

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

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7620B. FINRA/NYSE Trade Reporting Facility Reporting Fees

Each participant will be charged a monthly fee for use of the FINRA/NYSE Trade Reporting Facility[, with the exception that Retail Participants shall not be subject to a monthly fee]. The monthly fee will be calculated as follows:

(a) If the participant submits one or more trade reports to the FINRA/NYSE Trade Reporting Facility during a given calendar month, the participant will pay a monthly fee equal to the sum of (i) \$1,000 plus (ii) \$0.0055 per published tape report.

(b) If the participant submits no trade reports to the FINRA/NYSE Trade Reporting Facility during a given calendar month, the participant will pay a monthly fee of \$2,000.

[(a) Retail Participants. For purposes of this Rule, a participant is a “Retail Participant” if substantially all of its trade reporting activity on the FINRA/NYSE Trade Reporting Facility comprises Retail Orders. A transaction is attributed to a participant if the

participant is identified as the executing party in a tape report submitted to the FINRA/NYSE Trade Reporting Facility. For purposes of this Rule, a “Retail Order” means an order that originates from a natural person, provided that, prior to submission, no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

A participant that wishes to qualify as a Retail Participant and be exempt from the monthly fee in accordance with this Rule must complete and submit to the FINRA/NYSE Trade Reporting Facility an application form and a written attestation of its then-existing qualifications as a Retail Participant and its reasonable expectation that it will maintain such qualifications for a one-year period following the date of attestation. A Retail Participant must also complete and submit a written attestation to the FINRA/NYSE Trade Reporting Facility on an annual basis to retain its status as such. A Retail Participant must inform the FINRA/NYSE Trade Reporting Facility promptly if at any time it ceases to qualify or it reasonably expects that it will cease to qualify as a Retail Participant. Participants must contact the FINRA/NYSE Trade Reporting Facility for the application and attestation forms. Retail Participants may be audited by the FINRA/NYSE Trade Reporting Facility periodically. If a participant is approved as a Retail Participant on or prior to the twenty-seventh day of a month, then the approval shall be deemed to be effective as of the first day of that month, whereas an approval that occurs after the twenty-seventh day of the month will be deemed effective as of the first day of the following month. If a participant notifies the FINRA/NYSE Trade Reporting

Facility that it ceases to qualify as a Retail Participant during a month, then such notification will be deemed effective as of the first day of the following month.

(b) Participants that are not Retail Participants. The rate of the monthly fee for participants that are not Retail Participants will be based, where applicable, on the participant’s “FINRA/NYSE TRF Market Share,” which is defined as the percentage calculated by dividing the total number of shares reported to the FINRA/NYSE Trade Reporting Facility for public dissemination (or “tape”) purposes during a given calendar month that are attributable to the participant by the total number of all shares reported to the CTA or UTP SIP, as applicable, during that period. A transaction is attributed to a participant if the participant is identified as the executing party in a tape report submitted to the FINRA/NYSE Trade Reporting Facility. FINRA/NYSE TRF Market Share is calculated in aggregate across all Tapes (Tape A, Tape B, Tape C) and only includes shares reported to the Tapes. The monthly fee for participants that are not Retail Participants will be assessed as follows:]

[FINRA/NYSE TRF Market Share	Count of Tape Reports to FINRA/NYSE TRF	Monthly Participant Fee
Greater than or equal to 1.25%	More than 25,000 trade reports	\$30,000
Greater than or equal to 1.00% but less than 1.25%	More than 25,000 trade reports	\$25,000
Greater than or equal to 0.75% but less than 1.00%	More than 25,000 trade reports	\$20,000

[FINRA/NYSE TRF Market Share	Count of Tape Reports to FINRA/NYSE TRF	Monthly Participant Fee
Greater than or equal to 0.50% but less than 0.75%	More than 25,000 trade reports	\$15,000
Greater than or equal to 0.25% but less than 0.50%	More than 25,000 trade reports	\$10,000
Greater than or equal to 0.20% but less than 0.25%	More than 25,000 trade reports	\$7,500
Greater than or equal to 0.10% but less than 0.20%	More than 25,000 trade reports	\$5,000
Less than 0.10%	More than 25,000 trade reports	\$2,000
n/a	Between 15,001 and 25,000 trade reports	\$2,000
n/a	Between 5,001 and 15,000 trade reports	\$1,000
n/a	Between 101 and 5,000 trade reports	\$750
n/a	Between 1 and 100 trade reports	\$250
n/a	No trade reports	\$2,000]

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