

EXHIBIT 5

Exhibit 5 shows the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

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4000. FINANCIAL AND OPERATIONAL RULES

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4500. BOOKS, RECORDS AND REPORTS

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4550. ATS Reporting

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[4552. Alternative Trading Systems – Trading Information for Securities Executed Within the Alternative Trading System]

[(a) Within seven business days after the end of each week, each member that operates an ATS that has filed a Form ATS with the SEC shall report to FINRA, in such format as FINRA may require, the aggregate weekly Trading Information for each NMS stock and OTC Equity Security executed within each such ATS operated by the member during the previous week.]

[(b) FINRA will publish on its public web site the Trading Information for equity securities as reported by each ATS on the following timeframes:]

[(1) no earlier than two weeks following the end of the Trading Information week, Trading Information regarding NMS stocks in Tier 1 of the NMS Plan to Address Extraordinary Market Volatility; and]

[(2) no earlier than four weeks following the end of the Trading Information week, Trading Information regarding (A) NMS stocks that are subject to FINRA trade reporting requirements and are not in Tier 1 of the NMS Plan to Address Extraordinary Market Volatility and (B) OTC Equity Securities.]

[(c) When calculating and reporting the volume of securities traded and the number of trades, an ATS shall include only those trades executed within the ATS. If two orders are crossed by the ATS, the volume shall include only the number of shares crossed as a single trade (e.g., crossing a buy order of 1,000 shares with a sell order of 1,000 shares would be calculated as a single trade of 1,000 shares of volume).]

[(d) Definitions]

[For purposes of this Rule, the term:]

[(1) “ATS” has the same meaning as the term “alternative trading system” as that term is defined in Rule 300 of SEC Regulation ATS;]

[(2) “NMS stock” has the same meaning as that term is defined in Rule 600(b)(47) of SEC Regulation NMS;]

[(3) “OTC Equity Security” has the same meaning as that term is defined in Rule 6420; and]

[(4) “Trading Information” includes:]

[(A) the number of shares of each NMS stock or OTC Equity Security executed within an ATS; and]

[(B) the number of trades in a security executed within an ATS.]

[• • • Supplementary Material: -----]

[.01 For purposes of reporting volume under this rule, a trade is considered to be executed within an ATS if the ATS (i) executes the trade; (ii) is considered the “executing party” to the trade under FINRA rules; or (iii) otherwise matches orders constituting the trade in a manner as contemplated by SEA Rule 3b-16 or SEC Regulation ATS. This would include, but not be limited to: any trade executed as a result of the ATS bringing together the purchaser and seller on or through its systems; any trade executed by the ATS's subscribers where the subscribers used the ATS to negotiate the trade, even if the ATS did not itself execute the trade; or any trade in which the ATS takes either side of a trade for clearing or settlement or in any other way inserts itself into a trade (e.g., exchanging securities or funds on behalf of one or both subscribers taking part in the trade). If an ATS routes an order to another member firm or other execution venue for handling or execution where that initial order matches against interest resident at the other venue, then the ATS would not be considered the executing party and would not include such volume for reporting purposes. A trade continues to be considered executed “within an ATS” for purposes of reporting volume under this rule, even if the ATS has been granted an exemption to its trade reporting obligations under Rule 6183, 6625 or 6731.]

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6000. QUOTATION AND TRANSACTION REPORTING FACILITIES

6100. QUOTING AND TRADING IN NMS STOCKS

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6110. Trading Otherwise than on an Exchange

(a) No Change.

(b) Trading Information for OTC Transactions in NMS Stocks Executed Outside of Alternative Trading Systems

(1) through (2) No Change.

(3) For purposes of this paragraph (b), “Trading Information” includes:

(A) the number of shares of an NMS stock executed by the member with the trade reporting obligation under Rules 6282(b), 6380A(b) and 6380B(b) and reported to FINRA; and

(B) the number of trades in an NMS stock executed by the member with the trade reporting obligation under Rules 6282(b), 6380A(b) and 6380B(b) and reported to FINRA.

“Trading Information” for purposes of this paragraph (b) [Rule] shall not include any ATS Trading Information, as that term is defined in paragraph (c)(3) [transactions executed within an alternative trading system, which information is published under Rule 4552].

(c) Trading Information for OTC Transactions in NMS Stocks Executed on Alternative Trading Systems

(1) FINRA will publish on its public web site the aggregate weekly ATS Trading Information for each ATS with the trade reporting obligation under Rules 6282(b), 6380A(b) and 6380B(b) on the following timeframes:

(A) no earlier than two weeks following the end of the ATS Trading Information week, aggregate weekly ATS Trading Information

regarding NMS stocks in Tier 1 of the NMS Plan to Address
Extraordinary Market Volatility; and

(B) no earlier than four weeks following the end of the ATS
Trading Information week, aggregate weekly ATS Trading Information
regarding NMS stocks that are subject to FINRA trade reporting
requirements and are not in Tier 1 of the NMS Plan to Address
Extraordinary Market Volatility.

