

EXHIBIT 5A

Below is the text of the proposed rule change to take effect on January 1, 2022. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

BY-LAWS OF THE CORPORATION

* * * * *

SCHEDULE A TO THE BY-LAWS OF THE CORPORATION

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of the Corporation shall be determined on the following basis.

Section 1 – Member Regulatory Fees

(a) No Change.

(b) Each member shall be assessed a Trading Activity Fee for the sale of covered securities.

(1) through (2) No Change.

(3) Fee Rates*

(A) through (E) No Change.

(4) No Change.

(c) Subject to paragraph (d), each member shall pay an annual Gross Income Assessment equal to the greater of:

(1) the total of:

(A) \$1,200.00 on annual gross revenue up to \$1 million;

(B) [0.1215%] 0.1346% of annual gross revenue greater than \$1 million up to \$25 million;

(C) [~~0.2599%~~] 0.2880% of annual gross revenue greater than \$25 million up to \$50 million;

(D) [~~0.0518%~~] 0.0574% of annual gross revenue greater than \$50 million up to \$100 million;

(E) [~~0.0365%~~] 0.0404% of annual gross revenue greater than \$100 million up to \$5 billion;

(F) [~~0.0397%~~] 0.0440% of annual gross revenue greater than \$5 billion up to \$25 billion; and

(G) [~~0.0855%~~] 0.0948% of annual gross revenue greater than \$25 billion; or

(2) No Change.

(d) No Change.

(e) Each member shall pay an annual Personnel Assessment equal to:

(1) [~~\$150.00~~] \$160.00 per principal and each representative up to five principals and representatives as defined below;

(2) [~~\$140.00~~] \$150.00 per principal and each representative for six principals and representatives up to twenty-five principals and representatives as defined below; or

(3) [~~\$130.00~~] \$140.00 per principal and each representative for twenty-six or more principals and representatives as defined below.

A principal or representative is defined as a principal or representative in the member's organization who is registered with FINRA as of December 31st of the prior fiscal year.

* Trading Activity Fee rates are as follows: Each member shall pay to FINRA: (1) [~~\$0.000119~~] \$0.000130 per share for each sale of a covered equity security, with a maximum charge of [~~\$5.95~~] \$6.49 per trade; (2) [~~\$0.002~~] \$0.00218 per contract for each sale of an option; (3) [~~\$0.00008~~] \$0.00009 per contract for each round turn transaction of a security future, provided there is a minimum charge of [~~\$0.01~~] \$0.011 per round turn transaction; (4) [~~\$0.00075~~] \$0.00082 per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a maximum charge of [~~\$0.75~~] \$0.82 per trade; and (5) [~~\$0.00000075~~] \$0.00000082 times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of [~~\$0.75~~] \$0.82 per trade. In addition, if the execution price for a covered security is less than the Trading Activity Fee rate (~~[\$0.000119]~~ \$0.000130 for covered equity securities, [~~\$0.002~~] \$0.00218 for covered option contracts, or [~~\$0.01~~] 0.011 for a security future) on a per share, per contract, or round turn transaction basis then no fee will be assessed.

* * * * *

Section 4 – Fees

(a)(1) Each member shall be assessed a registration fee of \$75.00 and a branch office system processing fee of [~~\$20.00~~] \$75.00 upon the registration of each branch office, as defined in the By-Laws.

(2) FINRA shall waive, for the first branch office registered by a member, payment of the \$75.00 registration fee and the [~~\$20.00~~] \$75.00 branch office system processing fee (where such fees have been assessed pursuant to paragraph (a)(1)).

(3) Each member also shall be assessed:

(A) No Change.

(B) an annual branch office system processing fee of [~~\$20.00~~] \$75.00 per registered branch.

(4) FINRA shall waive, for one branch office per member per year, payment of the \$175 annual registration fee (where such fee has been assessed pursuant to paragraph (a)(3)(A)(i) and the [~~\$20.00~~] \$75.00 annual branch office system processing fee assessed pursuant to paragraph (a)(3)(B)).

(b) FINRA shall assess each member a fee of:

(1) [~~\$100.00~~] \$125.00 for each initial Form U4 filed by the member with FINRA for the registration of a representative or principal, except that the following discounts shall apply to the filing of Forms U4 to transfer the registration of representatives or principals in connection with acquisition of all or a part of a member's business by another member:

Number of Registered Personnel Transferred	Discount
1,000–1,999	10%
2,000–2,999	20%
3,000–3,999	30%

4,000–4,999	40%
5,000 and over	50%

(2) through (8) No Change.

(c) The following fees shall be assessed to each individual who takes an examination as described below. These fees are in addition to the registration fee described in paragraph (b) and any other fees that the owner of an examination that FINRA administers may assess.

