

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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7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS, AND FACILITY CHARGES

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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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[CTCI/]FIX/Third Party — \$25/month/per firm	Cancel/Correct — \$1.50/trade	Market Data: Vendor Real-Time Data Feed — \$1,500/month per Data Set of Real-Time TRACE transaction data for receipt of continuous Real-Time TRACE transaction data, except for qualifying Tax-Exempt Organizations, or \$250/month per Data Set of Snapshot Real-Time TRACE transaction data

		for daily receipt of such Data Set(s).
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(a) System Related Fees

A member may choose among the following options to report transactions in TRACE-Eligible Securities to FINRA pursuant to the Rule 6700 Series: (1) a TRACE web browser; (2) [a Computer-to-Computer Interface (“CTCI”) or] a Financial Information eXchange (“FIX”) line (either a line dedicated solely to TRACE or a multi-purpose line); or (3) a third-party reporting intermediary. Fees will be charged based on the reporting method selected by the member.

(1) No Change.

(2) [CTCI or] FIX Access

The charge to be paid by a member that elects to report TRACE data to FINRA via [a CTCI or] a FIX line shall be \$25 per month, per firm, regardless of whether the line is or is not dedicated exclusively for TRACE.¹

(3) No Change.

(b) through (h) No Change.

¹ Charges that may be imposed by third parties, such as [CTCI or] FIX line providers, are not included in these fees.

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