

Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in [brackets].

* * * * *

Rule 11.660. Consolidated Audit Trail - Time Stamps

- (a) Millisecond Time Stamps
 - (1) No change.
 - (2) Subject to paragraph (b), 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 timestamps in increments more granular than nanoseconds must truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding such timestamps up or down, until April 8, 2030 [2025].
- (b) One Second Time Stamps/Electronic Order Capture
 - (1)-(2) No change.