

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

7710. OTC Reporting Facility

(a) Transaction Related Charges

The following charges shall be paid by the participant for trade reporting to the OTC Reporting Facility[:]. In the case of trades where the same market participant is on both sides of a trade report, applicable fees assessed on a “per side” basis will be assessed once, rather than twice, and the market participant will be assessed applicable charges for reporting transactions not subject to comparison as the Executing Party side only.

Transaction Related Charges:	
Reporting of transactions not subject to comparison through the OTC Reporting Facility	\$0.029/side
<u>Submission of non-tape, non-clearing (regulatory) reports</u>	<u>No fee</u>

Clearing report to transfer a transaction fee charged by one member to another member pursuant to Rule 7330(i)	\$0.03/side
Comparison	\$0.0144/side per 100 shares (minimum 400 shares; maximum 7,500 shares)
Late Report—T+N	\$0.288/[side]trade (charged to the <u>Executing Party</u>)
[Query]	[\$0.50/query]
Corrective Transaction Charge	\$0.25/Cancel, <u>Correct</u> [Error, Inhibit, Kill, or 'No' portion of No/Was] transaction, paid by reporting side; \$0.25/Break, Decline transaction, paid by each party

(b) Web Browser Access

A member that elects to report transactions to the OTC Reporting Facility pursuant to the Rule 6600 and 7300 Series via an OTC Reporting Facility web browser or

a Clearing Firm that elects to view correspondent transaction data associated with its Clearing Number via the OTC Reporting Facility web browser shall be charged:

(1) For Level I (Trade Report or Clearing Firm View Only) web browser access, \$20 per month per user ID; or

(2) For Level II (Full Service) web browser access, which includes “time and sales” query access to real-time ORF data, \$25 per month per user ID.

(c) FINRA ADDS Fees

The FINRA Automated Data Delivery System (“FINRA ADDS”) provides (1) a member access to OTC Reporting Facility trade journal files associated with its own market participant identifier (“MPID”) and (2) a clearing firm access to OTC Reporting Facility trade journal files associated with the clearing firm’s correspondent(s).

(1) Member Firm Data Per MPID

The following fees are for two optional FINRA ADDS services: OTC Reporting Facility Data Delivery Plus and OTC Reporting Facility Data Delivery Secure File Transfer Protocol.

(A) OTC Reporting Facility Data Delivery Plus Fee

The OTC Reporting Facility Data Delivery Plus fee is charged per month to an MPID that is a subscriber for OTC 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 OTC Reporting Facility trade journal file for a specified date, if the specified date is within three (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 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</u>	<u>0–5 Plus</u>	<u>6–25 Plus</u>	<u>> 25 Plus</u>
<u>Number of Transactions</u>	<u>Reports</u>	<u>Reports</u>	<u>Reports</u>
<u>per Month MPID</u>	<u>Received per</u>	<u>Received per</u>	<u>Received per</u>
<u>Subscriber Was a Party to</u>	<u>Month</u>	<u>Month</u>	<u>Month</u>
<u>in Prior Calendar Year</u>			
<u>Tier 1: 50,000 +</u>	<u>\$60</u>	<u>\$80</u>	<u>\$100</u>
<u>Tier 2: 10,000 - 49,999</u>	<u>\$40</u>	<u>\$55</u>	<u>\$70</u>
<u>Tier 3: 1,000 - 9,999</u>	<u>\$20</u>	<u>\$30</u>	<u>\$40</u>
<u>Tier 4: < 1,000</u>	<u>\$10</u>	<u>\$15</u>	<u>\$20</u>

Where there is no historical data associated with an MPID (e.g., the MPID is new), the lowest tier applies.

(B) OTC Reporting Facility Data Delivery Secure File

Transfer Protocol Fee

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

- (i) Set-Up Fee — a one-time fee of \$250 per MPID.
- (ii) Monthly Fee — a monthly fee of \$200 per MPID.

(2) Clearing Data Per Clearing Number

The following fees are for two optional FINRA ADDS services: OTC Reporting Facility Clearing Data Delivery Plus and OTC Reporting Facility Clearing Data Delivery Secure File Transfer Protocol.

(A) OTC Reporting Facility Clearing Data Delivery Plus Fee

The OTC Reporting Facility Clearing Data Delivery Plus fee is \$150 per month per Clearing Number that is a subscriber for OTC Reporting Facility Clearing Data Delivery Plus reports (“Clearing Plus reports”) provided in response to requests by the Clearing Number. (Clearing Plus reports do not include a report in response to a request for an OTC Reporting Facility Clearing trade journal file for a specified date, if the specified date is within three (3) business days of the date of the request; such reports are provided to a Clearing Number at no charge.)

(B) OTC Reporting Facility Clearing Data Delivery Secure File Transfer Protocol Fee

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

(i) Set-Up Fee — a one-time fee of \$250 per Clearing Number.

(ii) Monthly Fee — a monthly fee of \$300 per Clearing Number.

••• Supplementary Material: -----

.01 “Executing Party” shall be defined as the party with the trade reporting obligation under Rule 6622.

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[7740. Historical Research and Administrative Reports]

(a) The charge to be paid by the purchaser of an Historical Research Report regarding OTC Bulletin Board security or other OTC security through the web site shall be determined in accordance with the following schedule:]

	[Number of fields of information in the report]		
	[1–10]	[11–15]	[16 or more]
[A. Issues Summary Statistics]			
[For a security for a day]	[\$10]	[\$15]	[\$20]
[For a security for a month, quarter, or year]	[\$20]	[\$30]	[\$40]
[For all issues for a day]	[\$50]	[\$75]	[\$100]
[For all issues for a month, quarter, or year]	[\$100]	[\$150]	[\$200]
[B. Intra-Day Quote and Intra-Day Time and Sales Data]			
[For a security and/or a market participant for a day]	[\$15]	[\$25]	[\$35]
[For all market participants for a	[\$30]	[\$40]	[\$50]

day or for all securities for a day]			
[(For purposes of this report, market participants are those entities qualified to participate in the OTC Bulletin Board Service pursuant to Rule 6540(a) and (b)).]			
[C. FINRA may, in its discretion, choose to make a report that purchasers wish to obtain every trading day available on a subscription discount basis. In such cases, the price for a subscription to receive a report every trading day in a month shall be the applicable rate to receive the report for a day times 20; the price for a subscription to receive the report for every trading day in a quarter shall be the applicable rate to receive the report every day times 60; and the price for a subscription to receive a report every trading day in a year shall be the applicable rate to receive the report for a day times 240.]			
[D. All OTCBB Issuers Directory]		[\$250]	

[(b) Administrative Reports — \$25 per user, per month.]

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