

**EXHIBIT 5**

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

\* \* \* \* \*

**7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS,  
AND FACILITY CHARGES**

\* \* \* \* \*

**7600. DATA PRODUCTS AND CHARGES FOR TRADE REPORTING  
FACILITY SERVICES**

**7600A. DATA PRODUCTS AND CHARGES FOR FINRA/NASDAQ TRADE  
REPORTING FACILITY SERVICES**

**7610A. Securities Transaction Credit**

FINRA members that trade securities listed on the NYSE ("Tape A"), Amex and regional exchanges ("Tape B"), or Nasdaq ("Tape C") in over-the-counter transactions reported to the FINRA/Nasdaq Trade Reporting Facility may receive from the FINRA/Nasdaq Trade Reporting Facility transaction credits based on the transactions attributed to them. A transaction is attributed to a member if the member is identified as the executing party in a trade report submitted to the FINRA/Nasdaq Trade Reporting Facility that the FINRA/Nasdaq Trade Reporting Facility submits to the Consolidated Tape Association or the Nasdaq Securities Information Processor. A FINRA member may earn credits from any of three pools maintained by the FINRA/Nasdaq Trade Reporting Facility, each of which represents the revenue paid by the Consolidated Tape Association or the Nasdaq Securities Information Processor with respect to the FINRA/Nasdaq Trade Reporting Facility for each of Tape A, Tape B, and Tape C

transactions. A FINRA member may earn credits from the pools according to the pro rata share of revenue attributable to over-the-counter transactions reported to the FINRA/Nasdaq Trade Reporting Facility by the member in each of Tape A, Tape B, and Tape C for each calendar quarter. Credits will be paid on a quarterly basis.

Retail Participants, as that term is defined in Supplementary Material .01 to Rule 7620A, may also receive from the FINRA/Nasdaq Trade Reporting Facility transaction credits based on transactions attributed to them. Retail Participants shall be entitled to receive such credits on the same basis as are FINRA members, as described in the immediately preceding paragraph. If a participant is approved as or ceases to be a Retail Participant after the first day of a calendar quarter, then the approval or cessation shall be deemed to be effective as of the first day of the next calendar quarter.

The percentage of attributable revenue shared with a particular member or Retail Participant, as applicable, will be determined as follows:

#### **Tape A**

<b>Percentage Market Share</b>	<b>Percent of attributable revenue shared</b>	<b>Percent of attributable revenue shared (Retail Participants)</b>
Greater than or equal to 2%	98%	98%
Less than 2% but greater than or equal to 1%	95%	95%
Less than 1% but greater than or equal to 0.50%	[75% ] <u>85%</u>	[75% ] <u>85%</u>
Less than 0.50% but greater than or equal to 0.10%	20%	75%

Less than 0.10%	0%	75%
-----------------	----	-----

**Tape B**

<b>Percentage Market Share</b>	<b>Percent of attributable revenue shared</b>	<b>Percent of attributable revenue shared (Retail Participants)</b>
Greater than or equal to 2%	98%	98%
Less than 2% but greater than or equal to 1%	90%	90%
Less than 1% but greater than or equal to 0.35%	[70% ] <u>85%</u>	[70% ] <u>85%</u>
Less than 0.35% but greater than or equal to 0.10%	10%	70%
Less than 0.10%	0%	70%

**Tape C**

<b>Percentage Market Share</b>	<b>Percent of attributable revenue shared</b>	<b>Percent of attributable revenue shared (Retail Participants)</b>
Greater than or equal to 2%	98%	98%
Less than 2% but greater than or equal to 1%	95%	95%
Less than 1% but greater than or equal to 0.50%	[75% ] <u>85%</u>	[75% ] <u>85%</u>
Less than 0.50% but greater than or equal to 0.10%	20%	75%
Less than 0.10%	0%	75%

For purposes of this Rule, "Market Share" means a percentage calculated by dividing the total number of shares represented by trades reported by a FINRA member to the FINRA/Nasdaq Trade Reporting Facility during a given calendar quarter by the total number of shares represented by all trades reported to the Consolidated Tape Association or the Nasdaq Securities Information Processor, as applicable, during that quarter. Market Share is calculated separately for each tape.

For avoidance of doubt, if a FINRA member reports trades to both the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago during a given calendar quarter, "Market Share" shall be calculated by dividing the total number of shares represented by trades reported by the member to both the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago during that calendar quarter by the total number of shares represented by all trades reported to the Consolidated Tape Association or the Nasdaq Securities Information Processor, as applicable, during that quarter.

\* \* \* \* \*