

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
Level I Trade Report	Trades up to and including	Market Data:
Only Web Browser	\$200,000 par value —	Professional Real-Time
Access — \$20/month	\$0.475/trade. (For Asset-	Data Display —
per user ID	Backed Securities where par	\$60/month per display
	value is not used to	application per Data
Level II Full Service	determine the size (volume)	Set of Real-Time
Web Browser Access	of a transaction, for purposes	TRACE transaction
— Subscription for a	of trade reporting fees, size	data, except as may be
single user ID or the	(volume) is the lesser of	subject to a waiver set

<p>first user ID — \$50/month (includes one Data Set); \$80/month (includes two Data Sets); <u>\$110/month (includes three Data Sets);</u> <u>\$140/month includes four Data Sets)</u></p> <p>Subscription for additional user IDs — \$80/month per user ID (includes one Data Set); \$140/month per user ID (includes two Data Sets); <u>\$200/month (includes three Data Sets);</u> <u>\$260/month (includes four Data Sets)</u></p>	<p>original face value or Remaining Principal Balance (or the equivalent) at the Time of Execution of the transaction.)</p> <p>Trades over \$200,000 and up to and including \$999,999.99 par value — \$0.000002375 times the par value of the transaction (i.e., \$0.002375/\$1000). (See note above regarding certain Asset-Backed Securities.)</p> <p>Trades of \$1,000,000 par value or more — \$2.375/trade. (See note above regarding certain Asset-Backed Securities.)</p> <p>All transactions in Asset-Backed Securities that are Agency Pass-Through</p>	<p>forth below, or a flat fee of \$7,500/month per Data Set of Real-Time TRACE transaction data, entitling Professionals to make unlimited internal use of such Data Set(s) through any number of display applications.</p>
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	<p>Mortgage-Backed Securities traded to be announced (“TBA”) or <u>SBA-Backed ABS traded TBA</u> (each a “TBA transaction[s]”) — \$1.50/trade.</p>	
<p>CTCI/FIX/Third Party — \$25/month/per firm</p>	<p>Cancel/Correct — \$1.50/trade</p>	<p>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 in such Data Sets, except for qualifying Tax-Exempt Organizations, or \$250/month per Data Set of Snapshot Real-Time TRACE transaction data for daily receipt of such</p>

		Data Set(s).
	<p>“As/of” Trade Late — \$3/trade</p>	<p>Market Data: Vendor Real-Time Data Feed — \$400/month per Data Set of Real-Time TRACE transaction data for such Data Set(s) for qualifying Tax-Exempt Organizations.</p>
		<p>Market Data: Non- Professional Real-Time Data Display — No charge.</p>
		<p>Historic TRACE Data: Set-Up Fee — a single fee of \$2,000 for development and set-up to receive Historic TRACE Data, except for qualifying Tax- Exempt Organizations.</p>
		<p>Historic TRACE Data:</p>

		<p>Set-Up Fee — a single fee of \$1,000 for development and set-up to receive Historic TRACE Data for qualifying Tax-Exempt Organizations.</p>
		<p>Historic TRACE Data: Fee — \$2,000/calendar year per Data Set for receipt of Historic TRACE Data, except for qualifying Tax-Exempt Organizations. The data is enabled for internal use and internal and/or external display application. Bulk re-distribution of data is not permitted.</p>
		<p>Historic TRACE Data: Bulk Re-Distribution Fee — except for</p>

		<p>qualifying Tax-Exempt Organizations, \$1/CUSIP per calendar year (or part thereof) within a single Data Set of Historic TRACE Data per each recipient of re-distributed data; maximum fee per Data Set of \$1,000/calendar year (or part thereof) per each recipient of re-distributed data.</p>
		<p>Historic TRACE Data: Bulk Re-Distribution Fee — for qualifying Tax-Exempt Organizations, \$500/calendar year per Data Set for receipt of Historic TRACE Data. The data is enabled for internal use and</p>

		<p>internal and/or external display application.</p> <p>Bulk re-distribution of data is permitted with certain restrictions.</p>
		<p>FINRA ADDS:</p> <p>TRACE Data Delivery Plus</p> <p>A variable monthly fee charged per MPID subscriber, based upon the average number of transactions per month to which the MPID subscriber was a party in the prior calendar year, and the number of Plus reports received by the MPID subscriber per month (see paragraph (g))</p>
		<p>FINRA ADDS:</p>

		TRACE Data Delivery SFTP \$250 per MPID – one time set-up fee; and \$200 per MPID per month
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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) Web Browser Access

A member that elects to report TRACE data to FINRA via a TRACE web browser shall be charged:

(A) No Change.

