

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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**7600B. CHARGES FOR FINRA/NYSE TRADE REPORTING FACILITY
SERVICES**

7610B. Securities Transaction Credit

FINRA members that trade securities listed on the NYSE (“Tape A”), Amex and regional exchanges (“Tape B”), or Nasdaq (“Tape C”) in over-the-counter transactions reported to the FINRA/NYSE Trade Reporting Facility may receive from the FINRA/NYSE Trade Reporting Facility transaction credits based on the transactions attributed to them. A transaction is attributed to a member if the member is identified as the executing party in a trade report submitted to the FINRA/NYSE Trade Reporting Facility that the FINRA/NYSE Trade Reporting Facility submits to the Consolidated Tape Association or the Nasdaq Securities Information Processor. A FINRA member may earn credits from any of three pools maintained by the FINRA/NYSE Trade Reporting Facility, each of which represents the revenue paid by the Consolidated Tape Association or the Nasdaq Securities Information Processor with respect to the

FINRA/NYSE Trade Reporting Facility for each of Tape A, Tape B, and Tape C transactions. A FINRA member may earn credits from the pools according to the pro rata share of revenue attributable to over-the-counter transactions reported to the FINRA/NYSE Trade Reporting Facility by the member in Tape A, Tape B, and Tape C for each calendar quarter. To the extent that Tape A, Tape B or Tape C revenue is subject to any adjustment, credits provided may be adjusted accordingly. The percentage of attributable revenue shared with a particular member will be determined as follows:

Tape A

Percentage Market Share	Percent of attributable revenue shared
Greater than or equal to [0.9] <u>2.0</u> %	[90] <u>100</u> %
Greater than or equal to 0.5% but less than [0.9] <u>2.0</u> %	[75] <u>95</u> %
Greater than or equal to [0.4] <u>0.1</u> % but less than 0.5%	[70] <u>85</u> %
[Greater than or equal to 0.075% but less than 0.4%]	[25%]
Less than [0.075] <u>0.1</u> %	0%

Tape B

Percentage Market Share	Percent of attributable revenue shared
Greater than or equal to [0.7] <u>2.0</u> %	[90] <u>100</u> %

Greater than or equal to 0.5% but less than [0.7] <u>2.0</u> %	[75] <u>95</u> %
Greater than or equal to [0.4] <u>0.1</u> % but less than 0.5%	[70] <u>85</u> %
[Greater than or equal to 0.075% but less than 0.4%]	[25%]
Less than [0.075] <u>0.1</u> %	0%

Tape C

Percentage Market Share	Percent of attributable revenue shared
Greater than or equal to [0.9] <u>2.0</u> %	[90] <u>100</u> %
Greater than or equal to 0.5% but less than [0.9] <u>2.0</u> %	[75] <u>95</u> %
Greater than or equal to [0.4] <u>0.1</u> % but less than 0.5%	[70] <u>85</u> %
[Greater than or equal to 0.075% but less than 0.4%]	[25%]
Less than [0.075] <u>0.1</u> %	0%

For purposes of this Rule, “Market Share” means a percentage calculated by dividing the total number of shares represented by trades reported by a FINRA member to the FINRA/NYSE Trade Reporting Facility during a given calendar quarter by the

total number of shares represented by all trades reported to the Consolidated Tape Association or the Nasdaq Securities Information Processor, as applicable, during that quarter. Market Share is calculated separately for each tape.

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. [Members will be charged either \$500 or \$1,000 per month beginning in the month of the member's first trade report on or after July 2, 2012. Once a member's fee begins, the member will be charged a fee each month unless the member cancels its access to the FINRA/NYSE Trade Reporting Facility, and in such instance where the member reports no trades in a given month, the member will be charged the lower fee.] The rate will be based on the [following] member's "ATS & Non-ATS OTC Market Share," which is defined as the percentage calculated by dividing the total number of ATS and non-ATS shares reported by the member to FINRA and published to the FINRA public web site at www.finra.org pursuant to Rule 6110 during a given calendar quarter by the total number of all shares reported to the CTA or UTP SIP, as applicable, during that period. ATS & Non-ATS OTC Market Share is calculated in aggregate across all Tapes (Tape A, Tape B, Tape C). The monthly fee will be assessed as follows:

<u>ATS & Non-ATS OTC Market Share</u>	<u>Monthly Subscriber Fee</u>
<u>Greater than or equal to 2.0%</u>	<u>\$30,000</u>
<u>Greater than or equal to 0.5% but less than 2.0%</u>	<u>\$15,000</u>
<u>Greater than or equal to 0.1% but less than 0.5%</u>	<u>\$5,000</u>
<u>Less than 0.1%</u>	<u>\$2,000</u>

[Members reporting an average of 100 trades or less per day during the calendar month will be charged \$500.]

[Member reporting an average of more than 100 trades per day during the calendar month will be charged \$1,000.]

7630B. Aggregation of Activity of Affiliated Members

(a) For purposes of applying any provision of the Rule 7600B Series that reflects a charge assessed, or credit provided, by the FINRA/NYSE Trade Reporting Facility, a member's activity will be aggregated automatically [may request that the FINRA/NYSE Trade Reporting Facility aggregate its activity] with the activity of its affiliates.

Members are required to submit to the FINRA/NYSE Trade Reporting Facility a form disclosing affiliates and immediately provide notice to the FINRA/NYSE Trade Reporting Facility of any changes to affiliation. [A member requesting aggregation of

affiliate activity shall be required to certify to FINRA the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform FINRA immediately of any event that causes an entity to cease to be an affiliate. FINRA shall review available information regarding the entities and reserves

the right to request additional information to verify the affiliate status of an entity.

FINRA shall approve a request unless it determines that the certification is not accurate.]

(b) through (c) No change.

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