

## 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 4 – Fees

(a) through (h) No Change.

(i) (1) – (2) No Change.

(3) FINRA shall waive the fee assessed pursuant to paragraph (i)(1) for a continuing membership application where FINRA determines that such application is proposing less significant changes that do not require substantial staff review. For example, a continuing membership application may qualify for a fee waiver under this paragraph (i)(3) where the proposed change:

(A) does not make any day-to-day changes in the applicant's business activities, management, supervision, assets, or liabilities, and the applicant is only proposing a change in the:

(i) applicant's legal structure (e.g., changing from a corporation to an LLC);

(ii) equity ownership, partnership capital, or other ownership interest in an applicant held by a corporate legal structure that is due solely to a reorganization of ownership or control of the applicant within the corporate legal structure (e.g., reorganizing only to add a holding company

to the corporate legal structure's ownership or control chain of the applicant); or

(iii) percentage of ownership interest or partnership capital of an applicant's existing owners or partners resulting in an owner or partner owning or controlling 25 percent or more of the ownership interest or partnership and that owner or partner has no disclosure or disciplinary issues in the preceding five years; or

(B) is filed in connection with a direct or indirect acquisition or transfer of 25 percent or more in the aggregate of the applicant's assets or any asset, business, or line of operation that generates revenues composing 25 percent or more in the aggregate of the applicant's earnings, measured on a rolling 36-month basis, where the applicant also is ceasing operations as a broker or dealer (including filing a Form BDW with the SEC); and there are either:

(i) no pending or unpaid settled customer related claims

(including, but not limited to, pending or unpaid settled arbitration or litigation actions) against the applicant or any of its associated persons; or

(ii) pending or unpaid settled customer related claims (including, but not limited to, pending or unpaid settled arbitration or litigation actions) against the applicant or its associated persons, but the applicant demonstrates in the continuing membership application its ability to satisfy in full any unpaid customer related claim (e.g., sufficient capital or escrow funds, proof of adequate insurance for customer related claims).

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**1000. MEMBERSHIP, REGISTRATION AND QUALIFICATION  
REQUIREMENTS**

\* \* \* \* \*

**1010. Membership Proceedings**

\* \* \* \* \*

**1013. New Member Application and Interview**

**(a) Filing of Application**

(1) through (4) No Change.

**(5) Withdrawal of Application**

If an Applicant withdraws an application within 30 days after filing the application, FINRA shall refund the application fee, less \$500, which shall be retained by FINRA as a processing fee. If the Applicant determines to again seek membership, the Applicant shall submit a new application under this Rule and fee pursuant to Schedule A to the FINRA By-Laws.

(b) No Change.

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**1017. Application for Approval of Change in Ownership, Control, or Business Operations**

(a) through (e) No Change.

**(f) Withdrawal of Application**

If an Applicant withdraws an application within 30 days after filing the application, FINRA shall refund the application fee, less \$500, which shall be retained by FINRA as a processing fee. If the Applicant determines to again apply for approval of a change in

ownership, control, or business operations, the Applicant shall submit a new application under this Rule and fee pursuant to Schedule A to the FINRA By-Laws.

(f) through (k) renumbered as (g) through (l).

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