

## 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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### 5200. QUOTATION AND TRADING OBLIGATIONS AND PRACTICES

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#### 5220. Offers at Stated Prices

No Change.

#### • • • Supplementary Material: -----

**.01 Firmness of Quotations.** Members and persons associated with members in the over-the-counter market make trading decisions and set prices for customers upon the basis of telephone and electronic quotations, including quotations displayed in an inter-dealer quotation system. In some instances a dealer's quotations, purportedly firm, are, in fact, so qualified upon further inquiry as to constitute "backing away" by the quoting dealer. Further, dealers who publish quotations in inter-dealer quotation systems have been found to be unwilling to make firm bids or offers upon inquiry in such a way as to pose a question as to the validity of the quotations originally published. Such "backing away" from quotations disrupts the normal operation of the over-the-counter market.

Members, of course, change inter-dealer quotations constantly in the course of trading, but under normal circumstances where the member is making a "firm trading market" in any security, it is expected at least to buy or sell a normal unit of trading in the quoted stock at its then prevailing quotations unless clearly designated as not firm or firm for less than a normal unit of trading when supplied by the member. However, if at the time an order for the purchase or sale of the quoted security is presented, the member is

in the process of effecting a transaction in such quoted security, and immediately after the completion of such transaction, communicates a revised quotation size, such member shall not be obligated to purchase or sell the quoted security in an amount greater than such revised quotation size.

In order to ensure the integrity of quotations, every member has an obligation to correctly identify the nature of its quotations when they are supplied to others. In addition, each member furnishing quotations must ensure that it is adequately staffed to respond to inquiries during the normal business hours of such member.

It shall be deemed inconsistent with Rules 2010 (Standards of Commercial Honor and Principles of Trade) and 5220 (Offers at Stated Prices) if a member fails to fulfill its obligations as outlined above.

For the purposes of this Rule, (1) the term “inter-dealer quotation system” is as defined in Rule 6420 and (2) a “normal unit of trading” for an NMS stock shall mean the “round lot” assigned to such NMS stock pursuant to Rule 600(b) of SEC Regulation NMS.

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#### **5300. HANDLING OF CUSTOMER ORDERS**

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#### **5320. Prohibition Against Trading Ahead of Customer Orders**

(a) through (b) No Change.

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

.01 through .04 No Change.

**.05 Odd Lot and Bona Fide Error Transaction Exceptions.** The obligations under this Rule shall not apply to a member's proprietary trade that is (1) to offset a customer order that is in an amount less than a normal unit of trading; or (2) to correct a bona fide error. Members are required to demonstrate and document the basis upon which a transaction meets the bona fide error exception. For purposes of this Rule, a "normal unit of trading" for an NMS stock shall mean the "round lot" assigned to such NMS stock pursuant to Rule 600(b) of SEC Regulation NMS.

.06 through .08 No Change.

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## **6200. ALTERNATIVE DISPLAY FACILITY**

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### **6220. Definitions**

(a) Unless the context requires otherwise, the terms used in the Rule 6200 and Rule 7100 Series shall have the meanings below. Terms not specifically defined below shall have the meaning in the FINRA By-Laws and rules and Rule 600 of SEC Regulation NMS.

(1) through (8) No Change.

(9) "Normal unit of trading" means [100 shares of a security unless, with respect to a particular security, the market where the security is listed determines that a normal unit of trading shall constitute other than 100 shares]the "round lot" assigned to a security pursuant to Rule 600(b) of SEC Regulation NMS.

(10) through (15) No Change.

(b) No Change.

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## **6272. Character of Quotations**

### **(a) Quotation Requirements and Obligations**

A member registered as a Registered Reporting ADF Market Maker shall engage in a course of dealings for its own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets in accordance with this Rule.

#### **(1) Two-Sided Quote Obligation.**

For each ADF-eligible security for which a member is a Registered Reporting ADF Market Maker, the member shall be willing to buy and sell such security for its own account on a continuous basis during regular market hours and shall enter and maintain a two-sided trading interest (“Two-Sided Obligation”), subject to the procedures for excused withdrawal set forth in Rule 6275.

