

EXHIBIT 5 – TEXT OF PROPOSED RULE CHANGE

Proposed new language is underlined; proposed deletions are [bracketed]

Rule 14.601 [Reserved.] Initial Listing Fees and Annual Listing Fees**(a) Primary Equity Securities****(1) Initial Listing Fee.**

- i.** Reporting Company Market Capitalization. If a company has been a public reporting company continuously listed on a national securities exchange for at least 12 months prior to listing on the Exchange, then its market capitalization for purposes of the Initial Listing Fee is the unweighted average of the company’s market capitalization over the prior four quarters. (Because the deadline to file a Form 10-Q or Form 10-K occurs after the end of the quarter, it is possible that a company that has been a public reporting company continuously listed on a national securities exchange for at least 12 months prior to listing on the Exchange would have made only three such filings at the time of its initial listing on the Exchange. In such a scenario, the market capitalization shall be derived from its three most recent filings.) The market capitalization for each quarter shall be determined by multiplying the basic weighted average shares outstanding as provided in a company’s Form 10-Q or Form 10-K for the end of the quarter times the closing price of the security on the final trading day of such quarter as determined from the primary listing market.
- ii.** If a public reporting company has not been continuously listed on a national securities exchange at least 12 months prior to listing on the Exchange, then the market capitalization for purposes of the Initial Listing Fee shall be the lesser of: (i) the number of shares of common stock outstanding after its initial public offering as provided in the final effective registration statement times the price per share at which the company’s shares were sold to the underwriters pursuant to its initial public offering (“IPO Market Capitalization”), or (ii) the Reporting Company Market Capitalization method for each available quarter (i.e., one, two, or three) for which the company has filed a Form 10-Q or 10-K. (In the case of a direct offering for which there are no underwritten securities, the price of the company’s securities as of the commencement of trading on the primary listing market (i.e., opening cross) shall be used in lieu of an initial public offering price.)
- iii.** If a company conducts an underwritten initial public offering and commences trading on the Exchange, then the Initial Listing Fee shall be based solely on the IPO Market Capitalization method as described above.

- iv. The Initial Listing Fee shall be in the amount specified in paragraph (3) and shall be prorated based on the number of remaining trading days after listing on the Exchange.

(2) Annual Listing Fee.

- i. The Annual Listing Fee for the upcoming calendar year is calculated on December 1 (or such date of listing if after December 1), and shall be based on the company's Form 10-Q and Form 10-K filings over the prior four fiscal quarters. Thus, the Annual Listing Fee is calculated from filings covering the fourth quarter of the prior calendar year and the first three quarters of the current calendar year. Where a company does not have filings for the prior four fiscal quarters, its Annual Listing Fee shall be the same as its Initial Listing Fee (but not at the prorated level).
- ii. The Annual Listing Fee shall be in the amount specified in paragraph (3) and shall not be refunded if a company is delisted or elects to delist during the calendar year.

(3) Fee Schedule.

<u>Market Capitalization</u>	<u>Amount of Fee</u>
<u>Up to \$1 billion</u>	<u>\$150,000</u>
<u>More than \$1 billion and up to \$3 billion</u>	<u>\$200,000</u>
<u>More than \$3 billion and up to \$5 billion</u>	<u>\$250,000</u>
<u>More than \$5 billion and up to \$10 billion</u>	<u>\$300,000</u>
<u>More than \$10 billion and up to \$15 billion</u>	<u>\$350,000</u>
<u>More than \$15 billion and up to \$30 billion</u>	<u>\$400,000</u>
<u>More than \$30 billion and up to \$50 billion</u>	<u>\$450,000</u>
<u>More than \$50 billion</u>	<u>\$500,000</u>

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