

EXHIBIT 5

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

* * * * *

6800. CONSOLIDATED AUDIT TRAIL COMPLIANCE RULE

* * * * *

6897. Consolidated Audit Trail Funding Fees

(a) No Change.

(b) CAT Cost Recovery Fees

(1) Fee Assessments

(A) through (D) No Change.

(E) Prospective CAT Cost Recovery Fee 2025-2

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

(ii) FINRA shall provide each member CAT Executing Broker with an invoice for Prospective CAT Cost Recovery 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 and/or the CAT Executing Broker for the

Seller (as applicable) otherwise than on an exchange 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 \$0.000005 per executed equivalent share.

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

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

(2) No Change.

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

.01 No Change.

* * * * *