Interest eligible to be considered as part of the Registered Reporting ADF Market Maker’s Two-Sided Obligation shall have a displayed quotation size of at least one normal unit of trading (or a larger multiple thereof); provided, however, that a Registered Reporting ADF Market Maker may augment its Two-Sided Obligation size to display limit orders priced at the same price as the Two-Sided Obligation. [Unless otherwise designated, a “normal unit of trading” shall be 100 shares.] After an execution against its Two-Sided Obligation, a Registered Reporting ADF Market Maker must ensure that additional trading interest exists to satisfy its Two-Sided Obligation either by immediately entering new interest to

comply with this obligation to maintain continuous two-sided quotations or by identifying existing interest on the ADF that will satisfy this obligation.

(2) through (4) No Change.

(b) through (d) No Change.

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#### **6279. Alternative Trading Systems**

(a) through (b) No Change.

(c) When a FINRA member attempts to access electronically an ATS or ECN-displayed order by sending an order that is larger than the ATS' or ECN's ADF-displayed size and the ATS or ECN is displaying the order on a reserved size basis, the FINRA member that operates the ATS or ECN shall execute such delivered order:

(1) through (2) No Change.

No Registered Reporting ADF ECN operating through the ADF pursuant to this Rule is permitted to provide a reserved-size function unless the size of the order displayed through the ADF is [100 shares] a normal unit of trading or greater. For purposes of this Rule, the term "reserved size" shall mean that a customer entering an order into an ATS or ECN has authorized the ATS or ECN to display publicly part of the full size of the customer's order with the remainder held in reserve on an undisplayed basis to be displayed in whole or in part as the displayed part is executed.

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

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#### **6320A. Definitions**

(a) For purposes of the Rule 6300A Series, unless the context requires otherwise:

(1) through (6) No Change.

(7) “Normal unit of trading” means [100 shares of a security unless, with respect to a particular security, FINRA determines that a normal unit of trading shall constitute other than 100 shares]the “round lot” assigned to a security pursuant to Rule 600(b) of SEC Regulation NMS.

(8) through (13) No Change.

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#### **6320B. Definitions**

(a) For purposes of the Rule 6300B Series, unless the context requires otherwise:

(1) through (6) No Change.

(7) “Normal unit of trading” means [100 shares of a security unless, with respect to a particular security, FINRA determines that a normal unit of trading shall constitute other than 100 shares]the “round lot” assigned to a security pursuant to Rule 600(b) of SEC Regulation NMS.

(8) through (13) No Change.

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#### **7600. DATA PRODUCTS AND CHARGES FOR TRADE REPORTING FACILITY SERVICES**

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#### **7620A. FINRA/Nasdaq Trade Reporting Facility Reporting Fees**

No Change.

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

**.01** For purposes of this Rule, the terms below shall have the following meanings.

“Comparison/Accept” shall mean transactions that are subject to the ACT Comparison process.

“Non-Comparison/Accept (Non-Match/Compare)” shall mean transactions that are not subject to the ACT Comparison process and may be submitted as “Media” and “Non-Media,” clearing and non-clearing, AGU, QSR, one-sided and “Internalized cross” trade reports.

“Internalized cross” shall mean cross trades where a single party is on both sides of a trade report.

“Executing Party (EP)” shall mean the member with the trade reporting obligation under FINRA rules.

“Contra Party or Contra (CP)” shall mean the member on the contra side of a trade report.

“Media” reports shall mean reports of transactions submitted for public dissemination.

“Non-Media” reports shall mean reports of transactions not submitted for public dissemination.

“Normal unit of trading” shall mean the “round lot” assigned to a security pursuant to Rule 600(b) of SEC Regulation NMS.

“Retail Participant” shall mean a participant in the FINRA/Nasdaq Trade Reporting Facility for which substantially all of its trade reporting activity on the FINRA/Nasdaq Trade Reporting Facility comprises Retail Orders.

“Retail Order” shall mean an order that originates from a natural person, provided that, prior to submission, no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other

computerized methodology. An order from a “natural person” can include orders on behalf of accounts that are held in a corporate legal form, such as an Individual Retirement Account, Corporation, or a Limited Liability Corporation that has been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual.

**.02** through **.03** No Change.

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