

## **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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### **6300. TRADE REPORTING FACILITIES**

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#### **6380A. Transaction Reporting**

##### **(a) When and How Transactions are Reported**

(1) No Change.

(2) Transaction Reporting to the FINRA/Nasdaq Trade Reporting Facility

Outside Normal Market Hours

(A) Last sale reports of transactions in designated securities executed between 4[8]:00 a.m. and 9:30 a.m. Eastern Time shall be reported as soon as practicable but no later than 10 seconds after execution and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(B) No Change.

(C) Last sale reports of transactions in designated securities executed between midnight and 4[8]:00 a.m. Eastern Time shall be reported by 4[8]:15 a.m. Eastern Time on trade date and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(D) Last sale reports of transactions in designated securities executed (i) between 8:00 p.m. and midnight Eastern Time or (ii) on any non-business day (i.e., weekend or holiday) shall be reported the following

business day by 4[8]:15 a.m. Eastern Time, be designated “as/of” trades to denote their execution on a prior day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(3) through (4) No Change.

(5) Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of “as/of” trades:

(A) through (G) No Change.

(H) to identify pre-opening and after-hours trades (executed between 4[8]:00 a.m. and 9:30 a.m. Eastern time or between 4:00 p.m. and 8:00 p.m. Eastern time) reported more than 10 seconds after execution;

(I) through (K) No Change.

(6) through (8) No Change.

(b) through (h) No Change.

• • • **Supplementary Material:** -----

.01 through .04 No Change.

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**6380B. Transaction Reporting**

**(a) When and How Transactions are Reported**

(1) No Change.

(2) Transaction Reporting to the FINRA/NYSE Trade Reporting Facility

Outside Normal Market Hours

(A) Last sale reports of transactions in designated securities executed between 4[8]:00 a.m. and 9:30 a.m. Eastern Time shall be

reported as soon as practicable but no later than 10 seconds after execution and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(B) No Change.

(C) Last sale reports of transactions in designated securities executed between midnight and 4[8]:00 a.m. Eastern Time shall be reported by 4[8]:15 a.m. Eastern Time on trade date and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(D) Last sale reports of transactions in designated securities executed (i) between 8:00 p.m. and midnight Eastern Time or (ii) on any non-business day (i.e., weekend or holiday) shall be reported the following business day by 4[8]:15 a.m. Eastern Time, be designated “as/of” trades to denote their execution on a prior day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(3) through (4) No Change.

(5) Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of “as/of” trades:

(A) through (G) No Change.

(H) to identify pre-opening and after-hours trades (executed between 4[8]:00 a.m. and 9:30 a.m. Eastern time or between 4:00 p.m. and 8:00 p.m. Eastern time) reported more than 10 seconds after execution;

(I) through (K) No Change.

(6) through (8) No Change.

(b) through (h) No Change.

• • • **Supplementary Material:** -----

.01 through .04 No Change.

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