Examination Number	Examination Name	Examination Fee
N/A	Securities Industry Essentials (SIE) Examination	[\$60] <u>\$80</u>
Series 4	Registered Options Principal Examination	[\$105] <u>\$155</u>
Series 6	Investment Company Products and Variable Contracts Representative Examination	[\$40] <u>\$75</u>
Series 7	General Securities Representative Examination	[\$245] <u>\$300</u>

Series 9	General Securities Sales Supervisor Examination — Options Module	[\$80] <u>\$130</u>
Series 10	General Securities Sales Supervisor Examination — General Module	[\$125] <u>\$175</u>
Series 14	Compliance Official Examination	\$350
Series 16	Supervisory Analyst Examination	[\$240] <u>\$245</u>
Series 22	Direct Participation Programs Representative Examination	[\$40] <u>\$60</u>
Series 23	General Securities Principal Examination — Sales Supervisor Module	[\$100] <u>\$105</u>
Series 24	General Securities Principal Examination	[\$120] <u>\$175</u>
Series 26	Investment Company Products and Variable	[\$100] <u>\$150</u>

	Contracts Principal Examination	
Series 27	Financial and Operations Principal Examination	[\$120] <u>\$175</u>
Series 28	Introducing Broker-Dealer Financial and Operations Principal Examination	[\$100] <u>\$150</u>
Series 39	Direct Participation Programs Principal Examination	[\$95] <u>\$100</u>
Series 50	Municipal Advisor Representative Examination	\$115
Series 51	Municipal Fund Securities Limited Principal Examination	\$105
Series 52	Municipal Securities Representative Examination	\$110
Series 53	Municipal Securities Principal Examination	\$115

Series 57	Securities Trader Examination	[\$60] <u>\$80</u>
Series 79	Investment Banking Representative Examination	[\$245] <u>\$300</u>
Series 82	Private Securities Offering Representative Examination	[\$40] <u>\$60</u>
Series 86	Research Analyst Examination — Analysis	[\$185] <u>\$225</u>
Series 87	Research Analyst Examination — Regulatory	[\$130] <u>\$150</u>
Series 99	Operations Professional Examination	[\$40] <u>\$60</u>

(1) through (4) No Change.

(d) through (i) No Change.

* * * * *

EXHIBIT 5B

Below is the text of the proposed rule change to take effect on January 1, 2023, with the proposed changes in Exhibit 5A shown as if adopted. Proposed new language in this Exhibit 5B is underlined; proposed deletions are in brackets.

* * * * *

BY-LAWS OF THE CORPORATION

* * * * *

SCHEDULE A TO THE BY-LAWS OF THE CORPORATION

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of the Corporation shall be determined on the following basis.

Section 1 – Member Regulatory Fees

(a) No Change.

(b) Each member shall be assessed a Trading Activity Fee for the sale of covered securities.

(1) through (2) No Change.

(3) Fee Rates*

(A) through (E) No Change.

(4) No Change.

(c) Subject to paragraph (d), each member shall pay an annual Gross Income Assessment equal to the greater of:

(1) the total of:

(A) \$1,200.00 on annual gross revenue up to \$1 million;

(B) [0.1346%] 0.1511% of annual gross revenue greater than \$1 million up to \$25 million;

(C) [~~0.2880%~~] 0.3232% of annual gross revenue greater than \$25 million up to \$50 million;

(D) [~~0.0574%~~] 0.0644% of annual gross revenue greater than \$50 million up to \$100 million;

(E) [~~0.0404%~~] 0.0454% of annual gross revenue greater than \$100 million up to \$5 billion;

(F) [~~0.0440%~~] 0.0494% of annual gross revenue greater than \$5 billion up to \$25 billion; and

(G) [~~0.0948%~~] 0.1063% of annual gross revenue greater than \$25 billion; or

(2) No Change.

(d) No Change.

(e) Each member shall pay an annual Personnel Assessment equal to:

(1) [~~\$160.00~~] \$180.00 per principal and each representative up to five principals and representatives as defined below;

(2) [~~\$150.00~~] \$170.00 per principal and each representative for six principals and representatives up to twenty-five principals and representatives as defined below; or

(3) [~~\$140.00~~] \$160.00 per principal and each representative for twenty-six or more principals and representatives as defined below.

A principal or representative is defined as a principal or representative in the member's organization who is registered with FINRA as of December 31st of the prior fiscal year.

