

Exhibit 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

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

* * * * *

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 Only Web Browser Access — \$20/month per user ID	Trades up to and including \$200,000 par value — \$0.475/trade. (For Asset-Backed Securities where par value is not used to determine the size (volume) of a transaction, for purposes of trade reporting fees, size (volume) is the lesser of original face value or Remaining Principal Balance (or the equivalent)	Market Data: Professional Real-Time Data Display — \$60/month per display application per Data Set of Real-Time TRACE transaction data, except as may be subject to a waiver set forth below, or a flat fee of \$7,500/month per Data Set of Real-Time
Level II Full Service Web Browser Access — Subscription for a single user ID or the first user ID — \$50/month (includes one Data Set);		

<p>\$80/month (includes two Data Sets)</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)</p>	<p>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 Mortgage-Backed Securities traded to be announced ("TBA") ("TBA</p>	<p>TRACE transaction data, entitling Professionals to make unlimited internal use of such Data Set(s) through any number of display applications.</p>
---	--	---

	transactions") — \$1.50/trade.	
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 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 Data Set(s).
	"As/of" Trade Late — \$3/trade	Market Data: Vendor Real-Time Data Feed — \$400/month per Data Set of Real-Time TRACE

		<p>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: Set-Up Fee — a single fee of \$1,000 for development and set-up to receive Historic TRACE Data for</p>

		<p>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 qualifying Tax-Exempt Organizations, \$1/CUSIP per calendar year (or part thereof) within a single</p>

		<p>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 internal and/or external display application. Bulk re-distribution of data is permitted with certain restrictions.</p>

		<p>FINRA ADDS: TRACE Data Delivery Plus 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: TRACE Data Delivery SFTP \$250 per MPID — one time set-up fee; and \$200 per MPID per month</p>

(a) through (b) No Change.

(c) Market Data Fees

Real-Time TRACE transaction data disseminated by FINRA comprises the following databases ("Data Set(s)"): corporate bonds ("Corporate Bond Data Set"), Agency Debt Securities ("Agency Data Set") and Asset-Backed Securities ("ABS Data Set"). Market data fees are charged for each Data Set. Professionals and Non-Professionals may subscribe to receive one or more Data Sets of Real-Time TRACE transaction data disseminated by FINRA in one or more of the following ways for the charges specified, as applicable. Members, vendors and other redistributors shall be required to execute appropriate agreements with FINRA.

(1) Professional Fees

Professionals may subscribe for the following:

(A) Professional Real-Time Data Display Fee of \$60 per month, per display application per Data Set of Real-Time TRACE transaction data, except as may be subject to a waiver set forth below, or a flat fee of \$7,500 per month per Data Set entitling Professionals to make unlimited internal use of such Data Set(s) of Real-Time TRACE transaction data on any number of display applications.

(i) During a pilot program that expires on [November 8, 2013]November 7, 2014, if a member, vendor or other redistributor offers a Professional a free trial of a data product that includes Real-Time TRACE transaction data, FINRA will waive the Professional Real-Time Data Display Fee of \$60 per month, per display application per Data Set, for not longer than one month (i.e., a period not longer than 31 days), concurrently with the free trial. Not more than four Professionals associated with, employed by, or otherwise affiliated with a member,

employer or other person may receive the FINRA fee waiver during the free trial. After FINRA has waived the fee in connection with a free trial offered by a member, vendor or other redistributor, a Professional and the member, employer, or other person [with] whom the Professional is associated with, employed by or otherwise affiliated with may not use the waiver again for that member, vendor or other distributor until 12 months has lapsed from the last day of the prior waiver.

(B) through (D) No Change.

(2) No Change.

(d) through (g) No Change.

* * * * *