

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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6300. TRADE REPORTING FACILITIES

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6380A. Transaction Reporting

(a) through (h) No Change.

••• Supplementary Material: -----

.01 through .04 No Change.

.05 Temporary Exception for Qualifying Overnight Transactions

(a) Notwithstanding paragraph (a)(2) of this Rule, last sale reports of qualifying overnight transactions may be reported as follows:

(1) Last sale reports executed between midnight and 8:00 a.m. Eastern Time may be reported by 8:15 a.m. Eastern Time on trade date and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(2) Last sale reports executed (i) between 8:00 p.m. and midnight Eastern Time or (ii) on any non-business day (i.e., weekend or holiday) may be reported the following business day by 8:15 a.m. Eastern Time, be designated “as/of” trades to denote their execution on a prior day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(b) For purposes of this Supplementary Material .05, a “qualifying overnight transaction” is a transaction (i) for which the last sale report is appended with the

applicable trade report modifier as specified by FINRA for a trade that occurs at a price based on an average weighting or another special pricing formula pursuant to paragraph (a)(5)(E) of this Rule and (ii) that either results from an overnight batch process or involves a trade for exchange-traded fund shares agreed upon during normal market hours where the trade is executed based on the net asset value of the underlying investments that was published after the close of the FINRA/Nasdaq Trade Reporting Facility.

(c) This Supplementary Material .05 shall be in effect until the earlier of (i) the effective date of any amendments to this Rule to further extend the FINRA/Nasdaq Trade Reporting Facility operating hours or (ii) December 31, 2027.

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6380B. Transaction Reporting

(a) through (h) No Change.

••• **Supplementary Material:** -----

.01 through .04 No Change.

.05 Temporary Exception for Qualifying Overnight Transactions

(a) Notwithstanding paragraph (a)(2) of this Rule, last sale reports of qualifying overnight transactions may be reported as follows:

(1) Last sale reports executed between midnight and 8:00 a.m. Eastern Time may be reported by 8:15 a.m. Eastern Time on trade date and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(2) Last sale reports executed (i) between 8:00 p.m. and midnight Eastern Time or (ii) on any non-business day (i.e., weekend or holiday) may be reported

the following business day by 8:15 a.m. Eastern Time, be designated “as/of” trades to denote their execution on a prior day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(b) For purposes of this Supplementary Material .05, a “qualifying overnight transaction” is a transaction (i) for which the last sale report is appended with the applicable trade report modifier as specified by FINRA for a trade that occurs at a price based on an average weighting or another special pricing formula pursuant to paragraph (a)(5)(E) of this Rule and (ii) that either results from an overnight batch process or involves a trade for exchange-traded fund shares agreed upon during normal market hours where the trade is executed based on the net asset value of the underlying investments that was published after the close of the FINRA/NYSE Trade Reporting Facility.

(c) This Supplementary Material .05 shall be in effect until the earlier of (i) the effective date of any amendments to this Rule to further extend the FINRA/NYSE Trade Reporting Facility operating hours or (ii) December 31, 2027.

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