

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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6000. QUOTATION AND TRANSACTION REPORTING FACILITIES

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6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

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6750. Dissemination of Transaction Information

(a) Dissemination

FINRA will disseminate information on all transactions in TRACE-Eligible Securities, including transactions effected pursuant to Securities Act Rule 144A, immediately upon receipt of the transaction report, except as provided below.

(b) Transaction Information Not Disseminated

FINRA will not disseminate information on a transaction in a TRACE-Eligible Security that is:

(1) [effected pursuant to Securities Act Rule 144A]Reserved;

(2) through (4) No Change.

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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 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) at the Time of Execution of the transaction.)	Market Data: Professional Real-Time Data Display — \$60/month per display application per Data Set of Real-Time TRACE transaction data (<u>the Corporate Bond Data Set, Agency Data Set or ABS Data Set</u>), 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 TRACE transaction data (<u>the Corporate Bond Data</u>
Level II Full Service Web Browser Access — Subscription for a single user ID or the first user ID — \$50/month (includes one Data Set (<u>the Corporate Bond Data Set, Agency Data Set or ABS Data Set</u>)); \$80/month (includes two Data Sets)	Trades over \$200,000 and up to and including \$999,999.99 par value — \$0.000002375	

<p>Subscription for additional user IDs — \$80/month per user ID (includes one Data Set (the Corporate Bond Data Set, Agency Data Set or ABS Data Set)); \$140/month per user ID (includes two Data Sets)</p>	<p>times the par value of the transaction (i.e., \$0.002375/\$1000). (See note above regarding certain Asset-Backed Securities.) Trades of \$1,000,000 par value or more — \$2.375/trade. (See note above regarding certain Asset-Backed Securities.) All transactions in Asset-Backed Securities that are Agency Pass-Through Mortgage-Backed Securities traded to be announced (“TBA”) (“TBA transactions”) — \$1.50/trade.</p>	<p><u>Set, Agency Data Set or ABS Data Set</u>), entitling Professionals to make unlimited internal use of such Data Set(s) through any number of display applications.</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</p>

		<p>data (<u>the Corporate Bond Data Set, Agency Data Set or ABS Data Set</u>) 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 (<u>the Corporate Bond Data Set, Agency Data Set or ABS Data Set</u>) for daily receipt of such Data Set(s).</p>
	<p>“As/of” Trade Late — \$3/trade</p>	<p>Market Data: Vendor Real-Time Data Feed — \$400/month per Data Set of Real-Time</p>

		<p>TRACE transaction data (<u>the Corporate Bond Data Set, Agency Data Set or ABS Data Set</u>) [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 <u>per Data Set</u> for development and set-up to receive Historic TRACE Data (<u>the Historic Corporate Bond Data Set, Historic Agency Data Set or Historic ABS Data Set</u>), except for</p>

		<p>qualifying Tax-Exempt Organizations.</p>
		<p>Historic TRACE Data: Set-Up Fee — a single fee of \$1,000 <u>per Data Set</u> for development and set-up to receive Historic TRACE Data (<u>the Historic Corporate Bond Data Set, Historic Agency Data Set or Historic ABS Data Set</u>) for qualifying Tax-Exempt Organizations.</p>
		<p>Historic TRACE Data: Fee — \$2,000/calendar year per Data Set for receipt of Historic TRACE Data (<u>the Historic Corporate Bond Data Set, Historic Agency Data Set or Historic ABS Data</u></p>

		<p><u>Set</u>), 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 Data Set of Historic TRACE Data (<u>the Historic Corporate Bond Data Set, Historic Agency Data Set or Historic ABS Data Set</u>) per each</p>

		<p>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 (<u>the Historic Corporate Bond Data Set, Historic Agency Data Set or Historic ABS Data Set</u>). The data is enabled for internal use and internal and/or external display</p>

		<p>application. Bulk re-distribution of data is permitted with certain restrictions.</p>
		<p>FINRA ADDS: 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: TRACE Data Delivery</p>

		<p>SFTP</p> <p>\$250 per MPID – one time set-up fee; and</p> <p>\$200 per MPID per month</p>
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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 (the Corporate Bond Data Set, Agency Data Set or ABS Data Set)), or \$80 per month (including two Data Sets); and

(ii) for subscriptions for additional user IDs, \$80 per month per user ID, (including one Data Set (the Corporate Bond Data Set, Agency Data Set or ABS Data Set)) or \$140 per month per user ID (including two Data Sets).

(2) through (3) No Change.

