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 12 – Application and Annual Fees for Statutorily Disqualified Member Firms, Statutorily Disqualified Applicants for Membership and Member Firms Seeking to Associate with Statutorily Disqualified Individuals

(a) Any member firm, or applicant for membership under NASD Rule 1013 that is subject to a disqualification as set forth in Article III, Section 4 of the By-Laws of the Corporation (1) seeking to enter, or be continued in, membership; or (2) seeking to employ or continuing to employ as an associated person any individual who is subject to a disqualification from association with a member as set forth in Article III, Section 4 of the By-Laws of the Corporation shall, upon the filing of an application pursuant to Article III, Section 3, paragraph (d) of the By-Laws of the Corporation, pay to FINRA a fee of $5,000.00[$1,500.00]. Any member firm whose application filed pursuant to Article III, Section 3, paragraph (d) of the By-Laws of the Corporation results in a full hearing for eligibility in FINRA pursuant to the Rule 9520 Series, shall pay to FINRA an additional fee of $2,500.00.

(b) No Change.

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