Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 63	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2013 - * 046
		Amendment No. (req. for Amendments *) 1

Filing by   Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☐	Amendment * ☑	Withdrawal ☐	Section 19(b)(2) * ☑	Section 19(b)(3)(A) * ☐	Section 19(b)(3)(B) * ☐

Rule

Pilot ☐	Extension of Time Period for Commission Action * ☐	Date Expires *		▣ 19b-4(f)(1) ▣ 19b-4(f)(4) ▣ 19b-4(f)(2) ▣ 19b-4(f)(5) ▣ 19b-4(f)(3) ▣ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * ☐ Section 806(e)(2) * ☐	Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document
▣

Exhibit 3 Sent As Paper Document
▣

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Kathryn   Last Name * Moore

Title *   Associate General Counsel

E-mail *   kathryn.moore@finra.org

Telephone * (202) 728-8200   Fax   (202) 728-8264

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date   02/14/2014   Senior Vice President and Deputy General Counsel

By   Patrice Gliniecki

(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Patrice Gliniecki,

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document
☐

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document
☐

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add   Remove   View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add   Remove   View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

On November 13, 2013, FINRA filed with the Securities and Exchange Commission ("SEC" or "Commission") SR-FINRA-2013-046, a proposed rule change to amend the FINRA Rule 6700 Series and the Trade Reporting and Compliance Engine ("TRACE") dissemination protocols to disseminate additional Asset-Backed Securities transactions and, concomitantly, to reduce the reporting periods for such securities. FINRA also proposes to re-name as "Securitized Products" the broad group of securities currently defined as "Asset-Backed Securities," to re-define the term "Asset-Backed Security" more narrowly to mean the specific securities that FINRA proposes to disseminate in the proposed rule change, to make other definitional changes and to incorporate technical and conforming amendments to the FINRA Rule 6700 Series and FINRA Rule 7730 in connection with provisions that have expired and the amendments referenced above.

On November 26, 2013, the SEC published the proposed rule change for comment in the Federal Register.[1] The comment period closed on December 17, 2013. The SEC received one comment letter in response to the proposed rule change.[2]

FINRA is submitting by separate letter its response to comments on the proposed rule change contemporaneously with this Partial Amendment No. 1. In response to comments received by the SEC, FINRA proposes to amend several definitions in FINRA Rule 6710 to revise the types of products that are to be included in the additional Asset-Backed Securities transactions that would be subject to dissemination under FINRA Rule 6750 and the reduced reporting times specified in FINRA Rule 6730. Specifically, collateralized debt obligations, collateralized bond obligations, collateralized loan obligations and Non-Agency-Backed Commercial Mortgage-Backed Securities would not be classified as "Asset-Backed Securities" (as defined in proposed FINRA Rule 6710(cc)) and would not be subject to dissemination or reduced reporting times under the proposed rule change.

Accordingly, FINRA proposes to eliminate such securities from proposed Supplementary Material .01. FINRA also proposes changes to the definition of Asset-Backed Security in proposed FINRA Rule 6710(cc) to clarify that Asset-Backed Securities means:

> "a type of Securitized Product where the Asset-Backed Security is collateralized by any type of financial asset, such as a consumer or student loan, a lease, or a secured or unsecured receivable, and excludes: (i) a Securitized Product that is backed by residential or commercial mortgage loans, mortgage-backed securities, or other financial assets derivative of

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[1] See Securities Exchange Act Release No. 70906 (November 20, 2013), 78 FR 70602 (November 26, 2013) (Notice of Filing File No. SR-FINRA-2013-046).

[2] See Letter from Chris Killian, Managing Director, Securitization, Securities Industry and Financial Markets Association, to Elizabeth M. Murphy, SEC, dated December 17, 2013 ("SIFMA").

mortgage-backed securities; (ii) an SBA-Backed ABS as defined in paragraph (bb) traded To Be Announced ("TBA") as defined in paragraph (u) or in a Specified Pool Transaction as defined in paragraph (x); and (iii) collateralized debt, loan and bond obligations."

The proposed change to subparagraph (i) of the revised definition clarifies that an Asset-Backed Security excludes a Securitized Product backed by any residential or commercial mortgage loans, mortgage-backed securities, or other financial assets derivative of mortgaged loans rather than as originally proposed solely excluding an Agency Pass-Through Mortgage-Backed Security as defined in paragraph (v) traded To Be Announced ("TBA") as defined in paragraph (u) or in a Specified Pool Transaction as defined in paragraph (x).   The proposed change to subparagraph (i) thus excludes a Non-Agency-Backed Commercial Mortgage-Backed Security from classification as an Asset-Backed Security. In addition, subparagraph (iii) of the revised definition clarifies that an Asset-Backed Security excludes collateralized debt, loan and bond obligations rather than a Collateralized Mortgage Obligation (as such security would be also excluded under subparagraph (i) as revised by this Amendment No. 1).

In addition, FINRA proposes to clarify the definition of Collateralized Mortgage Obligation ("CMO") in proposed FINRA Rule 6710(dd) to mean:

"a type of Securitized Product backed by Agency Pass-Through Mortgage-Backed Securities as defined in paragraph (v), mortgage loans, certificates backed by project loans or construction loans, other types of mortgage-backed securities or assets derivative of mortgage-backed securities, structured in multiple classes or tranches with each class or tranche entitled to receive distributions of principal and/or interest according to the requirements adopted for the specific class or tranche, and includes a real estate mortgage investment conduit ("REMIC")."

The proposed revised definition of CMO makes minor technical changes and eliminates the reference to "Agency-Backed Commercial Mortgage-Backed Security." FINRA originally proposed to include Agency-Backed Commercial Mortgage-Backed Security as a type of CMO as a way to provide additional clarity for classification purposes. In light of the elimination of a Non-Agency-Backed Commercial Mortgage-Backed Security from classification as an Asset-Backed Security above, FINRA proposes to streamline the definition.

The above definitional amendments eliminate the need for the defined terms "Agency-Backed Commercial Mortgage-Backed Security" and "Non-Agency-Backed Commercial Mortgage-Backed Security" since these securities would not be subject to dissemination. FINRA may propose new definitions for such securities at such time as they may be proposed to be disseminated in the future. Finally, FINRA proposes to amend FINRA Rule 6750 to clarify that Asset-Backed Securities, as proposed to be re-defined, would be subject to dissemination.

This Amendment No. 1 also proposes a technical amendment to FINRA Rule 6730(a)(3)(F) and FINRA Rule 6730(a)(3)(G) that set forth the reporting requirements for Agency-Pass Through Mortgage-Backed Securities Traded in Specified Pool Transactions and SBA-Backed ABS, respectively. FINRA proposes to eliminate the references to the pilot programs that have expired in such provisions and make conforming changes.

Exhibit 4

Exhibit 4 shows the changes proposed in this Amendment No. 1, with the proposed changes in the original filing shown with proposed new language underlined and proposed deletions in brackets. Proposed additions in this Amendment No. 1 appear bolded; proposed deletions appear as strikethrough text. In addition, the amendments to the rule text in SR-FINRA-2013-029 and SR-FINRA-2013-043 are incorporated herein as if effective.[1]

* * * * *

6000. QUOTATION AND TRANSACTION REPORTING FACILITES

* * * * *

6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

* * * * *

6710. Definitions

The terms used in this Rule 6700 Series shall have the same meaning as those defined in the FINRA By-Laws and rules unless otherwise specified. For the purposes of this Rule 6700 Series, the following terms have the following meaning:

(a) through (k) No Change.

