

**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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**FINRA Manual**

**Corporate Organization**

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**TRF LLC Agreements**

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**[Second]Third Amended and Restated Limited Liability Company Agreement of the FINRA/NASDAQ Trade Reporting Facility LLC**

This [Second]Third Amended and Restated Limited Liability Company Agreement of The FINRA/NASDAQ Trade Reporting Facility LLC (the "Company") (together with the schedules attached hereto, this "Agreement"), dated as of [Sept 13, 2017]August 1, 2018 ("Effective Date") that replaces the [First]Second Amended and Restated Limited Liability Company Agreement of The Trade Reporting Facility, LLC, between [The] NASDAQ[ OMX GROUP], Inc., and Financial Industry Regulatory Authority, Inc. [(the "SRO Member")], dated [July 23, 2008]September 13, 2017 (the "Prior Agreement"), is entered into by and between NASDAQ, Inc. [(the successor entity to The NASDAQ OMX Group, Inc.)], a Delaware corporation (the "Business Member"), and Financial Industry Regulatory Authority, Inc., a Delaware non-stock corporation (the "SRO Member" or "FINRA" and, together with the Business Member, the "Members", and each, a "Member"). Capitalized terms used herein and not otherwise defined have the meanings set forth on Schedule A hereto.

WHEREAS, The Members formed and continued the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.), as amended from time to time (the "Act") on April 27, 2006 (the "Original Effective Date"). By execution of this Agreement, the Members continue the Company as a limited liability company pursuant to and in accordance with the Act. This Agreement is effective as of the date of this Agreement; and

WHEREAS the Members have determined that it is appropriate to amend and restate the Prior Agreement for the purposes of reflecting [the change in the name of the Business Member] that the Business Member has now chosen to operate the Company through two separate trade reporting facilities (each a "TRF"): (i) The FINRA/Nasdaq TRF Carteret ("TRF 1"); and (ii) The FINRA/Nasdaq TRF Chicago ("TRF 2").

NOW, THEREFORE, for and in consideration of the covenants, conditions and agreements contained herein, the Members do hereby agree as follows:

1. through 5. No change.
6. Certificates.

John M. Yetter, as an "authorized person" within the meaning of the Act, executed, delivered and filed the Certificate of Formation with the Secretary of State of the State of Delaware on April 27, 2006. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, his powers as an "authorized person" ceased, and each Member thereupon became a designated "authorized person" and each Member shall continue as a designated "authorized person" within the meaning of the

Act. The Members or an Officer shall execute, deliver and file any other certificates (and any amendments thereto and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

7. Purposes.

The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, to operate [a facility]one or more facilities for Non-System Trading and to engage in all related activities arising therefrom or relating thereto or necessary, desirable, advisable, convenient or appropriate in connection therewith as the Members may determine. The Company may not undertake material business activities unrelated to the business of Non-System Trading without obtaining the approval required by Section 10(e).

8. through 9. No change.

10. Board of Directors.

(a) *Number and Composition.* The Company shall be managed by or under the direction of the board of directors (the "Board of Directors" or "Board"), which shall be established by the Members. The Board is comprised of three (3) Directors. The Business Member is entitled to designate two (2) Directors, each of whom must be a director, officer or employee of the Business Member or an Affiliate thereof. The SRO Member is entitled to designate one (1) Director (the "SRO Member Director") who shall be a member of the SRO Member's Board of Governors or an officer or employee of the SRO Member designated by the SRO Member's Board of Governors. Each Director elected, designated or appointed to the Board shall hold office until a successor is elected

and qualified or until such Director's earlier death, resignation or removal. Each Director shall execute and deliver a Management Agreement or other instrument pursuant to which such Director shall accept [its]his or her appointment and duties as a Director and agree to be bound by the terms of this Agreement. Subject to Section 10(e) of this Agreement, the Board may change the number of the Directors and the composition of the Board from time to time at its discretion; provided, however, that the Board shall, at all times, include at least one SRO Member Director. No person that is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) may be a Director.

(b) through (d) No change.

(e) *Special Voting Requirements; Major Actions.* Notwithstanding the provisions set forth in Section 10(d) regarding voting requirements, no action with respect to any Major Action (as defined below), shall be effective unless approved by consent of the SRO Member Director. Additionally, unless approved by the SRO Member Director, neither Member on behalf of the Company shall enter into or permit the Company to enter into any Major Action. For purposes of this Agreement, "Major Action" means any of the following:

(i) through (vii) No change.

