**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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**11000. UNIFORM PRACTICE CODE**

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**11800. CLOSE-OUT PROCEDURES**

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**11890. CLEARLY ERRONEOUS TRANSACTIONS**

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**11892. Clearly Erroneous Transactions in Exchange-Listed Securities**

**(a) Procedures for Reviewing Transactions**

(1) An Executive Vice President of FINRA's Market and Regulatory Services[Market Regulation] Department[ or Transparency Services Department], or any officer designated by such Executive Vice President (FINRA officer), may, on his or her own motion, review any over-the-counter transaction involving an exchange-listed security occurring outside of LULD Protected Hours[Normal Market Hours (9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time)] or eligible for review pursuant to paragraph (b)(1) of this Rule arising out of or reported through a trade reporting system owned or operated by FINRA or FINRA Regulation and authorized by the Commission, provided that the transaction meets the guidelines set forth in this Rule. A FINRA officer acting pursuant to this subparagraph may declare any such transaction null and void if the officer determines that (A) the transaction is clearly erroneous, or (B) such actions are necessary for the

maintenance of a fair and orderly market or the protection of investors and the public interest, consistent with the guidelines set forth in this Rule. Absent extraordinary circumstances, the officer shall take action pursuant to this paragraph generally within 30 minutes after becoming aware of the transaction. When extraordinary circumstances exist, any such action of the officer must be taken no later than the start of trading on the day following the date of execution(s) under review.

For the purposes of this Rule, "LULD Protected Hours" includes Normal Market Hours (9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time) and Overnight Protected Hours as defined in Section VIII of the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of SEC Regulation NMS under the Exchange Act ("LULD Plan"). "LULD Price Bands" or "Price Bands" means the Price Bands as defined in Section V of the LULD Plan and Overnight Price Bands as defined in Section VIII of the LULD Plan.

(2) No Change.

**(b) Clearly Erroneous Review**

**(1) Review of Transactions Occurring During LULD Protected Hours[Normal Market Hours]**

If the execution time of the transaction(s) under review is during LULD Protected Hours[Normal Market Hours], the transaction will not be reviewable as clearly erroneous unless the transaction:

(A) is in an NMS Stock that is not subject to the [Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS

under the Act (the "Limit Up-Limit Down Plan" or "]LULD Plan[")]. In such case, the Numerical Guidelines set forth in paragraph (b)(2) of this Rule will be applicable to such NMS Stock;

(B) was executed at a time when Price Bands under the LULD Plan were not available, or is the result of a member's technology or systems issue that results in the transaction occurring outside of the applicable LULD Price Bands pursuant to Supplementary Material .02 of this Rule, or is executed after the primary listing market for the security declares a regulatory trading halt, suspension, or pause pursuant to paragraph (e) of this Rule. A transaction subject to review pursuant to this paragraph shall be found to be clearly erroneous if the price of the subject transaction to buy (sell) is greater than (less than) the Reference Price, described in paragraph (c) of this Rule, by an amount that equals or exceeds the applicable Percentage Parameter defined in Appendix A to the LULD Plan or Overnight Percentage Parameter defined in Section VIII of the LULD Plan ("Percentage Parameters"); or

(C) No Change.

**(2) Review of Transactions Occurring Outside of LULD Protected[Normal Market] Hours or during LULD Protected Hours in NMS Stocks Not Subject to the LULD Plan[Eligible for Review Pursuant to Paragraph (b)(1)(A)]**

(A) Subject to the additional factors described in paragraph (b)(2)(C) of this Rule, a transaction executed outside of LULD Protected[Normal Market] Hours, or during LULD Protected Hours in NMS Stocks not subject to the LULD Plan[eligible for review pursuant to paragraph (b)(1)(A) of this Rule], shall be found to be clearly erroneous if the price of the transaction is away from the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below.

