

Exhibit 5 - Text of the Proposed Rule Change
Underlining indicates additions; [Brackets] indicate deletion

IX. Legal & Regulatory

A. Application

Primary Market Maker - \$7,500 per Firm (one time).
Competitive Market Maker - \$5,500 per Firm (one time). *
Electronic Access Member - \$3,500 per Firm (one time).
Lessor - \$1,000 per Applicant (one time).

* This Competitive Market Maker application fee is waived for applicants that share at least 75% common ownership with another CMM as reflected on each firm's Form BD, Schedule A.

B. – C. No change.

D. Regulatory Fee

Primary Market Makers
\$7,500 per membership per year for first PMM membership.
\$1,500 per membership per year for each additional PMM membership.
\$1,000 per membership per year for each CMM membership.

Competitive Market Makers (who are also not Primary Market Makers)
\$5,000 per membership per year for first CMM membership. *
\$1,000 per membership per year for each additional CMM membership.

* This fee will only be charged for the first CMM membership within each group of affiliated companies. Affiliated CMMs will pay the incremental regulatory fee charged for additional CMM memberships.

Electronic Access Member
\$5,000 per membership per year.

E. No change.