

**EXHIBIT 5**

Below is the text of the proposed rule change. Proposed new language is underlined.

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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>System Fees</b>	<b>Transaction Reporting Fees</b>	<b>Data Fees</b>
No Change to chart		

(a) through (f) No Change.

**(g) Definitions**

(1) through (5) No Change.

**(6) TRACE Security Activity Report**

The “TRACE Security Activity Report” is a monthly report containing basic descriptive security elements, aggregate par value volume information, number of transactions, number of unique market participant identifiers (“MPIDs”), and top 5 statistics for disseminated transactions in Corporate and

Agency Bonds. The TRACE Security Activity Report will be delayed a minimum of 90 days.

(A) Par Value Volume Information

The aggregate par value volume information provided in the TRACE Security Activity Report will include the total par value traded, par value traded of customer buys, par value traded of customer sells, and par value traded of interdealer transactions. For uncapped transactions, the aggregate par value volume information will reflect the actual trade size of each transaction. If there are six or more capped transactions disseminated during the calendar month, the aggregate par value volume information will reflect the actual trade size of each transaction, as well as the par value traded within specified size categories. If there are fewer than six disseminated capped transactions during the calendar month, the aggregate par value volume information will reflect the capped volumes disseminated by TRACE.

(B) Number of Transactions

The transaction totals provided in the TRACE Security Activity Report will include the total number of transactions, the number of customer buys, the number of customer sells, and the number of interdealer transactions. If there are six or more capped transactions disseminated during the calendar month, the report will provide the total number of transactions and an estimate (provided as incremental ranges)

of the number of transactions with a par value volume within specified size categories.

(C) Number of Unique Market Participant Identifiers and Top 5 Statistics

The TRACE Security Activity Report will provide the number of unique reporting MPIDs (displaying the actual number of unique MPIDs where there are six or more unique MPIDs or “1 to 5,” as applicable) and the number of unique reporting MPIDs for disseminated capped transactions (displaying the actual number of unique MPIDs where there are six or more unique MPIDs, or “0” or “1 to 5,” as applicable); the percentage of the total number of transactions traded by the top five MPIDs for each CUSIP; and the percentage of total par value traded by the top five MPIDs for each CUSIP.

(h) No Change.

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<sup>1</sup> No Change.

<sup>2</sup> No Change.

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