(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"),² [and] Asset-Backed Securities ("ABS Data Set"), and transactions in TRACE-Eligible Securities effected pursuant to Securities Act Rule 144A ("Rule 144A transactions") ("Rule 144A 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 (the Corporate Bond Data Set, Agency Data Set or ABS Data Set), except as may be subject to a waiver set forth below, or a flat fee of \$7,500 per month per Data Set (the Corporate Bond Data Set, Agency Data Set or

ABS 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, 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 (the Corporate Bond Data Set, Agency Data Set or ABS 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) Vendor Real-Time Data Feed Fee of \$1,500 per month per Data Set for receipt of continuous Real-Time TRACE transaction data (the Corporate Bond Data Set, Agency Data Set or ABS Data Set) for any person or organization (other than a Tax-Exempt Organization) that

receives a feed of such Data Set(s) of Real-Time TRACE transaction data, or \$250 per month per Data Set for daily receipt [of such Data Set(s)] of Snapshot Real-Time TRACE transaction data (the Corporate Bond Data Set, Agency Data Set or ABS Data Set), which shall consist of one TRACE price per security per day. These fees entitle use of such Data Set(s) in one or more of the following ways: internal operational and processing systems, internal monitoring and surveillance systems, internal price validation, internal portfolio valuation services, internal analytical programs leading to purchase/sale or other trading decisions, and other related activities, and the repackaging of market data in such Data Set(s) for delivery and dissemination outside the organization, such as indices or other derivative products. (These fees do not include per display application charges noted in paragraph (c)(1)(A) per Data Set(s) of Real-Time TRACE transaction data.)²

(C) Vendor Real-Time Data Feed Fee of \$400 per month per Data Set for Real-Time TRACE transaction data (the Corporate Bond Data Set, Agency Data Set or ABS Data Set) received by a Tax-Exempt Organization as defined in Rule 7730. A Tax-Exempt Organization qualifies to receive Real-Time TRACE transaction data under this paragraph if it does not redistribute 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.

(D) No Change.

(2) Non-Professional Fees

There shall be no charge paid by a Non-Professional for receiving all or any portion of one or more Data Sets of Real-Time TRACE transaction data (the Corporate Bond Data Set, Agency Data Set or ABS Data Set) disseminated through TRACE.

(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"), and Rule 144A transactions ("Historic Rule 144A 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) Set-Up Fee — a [single] fee of \$2,000 per Data Set for development and set-up to begin receiving Historic TRACE Data (the Historic Corporate Bond Data Set, Historic Agency Data Set or Historic ABS Data Set).

(ii) Data Fee — \$2,000 per calendar year per Data Set for receipt of Historic TRACE Data (the Historic Corporate Bond

Data Set, Historic Agency Data Set or Historic ABS Data Set).

(The 2003 Historic Corporate Bond Data Set also includes the 2002 Historic Corporate Bond Data Set, [, t]The 2011 Historic Agency Data Set also includes the 2010 Historic Agency Data Set, [, and the 2013] The 2012 Historic ABS Data Set also includes the [2012]2011 Historic ABS 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) Bulk Re-Distribution Fee — \$1 per CUSIP per calendar year (or part thereof) within a single Data Set of Historic TRACE Data (the Historic Corporate Bond Data Set, Historic Agency Data Set or Historic ABS Data Set) per each recipient of re-distributed data, with a maximum fee per Data Set of \$1,000 per calendar year (or part thereof) per each recipient of re-distributed data.

(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) Set-Up Fee — \$1,000 per Data Set for development and set-up to begin receiving Historic TRACE Data (the Historic

Corporate Bond Data Set, Historic Agency Data Set or Historic ABS Data Set).

(ii) Data and Bulk Re-Distribution Fee — \$500 per calendar year per Data Set for receipt of Historic TRACE Data (the Historic Corporate Bond Data Set, Historic Agency Data Set or Historic ABS). (The 2003 Historic Corporate Bond Data Set also includes the 2002 Historic Corporate Bond Data Set, [, t] The 2011 Historic Agency Data Set also includes the 2010 Historic Agency Data Set, [, and the 2013] The 2012 Historic ABS Data Set also includes the [2012]2011 Historic ABS 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) Non-Professional Fees

If FINRA provides all or any portion of one or more Data Sets of Historic TRACE Data (the Historic Corporate Bond Data Set, Historic Agency Data Set or Historic ABS Data Set) to a Non-Professional, FINRA will charge a cost-neutral fee under Rule 7730(e) comprised solely of the cost of the media and the cost of delivery (e.g., U.S. Postal Service or other requested delivery service).

(e) No Change.

(f) 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 MPID information. Historic TRACE Data includes the following Data Sets:

(A) Historic Corporate Bond Data Set – includes all historic transactions in corporate bonds reported to TRACE, except Rule 144A transactions in corporate bonds;

(B) Historic Agency Data Set – includes all historic transactions in Agency Debt Securities as defined in Rule 6710(l) reported to TRACE;

(C) Historic ABS Data Set – includes all historic transactions in Asset-Backed Securities as defined in Rule 6710(m) reported to TRACE, if transactions in the type of Asset-Backed Security are subject to real-time dissemination under Rule 6750, but excludes historic Rule 144A transactions in Asset-Backed Securities; and

(D) Historic Rule 144A Data Set – includes all historic Rule 144A transactions reported to TRACE, except transactions involving a type of TRACE-Eligible Security that is not subject to real-time dissemination under Rule 6750.

(g) No Change.

¹ No Change.

² No Change.