

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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6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

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6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

6710. Definitions

The terms used in this Rule 6700 Series shall have the same meaning as those defined in the FINRA By-Laws and rules unless otherwise specified. For the purposes of this Rule 6700 Series, the following terms have the following meaning:

(a) through (kk) No Change.

(ll) “On-the-Run Nominal Coupon” means the most recently auctioned U.S. Treasury Security that is a Treasury note or bond paying fixed rate nominal coupons starting after the close of the TRACE system on the day of its Auction through the close of the TRACE system on the day of the Auction of a new issue for the next U.S. Treasury Security of the same maturity. On-the-Run Nominal Coupons do not include Treasury bills, STRIPs, Treasury Inflation-Protected Securities (TIPS), floating rate notes (FRNs), or any U.S. Treasury Security that is a Treasury note or bond paying fixed rate nominal coupons that is not the most recently issued U.S. Treasury Security of a given maturity.

••• Supplementary Material: -----

.01 No Change.

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6750. Dissemination of Transaction Information

(a) Dissemination Upon Receipt

FINRA will disseminate information on all transactions in TRACE-Eligible Securities, including transactions effected pursuant to Securities Act Rule 144A, immediately upon receipt of the transaction report, except as provided in paragraphs (b) [and] through ([c]d) of this [r]Rule.

(b) No Change.

(c) End-of-Day Dissemination for U.S. Treasury Securities

FINRA will disseminate information on individual transactions in On-the-Run Nominal Coupons on an end-of-day basis.

([c]d) Transaction Information Not Disseminated

FINRA will not disseminate information on a transaction in a TRACE-Eligible Security that is:

(1) through (4) No Change.

(5) a U.S. Treasury Security other than an On-the Run Nominal Coupon;

or

(6) No Change.

••• Supplementary Material: -----

.01 Notwithstanding the provisions of paragraph ([c]d) of this Rule, FINRA may, in its discretion, publish or distribute at no charge (unless FINRA submits a rule filing imposing a fee for such data):

(a) through (b) No Change.

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

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**7700. CHARGES FOR OTC REPORTING FACILITY 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”):

System Fees	Transaction Reporting Fees	Data Fees
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(a) through (c) No Change.

(d) Historic TRACE Data

Historic TRACE Data comprises the following Data Set(s): corporate bonds (“Historic Corporate Bond Data Set”), Agency Debt Securities (“Historic Agency Data Set”), Securitized Products (“Historic SP Data Set”), [and] Rule 144A transactions (“Historic Rule 144A Data Set”), and On-the-Run Nominal Coupons (“Historic Treasury Data Set”). Historic TRACE Data fees, except the Set-Up Fee, are charged for each Data Set. Professionals and Non-Professionals may receive Historic TRACE Data provided by FINRA in one or more of the following ways for the charges specified, as applicable. Recipients of Historic TRACE Data shall be required to execute appropriate agreements with FINRA.

(1) through (2) No Change.

(e) through (f) No Change.

(g) Definitions

(1) through (3) No Change.

(4) “Historic TRACE Data” as used in Rule 7730 means historic transaction-level data with elements to be determined from time to time by FINRA in its discretion and as stated in a Regulatory Notice or other equivalent publication. Historic TRACE Data will not include MPIDs. Historic Corporate Bond, [and] Historic Agency, and Historic Treasury Data will be delayed a minimum of six months. Historic SP Data will be delayed a minimum of 18 months. Historic Rule 144A Data will carry a delay consistent with the delay period applicable to the component security type (i.e., Rule 144A transactions in corporate bonds will be delayed a minimum of six months and Rule 144A transactions in Securitized Products will be delayed a minimum of 18 months). Historic TRACE Data includes the following Data Sets:

(A) through (B) No Change.

(C) Historic SP Data Set — includes all historic transactions in Securitized Products as defined in Rule 6710(m) reported to TRACE, if transactions in that type of Securitized Product are subject to dissemination under Rule 6750, but excludes historic Rule 144A transactions in Securitized Products; [and]

(D) Historic Rule 144A Data Set — includes all historic Rule 144A transactions reported to TRACE, except transactions involving a

type of TRACE-Eligible Security that is not subject to dissemination under Rule 6750[.]; and

(E) Historic Treasury Data Set – includes all historic transactions in On-the-Run Nominal Coupons (as defined in Rule 6710(II)) reported to TRACE.

(5) No Change.

(6) “End-of-Day TRACE Transaction File” as used in Rule 7730 means, for Data Sets other than U.S. Treasury Securities, a daily file that includes all transaction data disseminated as part of Real-Time TRACE transaction data on that day and is separately available for each data set for which Real-Time TRACE transaction data is available (i.e., the Corporate Bond Data Set, Agency Data Set, SP Data Set, and Rule 144A Data Set). The End-of-Day TRACE Transaction File for U.S. Treasury Securities means a separately available daily file that includes transaction data for On-the-Run Nominal Coupons reported to TRACE on that day. The End-of-Day TRACE Transaction File is made available daily after the TRACE system closes.

(7) No Change.

(h) No Change.

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