

**EXHIBIT 5**

Exhibit 5 shows 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”):

(a) through (f) No Change.

**(g) Definitions**

(1) through (3) No Change.

(4) “Historic TRACE Data” as used in Rule 7730 means historic transaction-level data with elements to be determined from time to time by FINRA in its discretion and as stated in a Regulatory Notice or other equivalent publication. Historic TRACE Data [will be delayed a minimum of 18 months and] will not include MPIDs [information]. Historic Corporate Bond and Historic Agency Data will be delayed a minimum of six months. Historic SP Data will be delayed a minimum of 18 months. Historic Rule 144A Data will carry a delay consistent with the delay period applicable to the component security type (i.e., Rule 144A transactions in corporate bonds will be delayed a minimum of six

months and Rule 144A transactions in Securitized Products will be delayed a minimum of 18 months). Historic TRACE Data includes the following Data Sets:

(A) through (D) No Change.

(5) No Change.

(h) No Change.

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