(l) "Agency Debt Security" means a debt security (i) issued or guaranteed by an Agency as defined in paragraph (k); or (ii) issued or guaranteed by a Government-Sponsored Enterprise as defined in paragraph (n). The term excludes a U.S. Treasury Security as defined in paragraph (p) and a Securitized Product [an Asset-Backed Security] as defined in paragraph (m), where an Agency or a Government-Sponsored

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[1] See Securities Exchange Act Release No. 70345 (September 6, 2013), 78 FR 56251 (September 12, 2013) (Order Approving File No. SR-FINRA-2013-029); Securities Exchange Act Release No. 70691 (October 16, 2013), 78 FR 62788 (October 22, 2013) (Notice of Filing and Immediate Effectiveness of File No. SR FINRA-2013-043); and Regulatory Notice 13-35 (announcing June 30, 2014 as the effective date for SR-FINRA-2013-029 and SR-FINRA-2013-043).

Enterprise is the Securitizer as defined in paragraph (s) (or similar person), or the

guarantor of the Securitized Product [Asset-Backed Security].

(m) "Securitized Product" ["Asset-Backed Security"] means a security

collateralized by any type of financial asset, such as a loan, a lease, a mortgage, or a

secured or unsecured receivable, and includes but is not limited to an asset-backed

security as defined in Section 3(a)([77]79)(A) of the Exchange Act, a synthetic asset-

backed security, and any residual tranche or interest of any security specified above,

which tranche or interest is a debt security for purposes of [Rule 6710] paragraph (a) and

the Rule 6700 Series.

(n) No Change.

(o) "Money Market Instrument" means a debt security that at issuance has a

maturity of one calendar year or less, or, if a discount note issued by an Agency, as

defined in [Rule 6710] paragraph (k), or a Government-Sponsored Enterprise, as defined

in [Rule 6710] paragraph (n), a maturity of one calendar year and one day or less.

(p) No Change.

(q) "List or Fixed Offering Price Transaction" means a primary market sale

transaction sold on the first day of trading of a security, including an Asset-Backed

Security as defined in paragraph (cc), but excluding any other Securitized Product

[except an Asset-Backed Security] as defined in [Rule 6710] paragraph (m): (i) by a sole

underwriter, syndicate manager, syndicate member or selling group member at the

published or stated list or fixed offering price, or (ii) in the case of a primary market sale

transaction effected pursuant to Securities Act Rule 144A, by an initial purchaser,

syndicate manager, syndicate member or selling group member at the published or stated fixed offering price.

(r) "Takedown Transaction" means a primary market sale transaction sold on the first day of trading of a security, including an Asset-Backed Security as defined in paragraph (cc), but excluding any other Securitized Product [except an Asset-Backed Security] as defined in [Rule 6710] paragraph (m): (i) by a sole underwriter or syndicate manager to a syndicate or selling group member at a discount from the published or stated list or fixed offering price, or (ii) in the case of a primary market sale transaction effected pursuant to Securities Act Rule 144A, by an initial purchaser or syndicate manager to a syndicate or selling group member at a discount from the published or stated fixed offering price.

(s) through (u) No Change.

(v) "Agency Pass-Through Mortgage-Backed Security" means a type of Securitized Product [Asset-Backed Security] issued in conformity with a program of an Agency as defined in paragraph (k) or a Government-Sponsored Enterprise ("GSE") as defined in paragraph (n), for which the timely payment of principal and interest is guaranteed by the Agency or GSE, representing ownership interest in a pool (or pools) of mortgage loans structured to "pass through" the principal and interest payments to the holders of the security on a pro rata basis.

(w) through (z) No Change.

(aa) "Remaining Principal Balance" or "RPB" means, for a Securitized Product [an Asset-Backed Security] backed by a pool of mortgages or other assets that are self-amortizing, the total unpaid principal balance of all such mortgages, or the equivalent

remaining value of such self-amortizing assets held in the asset pool, at a specific time, such as the Time of Execution.

(bb) "SBA-Backed ABS" means a Securitized Product [an Asset-Backed Security] issued in conformity with a program of the Small Business Administration ("SBA"), for which the timely payment of principal and interest is guaranteed by the SBA, representing ownership interest in a pool (or pools) of loans or debentures and structured to "pass through" the principal and interest payments made by the borrowers in such loans or debentures to the holders of the security on a pro rata basis.

(cc) "Asset-Backed Security" means a type of Securitized Product where the Asset-Backed Security is collateralized by any type of financial asset, such as a consumer or student loan, a lease, or a secured or unsecured receivable, ~~but~~ **and** excludes: (i) ~~an Agency Pass-Through Mortgage-Backed Security as defined in paragraph (v) traded To Be Announced ("TBA") as defined in paragraph (u) or in a Specified Pool Transaction as defined in paragraph (x)~~ **a Securitized Product that is backed by residential or commercial mortgage loans, mortgage-backed securities, or other financial assets derivative of mortgage-backed securities**; (ii) an SBA-Backed ABS as defined in paragraph (bb) traded **To Be Announced ("**TBA**") as defined in paragraph (u)** or in a Specified Pool Transaction **as defined in paragraph (x)**; and **(iii) collateralized debt, loan and bond obligations** ~~(iii) a Collateralized Mortgage Obligation as defined in paragraph (dd)~~.

(dd) "Collateralized Mortgage Obligation" ("CMO") means a type of Securitized Product ~~structured in multiple classes (or tranches)~~ backed by Agency Pass-Through Mortgage-Backed Securities as defined in paragraph (v), mortgage loans, certificates

backed by project loans or construction loans, other types of mortgage-backed securities or assets derivative of mortgage-backed securities, **structured in multiple classes or tranches with each class or tranche entitled to receive distributions of principal and/or interest according to the requirements adopted for the specific class or tranche,** and includes a real estate mortgage investment conduit ("REMIC") ~~and an Agency-Backed Commercial Mortgage-Backed Security as defined in paragraph (ee).~~

~~(ee) "Agency-Backed Commercial Mortgage-Backed Security" means a type of Securitized Product that is classified as a Collateralized Mortgage Obligation for purposes of the Rule 6700 Series and Rule 7730 and is issued in conformity with a program of an Agency as defined in paragraph (k) or a Government-Sponsored Enterprise ("GSE") as defined in paragraph (n), for which the timely payment of principal and interest is guaranteed by the Agency or GSE, representing ownership interest in a pool (or pools) of mortgage loans on commercial property.~~

~~(ff) "Non-Agency-Backed Commercial Mortgage-Backed Security" means a type of Securitized Product that is classified as an Asset-Backed Security for purposes of the Rule 6700 Series and Rule 7730 and is issued by an entity other than an Agency as defined in paragraph (k) or a Government-Sponsored Enterprise ("GSE") as defined in paragraph (n), representing ownership interest in a pool (or pools) of mortgage loans on commercial property.~~

• • • Supplementary Material: ---------------

.01 Asset-Backed Security. An Asset-Backed Security as defined in paragraph (cc) shall include, but is not limited to, securities collateralized by the following types of assets and securities: credit card receivables; automobile loans and leases; student loans;

home equity loans and home equity lines of credit; aircraft leases; automobile floorplan and wholesale loans; motorcycle loans and leases; recreational vehicle loans; manufactured housing loans; commercial loans; tranches of other Asset-Backed Securities; reinsurance; timeshare obligations; **and** loans or other financial instruments generating a stream of payments and guaranteed as to principal or interest (or both) by the Small Business Administration (traded other than to be announced ("TBA") as defined in paragraph (u) or in a Specified Pool Transaction as defined in paragraph (x)); collateralized debt obligations; collateralized bond obligations; collateralized loan obligations; and Non-Agency-Backed Commercial Mortgage-Backed Securities as defined in paragraph (ff).

