

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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**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)

(a) through (d) No Change.

(e) Academic Corporate Bond TRACE Data

Academic Corporate Bond TRACE Data comprises historic transaction-level data on transactions in corporate bonds. Academic Corporate Bond TRACE Data is available only to institutions of higher education. Recipients of Academic Corporate Bond TRACE Data shall be required to execute appropriate agreements with FINRA.

(f) Other Requests for Data

FINRA may impose and collect charges for data FINRA supplied upon request, where there is no provision elsewhere in this Rule 7730 for charges for such service or sale.

[(f)](g) Definitions

(1) through (4) No Change.

(5) “Academic Corporate Bond TRACE Data” as used in Rule 7730 means historic transaction-level data on all transactions in corporate bonds reported to TRACE (except a transaction that is a List or Fixed Offering Price Transaction, as defined in Rule 6710(q), or a Takedown Transaction, as defined in Rule 6710(r)), including Rule 144A transactions in corporate bonds, 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. Academic Corporate Bond TRACE Data will be delayed a minimum of 36 months and will not include MPIDs, but will substitute a masked dealer identifier for each MPID included in the data.

[(g)](h) FINRA ADDS Fees

The FINRA Automated Data Delivery System (“FINRA ADDS”) provides a member access to TRACE trade journal files. The following fees are for two optional FINRA ADDS services: TRACE Data Delivery Plus and TRACE Data Delivery Secure File Transfer Protocol.

(1) through (2) No Change.

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