

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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6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

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6730. Transaction Reporting

(a) When and How Transactions are Reported

Each member that is a Party to a Transaction in a TRACE-Eligible Security must report the transaction. A member must report a transaction in a TRACE-Eligible Security as soon as practicable, but no later than within 15 minutes of the Time of Execution, except as otherwise specifically provided below. Transactions not reported within the specified timeframe will be designated as "late." A member must transmit the report to TRACE during TRACE System Hours.

(1) Reporting Requirements

Except as otherwise specifically provided in paragraph (a)(2) through [and] paragraph (a)(~~4~~[3]), transactions in TRACE-Eligible Securities must be reported as provided in this paragraph (a)(1).

(A) through (D) No Change.

(2) through (7) No Change.

(b) through (f) No Change.

••• Supplementary Material: -----

.01 through .05 No Change.

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6800. CONSOLIDATED AUDIT TRAIL COMPLIANCE RULE

6810. Definitions

For purposes of the Rule 6800 Series:

(a) "Account Effective Date" means:

(1) through (4) No Change.

(5) with regard to Industry Member proprietary accounts established prior to November 15, 2018 for Industry Members other than Small Industry Members, or prior to November 15, 2019 for Small Industry Members:

(A) the date established for the account in the Industry Member or in a system of the Industry Member or

(B) the date when proprietary trading began in the account (i.e., the date on which the first orders were submitted from the account).

With regard to paragraph (a)(2) [—] through paragraph (a)(5), the Account Effective Date will be no later than the date trading occurs at the Industry Member or in the Industry Member's system.

(b) through (s) No Change.

(t) "Initial Plan Processor" means the first Plan Processor selected by the Operating Committee in accordance with Rule 613 of SEC Regulation NMS and Section 6.1 of the CAT NMS Plan.

(u) "Listed Option" or "Option" have the meaning set forth in Rule 600(b)(35) of SEC Regulation NMS.

(v) through (mm) No Change.

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