* * * * *

6730. Transaction Reporting

(a) **When and How Transactions are Reported**

Each member that is a Party to a Transaction in a TRACE-Eligible Security must report the transaction. A member must report a transaction in a TRACE-Eligible Security within 15 minutes of the Time of Execution, except as otherwise specifically provided below, or the transaction report will be "late." A member must transmit the report to TRACE during TRACE System Hours.

(1) through (2) No Change.

(3) **Reporting Requirements — Securitized Product [Asset-Backed Securities] Transactions**

Transactions in Securitized Products [Asset-Backed Securities] must be reported as provided in this paragraph (a)(3).

(A) General Reporting Requirements

Except as provided in paragraphs (a)(3)(B), (a)(3)(C), (a)(3)(D), (a)(3)(E), (a)(3)(F) and (a)(3)(G), transactions in Securitized Products [Asset-Backed Securities] executed on:

(i) through (iii) No Change.

(B) [Reserved.]Asset-Backed Securities

Except for transactions in Asset-Backed Securities that meet the definition of List or Fixed Offering Price Transaction or a Takedown Transaction, which shall be reported as provided in paragraph (a)(2), transactions in Securitized Products that are Asset-Backed Securities shall be reported as follows:

(i) During the transitional phase for reducing reporting timeframes for Asset-Backed Securities ("ABS Transitional Phase"), which shall expire at 11:59:59 p.m. Eastern Time [insert date that is 180 days following the effective date of the ABS Transitional Phase (provided that if the 180th day is not a Friday, insert date of the Friday next occurring (that the TRACE system is open) after the 180th day], such transactions must be reported as follows:

a. Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported the same day no later than 45 minutes after the TRACE system opens.

b. Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported within 45 minutes of the Time of Execution, except as provided in paragraph (a)(3)(B)(i)c. below.

c. Transactions executed on a business day less than 45 minutes before 6:30:00 p.m. Eastern Time must be reported no later than 45 minutes after the TRACE system opens the next business day (T + 1), and if reported on T + 1, designated "as/of" and include the date of execution.

d. Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported the next business day (T + 1), no later than 45 minutes after the TRACE system opens, designated "as/of" and include the date of execution.

(ii) After the ABS Transitional Phase expires, Asset-Backed Securities transactions must be reported as provided in paragraph (a)(1)(A) through paragraph (a)(1)(D).

(C) Collateralized Mortgage Obligation [and Real Estate Mortgage Investment Conduit] Transactions Before Issuance

Transactions in Securitized Products [Asset-Backed Securities] that are [c]Collateralized [m]Mortgage [o]Obligations ("CMOs") [or real estate mortgage investment conduits ("REMICs")] that are executed before the issuance of the security must be reported the earlier of:

(i) through (ii) No Change.

In either case, if the transaction is reported other than on the date of execution, the transaction report must be designated "as/of" and include the date of execution.

(D) Agency Pass-Through Mortgage-Backed Securities Traded To Be Announced For Good Delivery

Transactions in Securitized Products [Asset-Backed Securities] that are Agency Pass-Through Mortgage-Backed Securities traded TBA [to be announced ("TBA")] for good delivery ("GD") ("MBS TBA transactions GD") must be reported as provided in paragraph (a)(1)(A) through paragraph (a)(1)(D). [this paragraph (a)(3)(D).]

[(i) During a pilot program for MBS TBA transactions GD ("MBS TBA GD Pilot Program"), which shall expire at 11:59:59 p.m. Eastern Time May 17, 2013, such transactions must be reported as follows:]

[a. Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m.

Eastern Time must be reported the same day no later than 45 minutes after the TRACE system opens.]

[b. Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported within 45 minutes of the Time of Execution, except as provided in paragraph (a)(3)(D)(i)c. below.]

[c. Transactions executed on a business day less than 45 minutes before 6:30:00 p.m. Eastern Time must be reported no later than 45 minutes after the TRACE system opens the next business day (T + 1), and if reported on T + 1, designated "as/of" and include the date of execution.]

[d. Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported the next business day (T + 1), no later than 45 minutes after the TRACE system opens, designated "as/of" and include the date of execution.]

[(ii) After the MBS TBA GD Pilot Program expires, MBS TBA transactions GD must be reported as provided in paragraph (a)(1)(A) through paragraph (a)(1)(D).]

(E) Agency Pass-Through Mortgage-Backed Securities Traded To Be Announced Not For Good Delivery

Transactions in Securitized Products [Asset-Backed Securities] that are Agency Pass-Through Mortgage-Backed Securities traded TBA [to be announced ("TBA")] not for good delivery ("NGD") ("MBS TBA transactions NGD") must be reported as provided in this paragraph (a)(3)(E).

[(i) During a pilot program for MBS TBA transactions NGD ("MBS TBA NGD Pilot Program"), which shall expire at 11:59:59 p.m. Eastern Time May 17, 2013, such transactions must be reported as follows:]

[a. Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported the same day no later than 120 minutes after the TRACE system opens.]

[b. Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported within 120 minutes of the Time of Execution, except as provided in paragraph (a)(3)(E)(i)c. below.]

[c. Transactions executed on a business day less than 120 minutes before 6:30:00 p.m. Eastern Time must be reported no later than 120 minutes after the TRACE

system opens the next business day (T + 1), and if reported

on T + 1, designated "as/of" and include the date of

execution.]

[d. Transactions executed on a business day at or

after 6:30:00 p.m. Eastern Time through 11:59:59 p.m.

Eastern Time or on a Saturday, a Sunday, a federal or

religious holiday or other day on which the TRACE system

is not open at any time during that day (determined using

Eastern Time) must be reported the next business day (T +

1), no later than 120 minutes after the TRACE system

opens, designated "as/of" and include the date of

execution.]

[(ii) After the MBS TBA NGD Pilot Program expires,

MBS TBA transactions NGD must be reported as follows:]

(i)[a.] Transactions executed on a business day at or after

12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time

must be reported the same day no later than 60 minutes after the

TRACE system opens.

(ii)[b.] Transactions executed on a business day at or after

8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time

(standard TRACE System Hours) must be reported within 60

minutes of the Time of Execution, except as provided in paragraph

(a)(3)(E)(iii)[(ii)c.] below.

(iii)[c.] Transactions executed on a business day less than 60 minutes before 6:30:00 p.m. Eastern Time must be reported no later than 60 minutes after the TRACE system opens the next business day (T + 1), and if reported on T + 1, designated "as/of" and include the date of execution.

(iv)[d.] Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported the next business day (T + 1), no later than 60 minutes after the TRACE system opens, designated "as/of" and include the date of execution.

