

**Exhibit 5**

Below is the text of the proposed rule change. Proposed new language is double-underlined; proposed deletions are in brackets. Amendments to FINRA Rule 7730 proposed in SR-FINRA-2012-020, which the SEC approved on April 18, 2012 and will become effective on November 12, 2012, are incorporated herein and are single-underlined.<sup>1</sup>

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

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**7700. CHARGES FOR OTC REPORTING FACILITY, OTC BULLETIN BOARD 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”):

<b>Systems Fees</b>	<b>Transaction Reporting Fees</b>	<b>Data Fees</b>
Level I Trade Report Only Web Browser Access — \$20/month per user ID	Trades up to and including \$200,000 par value — \$0.475/trade. (For Asset-Backed Securities where par value is not used to determine	Market Data: Professional Real-Time Data Display — \$60/month per [terminal] <u>display</u>

<sup>1</sup> See Securities Exchange Act Release No. 66829 (April 18, 2012), 77 FR 24748 (April 25, 2012) (Order Approved File No. SR-FINRA-2012-020), Regulatory Notice 12-26 (May 2012) and Regulatory Notice 12-48 (November 2012).

<p>Level II Full Service Web Browser Access — Subscription for a single user ID or the first user ID — \$50/month (includes one Data Set); \$80/month (includes two Data Sets)</p> <p>Subscription for additional user IDs — \$80/month per user ID (includes one Data Set); \$140/month per user ID (includes two Data Sets)</p>	<p>the size (volume) of a transaction, for purposes of trade reporting fees, size (volume) is the lesser of original face value or Remaining Principal Balance (or the equivalent) at the Time of Execution of the transaction.)</p> <p>Trades over \$200,000 and up to and including \$999,999.99 par value — \$0.000002375 times the par value of the transaction (i.e., \$0.002375/\$1000). (See note above regarding certain Asset-Backed Securities.)</p> <p>Trades of \$1,000,000 par value or more — \$2.375/trade. (See note above regarding certain Asset-Backed Securities.) All</p>	<p><u>application</u> per Data Set of Real-Time TRACE transaction data, <u>except as may be subject to a waiver set forth below</u>, or a flat fee of \$7,500/month per Data Set of Real-Time TRACE transaction data, entitling Professionals to make unlimited internal use of such Data Set(s) [on <u>through</u> any number of <u>display applications</u> [interrogation or display devices].</p>
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	<p>transactions in Asset-Backed Securities that are Agency Pass-Through Mortgage-Backed Securities traded to be announced (“TBA”) (“TBA transactions”) — \$1.50/trade.</p>	
<p>CTCI/FIX/Third Party — \$25/month/per firm</p>	<p>Cancel/Correct — \$1.50/trade</p>	<p>Market Data: Vendor Real-Time Data Feed — \$1,500/month per Data Set of Real-Time TRACE transaction data for receipt of continuous Real-Time TRACE transaction data in such Data Sets, except for qualifying Tax-Exempt Organizations, or \$250/month per Data Set of Snapshot Real-Time TRACE transaction data for daily receipt of such Data Set(s).</p>
	<p>“As/of” Trade Late — \$3/trade</p>	<p>Market Data: Vendor</p>

		<p>Real-Time Data Feed — \$400/month per Data Set of Real-Time TRACE transaction data for such Data Set(s) for qualifying Tax-Exempt Organizations.</p>
		<p>Market Data: Non-Professional Real-Time Data Display — No charge.</p>
		<p>Historic TRACE Data: Set-Up Fee — a single fee of \$2,000 for development and set-up to receive Historic TRACE Data, except for qualifying Tax-Exempt Organizations.</p>
		<p>Historic TRACE Data: Set-Up Fee — a single fee of \$1,000 for development and set-up</p>

		<p>to receive Historic TRACE Data for qualifying Tax-Exempt Organizations.</p>
		<p>Historic TRACE Data: Fee — \$2,000/calendar year per Data Set for receipt of Historic TRACE Data, except for qualifying Tax-Exempt Organizations. The data is enabled for internal use and internal and/or external [desktop] display <u>application</u> [distribution]. Bulk re-distribution of data is not permitted.</p>
		<p>Historic TRACE Data: Bulk Re-Distribution Fee — except for qualifying Tax-Exempt Organizations,</p>

		<p>\$1/CUSIP per calendar year (or part thereof) within a single Data Set of Historic TRACE Data per each recipient of re-distributed data;</p> <p>maximum fee per Data Set of \$1,000/calendar year (or part thereof) per each recipient of re-distributed data.</p>
		<p>Historic TRACE Data: Bulk Re-Distribution Fee — for qualifying Tax-Exempt Organizations, \$500/calendar year per Data Set for receipt of Historic TRACE Data.</p> <p>The data is enabled for internal use and internal and/or external [desktop] display</p>

		<p><u>application</u>. Bulk re-distribution of data is permitted with certain restrictions.</p>
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(a) through (b) No Change.

