

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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6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

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6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

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6730. Transaction Reporting

(a) through (f) No Change.

••• Supplementary Material: -----

.01 through **.06** No Change.

.07 ATS Identification of Non-FINRA Member Counterparties for Transactions in U.S. Treasury Securities

(a) Each “covered ATS,” as defined below, must provide to FINRA a list of all of its non-FINRA member subscribers, as that term is defined in Rule 300 of SEC Regulation ATS, and must obtain from FINRA an MPID for each such subscriber. Each covered ATS must comply with paragraph (c)(6) of this Rule by identifying each non-FINRA member subscriber in the contra-party field using the MPID assigned by FINRA for the subscriber. A covered ATS may not identify a contra-party using the “customer” or “non-member affiliate” identifiers.

(b) For purposes of this Supplementary Material .07, a “covered ATS” is an alternative trading system (“ATS”), as that term is defined in Rule 300 of SEC Regulation ATS, that executed transactions in U.S. Treasury Securities against non-

FINRA member subscribers of \$10 billion or more in monthly par value, computed by aggregating buy and sell transactions, for any two months in the preceding calendar quarter.

(c) An ATS must commence complying with the requirements of this Supplementary Material .07 within 60 calendar days of the end of the calendar quarter in which it becomes a covered ATS.

(d) Once an ATS is deemed a covered ATS, it must continue to comply with the requirements of this Supplementary Material .07 irrespective of whether its volume of executed transactions in U.S. Treasury Securities against non-FINRA member subscribers falls below \$10 billion or more in monthly par value in any two months in a calendar quarter.

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