon as practicable the same day, but no later than within 15 minutes after the TRACE system opens.

(2) Transactions Executed During TRACE System Hours

Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported as soon as practicable, but no later than within 15 minutes of the Time of Execution, except as provided in paragraph (c)(3) of this Supplementary Material .08.

(3) Transactions Executed Less Than 15 Minutes Before TRACE

System Closes

Transactions executed on a business day less than 15 minutes before 6:30:00 p.m. Eastern Time must be reported as soon as practicable after the TRACE system opens the next business day (T + 1), but no later than within 15 minutes after the TRACE system opens the next business day, and if reported on T + 1, designated “as/of” and include the date of execution.

(4) Transactions Executed After TRACE System Hours or on Non-

Business Days

Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on 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 as soon as practicable after the TRACE system opens the next business day (T + 1), no later than within 15 minutes after the TRACE system opens the next business day, designated “as/of” and include the date of execution.

.09 Exception for Manual Trades

(a) As further described in this Supplementary Material .09, a member is excepted from the one-minute reporting requirement of paragraphs (a)(1)(A) through (a)(1)(D) of this Rule with respect to transactions that are manually executed or where such member must manually enter any of the trade details or information necessary for reporting the trade through the TRAQS website or into a system that facilitates trade reporting to TRACE. A member must report such transactions as soon as practicable and

in no event may a member purposely delay the execution or reporting of a transaction by handling a trade manually or introducing manual steps following the Time of Execution.

(b) Except as otherwise specifically provided in paragraph (a)(2) of this Rule with respect to List or Fixed Offering Price Transactions and Takedown Transactions, a member relying on the exception for manual trades in this Supplementary Material .09 must report the transaction as soon as practicable but no later than within: 15 minutes of the Time of Execution (this 15-minute outer timeframe is available for up to one calendar year from the effectiveness of this Supplementary Material .09); within 10 minutes of the Time of Execution (this 10-minute outer timeframe is available for up to two calendar years from the effectiveness of this Supplementary Material .09); or within 5 minutes of the Time of Execution (this 5-minute outer timeframe is applicable two or more calendars years from the effectiveness of this Supplementary Material .09), as further provided in this paragraph.

(1) Transactions Executed At or After 12:00:00 A.M. Through 7:59:59 A.M. Eastern Time

Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported as soon as practicable the same day, but no later than within 15 minutes after the TRACE system opens.

(2) Transactions Executed During TRACE System Hours

Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported as soon as practicable, but no later than within 15, 10, or 5 minutes after the TRACE system opens (the 15-, 10-, or 5-minute outer timeframe is

available for up to one year, up to two years, or two or more years, respectively, from the effectiveness of this Supplementary Material .09), except as provided in paragraph (b)(3) of this Supplementary Material .09.

(3) Transactions Executed Less Than 5 Minutes Before TRACE

System Closes

Transactions executed on a business day less than 15, 10, or 5 minutes (the 15-, 10-, or 5-minute timeframe is available for up to one year, up to two years, or two or more years, respectively, from the effectiveness of this Supplementary Material .09) before 6:30:00 p.m. Eastern Time must be reported as soon as practicable after the TRACE system opens the next business day (T + 1), but no later than within 15 minutes after the TRACE system opens the next business day, and if reported on T + 1, designated “as/of” and include the date of execution.

(4) Transactions Executed After TRACE System Hours or on Non-Business Days

Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on 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 as soon as practicable after the TRACE system opens the next business day (T + 1), but no later than within 15 minutes after the TRACE system opens, designated “as/of” and include the date of execution.

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