**(c) Market Data Fees**

Real-Time TRACE transaction data disseminated by FINRA comprises the following databases ("Data Set(s)": corporate bonds ("Corporate Bond Data Set"), Agency Debt Securities ("Agency Data Set") and Asset-Backed Securities ("ABS Data Set"). Market data fees are charged for each Data Set. Professionals and Non-Professionals may subscribe to receive one or more Data Sets of Real-Time TRACE transaction data disseminated by FINRA in one or more of the following ways for the charges specified, as applicable. Members, vendors and other redistributors shall be required to execute appropriate agreements with FINRA.

**(1) Professional Fees**

Professionals may subscribe for the following:

(A) [Bond Trade Dissemination Service ("BTDS")] Professional Real-Time Data Display Fee of \$60 per month, per [terminal] display application per Data Set [for each interrogation or display device receiving a Data Set] of Real-Time TRACE transaction data, except as may be subject to a waiver set forth below, or a flat fee of \$7,500 per month per Data Set entitling Professionals to make unlimited internal use of such Data Set(s) of Real-Time TRACE transaction data on any number of display applications [interrogation or display devices].

(i) During a pilot program that expires on November 8, 2013, if a member, vendor or other redistributor offers a Professional a free trial of a data product that includes Real-Time TRACE transaction data, FINRA will waive the Professional Real-Time Data Display Fee of \$60 per month, per display application per Data Set, for not longer than one month (i.e., a period not longer than 31 days), concurrently with the free trial. Not more than four Professionals associated with, employed by, or otherwise affiliated with a member, employer or other person may receive the FINRA fee waiver during the free trial. After FINRA has waived the fee in connection with a free trial offered by a member, vendor or other redistributor, a Professional and the member, employer, or other person with whom the Professional is associated with, employed by or otherwise affiliated with may not use the waiver again for that member, vendor or other distributor until 12 months has lapsed from the last day of the prior waiver.

(B) Vendor Real-Time Data Feed Fee of \$1,500 per month per Data Set for receipt of continuous Real-Time TRACE transaction data for any person or organization (other than a Tax-Exempt Organization) that receives a feed of such Data Set(s) of Real-Time TRACE transaction data, or \$250 per month per Data Set for daily receipt of such Data Set(s) of Snapshot Real-Time TRACE transaction data, which shall consist of one TRACE price per security per day. These fees entitle use of such Data Set(s) in one or more of the following ways: internal operational and processing systems, internal monitoring and surveillance

systems, internal price validation, internal portfolio valuation services, internal analytical programs leading to purchase/sale or other trading decisions, and other related activities, and the repackaging of market data in such Data Set(s) for delivery and dissemination outside the organization, such as indices or other derivative products. (These fees do not include per [terminal] display application charges noted in paragraph (c)(1)(A) per [charges for each interrogation or display device receiving] Data Set(s) of Real-Time TRACE transaction data.)<sup>2</sup>

(C) through (D) No Change.

(2) 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") and Asset-Backed Securities ("Historic ABS 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) Professional Fees**

Professionals may subscribe for the following:

(A) Persons or Organizations Other Than Qualifying Tax-Exempt Organizations

(i) No Change.

(ii) Data Fee — \$2,000 per calendar year per Data Set for receipt of Historic TRACE Data. (The 2003 Historic Corporate Bond Data Set also includes the 2002 Historic Corporate Bond Data Set, the 2011 Historic Agency Data Set also includes the 2010 Historic Agency Data Set, and the 2013 Historic ABS Data Set also includes the 2012 Historic ABS Data Set.) Historic TRACE Data is enabled for internal use and internal and/or external [desktop] display application [distribution]. Bulk re-distribution of such data is not permitted.

(iii) No Change.

(B) Qualifying Tax-Exempt Organizations

A Tax-Exempt Organization qualifies for development and set-up and to receive Historic TRACE Data under this paragraph (d)(1)(B) if it does not re-distribute such data in bulk, or it re-distributes such data in bulk or otherwise at no charge solely to Non-Professionals or other Tax-Exempt Organizations that agree to be subject to the same restrictions.

(i) No Change.

(ii) Data and Bulk Re-Distribution Fee — \$500 per calendar year per Data Set for receipt of Historic TRACE Data. (The 2003 Historic Corporate Bond Data Set also includes the 2002 Historic Corporate Bond Data Set, the 2011 Historic Agency Data Set also includes the 2010 Historic Agency Data Set, and the 2013 Historic ABS Data Set also includes the 2012 Historic ABS Data Set.) Historic TRACE Data is enabled for internal use and internal and/or external [desktop] display

application, and bulk redistribution, and may be re-distributed subject to the restrictions in paragraph (d)(1)(B).

(2) No Change.

(e) through (f) No Change.

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<sup>1</sup> No Change.

<sup>2</sup> Under the Vendor Real-Time Data Feed Fee and service, Real-Time TRACE transaction data (or Data Set(s) of such data) may not be used in any display application [interrogation display devices or any systems] that permits end users to determine individual transaction pricing.