(2) FINRA will publish on its public web site monthly aggregate ATS
block trading statistics, with elements to be determined from time to time by
FINRA in its discretion as stated in a Regulatory Notice or other equivalent
publication, for each ATS with the trade reporting obligation under Rules
6282(b), 6380A(b) and 6380B(b). For each ATS, such block trading statistics
shall be aggregated across all NMS stocks, be for a minimum time period of one
month of trading, and be published no earlier than one month following the end of
the month for which trading was aggregated.

(3) For purposes of this paragraph (c):

(A) “ATS” has the same meaning as the term “alternative trading
system” as that term is defined in Rule 300 of SEC Regulation ATS; and

(B) “ATS Trading Information” includes:

(i) the number of shares of an NMS stock executed on an
ATS with the trade reporting obligation under Rules 6282(b),
6380A(b) and 6380B(b) and reported to FINRA; and

(ii) the number of trades in an NMS stock executed on an
ATS with the trade reporting obligation under Rules 6282(b),
6380A(b) and 6380B(b) and reported to FINRA.

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6183. Exemption from Trade Reporting Obligation for Certain Alternative Trading Systems

(a) Pursuant to the Rule 9600 Series, the staff for good cause shown after taking into consideration all relevant factors, may exempt, upon application and subject to specified terms and conditions, a member alternative trading system (“ATS”) from the trade reporting obligation under paragraph (b) of Rules 6282, 6380A and 6380B, if such exemption is consistent with the protection of investors and the public interest. The staff will grant an exemption only if all of the following criteria are satisfied:

(1) through (4) No Change.

(5) The ATS provides FINRA with a link to a public website that contains, at no charge and in a substantially similar format to ATS Trading Information published by FINRA pursuant to Rule 6110, its ATS Trading Information for NMS stocks on the following timeframes:

(A) no later than two weeks following the end of the ATS Trading Information week, ATS Trading Information regarding NMS stocks in Tier 1 of the NMS Plan to Address Extraordinary Market Volatility; and

(B) no later than four weeks following the end of the ATS Trading Information week, ATS Trading Information regarding NMS stocks that

are subject to FINRA trade reporting requirements and are not in Tier 1 of the NMS Plan to Address Extraordinary Market Volatility.

(b) No Change.

(c) Definitions

For purposes of this Rule, the term:

(1) “NMS stock” has the same meaning as that term is defined in Rule 600(b)(47) of SEC Regulation NMS; and

(2) “ATS Trading Information” means:

(A) the number of shares of each NMS stock executed within the ATS or executed by the ATS's member subscribers using the ATS's system; and

(B) the number of trades in each NMS stock executed within the ATS or executed by the ATS's member subscribers using the ATS's system.

• • • Supplementary Material: -----

.01 When calculating and posting the volume of securities traded and the number of trades pursuant to paragraph (a)(5), an ATS shall include only those trades executed by the ATS’s member subscribers using the ATS’s system. If two orders are crossed by the ATS, the volume shall include only the number of shares crossed as a single trade (e.g., crossing a buy order of 1,000 shares with a sell order of 1,000 shares would be calculated as a single trade of 1,000 shares of volume). In addition, to meet the “substantially similar format” requirement in paragraph (a)(5), the data must include the same data elements for the same timeframes, be accessible in the same manner as FINRA makes

data available (e.g., downloadable), and include data for the same time periods (including current and historical data).

.02 For purposes of calculating and posting volume under paragraph (a)(5) of this Rule, a trade is considered to be executed within an ATS if the ATS (i) executes the trade; (ii) is considered the “executing party” to the trade under FINRA rules; or (iii) otherwise matches orders constituting the trade in a manner as contemplated by SEA Rule 3b-16 or SEC Regulation ATS. This would include, but not be limited to: any trade executed as a result of the ATS bringing together the purchaser and seller on or through its systems; any trade executed by the ATS's subscribers where the subscribers used the ATS to negotiate the trade, even if the ATS did not itself execute the trade; or any trade in which the ATS takes either side of a trade for clearing or settlement or in any other way inserts itself into a trade (e.g., exchanging securities or funds on behalf of one or both subscribers taking part in the trade). If an ATS routes an order to another member firm or other execution venue for handling or execution where that initial order matches against interest resident at the other venue, then the ATS would not be considered the executing party and would not include such volume for reporting purposes. A trade continues to be considered executed “within an ATS” for purposes of calculating and posting volume under this Rule, even if the ATS has been granted an exemption to its trade reporting obligations under the Rule.

