

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) No Change.

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

(1) No Change.

(2) Transactions exempt from the fee. The following shall be exempt from the Trading Activity Fee:

(A) through (J) No Change.

(K) Proprietary transactions in TRACE-Eligible Securities by a firm that is a member of both FINRA and a national securities exchange and that are effected in the firm's capacity as an exchange specialist or exchange market maker; [and]

(L) Transactions in U.S. Treasury Securities, as that term is defined in Rule 6710; and[.]

(M) Transactions by a proprietary trading firm effected on a national securities exchange of which the proprietary trading firm is a member. For purposes of this subparagraph (M), a “proprietary trading

firm” is a member that (i) trades exclusively its own capital; (ii) does not have “customers,” which shall include any person, other than a broker or dealer, with whom the member engages, or within the past six months has engaged, in securities activities; and (iii) conducts all trading through the firm’s accounts by traders that are owners of, employees of, or contractors to the firm, or employees of an affiliate of the firm.

FINRA may exempt other securities and transactions as it deems appropriate.

(3) through (4) No Change.

(c) through (e) No Change.

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