(viii) to the fullest extent permitted by law, taking any action to effect the voluntary, or which would precipitate an involuntary, dissolution or winding up of the Company, other than as contemplated by Section 20 herein;

(ix) through (xii) No change.

(f) through (k) No change.

11. through 16. No change.

17. Books, Records and Jurisdiction.

(a) through (b) No change.

(c) The Members and the officers, directors, governors, agents and employees of the Members irrevocably submit to the jurisdiction of the U.S. federal courts, SEC and FINRA for the purpose of any suit, action or proceeding pursuant to U.S. federal securities laws, and the rules or regulations thereunder, arising from, or relating to, the Company's activities or Section 17(b) hereof (except that such jurisdictions shall include Delaware for any such matter relating to the organization or internal affairs of the Company, provided that such matter is not related to trading on, or the regulation of, the markets operated by the Company), and hereby waive and agree not to assert by way of motion, as a defense or otherwise, in any such suit, action or proceeding any claims that they are not personally subject to the jurisdiction of the SEC, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter hereof may not be enforced in or by such courts or agency.

(d) through (e) No change.

18. through 19. No change.

20. Termination. The termination of TRF 1 will be governed by the terms of Section 20(a) and the termination of TRF 2 will be governed by the terms of Section 20(b) below, provided, however, that either TRF 1 or TRF 2 or both TRF 1 and TRF 2 may also be terminated pursuant to Section 20(c).

(a) TRF 1.

[(a)](i) Unless otherwise agreed in writing by the Members, [the Company]TRF 1 may be dissolved by either Member in accordance with this Section 20. Either Member may dissolve [the Company]TRF 1 by providing to the other Member prior written notice of at least one year, unless the Member revokes such notice prior to the expiration of the one-year period; provided, however, that neither Member may deliver such notice of dissolution to the other Member before the second anniversary of the Effective Date of [the Prior]this Agreement. Unless the notice is revoked prior to the date of dissolution or as otherwise agreed to by the Members, [the Company]TRF 1 shall dissolve in accordance with the terms of this Agreement one year from the date notice of such dissolution is received by the applicable Member or at such later time as expressly set forth in the notice (the "Dissolution Date"). If the SRO Member provides notice of dissolution pursuant to this Section 20(a) (the date of delivery by the SRO Member of such notice of dissolution is hereinafter referred to as the "Notice of Dissolution Delivery Date"), then the Members shall negotiate in good faith to: [(i)](a) allow the Business Member to continue to operate [the Company]TRF 1 or the business of [the Company]TRF 1 under the SRO Member's SRO registration, [(ii)](b) restructure [the Company]TRF 1 so that the Business Member can operate [the Company]TRF 1 or the business of [the Company]TRF 1 under the SRO registration of the Business Member or any Affiliate thereof, as the case may be, or [(iii)](c) sell [the Company]TRF 1 or the business of [the Company]TRF 1 to the SRO Member based on a valuation of [the Company]TRF 1's business and assets conducted in such manner as the parties may agree, and consideration for the sale may include a contract for the Business Member to

provide services to the SRO Member relating to the operation of [the Company]TRF 1 and the business of [the Company]TRF 1.

[(b)](ii) In the event the parties have not agreed on any of [(i), (ii) or (iii)](a), (b), or (c) of Section 20(a)(i) by the date that is 60 days after the Notice of Dissolution Delivery Date (the "FMV Commencement Date"), the Members shall thereafter in good faith seek to agree on the Fair Market Value. If the Members cannot agree on the Fair Market Value within 30 days after the FMV Commencement Date, the Members shall cooperate in good faith to select an independent investment banking firm (an "Investment Bank") of recognized international standing (the "Appraiser") to determine the Fair Market Value. Any Investment Bank that has received an aggregate of \$100,000 or more for services or otherwise from either Member during the three-year period prior to the Dissolution Date shall not be eligible to serve as the Appraiser. The fees and expenses of the Appraiser will be borne by the Members in equal amounts. Each Member will share with the other Member any written information it provides to the Appraiser and will not communicate with the Appraiser, other than through such written information, without giving the other Member an opportunity to be present at any such communication. Within 90 days after the date on which the date the Appraiser has been selected, the Appraiser will determine the Fair Market Value and will notify the Members in writing of such determination (specifying the Fair Market Value and setting forth, in reasonable detail, the basis for such determination). The determination of Fair Market Value in accordance with this Section [20(b)]20(a)(ii) will be final, binding and conclusive upon the Members. At a closing to occur on the date that is 10 business days following the determination of the Fair Market Value (whether by agreement of the Members or by

