

**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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**4000. FINANCIAL AND OPERATIONAL RULES**

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**4500. BOOKS, RECORDS AND REPORTS**

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**[7430]4590. Synchronization of Member Business Clocks**

(a) Each member shall synchronize its business clocks, including computer system clocks and mechanical time stamping devices, that are used for purposes of recording the date and time of any event that must be recorded pursuant to the FINRA By-Laws or other FINRA rules, with reference to a time source as designated by FINRA, and shall maintain the synchronization of such business clocks in conformity with such procedures as are prescribed by FINRA.

(b) Business clocks, including computer system clocks and manual time stamp machines, must record time in hours, minutes and seconds and must be synchronized to a source that is synchronized to within a one second tolerance of the National Institute of Standards' (NIST) atomic clock, except that computer system clocks that are used to record events in NMS securities, including standardized options, and OTC Equity Securities as that term is defined in FINRA Rule 6420, must be synchronized within a 50-millisecond tolerance of the NIST clock. This tolerance includes all of the following:

- (1) The difference between the NIST standard and a time provider's clock;

(2) Transmission delay from the source; and

(3) The amount of drift of the member's clock.

(c) Computer system and mechanical clocks must be synchronized every business day before market open to ensure that recorded event timestamps are accurate. To maintain clock synchronization, clocks must be checked against the standard clock and re-synchronized, as necessary, throughout the day.

**••• Supplementary Material: -----**

.01 Members must document and maintain their clock synchronization procedures. Among other requirements, members must keep a log of the times when they synchronize their clocks and the results of the synchronization process. This log should include notice of any time the clock drifts more than the tolerance specified in paragraph (b) of this Rule. This log should be maintained for the period of time and accessibility specified in SEC Rule 17a-4(b), and it should be maintained and preserved for the required time period in paper format or in a format permitted under SEC Rule 17a-4(f).

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