(B) for Level II Full Service Web Browser Access, which includes access to Real-Time TRACE transaction data:

(i) for a subscription for a single user ID or the first user ID, \$50 per month (including one Data Set), [or] \$80 per month (including two Data Sets), \$110 per month (including three Data

Sets, or \$140 per month (including four Data Sets); and

(ii) for subscriptions for additional user IDs, \$80 per month per user ID, (including one Data Set), [or] \$140 per month per user ID (including two Data Sets), \$200 per month per user ID (including three Data Sets), or \$260 per month per user ID (including four Data Sets).

(2) through (3) No Change.

(b) Transaction Reporting Fees

For each transaction in a TRACE-Eligible Security that is reportable to FINRA pursuant to the Rule 6700 Series, the following charges shall be assessed against each member responsible for reporting the transaction:

(1) Trade Reporting Fee

(A) Except for a transaction in an Asset-Backed Security, as defined in Rule 6710(m), that is an Agency Pass-Through Mortgage-Backed Security, as defined in Rule 6710(v), traded to be announced (“TBA”), as defined in Rule 6710(u) or that is an SBA-Backed ABS, as defined in Rule 6710(bb), traded TBA (each a “TBA transaction”), a member shall be charged a trade reporting fee based upon a sliding scale ranging from \$0.475 to \$2.375 per transaction based on the size of the reported transaction. For Asset-Backed Securities where par value is not used to determine the size (volume) of a transaction, for purposes of trade reporting fees, the size (volume) of a transaction is the lesser of the

original face value or the Remaining Principal Balance, as defined in Rule 6710(aa).

(B) through (C) No Change.

(2) through (3) No Change.

(c) No Change.

(d) Historic TRACE Data

Historic TRACE Data comprises the following Data Set(s): corporate bonds (“Historic Corporate Bond Data Set”), Agency Debt Securities (“Historic Agency Data Set”) and Asset-Backed Securities (“Historic ABS Data Set”). Historic TRACE Data fees, except the Set-Up Fee, are charged for each Data Set. Professionals and Non-Professionals may receive Historic TRACE Data provided by FINRA in one or more of the following ways for the charges specified, as applicable. Recipients of Historic TRACE Data shall be required to execute appropriate agreements with FINRA.

(1) Professional Fees

Professionals may subscribe for the following:

(A) Persons or Organizations Other Than Qualifying Tax-Exempt Organizations

(i) No Change.

(ii) Data Fee — \$2,000 per calendar year per Data Set for receipt of Historic TRACE Data. (The 2003 Historic Corporate Bond Data Set also includes the 2002 Historic Corporate Bond Data Set, the 2011 Historic Agency Data Set also includes the 2010 Historic Agency Data Set, and the 2013 Historic ABS Data

Set also includes the 2012 Historic ABS Data Set. The 2003 Historic Rule 144A Data Set also includes the 2002 Historic Rule 144A Data Set.) Historic TRACE Data is enabled for internal use and internal and/or external display application. Bulk re-distribution of such data is not permitted.

(iii) No Change.

(B) Qualifying Tax-Exempt Organizations

A Tax-Exempt Organization qualifies for development and set-up and to receive Historic TRACE Data under this paragraph (d)(1)(B) if it does not re-distribute such data in bulk, or it re-distributes such data in bulk or otherwise at no charge solely to Non-Professionals or other Tax-Exempt Organizations that agree to be subject to the same restrictions.

(i) No Change.

(ii) Data and Bulk Re-Distribution Fee — \$500 per calendar year per Data Set for receipt of Historic TRACE Data.

(The 2003 Historic Corporate Bond Data Set also includes the 2002 Historic Corporate Bond Data Set, the 2011 Historic Agency Data Set also includes the 2010 Historic Agency Data Set, and the 2013 Historic ABS Data Set also includes the 2012 Historic ABS Data Set. The 2003 Historic Rule 144A Data Set also includes the 2002 Historic Rule 144A Data Set.) Historic TRACE Data is enabled for internal use and internal and/or external display application, and

bulk redistribution, and may be re-distributed subject to the restrictions in paragraph (d)(1)(B).

(2) No Change.

(e) through (g) No Change.

¹ No Change.

² No Change.

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