determination of the Appraiser), or such other date as the Members shall mutually determine: [(i)](a) the SRO Member shall pay to the Business Member an amount equal to the Fair Market Value; [(ii)](b) the Business Member shall transfer to the SRO Member the Business Member's interest in [the Company]TRF 1 in its entirety; and [(iii)](c) the Notice of Dissolution shall be deemed revoked. Upon dissolution of [the Company]TRF 1, except as may be prohibited by applicable law, the Business Member covenants and agrees that it will not apply to register as a Registered Securities Association. This covenant shall survive termination of this Agreement for a period of five years.

(b) TRF 2.

(i) A Member may terminate TRF 2 by providing the other Member with prior written notice of at least one year, unless the Member revokes such notice prior to the expiration of the one-year period. Unless the foregoing notice is revoked prior to the date of dissolution as agreed to by the Members, TRF 2 shall dissolve in accordance with the terms of this Agreement one year from the date notice of such dissolution is received by the applicable Member or at such later time as expressly set forth in the notice.

(ii) The SRO Member may terminate TRF 2 for any reason that the SRO Member, in its sole discretion, determines could have a negative impact on the maintenance of its status as a preeminent SRO. In the event that the Business Member takes any action or fails to take any action that the SRO Member determines, in the exercise of its business judgment, could or does jeopardize the SRO member's status or reputation as an SRO, that cannot be cured or has not been cured within 30 days of receipt of written notice to the Business Member, the SRO Member will thereafter be



entitled to immediate dissolution of TRF 2. In such event, TRF 2 will immediately suspend all operations and the SRO Member will have no further obligations to TRF 2 and will be entitled to any and all amounts due to the SRO Member under the terms of this Agreement, in addition to any other damages provided for under common law or agreements between the Members. Notwithstanding subsection (i) of this Section 20(b), the SRO Member may invoke this Section 20(b)(ii) at any time during the term of this Agreement.

*(c) Additional Grounds for Termination.*

(i) A Member may terminate either TRF or this entire Agreement due to the material breach of the other Member if the breach is not cured within 60 days of the breaching party's receipt of written notice of the breach.

(ii) A Member may terminate either TRF or this entire Agreement for the other Member's bankruptcy or insolvency on 30 days' written notice.

21. Dissolution and Winding Up.

(a) If TRF 1 or TRF 2, but not both, is terminated, the Company will continue to operate and the terms related to the remaining TRF will remain in full force and effect.

The Company shall be dissolved, however, and its affairs shall be wound up upon the first to occur of the following: (i) an action by either Member to terminate TRF 1 and TRF 2, both TRFs at the same time, or to terminate the then-last remaining TRF in accordance with and pursuant to Section 20 herein, (ii) the occurrence of any event which terminates the continued membership of the last remaining Member in the Company unless the Company is continued in a manner permitted by the Act or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

(b) through (d) No change.

22. through 29. No change.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first written herein.

NASDAQ, INC.

By: \_\_\_\_\_

Name: Tal Cohen

Title: SVP North American Equities

FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.

By: \_\_\_\_\_

Name: Thomas Gira

Title: [EVP]Executive Vice President, Market

Regulation and Transparency Services

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## SCHEDULE A

### Definitions

#### A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” has the meaning set forth in the preamble to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” means this [Second]Third Amended and Restated Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented from time to time.

“Appraiser” has the meaning set forth in Section 20(b) of this Agreement.

“Board” or “Board of Directors” has the meaning set forth in Section 10(a).

“Business Member” means NASDAQ, Inc., a Delaware corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company as such pursuant to this Agreement.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on April 27, 2006, as amended or amended and restated from time to time.

