

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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2200. COMMUNICATIONS AND DISCLOSURES

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2230. Customer Account Statements and Confirmations

2232. Customer Confirmations

(a) through (e) No Change.

(f) Definitions

For purposes of this Rule, the term:

(1) No Change.

(2) "corporate debt security" shall have the same meaning as in Rule 6710(jj) [mean a debt security that is that is United States ("U.S.") dollar-denominated and issued by a U.S. or foreign private issuer and, if a "restricted security" as defined in Securities Act Rule 144(a)(3), sold pursuant to Securities Act Rule 144A, but does not include a Money Market Instrument as defined in Rule 6710(o) or an Asset-Backed Security as defined in Rule 6710(cc)];

(3) through (4) No Change.

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6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

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6710. Definitions

The terms used in this Rule 6700 Series shall have the same meaning as those defined in the FINRA By-Laws and rules unless otherwise specified. For the purposes of this Rule 6700 Series, the following terms have the following meaning:

(a) through (ii) No Change.

(jj) “Corporate Debt Security” is a type of TRACE-Eligible Security that is United States ("U.S.") dollar-denominated and issued by a U.S. or foreign private issuer and, if a "restricted security" as defined in Securities Act Rule 144(a)(3), sold pursuant to Securities Act Rule 144A, but does not include a Money Market Instrument as defined in Rule 6710(o) or a Securitized Product as defined in Rule 6710(m).

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6760. Obligation To Provide Notice and Dissemination of Corporate Debt Security
New Issue Reference Data

(a) Members Required to Provide Notice

(1) To facilitate trade reporting and dissemination of transactions in TRACE-Eligible Securities and to provide market participants in the Corporate Debt Security markets with reliable and timely new issue reference data to facilitate the trading and settlement of these instruments, a member that is a managing underwriter of a distribution or offering ("offering"), other than a secondary offering, of a TRACE-Eligible Security must obtain information and provide notice to FINRA Operations as set forth in this Rule. If a managing underwriter is not designated, an underwriter must provide such notice. In offerings where managing underwriters and/or underwriters are not designated, the lead initial purchaser must provide such notice, and if there is no lead initial

purchaser, an initial purchaser must provide such notice. If more than one person is obligated to provide notice (e.g., multiple underwriters), such persons may submit jointly a single notice containing the required information to FINRA Operations. A member that is an underwriter or a Securitizer of a Securitized Product is a managing underwriter for purposes of this Rule. A member that is required to provide notice must make a good faith determination that the security is a TRACE-Eligible Security before providing such notice.

(2) No Change.

(b) Information Required

(1) The notice must contain the following information: ([1]A) the CUSIP number or if a CUSIP number is not available, a similar numeric identifier (e.g., a mortgage pool number); ([2]B) the issuer name, or, for a Securitized Product, the names of the Securitizers; ([3]C) the coupon rate; ([4]D) the maturity; ([5]E) whether Securities Act Rule 144A applies; ([6]F) the time that the new issue is priced, and, if different, the time that the first transaction in the offering is executed; ([7]G) a brief description of the issue (e.g., senior subordinated note, senior note); and, ([8]H) such other information FINRA deems necessary to properly implement the reporting and dissemination of a TRACE-Eligible Security, or if any of items ([2]B) through ([8]H) has not been determined or a CUSIP number (or a similar numeric identifier as referenced above) is not assigned or is not available when notice must be given, such other information that FINRA deems necessary and is sufficient to identify the security accurately.

(2) For a new issue in a Corporate Debt Security, excluding bonds issued by religious organizations or for religious purposes (e.g., “church bonds”), in addition to the information required in paragraph (b)(1) of this Rule, the following information must be reported, if applicable: (A) the International Securities Identification Number (ISIN); (B) the currency; (C) the issue date; (D) the first settle date; (E) the interest accrual date; (F) the day count description; (G) the coupon frequency; (H) the first coupon payment date; (I) a Regulation S indicator; (J) the security type; (K) the bond type; (L) the first coupon period type; (M) a convertible indicator; (N) a call indicator; (O) the first call date; (P) a put indicator; (Q) the first put date; (R) the minimum increment; (S) the minimum piece/denomination; (T) the issuance amount; (U) the first call price; (V) the first put price; (W) the coupon type; (X) rating; (Y) a perpetual maturity indicator; and (Z) a Payment-In-Kind indicator.

(c) When Required

A notice required under this Rule must be provided to FINRA Operations prior to the execution of the first transaction of the offering, except as provided below.

(1) If an offering of a security, other than a Corporate Debt Security, is priced and commences on the same business day between 9:30:00 a.m. Eastern Time and 4:00:00 p.m. Eastern Time, a person that is required to provide notice must provide to FINRA Operations as much of the information set forth in paragraph (b)(1) that is available prior to the execution of the first transaction of the offering, which must be sufficient to identify the security accurately, and such other information that FINRA deems necessary and provide all other information

required under paragraph (b)(1) within 15 minutes of the Time of Execution of the first transaction.

(2) No Change.

(d) Dissemination of Corporate New Issue Reference Data

Information about new issues of Corporate Debt Securities collected under this Rule will be disseminated upon receipt in the form determined by FINRA.

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7700. CHARGES FOR OTC REPORTING FACILITY, OTC BULLETIN BOARD AND TRADE REPORTING AND COMPLIANCE ENGINE SERVICES

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7730. Trade Reporting and Compliance Engine (TRACE)

The following charges shall be paid by participants for the use of the Trade Reporting and Compliance Engine (“TRACE”):

System Fees	Transaction Reporting Fees	Data Fees
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		<u>Corporate New Issue Reference Data: Fee — \$250/month for receipt of Corporate New Issue Reference Data for any person or organization for use for internal purposes only.</u>
		<u>Corporate New Issue</u>

		<p><u>Reference Data: Fee —</u> <u>\$6,000/month for receipt of</u> <u>Corporate New Issue</u> <u>Reference Data for any person</u> <u>or organization who shall</u> <u>retransmit or repackage the</u> <u>Data for delivery and</u> <u>dissemination to any outside</u> <u>person or organization in any</u> <u>way.</u></p>
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(a) through (h) No Change.

(i) Corporate New Issue Reference Data

Any person or organization may subscribe for the Corporate New Issue Reference Data disseminated pursuant to Rule 6760(d) subject to the following fees:

(1) Data fee of \$250 per month for receipt of Corporate New Issue Reference Data that is used for internal purposes only.

(2) Data fee of \$6,000 per month for receipt of Corporate New Issue Reference Data that is retransmitted or repackaged for delivery or dissemination to any outside person or organization in any way.

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