* Trading Activity Fee rates are as follows: Each member shall pay to FINRA: (1) [~~\$0.000130~~] \$0.000145 per share for each sale of a covered equity security, with a maximum charge of [~~\$6.49~~] \$7.27 per trade; (2) [~~\$0.00218~~] \$0.00244 per contract for each sale of an option; (3) [~~\$0.00009~~] \$0.00010 per contract for each round turn transaction of a security future, provided there is a minimum charge of [~~\$0.011~~] \$0.012 per round turn transaction; (4) [~~\$0.00082~~] \$0.00092 per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a maximum charge of [~~\$0.82~~] \$0.92 per trade; and (5) [~~\$0.00000082~~] \$0.00000092 times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of [~~\$0.82~~] \$0.92 per trade. In addition, if the execution price for a covered security is less than the Trading Activity Fee rate ([~~\$0.000130~~] \$0.000145 for covered equity securities, [~~\$0.00218~~] \$0.00244 for covered option contracts, or [~~\$0.011~~] \$0.012 for a security future) on a per share, per contract, or round turn transaction basis then no fee will be assessed.

* * * * *

Section 4 – Fees

(a) No Change.

(b) FINRA shall assess each member a fee of:

(1) No Change.

(2) [~~\$40.00~~] \$50.00 for each initial Form U5 filed by the member with FINRA for the termination of a registered representative or registered principal, plus a late filing fee of [~~\$80.00~~] \$100.00 if the member fails to file the initial Form U5 within 30 days after the date of termination;

(3) [~~\$110.00~~] \$155.00 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;

(4) [~~\$15.00~~] \$20.00 for processing and posting to the CRD system each set of fingerprints submitted electronically by the member to FINRA, plus any other charge that may be imposed by the United States Department of Justice for processing each set of fingerprints;

(5) through (8) No Change.

(c) through (i) No Change.

* * * * *

EXHIBIT 5C

Below is the text of the proposed rule change to take effect on January 1, 2024, with the proposed changes in Exhibits 5A and 5B shown as if adopted. Proposed new language in this Exhibit 5C is underlined; proposed deletions are in brackets.

* * * * *

BY-LAWS OF THE CORPORATION

* * * * *

SCHEDULE A TO THE BY-LAWS OF THE CORPORATION

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of the Corporation shall be determined on the following basis.

Section 1 – Member Regulatory Fees

(a) No Change.

(b) Each member shall be assessed a Trading Activity Fee for the sale of covered securities.

(1) through (2) No Change.

(3) Fee Rates*

(A) through (E) No Change.

(4) No Change.

(c) Subject to paragraph (d), each member shall pay an annual Gross Income Assessment equal to the greater of:

(1) the total of:

(A) \$1,200.00 on annual gross revenue up to \$1 million;

(B) [0.1511%] 0.1732% of annual gross revenue greater than \$1 million up to \$25 million;

(C) [~~0.3232%~~] 0.3705% of annual gross revenue greater than \$25 million up to \$50 million;

(D) [~~0.0644%~~] 0.0738% of annual gross revenue greater than \$50 million up to \$100 million;

(E) [~~0.0454%~~] 0.0520% of annual gross revenue greater than \$100 million up to \$5 billion;

(F) [~~0.0494%~~] 0.0566% of annual gross revenue greater than \$5 billion up to \$25 billion; and

(G) [~~0.1063%~~] 0.1219% of annual gross revenue greater than \$25 billion; or

(2) No Change.

(d) No Change.

(e) Each member shall pay an annual Personnel Assessment equal to:

(1) [~~\$180.00~~] \$210.00 per principal and each representative up to five principals and representatives as defined below;

(2) [~~\$170.00~~] \$200.00 per principal and each representative for six principals and representatives up to twenty-five principals and representatives as defined below; or

(3) [~~\$160.00~~] \$190.00 per principal and each representative for twenty-six or more principals and representatives as defined below.

A principal or representative is defined as a principal or representative in the member's organization who is registered with FINRA as of December 31st of the prior fiscal year.

* Trading Activity Fee rates are as follows: Each member shall pay to FINRA: (1) [\$0.000145] \$0.000166 per share for each sale of a covered equity security, with a maximum charge of [\$7.27] \$8.30 per trade; (2) [\$0.00244] \$0.00279 per contract for each sale of an option; (3) [\$0.00010] \$0.00011 per contract for each round turn transaction of a security future, provided there is a minimum charge of [\$0.012] \$0.014 per round turn transaction; (4) [\$0.00092] \$0.00105 per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a maximum charge of [\$0.92] \$1.05 per trade; and (5) [\$0.00000092] \$0.00000105 times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of [\$0.92] \$1.05 per trade. In addition, if the execution price for a covered security is less than the Trading Activity Fee rate ([\$0.000145] \$0.000166 for covered equity securities, [\$0.00244] \$0.00279 for covered option contracts, or [\$0.012] \$0.014 for a security future) on a per share, per contract, or round turn transaction basis then no fee will be assessed.

* * * * *

Section 4 – Fees

- (a) No Change.
- (b) FINRA shall assess each member a fee of:
 - (1) through (6) No Change.
 - (7) [\$45.00] \$70.00 annually for each of the member's registered representatives and principals for system processing; and
 - (8) No Change.

(c) through (i) No Change.

* * * * *