“Confidential Information” has the meaning set forth in Section 17(d) of this Agreement.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Covered Persons” has the meaning set forth in Section 18(a) of this Agreement.

“Directors” means the directors elected, designated or appointed to the Board from time to time by the Members. A list of the Directors of the Company is attached hereto as Schedule E. A Director is hereby designated as a “manager” of the Company within the meaning of Section 18-101(10) of the Act.

“Dissolution Date” has the meaning set forth in Section 20(a) of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Facility Services Agreement” means the Facility Services Agreement entered into between the Company and the Business Member or an Affiliate thereof, as such agreement may from time to time be amended.

“Fair Market Value” means the private market value that a willing Third Party would pay for the Business Member’s interest in the Company in an arms-length transaction taking into account the prospects and potential of the Company’s business operated as a going concern under a valid SRO registration.

“FMV Commencement Date” has the meaning set forth in Section 20(b) of this Agreement.

“Investment Bank” has the meaning set forth in Section 20(b) of this Agreement.

“Major Action” has the meaning set forth in Section 10(e) of this Agreement.

“Management Agreement” means the agreement of the Directors in substantially the form attached hereto as Schedule C.

“Member” has the meaning set forth in the preamble to this Agreement.

“Non-System Trading” means trading otherwise than on an exchange of securities for which the SEC has approved a transaction reporting plan pursuant to SEC Rule 240.11Aa3-1 or SEC Rule 242.601

“Notice of Dissolution Delivery Date” has the meaning set forth in Section 20(a) of this Agreement.

“Officer” means an officer of the Company described in Section 11. The Officers are listed on Schedule D hereto.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Registered Securities Association” means a “registered securities association” within the meaning of the Exchange Act.

“SEC” means the Securities and Exchange Commission.

“SRO” means a “self-regulatory organization” within the meaning of the Exchange Act.

“SRO Member” means Financial Industry Regulatory Authority, Inc., a Delaware non-stock corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company pursuant to this Agreement.

“SRO Member Director” has the meaning set forth in Section 10(a) of this Agreement.

“SRO Responsibilities” means those duties or responsibilities of an SRO pursuant to the Exchange Act and the rules promulgated thereunder.

“Statement of Work” means the written statement delivered to the Company by FINRA or an Affiliate thereof setting forth the SRO Responsibilities that FINRA or an Affiliate thereof will perform for the Company.

“Third Party” means any person other than (i) the Company or any Affiliate thereof or (ii) either Member or any Affiliate thereof.

B. No change.

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**SCHEDULE B**

No change.

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**SCHEDULE C**

Management Agreement

\_\_\_\_\_, 20\_\_

The FINRA/NASDAQ Trade Reporting Facility LLC

One Liberty Plaza

New York, New York 10006

Re: Management Agreement

The FINRA/NASDAQ Trade Reporting Facility LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned persons, who have been designated as directors of the Board of Directors (the "Board") of The FINRA/NASDAQ Trade Reporting Facility, LLC, a Delaware limited liability company (the "Company"), in accordance with the [Second]Third Amended and Restated Limited

Liability Company Agreement of the Company, dated as of \_\_\_\_\_, 201\_, as it may be amended or restated from time to time (the "LLC Agreement"), hereby agree as follows:

1. No change.
2. No change.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

\_\_\_\_\_

Name:

\_\_\_\_\_

Name:

\_\_\_\_\_

Name:

\_\_\_\_\_

**SCHEDULE D**

No change.

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**SCHEDULE E**

No change.

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**FINRA Rules**

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**6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES**

**6100. QUOTING AND TRADING IN NMS STOCKS**

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**6184. Transactions in Exchange-Traded Managed Fund Shares (“NextShares”)**

(a) Members that effect secondary market transactions otherwise than on an exchange in exchange-traded managed fund shares or “NextShares,” as defined under Nasdaq Rule 5745, must report such transactions to [the] a FINRA/Nasdaq Trade Reporting Facility or the Alternative Display Facility in accordance with this Rule and the rules applicable to the trade reporting facility used by the reporting member. Such transactions cannot be reported to the FINRA/NYSE Trade Reporting Facility. As used in this Rule 6184, the term “FINRA/Nasdaq Trade Reporting Facility” means the FINRA/Nasdaq Trade Reporting Facility Carteret or the FINRA/Nasdaq Trade Reporting Facility Chicago, as applicable, depending on the facility to which the member elects to report.

