

## 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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### 6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

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### 6800. CONSOLIDATED AUDIT TRAIL COMPLIANCE RULE

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#### 6897. Consolidated Audit Trail Funding Fees

##### (a) CAT Industry Member Fees

##### (1) Fee Assessments

(A) through (D) No Change.

(E) CAT Fee 2025-2

(i) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-2 in August 2025, which shall set forth the CAT Fee 2025-2 fees calculated based on transactions in July 2025, and shall receive an invoice for CAT Fee 2025-2 for each month thereafter until January 2026.

(ii) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-2 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth

in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000009 per executed equivalent share.

(iii) Notwithstanding the last invoice date of January 2026 for CAT Fee 2025-2 in paragraph (a)(1)(E)(i) of this Rule, CAT Fee 2025-2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-2 will no longer be in effect.

(iv) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-2 in accordance with paragraph (a)(2) of this Rule.

(2) No Change.

(b) No Change.

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

**.01** No Change.

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