

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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6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

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6800. CONSOLIDATED AUDIT TRAIL COMPLIANCE RULE

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6897. Consolidated Audit Trail Funding Fees

(a) No Change.

(b) CAT Cost Recovery Fees

(1) Fee Assessments

(A) Reserved.

(B) Reserved.

(C) Prospective CAT Cost Recovery Fee 2024-1

(i) Each member CAT Executing Broker shall receive its first invoice for Prospective CAT Cost Recovery Fee 2024-1 in October 2024, which shall set forth the Prospective CAT Cost Recovery Fee 2024-1 fees calculated based on transactions in September 2024, and shall receive an invoice for Prospective CAT Cost Recovery Fee 2024-1 for each month thereafter until January 2025.

(ii) FINRA shall provide each member CAT Executing Broker with an invoice for Prospective CAT Cost Recovery Fee

2024-1 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 and/or the CAT Executing Broker for the Seller (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 \$0.000017 per executed equivalent share.

(iii) Notwithstanding the last invoice date of January 2025 for Prospective CAT Cost Recovery Fee 2024-1 in paragraph (b)(1)(C)(i) of this Rule, Prospective CAT Cost Recovery Fee 2024-1 shall continue in effect after January 2025, with each CAT Executing Broker receiving an invoice for Prospective CAT Cost Recovery Fee 2024-1 each month, until a new subsequent Prospective CAT Cost Recovery Fee is in effect with regard to members in accordance with Section 19(b) of the Exchange Act. FINRA will provide notice when Prospective CAT Cost Recovery Fee 2024-1 will no longer be in effect.

(iv) Each member CAT Executing Broker shall be required to pay each invoice for Prospective CAT Cost Recovery Fee 2024-1 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) 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) 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.

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