(b) through (d) No change.

**••• Supplementary Material: -----**

.01 through .02 No change.

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**6300. TRADE REPORTING FACILITIES**

**6300A. FINRA/NASDAQ TRADE REPORTING FACILIT[Y]IES**

There are two FINRA/Nasdaq Trade Reporting Facilities: FINRA/Nasdaq Trade Reporting Facility Carteret and FINRA/Nasdaq Trade Reporting Facility Chicago. As used in the Rule 6300A Series, the term “FINRA/Nasdaq Trade Reporting Facility”



means either the FINRA/Nasdaq Trade Reporting Facility Carteret or FINRA/Nasdaq Trade Reporting Facility Chicago, as applicable, depending on the facility to which the Participant elects to report. The two FINRA/Nasdaq Trade Reporting Facilities are separate and distinct facilities, and as such, for example, the correction, cancellation or reversal of a trade can only be reported to the FINRA/Nasdaq Trade Reporting Facility to which the trade was originally reported.

The forms of agreements required under the Rule 6300A Series, including the agreement to allow a Participant to report and lock-in trades on a member's behalf required under Rule 6380A(h), shall be identical for both FINRA/Nasdaq Trade Reporting Facilities and a single agreement can be used for purposes of both FINRA/Nasdaq Trade Reporting Facilities. Members that elect to participate in both FINRA/Nasdaq Trade Reporting Facilities must amend any existing agreements under the Rule 6300A Series to reflect their application to both Facilities.

Any determinations made by FINRA to suspend, condition, limit or terminate a Participant's ability to use one of the FINRA/Nasdaq Trade Reporting Facilities shall also apply to the other FINRA/Nasdaq Trade Reporting Facility with respect to that Participant.

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#### **6360A. Suspension and Termination by FINRA Action**

FINRA may, pursuant to the procedures set forth in the Rule 9000 Series, suspend, condition, limit, prohibit or terminate a Trade Reporting Facility Participant's ability to use FINRA/Nasdaq Trade Reporting Facility services in one or more designated securities for violations of applicable requirements or prohibitions. For avoidance of

doubt, any determination by FINRA to suspend, limit, prohibit, or terminate a Participant's ability to use services of one of the two FINRA/Nasdaq Trade Reporting Facilities will apply equally to the other FINRA/Nasdaq Trade Reporting Facility with respect to that Participant.

**6370A. Termination of FINRA/Nasdaq Trade Reporting Facility Services**

FINRA may, upon notice, terminate FINRA/Nasdaq Trade Reporting Facility services in the event that a Trade Reporting Facility Participant fails to qualify under specified standards of eligibility or fails to pay promptly for services rendered. For avoidance of doubt, any determination by FINRA to terminate the services of one of the two FINRA/Nasdaq Trade Reporting Facilities with respect to a Participant will also terminate the services of the other FINRA/Nasdaq Trade Reporting Facility with respect to that Participant.

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

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**7200. TRADE REPORTING FACILITIES**

**7200A. FINRA/NASDAQ TRADE REPORTING FACILITIES**

There are two FINRA/Nasdaq Trade Reporting Facilities: FINRA/Nasdaq Trade Reporting Facility Carteret and FINRA/Nasdaq Trade Reporting Facility Chicago. As used in the Rule 7200A Series, the term "FINRA/Nasdaq Trade Reporting Facility" means either the FINRA/Nasdaq Trade Reporting Facility Carteret or FINRA/Nasdaq Trade Reporting Facility Chicago, as applicable, depending on the facility to which the

Participant elects to report. The two FINRA/Nasdaq Trade Reporting Facilities are separate and distinct facilities, and as such, for example, the correction, cancellation or reversal of a trade can only be reported to the FINRA/Nasdaq Trade Reporting Facility to which the trade was originally reported.

The forms of agreements required under the Rule 7200A Series, including the Participant Application Agreements required under Rule 7220A and the agreement to include transaction fees in clearing reports required under Rule 7230A(h), shall be identical for both FINRA/Nasdaq Trade Reporting Facilities and a single agreement can be used for purposes of both FINRA/Nasdaq Trade Reporting Facilities. Members that elect to participate in both FINRA/Nasdaq Trade Reporting Facilities must provide written notice to the FINRA/Nasdaq Trade Reporting Facility and FINRA of such election, in the form prescribed by FINRA, and amend any existing agreements under the Rule 7200A Series, to reflect their application to both Facilities.