(F) Agency Pass-Through Mortgage-Backed Securities Traded in Specified Pool Transactions

Agency Pass-Through Mortgage-Backed Securities traded in Specified Pool Transactions ("MBS Specified Pool transactions") must be reported as provided in ~~this~~ paragraph (a)(3)**(E)(i) through paragraph(a)(3)(E)(iv)**~~(F)~~.

~~(i) During a pilot program for MBS Specified Pool transactions ("MBS Specified Pool Pilot Program"), which shall expire at 11:59:59 p.m. Eastern Time January 24, 2014, such transactions must be reported as~~ follows: ~~[provided in paragraph (a)(3)(E)(i)a. through paragraph (a)(3)(E)(i)d.]~~

a. ~~Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported the same day no later than 120 minutes after the TRACE system opens.~~

b. ~~Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported within 120 minutes of the Time of Execution, except as provided in paragraph (a)(3)(F)(i)c. below.~~

c. ~~Transactions executed on a business day less than 120 minutes before 6:30:00 p.m. Eastern Time must be reported no later than 120 minutes after the TRACE system opens the next business day (T + 1), and if reported on T + 1, designated "as/of" and include the date of execution.~~

d. ~~Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported the next business day (T + 1), no later than 120 minutes after the TRACE system opens, designated "as/of" and include the date of execution.~~

(ii) ~~After the MBS Specified Pool Pilot Program expires,~~ ~~MBS Specified Pool transactions must be reported as provided in~~ ~~paragraph (a)(3)(E)(i) through paragraph (a)(3)(E)(iv). [paragraph~~ ~~(a)(3)(E)(ii)a. through paragraph (a)(3)(E)(ii)d.]~~

(G) SBA-Backed ABS

SBA-Backed ABS traded <u>TBA</u> [to be announced ("TBA")] or in Specified Pool Transactions must be reported as provided in ~~this~~ paragraph (a)(3)**(E)(i) through paragraph (a)(3)(E)(iv)**~~(G)~~.

(i) ~~During a pilot program for SBA-Backed ABS traded~~ ~~TBA or in Specified Pool Transactions ("SBA-Backed ABS Pilot~~ ~~Program"), which shall expire at 11:59:59 p.m. Eastern Time~~ ~~January 24, 2014, such transactions must be reported as provided~~ ~~in paragraph (a)(3)(F[E])(i)a. through paragraph (a)(3)(F[E])(i)d.~~

(ii) ~~After the SBA-Backed ABS Pilot Program expires,~~ ~~SBA-Backed ABS traded TBA or in Specified Pool Transactions~~ ~~must be reported as provided in paragraph (a)(3)(E)(i) through~~ ~~paragraph (a)(3)(E)(iv). [(a)(3)(E)(ii)a. through paragraph~~ ~~(a)(3)(E)(ii)d.]~~

(4) through (6) No Change.

(b) through (c) No Change.

(d) Procedures for Reporting Price, Capacity, Volume

(1) No Change.

(2) Size (Volume)

(A) General

For a transaction in a TRACE-Eligible Security, except a

Securitized Product [an Asset-Backed Security], report the total par value

or principal value of the security traded.

(B) Securitized Products [Asset-Backed Securities]

(i) For a transaction in a Securitized Product [an Asset-

Backed Security] traded TBA [To Be Announced] ("TBA

transaction"), report the original face value of such security.

(ii) For a transaction, other than a TBA transaction, in a

Securitized Product [an Asset-Backed Security] that is subject to

amortization, report the original face value of such security and, if

a member uses a Factor to execute the transaction that is not the

most current Factor publicly available at the Time of Execution,

report the Factor used, except as provided in subparagraph (iv)

below regarding certain transactions executed in an agency

capacity.

(iii) For a transaction in a Securitized Product [an Asset-

Backed Security] that does not amortize, report the total par value,

principal value or original face value of such security, except as

provided in subparagraph (iv) below regarding certain transactions

executed in an agency capacity.

(iv) For a transaction, other than a TBA transaction, in a

Securitized Product [an Asset-Backed Security] that is executed in

an agency capacity and subject to a commission charge, report the

original face value of such security and the Factor used to execute

the transaction.

(3) No Change.

(4) Modifiers; Indicators

Members shall append the applicable trade report modifiers or indicators

as specified by FINRA to all transaction reports.

(A) through (C) No Change.

(D) Securitized Product [Asset-Backed Security] Indicators

Select the indicator:

(i) through (iv) No Change.

(e) through (f) No Change.

 • • • **Supplementary Material: --------------**

.01 Scope of Factor Reporting Requirement. For transactions, other than TBA

transactions, in Securitized Products [Asset-Backed Securities] executed in an agency

capacity and subject to a commission charge, members must report the Factor for every

such transaction, including a transaction where the Factor is 1.0.

* * * * *

6750. Dissemination of Transaction Information

(a) No Change.

(b) Transaction Information Not Disseminated

FINRA will not disseminate information on a transaction in a TRACE-Eligible

Security that is:

(1) through (3) No Change.

(4) a Collateralized Mortgage Obligation. [an Asset-Backed Security **a**

Securitized Product, except:]

    [(A) an Agency Pass-Through Mortgage-Backed Security; and]

    [(B) an SBA-Backed ABS]**; and**

    (C) an Asset-Backed Security.

6760. Obligation To Provide Notice

(a) Members Required to Provide Notice

(1) To facilitate trade reporting and dissemination of transactions in

TRACE-Eligible Securities, a member that is a managing underwriter of a

distribution or offering ("offering"), other than a secondary offering, of a

TRACE-Eligible Security must obtain information and provide notice to FINRA

Operations as set forth in this Rule. If a managing underwriter is not designated,

an underwriter must provide such notice. In offerings where managing

underwriters and/or underwriters are not designated, the lead initial purchaser

must provide such notice, and if there is no lead initial purchaser, an initial

purchaser must provide such notice. If more than one person is obligated to

provide notice (e.g., multiple underwriters), such persons may submit jointly a

single notice containing the required information to FINRA Operations. A

member that is an underwriter or a Securitizer of a Securitized Product [an Asset-

Backed Security] is a managing underwriter for purposes of this Rule. A member

that is required to provide notice must make a good faith determination that the

security is a TRACE-Eligible Security before providing such notice.

(2) No Change.

(b) Information Required

The notice must contain the following information: (1) the CUSIP number or if a

CUSIP number is not available, a similar numeric identifier (e.g., a mortgage pool

number); (2) the issuer name, or, for a Securitized Product [an Asset-Backed Security],

the names of the Securitizers; (3) the coupon rate; (4) the maturity; (5) whether Securities

Act Rule 144A applies; (6) the time that the new issue is priced, and, if different, the time

that the first transaction in the offering is executed; (7) a brief description of the issue

(e.g., senior subordinated note, senior note); and, (8) such other information FINRA

deems necessary to properly implement the reporting and dissemination of a TRACE-

Eligible Security, or if any of items (2) through (8) has not been determined or a CUSIP

number (or a similar numeric identifier as referenced above) is not assigned or is not

available when notice must be given, such other information that FINRA deems

necessary and is sufficient to identify the security accurately.

(c) When Required

A notice required under this Rule must be provided to FINRA Operations prior to

the execution of the first transaction of the offering, except as provided below.

(1) No Change.

