

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

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**7620A. FINRA/Nasdaq Trade Reporting Facility Reporting Fees**

The following charges shall be paid by participants [and, in certain instances, Retail Participants] for use of the FINRA/Nasdaq Trade 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 Trade Report Fees as the Executing Party side only. For avoidance of doubt, if a market participant reports trades to both the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago during a given month, then the participant’s aggregate reporting volume on both FINRA/Nasdaq Trade Reporting Facilities will be considered for the purpose of determining whether and to what extent the following charges, discounts or caps apply to the participant during that month.

I. No change.

II. **Non-Comparison/Accept (Non-Match/Compare) Trade Report Fees, Discounts and Caps on Trade Report Fees**

A participant shall pay the following fees for reporting non-comparison/accept (non-match/compare) trades to the FINRA/Nasdaq Trade Reporting Facility, on a per trade report basis, unless the participant qualifies for a cap on such fees during a given month, as set forth below, in which case the participant will pay fees for each trade it reports during the month up to the amount of the cap.

To the extent that a participant's activity on the FINRA/Nasdaq Trade Reporting Facility qualifies it for more than one special pricing program during a given month, then the participant will automatically receive the benefit of the lowest fee applicable to such activity.

### 1. Media/Executing Party Trade Report Fees and Cap

<b>Monthly Charge <u>if Not Capped</u></b>	<b>Maximum Monthly Charge if Capped</b>
(\$0.015) x (Number of Media/Executing Party Reports During the Month)	(\$0.013) x [5]10,000 <u>for Tape A, B or C</u> x (Number of Trading Days During the Month)
<b>Monthly Charge for Retail Participants</b>	
\$0.00	

### 2. Non-Media/Executing Party Trade Report Fees and Cap

<b>Monthly Charge <u>if Not Capped</u></b>	<b>Maximum Monthly Charge if Capped</b>
(\$0.015) x (Number of Non-Media/Executing Party Reports During the Month)	(\$0.013) x [5]10,000 <u>for Tape A, B or C</u> x (Number of Trading Days During the Month)

<b>Monthly Charge for Retail Participants</b>	
\$0.00	
<b>3. Media/Contra Party Trade Report Fees, <u>Discounts</u> and Cap</b>	
<b>Monthly Charge <u>if Not Capped or Discounted</u></b>	<b>Maximum Monthly Charge if Capped</b>
(\$0.013) x (Number of Media/Contra Party Reports During the Month)	(\$0.013) x [5]10,000 for Tape A, B or C x (Number of Trading Days During the Month)
<b><u>Monthly Discounted Charge</u></b>	
<b><u>Tier 1</u></b> (\$0.0075) x (Number of Media/Contra Party Reports During the Month)	
<b><u>Tier 2</u></b> (\$0.0095) x (Number of Media/Contra Party Reports During the Month)	
<b><u>Tier 3</u></b> (\$0.012) x (Number of Media/Contra Party Reports During the Month)	
<b>Monthly Charge for Retail Participants</b>	
\$0.00	
<b>4. Non-Media/Contra Party <u>Trade Report</u> Fees, <u>Discounts</u> and Cap</b>	

<p><b>Monthly Charge <u>if Not Capped or Discounted</u></b></p>	<p><b>Maximum Monthly Charge if Capped</b></p>
<p>(\$0.013) x (Number of Non-Media/Contra Party Reports During the Month)</p>	<p>(\$0.013) x [5]10,000 for Tape A, B or C x (Number of Trading Days During the Month)</p>
<p><b><u>Monthly Discounted Charge</u></b></p> <p><b><u>Tier 1</u></b></p> <p><u>(\$0.0075) x (Number of Non-Media/Contra Party Reports During the Month)</u></p> <p><b><u>Tier 2</u></b></p> <p><u>(\$0.0095) x (Number of Non-Media/Contra Party Reports During the Month)</u></p> <p><b><u>Tier 3</u></b></p> <p><u>(\$0.012) x (Number of Non-Media /Contra Party Reports During the Month)</u></p>	
<p><b>Monthly Charge for Retail Participants</b></p>	
<p>\$0.00</p>	
<p><b>A. [Cap]Qualifying Activity <u>Requirements for Fee Cap and Discounts</u> [(Requisite Daily Average Media/Executing Party Trade Reporting Activity for a Non-Retail Participant to Qualify for Fee Caps in Paragraphs 1 — 4 Above)]</b></p> <p><u>(1) Qualifying Activity for Fee Cap in Paragraphs 1 - 4</u></p>	

To qualify for the caps (set forth in paragraphs 1 – 4 above) on the charges that non-Retail Participants incur [to report] on trades reported to the FINRA/Nasdaq Trade Reporting Facility during a month, a non-Retail Participant must achieve Cap Qualifying Media/Executing Party Activity during that month, as set forth below in this paragraph. A participant will qualify for caps on a per Tape basis.

For example, if in a given month, a non-Retail Participant averages [6]11,000 Media/Executing Party trade reports per day in Tape A, [5]10,000 average daily Media/Executing Party trade reports in Tape B, and [1]5,000 average daily Media/Executing Party trade reports in Tape C, then the non-Retail Participant will qualify for caps on the fees it pays during that month for reporting Media/Executing Party, Media/Non-Executing Party, Media/Contra Party, and Non-Media/Contra Party trades in Tapes A and B, but the participant will not qualify for such caps with respect to trade reports in Tape C.

<b>Tape</b>	<b>Daily Average Number of Media/Executing Party Trades During the Month Needed to Qualify for Cap</b>
A	[5] <u>10,000</u>
B	[5] <u>10,000</u>
C	[5] <u>10,000</u>

(2) Qualifying Activity for Contra Party Discounts in Paragraphs 3 – 4

To qualify for the Media/Contra Party and Non-Media/Contra Party tiered discounts in paragraphs 3 – 4 above on the charges that non-Retail Participants incur on trades reported to the FINRA/Nasdaq Trade Reporting Facility during a month, a non-Retail Participant’s Media/Contra Party volume must equal or exceed 35% of the participant’s total volume of trades reported to the FINRA/Nasdaq TRF during that month and the participant must meet the minimum number of Media/Contra Party trade reports during that month, as set forth below in this paragraph. The volume and trade report thresholds are not calculated on a per tape basis for purposes of the Contra Party tiered discounts. For example, if in a given month, a non-Retail Participant has 20 million total trades reported to the FINRA/Nasdaq Trade Reporting Facility, of which 13 million are Media/Contra Party trades, then the participant would qualify for a discounted rate of 0.0075 on its Media/Contra and Non-Media/Contra trade reports for that month, having met the 12 million Media/Contra trade reports requirement and the 35% Media/Contra reports to total trade reports requirement.

	<b><u>Tier</u></b>	<b><u>Minimum Number of Media/Contra Trade Reports During the Month</u></b>
<u>At least 35% of the participant’s total number of trades reported</u>	<u>1</u>	<u>12 million</u>
	<u>2</u>	<u>7 million</u>

<u>to the FINRA/Nasdaq Trade Reporting Facility during the month represent Media/Contra Party trades and the participant meets the minimum number of Media/Contra Trade Reports for a given tier.</u>	<u>3</u>	<u>2 million</u>
<b>B.</b> No Change.		
<b>C.</b> No Change.		
<b>III.</b> No Change.		
<b>IV.</b> No Change.		

••• **Supplementary Material:** -----

No Change.

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