Any determinations made by FINRA to grant, deny, suspend, terminate, limit, prohibit, restore, or reinstate access to or participation in one of the FINRA/Nasdaq Trade Reporting Facilities with respect to a Participant shall also apply to the other FINRA/Nasdaq Trade Reporting Facility with respect to that Participant.

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#### **7280A. Termination of Access**

FINRA may, upon notice, terminate access to the trade reporting service of the System as to a Participant in the event that a Participant fails to abide by any of the rules or operating procedures of the trade reporting service of the System or FINRA, or fails to honor contractual agreements entered into with FINRA or FINRA Regulation, or fails to

pay promptly for services rendered by the trade reporting service of the System. For avoidance of doubt, any determination by FINRA to terminate access to the services of one of the two FINRA/Nasdaq Trade Reporting Facilities with respect to a Participant will also terminate access to the services of the other FINRA/Nasdaq Trade Reporting Facility with respect to that Participant.

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**7600. DATA PRODUCTS AND CHARGES FOR TRADE REPORTING FACILITY SERVICES**

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

There are two FINRA/Nasdaq Trade Reporting Facilities: FINRA/Nasdaq Trade Reporting Facility Carteret and FINRA/Nasdaq Trade Reporting Facility Chicago. As used in the Rule 7600A Series, the term “FINRA/Nasdaq Trade Reporting Facility” means either the FINRA/Nasdaq Trade Reporting Facility Carteret or FINRA/Nasdaq Trade Reporting Facility Chicago, as applicable, depending on the facility to which the Participant elects to report.

**7610A. 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/Nasdaq Trade Reporting Facility may receive from the FINRA/Nasdaq 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/Nasdaq Trade Reporting

Facility that the FINRA/Nasdaq 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/Nasdaq 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/Nasdaq 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/Nasdaq Trade Reporting Facility by the member in each of Tape A, Tape B, and Tape C for each calendar quarter. Credits will be paid on a quarterly basis. The percentage of attributable revenue shared with a particular member will be determined as follows:

**Tape A**

<b>Percentage Market Share</b>	<b>Percent of attributable revenue shared</b>
Greater than or equal to 2%	98%
Less than 2% but greater than or equal to 1%	95%
Less than 1% but greater than or equal to 0.50%	75%
Less than 0.50% but greater than or equal to 0.10%	20%

Less than 0.10%	0%
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**Tape B**

<b>Percentage Market Share</b>	<b>Percent of attributable revenue shared</b>
Greater than or equal to 2%	98%
Less than 2% but greater than or equal to 1%	90%
Less than 1% but greater than or equal to 0.35%	70%
Less than 0.35% but greater than or equal to 0.10%	10%
Less than 0.10%	0%

**Tape C**

<b>Percentage Market Share</b>	<b>Percent of attributable revenue shared</b>
Greater than or equal to 2%	98%
Less than 2% but greater than or equal to 1%	95%
Less than 1% but greater than or equal to 0.50%	75%
Less than 0.50% but greater than or	20%

equal to 0.10%	
Less than 0.10%	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/Nasdaq [TRF]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.

For avoidance of doubt, if a FINRA member reports trades to both the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago during a given calendar quarter, "Market Share" shall be calculated by dividing the total number of shares represented by trades reported by the member to both the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago during that 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.

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

The following charges shall be paid by 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 Non-

Comparison/Accept (Non-Match/Compare) Charges 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 or caps apply to the participant during that month.

