

**EXHIBIT 5**

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.<sup>1</sup>

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**5000. SECURITIES OFFERING AND TRADING STANDARDS AND PRACTICES**

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**5200. QUOTATION AND TRADING OBLIGATIONS AND PRACTICES**

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**5260. Prohibition on Transactions, Publication of Quotations, or Publication of Indications of Interest During Trading Halts**

(a) No member or person associated with a member shall, directly or indirectly, effect any transaction or publish a quotation, a priced bid and/or offer, an unpriced indication of interest (including “bid wanted” and “offer wanted” and name only indications), or a bid or offer accompanied by a modifier to reflect unsolicited customer interest, in any security as to which a trading halt is currently in effect, except as permitted under the Regulation NMS Plan to Address Extraordinary Market Volatility. If FINRA closes trading in a security pursuant to its authority under Rule 6120(a)(3), members would not be prohibited from trading through other markets for which trading is not halted.

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<sup>1</sup> The underlying rule text reflects amendments to Rule 6121 that have been approved by the SEC, but are not yet effective. See Securities Exchange Act Release No. 67090 (May 31, 2012), 77 FR 33531 (June 6, 2012) (Approval Order; File No. SR-FINRA-2011-054). The operative date of the SR-FINRA-2011-054 amendments is April 8, 2013. See Securities Exchange Act Release No. 68778 (January 31, 2013), 78 FR 8668 (February 6, 2013) (Notice of Filing and Immediate Effectiveness; File No. SR-FINRA-2013-011).

(b) No Change.

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**6000. QUOTATION AND TRANSACTION REPORTING FACILITIES**

**6100. QUOTING AND TRADING IN NMS STOCKS**

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**6121. Trading Halts Due to Extraordinary Market Volatility**

Pursuant to the procedures set forth in Rule 6120(b), FINRA shall halt all trading otherwise than on an exchange in any NMS stock, as defined in Rule 600(b)(47) of SEC Regulation NMS, if other major securities markets initiate market-wide trading halts in response to their rules or extraordinary market conditions or if otherwise directed by the Securities and Exchange Commission. Members must halt quoting and trading otherwise than on an exchange in any NMS stock as of the time the market-wide trading halt is publicly disseminated.

**••• Supplementary Material: -----**

**.01 Trading Pauses**

(a) The Regulation NMS Plan to Address Extraordinary Market Volatility (Plan) sets forth the circumstances under which the Primary Listing Exchange shall declare a Trading Pause for an NMS Stock. The Plan expressly provides that no trades in an NMS Stock shall occur during a Trading Pause. The Plan also sets forth the circumstances under which trading in an NMS Stock can resume after a Trading Pause. FINRA may permit the resumption of trading otherwise than on an exchange in such NMS Stock if trading has commenced on at least one other national securities exchange. The

provisions of this paragraph (a) shall be in effect during a pilot period to coincide with the pilot period for the Plan (including any extensions to the pilot period for the Plan).

(b) For any Tier 1 or Tier 2 NMS Stock for which the Plan has not yet been implemented, [I]f a primary listing market has issued an individual stock trading pause under its Rules, FINRA will halt trading otherwise than on an exchange in that security until trading has resumed on the primary listing market. If, however, trading has not resumed on the primary listing market and ten minutes have passed since the individual stock trading pause message has been received from the responsible single plan processor or the primary listing market has issued notice that it cannot resume trading for a reason other than a significant imbalance, FINRA may permit the resumption of trading otherwise than on an exchange in such stock if trading has commenced on at least one other national securities exchange. Upon implementation of the Plan for any Tier 1 or Tier 2 NMS Stock, this paragraph (b) will cease to apply to that security and paragraph (a) will apply to that security.[(b)] The provisions of [Supplementary Material .01 of this Rule] this paragraph (b) shall be in effect during a pilot period set to end [on the earlier of the initial date of operations of the Regulation NMS Plan to Address Extraordinary Market Volatility or February 4, 2014] upon implementation of Phase II of the Plan. [During the pilot, the provisions in paragraph (a) above shall be in effect with respect to all NMS stocks, other than rights and warrants, covered by the trading pause pilot rules of a primary listing market.]

(c) For purposes of this Supplementary Material .01, the following terms shall have the meanings as set forth in the Regulation NMS Plan to Address Extraordinary

Market Volatility: “NMS Stock,” “Phase II,” “Primary Listing Exchange,” “Tier 1,” “Tier 2” and “Trading Pause.”

**.02 Market-wide Circuit Breakers in NMS Stocks**

(a) through (d) No Change.

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**6190. Compliance with Regulation NMS Plan to Address Extraordinary Market Volatility**

(a) A member that is a trading center in an NMS Stock shall establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the requirements of the Regulation NMS Plan to Address Extraordinary Market Volatility (Plan) and specifically to prevent:

(1) the execution of trades at prices that are below the Lower Price Band or above the Upper Price Band for an NMS Stock, except as permitted under the Plan;

(2) the display of offers below the Lower Price Band and bids above the Upper Price Band for an NMS Stock; and

(3) the execution of trades in an NMS Stock during a Trading Pause; however, bids and offers may be displayed during a Trading Pause, as permitted under the Plan.

(b) This Rule shall be in effect during a pilot period to coincide with the pilot period for the Plan (including any extensions to the pilot period for the Plan).

**••• Supplementary Material: -----**

**.01** For purposes of this Rule, the following terms shall have the meanings as set forth in the Regulation NMS Plan to Address Extraordinary Market Volatility: “Lower Price Band,” “NMS Stock,” “trading center,” “Trading Pause” and “Upper Price Band.”

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