

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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FINRA Rules

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2300. SPECIAL PRODUCTS

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2320. Variable Contracts of an Insurance Company

(a) Application

This Rule shall apply exclusively (and in lieu of [NASD] Rule 2341[2830]) to the activities of members in connection with variable contracts, to the extent such activities are subject to regulation under the federal securities laws.

(b) through (g) No Change.

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6100. QUOTING AND TRADING IN NMS STOCKS

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6191. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot Program

(a) Compliance with Quoting and Trading Restrictions

(1) through (6) No Change.

(7) Operation of Certain Exceptions to Tick Size Pilot Program

(A) No Change.

(B) A member relying on an exception to the Trade-At Prohibition for a transaction otherwise than on a national securities exchange must include all applicable modifiers in trade reports pursuant to Rules 6282, 6380A and 6380B.

~~[(B)]~~(C) Trade-at Requirement

"Trade-at Intermarket Sweep Order" means a limit order for a Pilot Security that meets the following requirements:

(i) When routed to a Trading Center, the limit order is identified as a Trade-at Intermarket Sweep Order; and

(ii) Simultaneously with the routing of the limit order identified as a Trade-at Intermarket Sweep Order, one or more additional limit orders, as necessary, are routed to execute against the full size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the Pilot Security with a price that is better than or equal to the limit price of the limit order identified as a Trade-at Intermarket Sweep Order. These additional routed orders also must be marked as Trade-at Intermarket Sweep Orders.

[••• Supplementary Material: -----]

[.01 The terms used in this Rule 6191 shall have the same meaning as provided in the Plan, unless otherwise specified.]

[.02 No member shall break an order into smaller orders or otherwise effect or execute an order to evade the requirements of the Trade-at Prohibition of this Rule or any other provisions of the Plan.]

[.03 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).]

(b) Compliance with Data Collection Requirements

(1) through (3) No Change.

(4) Market Maker Profitability

(A) No Change.

(B) FINRA shall collect the data required by Item I of Appendix C to the Plan and paragraph (b)(4)(A) above and, on a monthly basis, transmit such data, categorized by the Control Group and each Test Group, to the SEC in a pipe delimited format. The data transmitted to the SEC shall include the profitability statistics categorized by Market Maker and by security. FINRA also shall make aggregated data required by Item I of Appendix C to the Plan, and collected pursuant to paragraph (b)(4)(A) above, categorized by the Control Group and each Test Group, publicly available on the FINRA web site on a monthly basis at no charge and shall not identify the Market Makers that generated the data or the individual securities.

(5) No Change.

••• **Supplementary Material:** -----

.01 The terms used in this Rule 6191 shall have the same meaning as provided in the Plan, unless otherwise specified.

.02 No member shall break an order into smaller orders or otherwise effect or execute an order to evade the requirements of the Trade-at Prohibition of this Rule or any other provisions of the Plan.

.03 For purposes of the reporting requirement in Appendix B.II.(n), a Trading Center shall report "Y" when it is relying upon the Retail Investor Order exception to Test Groups Two and Three, and "N" in all other instances.

.04[3] For purposes of Appendix B.I, the field "Affected by Limit-Up Limit-Down bands" shall be included. A Trading Center shall report a value of "Y" when the ability of an order to execute has been affected by the Limit-Up Limit-Down (LULD) bands in effect at the time of order receipt. A Trading Center shall report a value of "N" when the ability of an order to execute has not been affected by the LULD bands in effect at the time of order receipt. For purposes of Appendix B.I, the Participants shall classify all orders in Pilot and Pre-Pilot Securities that may trade in a foreign market as fully executed domestically or fully or partially executed on a foreign market. For purposes of Appendix B.II, the Participants shall classify all orders in Pilot and Pre-Pilot Securities that may trade in a foreign market as: directed to a domestic venue for execution; may only be directed to a foreign venue for execution; or fully or partially directed to a foreign venue at the discretion of the member.

.05[4] For purposes of Appendix B.I.a(14), B.I.a(15), B.I.a(21) and B.I.a(22), the time ranges shall be changed as follows:

(a) Appendix B.I.a(14A): The cumulative number of shares of orders executed from 100 microseconds to less than 1 millisecond after the time of order receipt;

(b) Appendix B.I.a(15): The cumulative number of shares of orders executed from 1 millisecond to less than 100 milliseconds after the time of order receipt;

(c) Appendix B.I.a(21A): The cumulative number of shares of orders canceled from 100 microseconds to less than 1 millisecond after the time of order receipt; and

(d) Appendix B.I.a(22): The cumulative number of shares of orders canceled from 1 millisecond to less than 100 milliseconds after the time of order receipt.

.06[5] The requirement in Appendix B.I.a(33) relating to the share-weighted average BBO Spread also shall apply to a Trading Center that displays on the ADF.

.07[6] For purposes of Appendix B.I.a(31)–(33), the relevant measurement is the time of order receipt.

.08[7] For purposes of Appendix B.I.a(33), only a Trading Center that is displaying in its own name as a Trading Center when executing an order shall enter a value in this field.