| **Reference Price: Circumstance or Product** | **Numerical Guidelines for Transactions Executed During Normal Market Hours in NMS Stocks Not Subject to the LULD Plan[Numerical Guidelines for Transactions Eligible for Review Pursuant to Paragraph (b)(1)(A)] (Subject transaction's % difference from the Reference Price):** | **Numerical Guidelines for Transactions Executed Outside LULD Protected[Normal Market] Hours or During Overnight Protected Hours in NMS Stocks Not Subject to the LULD Plan[Numerical Guidelines] (Subject transaction's % difference from the Reference Price):** |
|---|---|---|
| Greater than $0.00 up to and including $25.00 | 10% | 20% |
| Greater than $25.00 up to and including $50.00 | 5% | 10% |
| Greater than $50.00 | 3% | 6% |

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|---|---|---|
| Multi-Stock Event — Events involving five or more, but less than 20[twenty], securities whose executions occurred within a period of five minutes or less | 10% | 10% |
| Multi-Stock Event — Events involving 20[twenty] or more securities whose executions occurred within a period of five minutes or less | 30%, subject to the terms of paragraph (b)(2)(B) of this Rule | 30%, subject to the terms of paragraph (b)(2)(B) of this Rule |
| Leveraged ETF/ETN securities | N/A | Normal Market Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x) |

**(B) Multi-Stock Events Involving Twenty or More Securities**

Multi-Stock Events involving 20[twenty] or more securities may be reviewable as clearly erroneous if they occur outside of LULD Protected[Normal Market] Hours or during LULD Protected Hours in NMS Stocks not subject to the LULD Plan[are eligible for review pursuant to paragraph (b)(1)(A) of this Rule]. During Multi-Stock Events, the number of affected transactions may be such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest. In such circumstances, FINRA may use a Reference Price other than the consolidated last sale. To ensure consistent

application across the markets when this paragraph is invoked, FINRA will promptly coordinate with other self-regulatory organizations to determine the appropriate review period, which may be greater than the period of five minutes or less that triggered application of this paragraph, as well as select one or more specific points in time prior to the transactions in question and use transaction prices at or immediately prior to the one or more specific points in time selected as the Reference Price. FINRA will nullify as clearly erroneous all transactions that are at prices equal to or greater than 30% away from the Reference Price in each affected security during the review period selected by FINRA and the other self-regulatory organizations consistent with this paragraph.

**(C) Additional Factors**

Except in the context of a Multi-Stock Event involving five or more securities, a FINRA officer may also consider additional factors to determine whether a transaction is clearly erroneous, provided the execution occurred outside of LULD Protected[Normal Market] Hours or during LULD Protected Hours in NMS Stocks not subject to the LULD Plan[is eligible for review pursuant to paragraph (b)(1)(A) of this Rule]. Such additional factors include but are not limited to: system malfunctions or disruptions; volume and volatility for the security; derivative securities products that correspond to greater than 100% in the direction of a tracking index; news released for the security; whether trading in the security was recently halted/resumed; whether the security is an IPO;

whether the security was subject to a stock-split, reorganization, or other corporate action; overall market conditions; Opening and Late Session executions; validity of the consolidated tapes' trades and quotes; consideration of primary market indications; and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

**(c) Reference Price**

The Reference Price referred to in paragraphs (b)(1) and (b)(2) of this Rule will be equal to the consolidated last sale immediately prior to the execution(s) under review except for:

(1) through (2) No Change.

(3) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues, where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest, provided that such circumstances occurred outside of LULD Protected[Normal Market] Hours, or during LULD Protected Hours in NMS Stocks not subject to the LULD Plan[are eligible for review pursuant to paragraph (b)(1)(A) of this Rule].

(d) through (e) No Change.

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

.01 No Change.

**.02 Transactions Occurring Outside of LULD Plan Price Bands**

(a) No Change.

(b) A member requesting review of a transaction pursuant to paragraph (a) of this Supplementary Material must certify, in the manner and form prescribed by FINRA, that the subject transaction(s) occurring outside of the applicable Price Bands[price bands] disseminated pursuant to the LULD Plan is the result of the member's bona fide technological or systems issue.

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