(2) If one or more transactions in a [c]Collateralized [m]Mortgage

[o]Obligation (CMO) [or a real estate mortgage investment conduit (REMIC)] are

effected prior to the issuance of the security and are subject to Rule

6730(a)(3)(C), a member that is required to provide notice to FINRA Operations

regarding such CMO [or REMIC] must do so promptly on the date of issuance or

other event that establishes the reference date that determines when a reporting

period begins under Rule 6730(a)(3)(C).

* * * * *

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

* * * * *

7700. CHARGES FOR OTC REPORTING FACILITY, OTC BULLETIN BOARD AND TRADE REPORTING AND COMPLIANCE ENGINE SERVICES

* * * * *

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"):

System Fees	Transaction Reporting Fees	Data Fees
Level I Trade Report Only Web Browser Access — $20/month per user ID Level II Full Service Web Browser Access — Subscription for a single user ID or the first user ID —	Trades up to and including $200,000 par value — $0.475/trade. (For [Asset-Backed Securities] Securitized Products where par value is not used to determine the size (volume) of a transaction, for purposes of trade reporting fees, size (volume) is the lesser of	Market Data: Professional Real-Time Data Display — $60/month per display application per Data Set of Real-Time TRACE transaction data, except as may be subject to a waiver set forth below, or a flat

$50/month (includes one Data Set); $80/month (includes two Data Sets); $110/month (includes three Data Sets); $140/month (includes four Data Sets)

Subscription for additional user IDs — $80/month per user ID (includes one Data Set); $140/month per user ID (includes two Data Sets); $200/month (includes three Data Sets); $260/month (includes four Data Sets) | original face value or Remaining Principal Balance (or the equivalent) at the Time of Execution of the transaction.)

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] Securitized Products.) Trades of $1,000,000 par value or more — $2.375/trade. (See note above regarding certain [Asset-Backed Securities] Securitized Products.) All transactions in [Asset-Backed Securities] | 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) through any number of display applications. |

	Securitized Products that are Agency Pass-Through Mortgage-Backed Securities traded to be announced ("TBA") or SBA-Backed ABS traded TBA (each a "TBA transaction") — $1.50/trade.	
CTCI/FIX/Third Party — $25/month/per firm	Cancel/Correct — $1.50/trade	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, 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).
	"As/of" Trade Late — $3/trade	Market Data: Vendor Real-Time Data Feed — $400/month per Data Set of Real-Time TRACE transaction data for qualifying Tax-Exempt Organizations.
		Market Data: Non-Professional Real-Time Data Display — No charge.
		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.
		Historic TRACE Data:

		Set-Up Fee — a single fee of $1,000 for development and set-up to receive Historic TRACE Data for qualifying Tax-Exempt Organizations.
		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 display application. Bulk re-distribution of data is not permitted.
		Historic TRACE Data: Bulk Re-Distribution Fee — except for

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

		internal and/or external display application. Bulk re-distribution of data is permitted with certain restrictions.
		FINRA ADDS: TRACE Data Delivery Plus A variable monthly fee charged per MPID subscriber, based upon the average number of transactions per month to which the MPID subscriber was a party in the prior calendar year, and the number of Plus reports received by the MPID subscriber per month (see paragraph (g))
		FINRA ADDS: TRACE Data Delivery

		SFTP
		$250 per MPID – one time set-up fee; and $200 per MPID per month

(a) No Change.

(b) Transaction Reporting Fees

For each transaction in a TRACE-Eligible Security that is reportable to FINRA pursuant to the Rule 6700 Series, the following charges shall be assessed against each member responsible for reporting the transaction:

(1) Trade Reporting Fee

(A) Except for a transaction in [an Asset-Backed Security] a Securitized Product, as defined in Rule 6710(m), that is an Agency Pass-Through Mortgage-Backed Security, as defined in Rule 6710(v), traded to be announced ("TBA"), as defined in Rule 6710(u) or that is an SBA-Backed ABS, as defined in Rule 6710(bb), traded TBA (each a "TBA transaction"), a member shall be charged a trade reporting fee based upon a sliding scale ranging from $0.475 to $2.375 per transaction based on the size of the reported transaction. For [Asset-Backed Securities] Securitized Products where par value is not used to determine the size (volume) of a transaction, for purposes of trade reporting fees, the size (volume) of a transaction is the lesser of the original face value or the Remaining Principal Balance, as defined in Rule 6710(aa).

(B) through (C) No Change.

(2) through (3) 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"), [Asset-Backed Securities] Securitized

Products ("[ABS] SP Data Set"), and transactions in TRACE-Eligible Securities effected

pursuant to Securities Act Rule 144A ("Rule 144A transactions") ("Rule 144A 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) through (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"), [Asset-Backed Securities] Securitized Products ("Historic [ABS] SP Data Set"),

and Rule 144A transactions ("Historic Rule 144A 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. The 2012 Historic [ABS]SP Data Set also includes the 2011 Historic [ABS]SP Data Set. The 2003 Historic Rule 144A Data Set also includes the 2002 Historic Rule 144A Data Set.) Historic TRACE Data is enabled for internal use and internal and/or external display application. 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.

The 2012 Historic [ABS]SP Data Set also includes the 2011

Historic [ABS]SP Data Set. The 2003 Historic Rule 144A Data

Set also includes the 2002 Historic Rule 144A Data Set.) Historic

TRACE Data is enabled for internal use and internal and/or

external display application, and bulk redistribution, and may be

re-distributed subject to the restrictions in paragraph (d)(1)(B).

(2) No Change.

(e) No Change.

(f) Definitions

(1) through (3) No Change.

(4) "Historic TRACE Data" as used in Rule 7730 means historic

transaction-level data 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. Historic TRACE Data will be delayed a minimum of 18 months and

will not include MPID information. Historic TRACE Data includes the following

Data Sets:

(A) through (B) No Change.

(C) Historic [ABS] SP Data Set – includes all historic transactions

in [Asset-Backed Securities] Securitized Products as defined in Rule

6710(m) reported to TRACE, if transactions in the type of [Asset-Backed

Security] Securitized Products are subject to real-time dissemination under

Rule 6750, but excludes historic Rule 144A transactions in [Asset-Backed

Securities] Securitized Products; and

(D) No Change.

(g) No Change.

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[1]   No Change.

[2]   No Change.

* * * * *

Exhibit 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

6000. QUOTATION AND TRANSACTION REPORTING FACILITIES

* * * * *

6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

* * * * *

6710. Definitions

The terms used in this Rule 6700 Series shall have the same meaning as those defined in the FINRA By-Laws and rules unless otherwise specified. For the purposes of this Rule 6700 Series, the following terms have the following meaning:

(a) through (k) No Change.

(l) "Agency Debt Security" means a debt security (i) issued or guaranteed by an Agency as defined in paragraph (k); or (ii) issued or guaranteed by a Government-Sponsored Enterprise as defined in paragraph (n). The term excludes a U.S. Treasury Security as defined in paragraph (p) and a Securitized Product [an Asset-Backed Security] as defined in paragraph (m), where an Agency or a Government-Sponsored Enterprise is the Securitizer as defined in paragraph (s) (or similar person), or the guarantor of the Securitized Product [Asset-Backed Security].

(m) "Securitized Product" ["Asset-Backed Security"] means a security collateralized by any type of financial asset, such as a loan, a lease, a mortgage, or a secured or unsecured receivable, and includes but is not limited to an asset-backed security as defined in Section 3(a)([77]79)(A) of the Exchange Act, a synthetic asset-

backed security, and any residual tranche or interest of any security specified above, which tranche or interest is a debt security for purposes of [Rule 6710] paragraph (a) and the Rule 6700 Series.

