

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

6100. QUOTING AND TRADING IN NMS STOCKS

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6151. Disclosure of Order Routing Information for NMS Securities

Every member that is required to publish a report pursuant to Rule 606(a) of SEC Regulation NMS shall provide the report to FINRA, in the manner prescribed by FINRA, within the same time and in the same formats that such report is required to be made publicly available pursuant to Rule 606(a). FINRA will publish such reports on its public website.

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6400. QUOTING AND TRADING IN OTC EQUITY SECURITIES

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6470. Disclosure of Order Routing Information for OTC Equity Securities

(a) As detailed in this Rule, every member shall make publicly available for each calendar quarter a report on its routing of orders in OTC Equity Securities that are submitted during that quarter broken down by calendar month and keep such report posted on an internet website that is free and readily accessible to the public for a period of three years from the initial date of posting on the internet website. Such report shall include separate sections for the following categories of OTC Equity Securities, in a manner consistent with the categorization of securities in the list published by FINRA on

its public website: (i) domestic OTC Equity Securities; (ii) American Depository Receipts (ADRs) and foreign ordinaries that are OTC Equity Securities; and (iii) Canadian-listed securities trading in the United States as OTC Equity Securities. Such report shall be made available using the most recent versions of the XML schema and the associated PDF renderer as published on the FINRA website for such reports. Each section in a report shall include the following information:

(1) the percentage of total orders for the section that were not held orders and held orders, and the percentage of held orders for the section that were non-directed orders;

(2) the identity of the 10 venues to which the largest number of total non-directed held orders for the section were routed for execution and of any venue to which five percent or more of non-directed held orders for the section were routed for execution, and the percentage of total non-directed held orders for the section routed to the venue;

(3) for each venue identified pursuant to paragraph (a)(2) of this Rule, the net aggregate amount of any payment for order flow received, payment from any profit-sharing relationship received, transaction fees paid, and transaction rebates received, both as a total dollar amount and per order, for all non-directed held orders for the section; and

(4) a discussion of the material aspects of the member's relationship with each venue identified pursuant to paragraph (a)(2) of this Rule, including, without limitation, a description of any arrangement for payment for order flow and any profit-sharing relationship and a description of any terms of such arrangements,

written or oral, that may influence a member's order routing decision including, among other things:

(A) incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment;

(B) disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee;

(C) volume-based tiered payment schedules; and

(D) agreements regarding the minimum amount of order flow that the member would send to a venue.

(b) A member is not required to identify execution venues pursuant to paragraph (a)(2) of this Rule that received less than 5% of non-directed held orders for a section of the member's report required by paragraph (a), provided that the member has identified the top execution venues that in the aggregate received at least 90% of the member's total non-directed held orders for the section.

(c) A member shall make the report required by paragraph (a) of this Rule publicly available within one month after the end of the quarter addressed in the report.

(d) A member shall provide the report required by paragraph (a) of this Rule to FINRA within one month after the end of the quarter addressed in the report in such a manner as may be prescribed by FINRA. FINRA will publish such reports on its public website.

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