

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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6860. Time Stamps

(a) Millisecond Time Stamps

(1) No Change.

(2) Subject to paragraph (b) of this Rule, to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment up to nanoseconds; provided, that Industry Members that capture time stamps in increments more granular than nanoseconds must truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding such time stamps up or down, until April 8, 2030[2025].

(b) No Change.

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