

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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**7500. CHARGES FOR ALTERNATIVE DISPLAY FACILITY SERVICES AND
EQUIPMENT**

7510. System Services

(a) Trade Reporting and Comparison Service

The following charges shall be paid by ADF participants for use of the Trade Reporting and Comparison Service (TRACS):

Transaction Related Charges:	
Comparison	\$0.014/side per 100 shares (minimum 400 shares; maximum 7,500 shares)
Automated Give-Up	\$0.029/[side] <u>trade</u> (if the associated publicly disseminated trade is not reported to the media through the ADF) (<u>charged to the Executing Party</u>)

Qualified Special Representative	\$0.029/[side] <u>trade</u> (if the associated publicly disseminated trade is not reported to the media through the ADF) (<u>charged to the Executing Party</u>)
Late Report — T+N	\$0.30/[side] <u>trade</u> [unless the trade is executed outside normal ADF operating hours of 8:00 a.m. to 6:30 p.m. and the member's average publicly disseminated trades reported to the media through the ADF per day during the billing period is 150,000 or greater] (<u>charged to the Executing Party</u>)
Corrective Transaction Charge	\$0.25/ Break, Decline, Reversal transaction, paid by each party (<u>unless the trade is a locked-in transaction (i.e., an AGU or QSR), in which case the Corrective Transaction Charge is charged to the Executing Party</u>)

(b) No Change.

(c) System Related Fees

(1) Web Browser Access

An ADF Market Participant that elects to report to the ADF via an ADF web browser shall be charged \$20 per month per user ID.

(d) FINRA ADDS Fees

The FINRA Automated Data Delivery System (“FINRA ADDS”) provides an ADF participant access to ADF trade journal files associated with its market participant identifier (“MPID”). The following fees are for two optional FINRA ADDS services: ADF Reporting Facility Data Delivery Plus and ADF Reporting Facility Data Delivery Secure File Transfer Protocol.

(1) ADF Reporting Facility Data Delivery Plus Fee

The ADF Reporting Facility Data Delivery Plus fee is charged per month to an MPID that is a subscriber for ADF Reporting Facility Data Delivery Plus reports (“Plus reports”) provided in response to requests by the MPID. (Plus reports do not include a report in response to a request for an ADF Reporting Facility trade journal file for a specified date, if the specified date is within 3 business days of the date of the request; such reports are provided to an MPID at no charge.) The fee is based on the number of Plus reports the subscriber receives in a month as follows:

<u>0–5 Plus Reports</u>	<u>6–25 Plus Reports</u>	<u>> 25 Plus Reports</u>
<u>Received per</u>	<u>Received per</u>	<u>Received per Month</u>
<u>Month</u>	<u>Month</u>	
<u>\$60</u>	<u>\$80</u>	<u>\$100</u>

(2) ADF Reporting Facility Data Delivery Secure File Transfer

Protocol Fee

The ADF Reporting Facility Data Delivery Secure File Transfer Protocol (“ADF Reporting Facility Data Delivery SFTP”) fees are charged to an MPID that is a subscriber and are:

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

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

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7540. Other Services

(a) through (b) No Change.

(c) Testing Services

(1) Subscribers that conduct tests [of their computer-to-computer (CTCI) or digital interface (DIS/CHIPS)] with the central processing facilities of the Alternative Display Facility shall pay the following charge[s]:

[\$285/hour]	[For CTCI/DIS/CHIPS testing between 9:00 a.m. and 5:00 p.m. Eastern Time on business days;]
\$333/hour	For testing at all [other] times on business days, or on weekends and holidays.

(2) No Change.

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