<b>Non-Comparison/Accept (Non-Match/Compare) Charges:</b>	
<b>Tape</b>	<b>Daily Average Number of Media/Executing Party Trades During the Month Needed to Qualify for Cap</b>
A	2500
B	2500
C	2500
<b>Media/Executing Party</b>	
<b>Monthly Charge</b>	<b>Maximum Monthly Charge if Capped</b>



(\$0.018) x (Number of Media/Executing Party Reports During the Month)	(\$0.018) x (Required Daily Average Number of Media/EP Trades for Tape A, B or C) x (Number of Trading Days During the Month)
<b>Non-Media/Executing Party</b>	
<b>Monthly Charge</b>	<b>Maximum Monthly Charge if Capped</b>
(\$0.018) x (Number of Non-Media/Executing Party Reports During the Month)	(\$0.018) x 2500 for Tape A, B or C x (Number of Trading Days During the Month)
<b>Media/Contra</b>	
<b>Monthly Charge</b>	<b>Maximum Monthly Charge if Capped</b>
(\$0.013) x (Number of Media/Contra Reports During the Month)	(\$0.013) x 2500 for Tape A, B or C x (Number of Trading Days During the Month)

### **Media/Contra Cap**

Participants making markets in alternative trading systems registered pursuant to Regulation ATS will qualify for a fee cap applied to all trades under Rule 7620A if they meet the following criteria on a monthly basis:

- Participant's percentage of contra media trades must represent at least 35% of their total FINRA/Nasdaq Trade Reporting Facility volume.
  - Participant must be contra to a minimum of 1,000,000 trades in Tape A, 500,000 trades in Tape C and 250,000 trades in Tape B.
  - Participant must complete an attestation form stating that they maintain a two-sided quote in each symbol traded on an alternative trading system registered pursuant to Regulation ATS and display a quotation size of at least one normal unit of trading (specific for each security) thereon.
- Participants will be audited by Nasdaq, Inc. periodically.

<b>Maximum Monthly Charge if Capped</b>	\$5,000 per Tape (A, B or C)
<b>Non-Media/Contra</b>	
<b>Monthly Charge</b>	<b>Maximum Monthly Charge if Capped</b>
(\$0.013) x (Number of Non-Media/Contra Reports During the Month)	(\$0.013) x 2500 for Tape A, B or C x (Number of Trading Days During the Month)
<b>Standard Fees:</b>	
Clearing report to transfer a transaction fee charged by one member to another member pursuant to Rule 7230A(h)	\$0.03/side
Comparison/Accept	\$0.0144/side per 100 shares (minimum 400 shares; maximum 7,500 shares)
Late Report—T+N	\$0.288/trade (charged to

	the Executing Party)
Query	\$0.50/query
Corrective Transaction Charge	\$0.25/Cancel, Error, Inhibit, or Kill , paid by reporting side; \$0.25/Break, Decline transaction, paid by each party

••• **Supplementary Material:** -----

.01 through .02 No change.

**7630A. Aggregation of Activity of Affiliated Members**

(a) For purposes of applying any provision of the Rule 7600A Series that reflects a charge assessed, or credit provided, by the FINRA/Nasdaq Trade Reporting Facility, a member may request that the FINRA/Nasdaq Trade Reporting Facility aggregate its activity with the activity of its affiliates.

(1) A member requesting aggregation of affiliate activity shall be required to certify to the FINRA/Nasdaq Trade Reporting Facility the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the FINRA/Nasdaq Trade Reporting Facility immediately of any event that causes an entity to cease to be an affiliate. The FINRA/Nasdaq Trade Reporting Facility shall review available information

regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. The FINRA/Nasdaq Trade Reporting Facility shall approve a request unless it determines that the certification is not accurate.

(2) If two or more members become affiliated on or prior to the sixteenth day of a month and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the FINRA/Nasdaq Trade Reporting Facility shall be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the FINRA/Nasdaq Trade Reporting Facility shall be deemed to be effective as of the first day of the next calendar month.

(b) through (c) No change.

#### **7640A. Data Products Offered by NASDAQ**

(a) Under the terms of the business arrangement establishing the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago, Nasdaq, Inc., as the Business Member, has a non-exclusive, irrevocable, worldwide, perpetual, royalty-free right and license to use covered market data, consistent with all applicable laws, rules and regulations. Nasdaq, Inc., as the Business Member, has a contractual right to distribute and sell covered market data to third parties, consistent with the Exchange Act, and has determined to distribute or sell the products referenced in paragraph (c) of this Rule that use covered market data through its wholly

owned self-regulatory organization subsidiary, The NASDAQ Stock Market LLC ("Nasdaq"). For purposes of this Rule, "covered market data" means market data generated by the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago, other than data generated exclusively for regulatory purposes.

(b) through (c) No change.

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