.09[8] For purposes of Appendix B, the following order types and numbers shall be included and assigned the following numbers: "not held" orders (18); clean cross orders (19); auction orders (20); and orders that cannot otherwise be classified, including orders received when the NBBO is crossed (21).

.10[9] A Member shall not be deemed a Trading Center for purposes of Appendix B of the Plan where that Member only executes orders otherwise than on a national securities exchange for the purpose of: (1) correcting a bona fide error related to the execution of a customer order; (2) purchasing a security from a customer at a nominal price solely for

purposes of liquidating the customer's position; or (3) completing the fractional share portion of an order.

.11[0] A Trading Center shall begin the data collection required pursuant to Appendix B.I.a(1) through B.II.(y) to the Plan and Item I of Appendix C to the Plan on April 4, 2016. The requirement that FINRA provide information to the SEC within 30 days following month end and make certain data publicly available on the FINRA website pursuant to Appendix B and C to the Plan shall commence at the beginning of the Pilot Period.

.12[1] For purposes of Item I of Appendix C, the Participants shall calculate daily Market Maker realized profitability statistics for each trading day on a daily last in, first out (LIFO) basis using reported trade price and shall include only trades executed on the subject trading day. The daily LIFO calculation shall not include any positions carried over from previous trading days. For purposes of Item I.c of Appendix C, the Participants shall calculate daily Market Maker unrealized profitability statistics for each trading day on an average price basis. Specifically, the Participants must calculate the volume weighted average price of the excess (deficit) of buy volume over sell volume for the current trading day using reported trade price. The gain (loss) of the excess (deficit) of buy volume over sell volume shall be determined by using the volume weighted average price compared to the closing price of the security as reported by the primary listing exchange. In calculating unrealized trading profits, the Participant also shall report the number of excess (deficit) shares held by the Market Maker, the volume weighted average price of that excess (deficit), and the closing price of the security as reported by the primary listing exchange used in reporting unrealized profit.

.13[2] "Pre-Pilot Data Collection Securities" are the securities designated by the Participants for purposes of the data collection requirements described in Items I, II and IV of Appendix B and Item I of Appendix C to the Plan for the period beginning six months prior to the Pilot Period and ending on the trading day immediately preceding the Pilot Period. The Participants shall compile the list of Pre-Pilot Data Collection Securities by selecting all NMS stocks with a market capitalization of \$5 billion or less, a Consolidated Average Daily Volume (CADV) of 2 million shares or less and a closing price of \$1 per share or more. The market capitalization and the closing price thresholds shall be applied to the last day of the Pre-Pilot measurement period, and the CADV threshold shall be applied to the duration of the Pre-Pilot measurement period. The Pre-Pilot measurement period shall be the three calendar months ending on the day when the Pre-Pilot Data Collection Securities are selected. The Pre-Pilot Data Collection Securities shall be selected thirty days prior to the commencement of the six-month Pre-Pilot Period.

.14[3] 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).

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6600. OTC REPORTING FACILITY

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6630. Applicability of FINRA Rules to Securities Previously Designated as PORTAL Securities

(a) through (c) No Change.

(d) The following are not applicable to transactions and business activities relating to PORTAL securities:

(1) [NASD Rule 2830, and]FINRA Rules 2310, 2320, 2341, 2360, 4210, 4320, 4560, 5110, 5130, and 5141.

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7400. ORDER AUDIT TRAIL SYSTEM

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7440. Recording of Order Information

(a) No Change.

(b) Order Origination and Receipt

Unless otherwise indicated, the following order information must be recorded under this Rule when an order is received or originated. For purposes of this Rule, the order origination or receipt time is the time the order is received from the customer.

(1) through (18) No Change.

(19) when the Reporting Member receives an order from a U.S.-registered broker-dealer that is not a member, or from a non-U.S.-registered broker-dealer that is not a member but has received an SRO-assigned identifier for purposes of accessing a FINRA facility pursuant to Rule 7220A or 7320, identification of such broker-dealer by providing an SRO-assigned identifier assigned to the broker-dealer or the number assigned to the broker-dealer in the Central Registration Depository system;

(20) if the member is relying on the exception provided in Rule 5320.02 with respect to the order, the unique identification of any appropriate information

barriers in place at the department within the member where the order was received or originated; and

[(20)](21) if a Reporting Member operates a Trading Center for purposes of Rule 6191, the information required by paragraph (b)(2)(A)(ii) of Rule 6191.

(c) through (d) No Change.

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FUNDING PORTAL Rule

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100. General Standards

(a) No Change.

(b) Definitions

When used in the Funding Portal Rules, unless the context otherwise requires:

(1) through (3) No Change

(4) "FINRA"

The term "FINRA" means, collectively, FINRA, Inc.[,] and FINRA Regulation, Inc. [and FINRA Dispute Resolution, Inc.]

(5) through (11) No Change.

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NASD Rules

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[2800. SPECIAL PRODUCTS]

[2870. Reserved]

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