(n) No Change.

(o) "Money Market Instrument" means a debt security that at issuance has a maturity of one calendar year or less, or, if a discount note issued by an Agency, as defined in [Rule 6710] paragraph (k), or a Government-Sponsored Enterprise, as defined in [Rule 6710] paragraph (n), a maturity of one calendar year and one day or less.

(p) No Change.

(q) "List or Fixed Offering Price Transaction" means a primary market sale transaction sold on the first day of trading of a security, including an Asset-Backed Security as defined in paragraph (cc), but excluding any other Securitized Product [except an Asset-Backed Security] as defined in [Rule 6710] paragraph (m): (i) by a sole underwriter, syndicate manager, syndicate member or selling group member at the published or stated list or fixed offering price, or (ii) in the case of a primary market sale transaction effected pursuant to Securities Act Rule 144A, by an initial purchaser, syndicate manager, syndicate member or selling group member at the published or stated fixed offering price.

(r) "Takedown Transaction" means a primary market sale transaction sold on the first day of trading of a security, including an Asset-Backed Security as defined in paragraph (cc), but excluding any other Securitized Product [except an Asset-Backed Security] as defined in [Rule 6710] paragraph (m): (i) by a sole underwriter or syndicate manager to a syndicate or selling group member at a discount from the published or stated list or fixed offering price, or (ii) in the case of a primary market sale transaction

effected pursuant to Securities Act Rule 144A, by an initial purchaser or syndicate manager to a syndicate or selling group member at a discount from the published or stated fixed offering price.

(s) through (u) No Change.

(v) "Agency Pass-Through Mortgage-Backed Security" means a type of Securitized Product [Asset-Backed Security] issued in conformity with a program of an Agency as defined in paragraph (k) or a Government-Sponsored Enterprise ("GSE") as defined in paragraph (n), for which the timely payment of principal and interest is guaranteed by the Agency or GSE, representing ownership interest in a pool (or pools) of mortgage loans structured to "pass through" the principal and interest payments to the holders of the security on a pro rata basis.

(w) through (z) No Change.

(aa) "Remaining Principal Balance" or "RPB" means, for a Securitized Product [an Asset-Backed Security] backed by a pool of mortgages or other assets that are self-amortizing, the total unpaid principal balance of all such mortgages, or the equivalent remaining value of such self-amortizing assets held in the asset pool, at a specific time, such as the Time of Execution.

(bb) "SBA-Backed ABS" means a Securitized Product [an Asset-Backed Security] issued in conformity with a program of the Small Business Administration ("SBA"), for which the timely payment of principal and interest is guaranteed by the SBA, representing ownership interest in a pool (or pools) of loans or debentures and structured to "pass through" the principal and interest payments made by the borrowers in such loans or debentures to the holders of the security on a pro rata basis.

(cc) "Asset-Backed Security" means a type of Securitized Product where the Asset-Backed Security is collateralized by any type of financial asset, such as a consumer or student loan, a lease, or a secured or unsecured receivable, and excludes: (i) a Securitized Product that is backed by residential or commercial mortgage loans, mortgage-backed securities, or other financial assets derivative of mortgage-backed securities; (ii) an SBA-Backed ABS as defined in paragraph (bb) traded To Be Announced ("TBA") as defined in paragraph (u) or in a Specified Pool Transaction as defined in paragraph (x); and (iii) collateralized debt, loan and bond obligations.

(dd) "Collateralized Mortgage Obligation" ("CMO") means a type of Securitized Product backed by Agency Pass-Through Mortgage-Backed Securities as defined in paragraph (v), mortgage loans, certificates backed by project loans or construction loans, other types of mortgage-backed securities or assets derivative of mortgage-backed securities, structured in multiple classes or tranches with each class or tranche entitled to receive distributions of principal and/or interest according to the requirements adopted for the specific class or tranche, and includes a real estate mortgage investment conduit ("REMIC").

• • • **Supplementary Material: ---------------**

.01 Asset-Backed Security. An Asset-Backed Security as defined in paragraph (cc) shall include, but is not limited to, securities collateralized by the following types of assets and securities: credit card receivables; automobile loans and leases; student loans; home equity loans and home equity lines of credit; aircraft leases; automobile floorplan and wholesale loans; motorcycle loans and leases; recreational vehicle loans; manufactured housing loans; commercial loans; tranches of other Asset-Backed

Securities; reinsurance; timeshare obligations; and loans or other financial instruments generating a stream of payments and guaranteed as to principal or interest (or both) by the Small Business Administration (traded other than to be announced ("TBA") as defined in paragraph (u) or in a Specified Pool Transaction as defined in paragraph (x)).

* * * * *

6730. Transaction Reporting

(a) When and How Transactions are Reported

Each member that is a Party to a Transaction in a TRACE-Eligible Security must report the transaction. A member must report a transaction in a TRACE-Eligible Security within 15 minutes of the Time of Execution, except as otherwise specifically provided below, or the transaction report will be "late." A member must transmit the report to TRACE during TRACE System Hours.

(1) through (2) No Change.

(3) Reporting Requirements — Securitized Product [Asset-Backed Securities] Transactions

Transactions in Securitized Products [Asset-Backed Securities] must be reported as provided in this paragraph (a)(3).

(A) General Reporting Requirements

Except as provided in paragraphs (a)(3)(B), (a)(3)(C), (a)(3)(D), (a)(3)(E), (a)(3)(F) and (a)(3)(G), transactions in Securitized Products [Asset-Backed Securities] executed on:

(i) through (iii) No Change.

(B) [Reserved.]Asset-Backed Securities

Except for transactions in Asset-Backed Securities that meet the definition of List or Fixed Offering Price Transaction or a Takedown Transaction, which shall be reported as provided in paragraph (a)(2), transactions in Securitized Products that are Asset-Backed Securities shall be reported as follows:

(i) During the transitional phase for reducing reporting timeframes for Asset-Backed Securities ("ABS Transitional Phase"), which shall expire at 11:59:59 p.m. Eastern Time [insert date that is 180 days following the effective date of the ABS Transitional Phase (provided that if the 180th day is not a Friday, insert date of the Friday next occurring (that the TRACE system is open) after the 180th day], such transactions must be reported as follows:

a. Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported the same day no later than 45 minutes after the TRACE system opens.

b. Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported within 45 minutes of the Time of Execution, except as provided in paragraph (a)(3)(B)(i)c. below.

c. Transactions executed on a business day less than 45 minutes before 6:30:00 p.m. Eastern Time must be

reported no later than 45 minutes after the TRACE system opens the next business day (T + 1), and if reported on T + 1, designated "as/of" and include the date of execution.

d. Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported the next business day (T + 1), no later than 45 minutes after the TRACE system opens, designated "as/of" and include the date of execution.

(ii) After the ABS Transitional Phase expires, Asset-Backed Securities transactions must be reported as provided in paragraph (a)(1)(A) through paragraph (a)(1)(D).

