

**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”):

<b>System Fees</b>	<b>Transaction Reporting Fees</b>	<b>Data Fees</b>
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	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,
Level II Full Service Web Browser Access — Subscription for a single user ID or the		

<p>first user ID — \$50/month (includes one Data Set); \$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>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 Mortgage-Backed Securities</p>	<p>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>traded to be announced          (“TBA”) (“TBA transactions”)          — \$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          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 TRACE</p>

		<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 qualifying Tax-Exempt</p>

		Organizations.
		<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 Data Set of Historic TRACE Data</p>

		<p>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><u>FINRA ADDS: TRACE</u></p>

		<p><u>Data Delivery Plus</u></p> <p><u>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</u></p> <p><u>(see paragraph (g))</u></p>
		<p><u>FINRA ADDS: TRACE</u></p> <p><u>Data Delivery SFTP</u></p> <p><u>\$250 per MPID – one time set-up fee; and</u></p> <p><u>\$200 per MPID per month</u></p>

(a) through (f) No Change.

**(g) FINRA ADDS Fees**

The FINRA Automated Data Delivery System (“FINRA ADDS”) provides a member access to TRACE trade journal files. The following fees are for two optional FINRA ADDS services: TRACE Data Delivery Plus and TRACE Data Delivery Secure File Transfer Protocol.

**(1) TRACE Data Delivery Plus Fee**

The TRACE Data Delivery Plus fee is charged per month to a market participant identifier (“MPID”) that is a subscriber, for TRACE Data Delivery Plus reports (“Plus reports”) provided to the MPID in response to requests by the MPID. (Plus reports do not include a report in response to a request for a TRACE trade journal file for a specified date, if the specified date is within 30 calendar days of the date of the request, which are provided to an MPID at no charge.) The fee is based on the average number of transactions per month to which the MPID was a party in the prior calendar year, which number is used to assign the MPID to one of the four tiers, and the number of Plus reports the subscriber receives in a month as follows:

<u>Tier Based on Average Number of Transactions per Month MPID Subscriber Was a Party to in Prior Calendar Year</u>	<u>0 – 5 Plus Reports Received per Month</u>	<u>6 – 25 Plus Reports Received per Month</u>	<u>&gt; 25 Plus Reports Received per Month</u>
<u>Tier 1: 10,000 +</u>	<u>\$60</u>	<u>\$80</u>	<u>\$100</u>
<u>Tier 2: 3,000 – 9,999</u>	<u>\$40</u>	<u>\$55</u>	<u>\$70</u>
<u>Tier 3: 500 – 2,999</u>	<u>\$20</u>	<u>\$30</u>	<u>\$40</u>
<u>Tier 4: &lt; 500</u>	<u>\$10</u>	<u>\$15</u>	<u>\$20</u>



**(2) TRACE Data Delivery Secure File Transfer Protocol Fee**

The TRACE Data Delivery Secure File Transfer Protocol (“TRACE Data Delivery SFTP”) fees are charged to a market participant identifier (“MPID”) that is a subscriber and are:

(A) Set-Up Fee – a one-time fee of \$250 per MPID that subscribes to the service.

(B) Monthly Fee – a monthly fee of \$200 per MPID that subscribes to the service.

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<sup>1</sup> No Change.

<sup>2</sup> No Change.

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