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6600. OTC REPORTING FACILITY

6610. General

(a) No Change.

(b) Trading Information for OTC Transactions in OTC Equity Securities

Executed Outside of Alternative Trading Systems

(1) through (2) No Change.

(3) For purposes of this paragraph (b), “Trading Information” includes:

(A) the number of shares of an OTC Equity Security executed by the member with the trade reporting obligation under Rule 6622(b) and reported to FINRA;

(B) the number of trades in an OTC Equity Security executed by the member with the trade reporting obligation under Rule 6622(b) and reported to FINRA.

“Trading Information” for purposes of this paragraph (b) [Rule] shall not include any ATS Trading Information, as that term is defined in paragraph (c)(3) [transactions executed within an alternative trading system, which information is published under Rule 4552].

(c) Trading Information for OTC Transactions in OTC Equity Securities

Executed on Alternative Trading Systems

(1) FINRA will publish on its public web site the aggregate weekly ATS Trading Information for each alternative trading system with the trade reporting obligation under Rules 6622(b) no earlier than four weeks following the end of the ATS Trading Information week.

(2) For purposes of this paragraph (c), “ATS Trading Information” includes:

(A) the number of shares of an OTC Equity Security executed on an alternative trading system with the trade reporting obligation under Rule 6622(b) and reported to FINRA; and

(B) the number of trades in an OTC Equity Security executed on an alternative trading system with the trade reporting obligation under Rule 6622(b) and reported to FINRA.

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6625. Exemption from Trade Reporting Obligation for Certain Alternative Trading Systems

(a) Pursuant to the Rule 9600 Series, the staff for good cause shown after taking into consideration all relevant factors, may exempt, upon application and subject to specified terms and conditions, a member alternative trading system (“ATS”) from the trade reporting obligation under paragraph (b) of Rule 6622, if such exemption is consistent with the protection of investors and the public interest. The staff will grant an exemption only if all of the following criteria are satisfied:

(1) through (4) No Change.

(5) The ATS provides FINRA with a link to a public website that contains, at no charge and in a substantially similar format to ATS Trading Information published by FINRA pursuant to Rule 6110, its ATS Trading Information for OTC Equity Securities no later than four weeks following the end of the ATS Trading Information week.

(b) No Change.

(c) Definitions

For purposes of this Rule, the term:

(1) “OTC Equity Security” has the same meaning as that term is defined in Rule 6420; and

(2) “ATS Trading Information” means:

(A) the number of shares of each OTC Equity Security executed within the ATS or executed by the ATS's member subscribers using the ATS's system; and

(B) the number of trades in an OTC Equity Security executed within the ATS or executed by the ATS's member subscribers using the ATS's system.

• • • Supplementary Material: -----

.01 When calculating and posting the volume of securities traded and the number of trades pursuant to paragraph (a)(5), an ATS shall include only those trades executed by the ATS’s member subscribers using the ATS's system. If two orders are crossed by the ATS, the volume shall include only the number of shares crossed as a single trade (e.g., crossing a buy order of 1,000 shares with a sell order of 1,000 shares would be calculated as a single trade of 1,000 shares of volume). In addition, to meet the “substantially similar format” requirement in paragraph (a)(5), the data must include the same data elements for the same timeframes, be accessible in the same manner as FINRA makes data available (e.g., downloadable), and include data for the same time periods (including current and historical data).

.02 For purposes of calculating and posting volume under paragraph (a)(5) of this Rule, a trade is considered to be executed within an ATS if the ATS (i) executes the trade; (ii) is considered the “executing party” to the trade under FINRA rules; or (iii) otherwise matches orders constituting the trade in a manner as contemplated by SEA Rule 3b-16 or SEC Regulation ATS. This would include, but not be limited to: any trade executed as a result of the ATS bringing together the purchaser and seller on or through its systems; any trade executed by the ATS’s subscribers where the subscribers used the ATS to negotiate the trade, even if the ATS did not itself execute the trade; or any trade in which the ATS takes either side of a trade for clearing or settlement or in any other way inserts itself into a trade (e.g., exchanging securities or funds on behalf of one or both subscribers taking part in the trade). If an ATS routes an order to another member firm or other execution venue for handling or execution where that initial order matches against interest resident at the other venue, then the ATS would not be considered the executing party and would not include such volume for reporting purposes. A trade continues to be considered executed “within an ATS” for purposes of calculating and posting volume under this Rule, even if the ATS has been granted an exemption to its trade reporting obligations under the Rule.

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