

**EXHIBIT 5**

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

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**Schedule A to the By-Laws of the Corporation**

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**Section 1 — Member Regulatory Fees**

(a) through (b) No Change.

(c) Subject to paragraph (d), [E]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% of annual gross revenue greater than \$1 million up to \$25 million;

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

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

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

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

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

(2) The average Gross Income Assessment from the preceding three calendar years, to be determined by adding the Gross Income Assessment calculation pursuant to paragraph (c)(1) to the actual Gross Income Assessment in the preceding two calendar years, then dividing by three.

The rate structure set forth in paragraph (c)(1) will be implemented over a three year period beginning in 2008 in such manner as specified by FINRA.

For the purpose of paragraph (c)(1), each member is to report annual gross revenue as defined in Section 2 of this Schedule for the preceding calendar year.

(d) Notwithstanding paragraph (c)(2), a member whose annual gross revenue does not exceed \$25 million shall pay an annual Gross Income Assessment equal to amount set forth in paragraphs (c)(1).

[(d)e] No Change.

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