(C) Collateralized Mortgage Obligation [and Real Estate Mortgage Investment Conduit] Transactions Before Issuance

Transactions in Securitized Products [Asset-Backed Securities] that are [c]Collateralized [m]Mortgage [o]Obligations ("CMOs") [or real estate mortgage investment conduits ("REMICs")] that are executed before the issuance of the security must be reported the earlier of:

(i) through (ii) No Change.

In either case, if the transaction is reported other than on the date of execution, the transaction report must be designated "as/of" and include the date of execution.

(D) Agency Pass-Through Mortgage-Backed Securities

Traded To Be Announced For Good Delivery

Transactions in Securitized Products [Asset-Backed Securities]

that are Agency Pass-Through Mortgage-Backed Securities traded TBA

[to be announced ("TBA")] for good delivery ("GD") ("MBS TBA

transactions GD") must be reported as provided in paragraph (a)(1)(A)

through paragraph (a)(1)(D). [this paragraph (a)(3)(D).]

[(i) During a pilot program for MBS TBA transactions GD

("MBS TBA GD Pilot Program"), which shall expire at 11:59:59

p.m. Eastern Time May 17, 2013, such transactions must be

reported as follows:]

[a. Transactions executed on a business day at or

after 12:00:00 a.m. Eastern Time through 7:59:59 a.m.

Eastern Time must be reported the same day no later than

45 minutes after the TRACE system opens.]

[b. Transactions executed on a business day at or

after 8:00:00 a.m. Eastern Time through 6:29:59 p.m.

Eastern Time (standard TRACE System Hours) must be

reported within 45 minutes of the Time of Execution,

except as provided in paragraph (a)(3)(D)(i)c. below.]

[c. Transactions executed on a business day less

than 45 minutes before 6:30:00 p.m. Eastern Time must be

reported no later than 45 minutes after the TRACE system

opens the next business day (T + 1), and if reported on T + 1, designated "as/of" and include the date of execution.]

[d. Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported the next business day (T + 1), no later than 45 minutes after the TRACE system opens, designated "as/of" and include the date of execution.]

[(ii) After the MBS TBA GD Pilot Program expires, MBS TBA transactions GD must be reported as provided in paragraph (a)(1)(A) through paragraph (a)(1)(D).]

(E) Agency Pass-Through Mortgage-Backed Securities Traded To Be Announced Not For Good Delivery

Transactions in Securitized Products [Asset-Backed Securities] that are Agency Pass-Through Mortgage-Backed Securities traded TBA [to be announced ("TBA")] not for good delivery ("NGD") ("MBS TBA transactions NGD") must be reported as provided in this paragraph (a)(3)(E).

[(i) During a pilot program for MBS TBA transactions NGD ("MBS TBA NGD Pilot Program"), which shall expire at 11:59:59 p.m. Eastern Time May 17, 2013, such transactions must be reported as follows:]

[a. Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported the same day no later than 120 minutes after the TRACE system opens.]

[b. Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported within 120 minutes of the Time of Execution, except as provided in paragraph (a)(3)(E)(i)c. below.]

[c. Transactions executed on a business day less than 120 minutes before 6:30:00 p.m. Eastern Time must be reported no later than 120 minutes after the TRACE system opens the next business day (T + 1), and if reported on T + 1, designated "as/of" and include the date of execution.]

[d. Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported the next business day (T + 1), no later than 120 minutes after the TRACE system opens, designated "as/of" and include the date of execution.]

[(ii) After the MBS TBA NGD Pilot Program expires, MBS TBA transactions NGD must be reported as follows:]

(i)[a.] Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported the same day no later than 60 minutes after the TRACE system opens.

(ii)[b.] Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported within 60 minutes of the Time of Execution, except as provided in paragraph (a)(3)(E)(iii)[(ii)c.] below.

(iii)[c.] Transactions executed on a business day less than 60 minutes before 6:30:00 p.m. Eastern Time must be reported no later than 60 minutes after the TRACE system opens the next business day (T + 1), and if reported on T + 1, designated "as/of" and include the date of execution.

(iv)[d.] Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported the next business day (T + 1), no later than 60 minutes after the TRACE system opens, designated "as/of" and include the date of execution.

(F) Agency Pass-Through Mortgage-Backed Securities Traded in Specified Pool Transactions

Agency Pass-Through Mortgage-Backed Securities traded in Specified Pool Transactions ("MBS Specified Pool transactions") must be reported as provided in [this] paragraph (a)(3)(E)(i) through paragraph (a)(3)(E)(iv)[(F)].

[(i) During a pilot program for MBS Specified Pool transactions ("MBS Specified Pool Pilot Program"), which shall expire at 11:59:59 p.m. Eastern Time January 24, 2014, such transactions must be reported as provided in paragraph (a)(3)(E)(i)a. through paragraph (a)(3)(E)(i)d.]

[(ii) After the MBS Specified Pool Pilot Program expires, MBS Specified Pool transactions must be reported as provided in paragraph (a)(3)(E)(ii)a. through paragraph (a)(3)(E)(ii)d.]

(G) SBA-Backed ABS

SBA-Backed ABS traded TBA [to be announced ("TBA")] or in Specified Pool Transactions must be reported as provided in [this] paragraph (a)(3)(E)(i) through paragraph (a)(3)(E)(iv)[(G)].

[(i) During a pilot program for SBA-Backed ABS traded TBA or in Specified Pool Transactions ("SBA-Backed ABS Pilot Program"), which shall expire at 11:59:59 p.m. Eastern Time January 24, 2014, such transactions must be reported as provided in paragraph (a)(3)(_E)(i)a. through paragraph (a)(3)(E)(i)d.]

[(ii) After the SBA-Backed ABS Pilot Program expires,

SBA-Backed ABS traded TBA or in Specified Pool Transactions

must be reported as provided in paragraph (a)(3)(E)(ii)a. through

paragraph (a)(3)(E)(ii)d.]

(4) through (6) No Change.

(b) through (c) No Change.

(d) Procedures for Reporting Price, Capacity, Volume

(1) No Change.

(2) Size (Volume)

(A) General

For a transaction in a TRACE-Eligible Security, except <u>a

Securitized Product</u> [an Asset-Backed Security], report the total par value

or principal value of the security traded.

(B) <u>Securitized Products</u> [Asset-Backed Securities]

(i) For a transaction in <u>a Securitized Product</u> [an Asset-

Backed Security] traded <u>TBA</u> [To Be Announced] ("TBA

transaction"), report the original face value of such security.

(ii) For a transaction, other than a TBA transaction, in <u>a

Securitized Product</u> [an Asset-Backed Security] that is subject to

amortization, report the original face value of such security and, if

a member uses a Factor to execute the transaction that is not the

most current Factor publicly available at the Time of Execution,

report the Factor used, except as provided in subparagraph (iv)

below regarding certain transactions executed in an agency

capacity.

(iii) For a transaction in a Securitized Product [an Asset-

Backed Security] that does not amortize, report the total par value,

principal value or original face value of such security, except as

provided in subparagraph (iv) below regarding certain transactions

executed in an agency capacity.

(iv) For a transaction, other than a TBA transaction, in a

Securitized Product [an Asset-Backed Security] that is executed in

an agency capacity and subject to a commission charge, report the

original face value of such security and the Factor used to execute

the transaction.

(3) No Change.

(4) Modifiers; Indicators

Members shall append the applicable trade report modifiers or indicators

as specified by FINRA to all transaction reports.

(A) through (C) No Change.

