

**EXHIBIT 5**

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

\* \* \* \* \*

**6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES**

\* \* \* \* \*

**6800. CONSOLIDATED AUDIT TRAIL COMPLIANCE RULE**

\* \* \* \* \*

**6897. Consolidated Audit Trail Funding Fees**

(a) No Change.

**(b) CAT Cost Recovery Fees**

**(1) Fee Assessments**

**(A) Historical CAT Cost Recovery Assessment 1**

(i) Each member CAT Executing Broker shall receive its first invoice for Historical CAT Cost Recovery Assessment 1 in April 2024, which shall set forth the Historical CAT Cost Recovery Assessment 1 fees calculated based on transactions in March 2024, and shall receive an invoice for Historical CAT Cost Recovery Assessment 1 for each month thereafter in which Historical CAT Cost Recovery Assessment 1 is in effect.

(ii) FINRA shall provide each member CAT Executing Broker with an invoice for Historical CAT Cost Recovery Assessment 1 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 (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (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 \$0.000007 per executed equivalent share.

(iii) Historical CAT Cost Recovery Assessment 1 will remain in effect until \$4,613,250 (FINRA’s contribution to the one-third share of Historical CAT Costs 1 assessed to the Plan Participants) are collected from member CAT Executing Brokers collectively, which is estimated to be four months, but could be for a longer or shorter period of time. FINRA will provide notice when Historical CAT Cost Recovery Assessment 1 will no longer be in effect.

(iv) Each member CAT Executing Broker shall be required to pay each invoice for Historical CAT Cost Recovery Assessment 1 in accordance with paragraph (b)(2) of this Rule.

**(2) Timing and Manner of Payments**

(A) Each member CAT Executing Broker shall pay the CAT Cost Recovery Fees as required pursuant to paragraph (b)(1)(A) of this Rule each month to FINRA in the manner prescribed by FINRA.

(B) Each member CAT Executing Broker shall pay the CAT Cost Recovery Fees required pursuant to paragraph (b)(1)(A) of this Rule within 30 days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated).

••• **Supplementary Material:** -----

**.01** No Change.

\* \* \* \* \*