

**EXHIBIT 5A**

Below is the text of the proposed rule change to be implemented on June 5, 2025. Proposed new language is underlined; proposed deletions are in brackets.<sup>1</sup>

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**BY-LAWS OF THE CORPORATION**

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**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 7 — Fees for Filing Documents Pursuant to the [Securities Offering]Corporate Financing Rule[s]**

(a) There shall be a fee imposed for the filing of initial documents relating to any offering filed with FINRA pursuant to the Corporate Financing Rule equal to: (1) \$500 plus .015% of the proposed maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement or included on any other type of offering document (where not filed with the SEC), but shall not exceed \$225,500 [1,125,000]; or (2) \$225,500[270,000] for an offering of securities on an automatically effective Form S-3 or F-3 registration statement filed with the SEC and offered pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405. The amount of the filing fee may be rounded to the nearest dollar.

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<sup>1</sup> The text of the proposed rule change incorporated the changes adopted in SR-FINRA-2024-019 (Exhibit 5B), which were scheduled to be implemented on July 1, 2025.

(b) There shall be an additional fee imposed for the filing of any amendment or other change to the documents initially filed with FINRA pursuant to the Corporate Financing Rule equal to .015% of the net increase in the maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement, or any related Securities Act Rule 462(b) registration statement, or reflected on any Securities Act Rule 430A prospectus, or included on any other type of offering document. However, the aggregate of all filing fees paid in connection with an SEC registration statement or other type of offering document shall not exceed \$225,500 [1,125,000 or \$270,000 for an offering of securities filed with the SEC and offered pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405].

[(c) There shall be a fee imposed for the filing of a private placement memorandum, term sheet or other offering document with FINRA pursuant to FINRA Rules 5122 or 5123 equal to: (1) \$300 plus .008% of the proposed maximum offering proceeds, but shall not exceed \$40,300.00. A member shall not be charged this fee if the proposed maximum offering proceeds are less than \$25,000,000. The amount of the filing fee may be rounded to the nearest dollar.]

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**EXHIBIT 5B**

Below is the text of the proposed rule change to be implemented on June 5, 2025, 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.<sup>2</sup>

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**BY-LAWS OF THE CORPORATION**

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**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.

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**Section 7 — Fees for Filing Documents Pursuant to the [Securities Offering]Corporate Financing Rule[s]**

(a) There shall be a fee imposed for the filing of initial documents relating to any offering filed with FINRA pursuant to the Corporate Financing Rule equal to: (1) \$500 plus .015% of the proposed maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement or included on any other type of offering document (where not filed with the SEC), but shall not exceed \$225,500 [1,125,000]; or (2) \$225,500[324,000] for an offering of securities on an automatically effective Form S-3 or F-3 registration statement filed with the SEC and offered pursuant

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<sup>2</sup> The text of the proposed rule change incorporated the changes adopted in SR-FINRA-2024-019 (Exhibit 5C), which were scheduled to be implemented on January 1, 2026.

to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405. The amount of the filing fee may be rounded to the nearest dollar.

(b) There shall be an additional fee imposed for the filing of any amendment or other change to the documents initially filed with FINRA pursuant to the Corporate Financing Rule equal to .015% of the net increase in the maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement, or any related Securities Act Rule 462(b) registration statement, or reflected on any Securities Act Rule 430A prospectus, or included on any other type of offering document. However, the aggregate of all filing fees paid in connection with an SEC registration statement or other type of offering document shall not exceed \$225,500 [1,125,000 or \$324,000 for an offering of securities filed with the SEC and offered pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405].

[(c) There shall be a fee imposed for the filing of a private placement memorandum, term sheet or other offering document with FINRA pursuant to FINRA Rules 5122 or 5123 equal to: (1) \$300 plus .008% of the proposed maximum offering proceeds, but shall not exceed \$40,300.00. A member shall not be charged this fee if the proposed maximum offering proceeds are less than \$25,000,000. The amount of the filing fee may be rounded to the nearest dollar.]

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**EXHIBIT 5C**

Below is the text of the proposed rule change to be implemented on January 1, 2027, 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.<sup>3</sup>

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**BY-LAWS OF THE CORPORATION**

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**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.

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**Section 7 — Fees for Filing Documents Pursuant to the [Corporate  
Financing]Securities Offering Rules**

(a) There shall be a fee imposed for the filing of initial documents relating to any offering filed with FINRA pursuant to the Corporate Financing Rule equal to: (1) \$500 plus .015% of the proposed maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement or included on any other type of offering document (where not filed with the SEC), but shall not exceed \$1,125,000 [225,500]; or (2) \$389,000[225,500] for an offering of securities [on an automatically effective Form S-3 or F-3 registration statement] filed with the SEC and offered pursuant

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<sup>3</sup> The text of the proposed rule change is the same as the changes adopted in SR-FINRA-2024-019 (Exhibit 5D), which were scheduled to be implemented on January 1, 2027.

to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405. The amount of the filing fee may be rounded to the nearest dollar.

(b) There shall be an additional fee imposed for the filing of any amendment or other change to the documents initially filed with FINRA pursuant to the Corporate Financing Rule equal to .015% of the net increase in the maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement, or any related Securities Act Rule 462(b) registration statement, or reflected on any Securities Act Rule 430A prospectus, or included on any other type of offering document. However, the aggregate of all filing fees paid in connection with an SEC registration statement or other type of offering document shall not exceed \$1,125,000 [225,500] or \$389,000 for an offering of securities filed with the SEC and offered pursuant to Securities Act Rule 415 by a Well-Known Seasoned Issuer as defined in Securities Act Rule 405.

(c) There shall be a fee imposed for the filing of a private placement memorandum, term sheet or other offering document with FINRA pursuant to FINRA Rules 5122 or 5123 equal to: (1) \$300 plus .008% of the proposed maximum offering proceeds, but shall not exceed \$40,300.00. A member shall not be charged this fee if the proposed maximum offering proceeds are less than \$25,000,000. The amount of the filing fee may be rounded to the nearest dollar.

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