(D) Securitized Product [Asset-Backed Security] Indicators

Select the indicator:

(i) through (iv) No Change.

(e) through (f) No Change.

• • • **Supplementary Material: --------------**

.01 Scope of Factor Reporting Requirement. For transactions, other than TBA

transactions, in Securitized Products [Asset-Backed Securities] executed in an agency

capacity and subject to a commission charge, members must report the Factor for every

such transaction, including a transaction where the Factor is 1.0.

* * * * *

6750. Dissemination of Transaction Information

(a) No Change.

(b) Transaction Information Not Disseminated

FINRA will not disseminate information on a transaction in a TRACE-Eligible

Security that is:

(1) through (3) No Change.

(4) [an Asset-Backed Security] a Securitized Product, except:

(A) an Agency Pass-Through Mortgage-Backed Security; [and]

(B) an SBA-Backed ABS[.]; and

(C) an Asset-Backed Security.

6760. Obligation To Provide Notice

(a) Members Required to Provide Notice

(1) To facilitate trade reporting and dissemination of transactions in

TRACE-Eligible Securities, a member that is a managing underwriter of a

distribution or offering ("offering"), other than a secondary offering, of a

TRACE-Eligible Security must obtain information and provide notice to FINRA

Operations as set forth in this Rule. If a managing underwriter is not designated,

an underwriter must provide such notice. In offerings where managing

underwriters and/or underwriters are not designated, the lead initial purchaser

must provide such notice, and if there is no lead initial purchaser, an initial

purchaser must provide such notice. If more than one person is obligated to

provide notice (e.g., multiple underwriters), such persons may submit jointly a single notice containing the required information to FINRA Operations. A member that is an underwriter or a Securitizer of <u>a Securitized Product</u> [an Asset-Backed Security] is a managing underwriter for purposes of this Rule. A member that is required to provide notice must make a good faith determination that the security is a TRACE-Eligible Security before providing such notice.

 (2) No Change.

(b) Information Required

The notice must contain the following information: (1) the CUSIP number or if a CUSIP number is not available, a similar numeric identifier (e.g., a mortgage pool number); (2) the issuer name, or, for <u>a Securitized Product</u> [an Asset-Backed Security], the names of the Securitizers; (3) the coupon rate; (4) the maturity; (5) whether Securities Act Rule 144A applies; (6) the time that the new issue is priced, and, if different, the time that the first transaction in the offering is executed; (7) a brief description of the issue (e.g., senior subordinated note, senior note); and, (8) such other information FINRA deems necessary to properly implement the reporting and dissemination of a TRACE-Eligible Security, or if any of items (2) through (8) has not been determined or a CUSIP number (or a similar numeric identifier as referenced above) is not assigned or is not available when notice must be given, such other information that FINRA deems necessary and is sufficient to identify the security accurately.

(c) When Required

A notice required under this Rule must be provided to FINRA Operations prior to the execution of the first transaction of the offering, except as provided below.

 (1) No Change.

(2) If one or more transactions in a [c]Collateralized [m]Mortgage [o]Obligation (CMO) [or a real estate mortgage investment conduit (REMIC)] are effected prior to the issuance of the security and are subject to Rule 6730(a)(3)(C), a member that is required to provide notice to FINRA Operations regarding such CMO [or REMIC] must do so promptly on the date of issuance or other event that establishes the reference date that determines when a reporting period begins under Rule 6730(a)(3)(C).

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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"):

System Fees	Transaction Reporting Fees	Data Fees
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] Securitized Products where par value is not used to	Market Data: Professional Real-Time Data Display — $60/month per display application per Data Set of Real-Time
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) Subscription for additional user IDs — $80/month per user ID (includes one Data Set); $140/month per user ID (includes two Data Sets)	determine 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.) 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] Securitized Products.) Trades of $1,000,000 par value or more — $2.375/trade. (See note	TRACE transaction data, except as may be subject to a waiver set forth below, 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) through any number of display applications.

	above regarding certain [Asset-Backed Securities] Securitized Products.) All transactions in [Asset-Backed Securities] Securitized Products that are Agency Pass-Through Mortgage-Backed Securities traded to be announced ("TBA") ("TBA transactions") — $1.50/trade.	
CTCI/FIX/Third Party — $25/month/per firm	Cancel/Correct — $1.50/trade	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).
	"As/of" Trade Late — $3/trade	Market Data: Vendor 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.
		Market Data: Non-Professional Real-Time Data Display — No charge.
		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.
		Historic TRACE Data: Set-Up Fee — a single fee of $1,000 for development and set-up to receive Historic TRACE Data for qualifying Tax-Exempt Organizations.
		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 display application.

		Bulk re-distribution of data is not permitted.
		Historic TRACE Data: Bulk Re-Distribution Fee — except for qualifying Tax-Exempt Organizations, $1/CUSIP per calendar year (or part thereof) within a single Data Set of Historic TRACE Data per each recipient of re-distributed data; maximum fee per Data Set of $1,000/calendar year (or part thereof) per each recipient of re-distributed data.
		Historic TRACE Data: Bulk Re-Distribution Fee — for qualifying Tax-Exempt Organizations,

		$500/calendar year per Data Set for receipt of Historic TRACE Data. The data is enabled for internal use and internal and/or external display application. Bulk re-distribution of data is permitted with certain restrictions.
		FINRA ADDS: TRACE Data Delivery Plus A variable monthly fee charged per MPID subscriber, based upon the average number of transactions per month to which the MPID subscriber was a party in the prior calendar year, and the number of Plus reports received

		by the MPID subscriber per month (see paragraph (g))
		FINRA ADDS: TRACE Data Delivery SFTP $250 per MPID – one time set-up fee; and $200 per MPID per month

(a) No Change.

(b) Transaction Reporting Fees

For each transaction in a TRACE-Eligible Security that is reportable to FINRA pursuant to the Rule 6700 Series, the following charges shall be assessed against each member responsible for reporting the transaction:

(1) Trade Reporting Fee

(A) Except for a transaction in [an Asset-Backed Security] a Securitized Product, as defined in Rule 6710(m), that is an Agency Pass-Through Mortgage-Backed Security, as defined in Rule 6710(v), traded to be announced ("TBA"), as defined in Rule 6710(u) ("TBA transaction"), a member shall be charged a trade reporting fee based upon a sliding scale ranging from $0.475 to $2.375 per transaction based on the size of the reported transaction. For [Asset-Backed Securities] Securitized Products

where par value is not used to determine the size (volume) of a

transaction, for purposes of trade reporting fees, the size (volume) of a

transaction is the lesser of the original face value or the Remaining

Principal Balance, as defined in Rule 6710(aa).

(B) through (C) No Change.

(2) through (3) 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] <u>Securitized</u>

<u>Products</u> ("[ABS] <u>SP</u> 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) through (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] <u>Securitized Products</u> ("Historic [ABS] <u>SP</u> 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]SP Data Set also includes the 2012 Historic [ABS]SP Data Set.) Historic TRACE Data is enabled for internal use and internal and/or external display application. 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]SP Data Set also includes the 2012 Historic [ABS]SP Data Set.) Historic TRACE Data is enabled for internal use and internal and/or external display application, and bulk redistribution, and may be re-distributed subject to the restrictions in paragraph (d)(1)(B).

　　(2) No Change.

　(e) through (g) No Change.

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[1]　No Change.

[2]　No Change.

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