

**CONSOLIDATED AUDIT TRAIL (“CAT”)
CLOCK SYNCHRONIZATION CERTIFICATION
BY
[INDUSTRY MEMBER]
TO
PARTICIPANTS OF THE CAT NMS PLAN**

MARCH ____, 2017

[Industry Member] hereby acknowledges that it is a member of the following national securities exchange(s) and/or national securities association(s) (please select all that apply):

- | | | |
|---|--|--|
| <input type="checkbox"/> Bats BYX Exchange, Inc. | <input type="checkbox"/> Financial Industry Regulatory Authority, Inc. | <input type="checkbox"/> NASDAQ PHLX LLC |
| <input type="checkbox"/> Bats BZX Exchange, Inc. | <input type="checkbox"/> International Securities Exchange, LLC | <input type="checkbox"/> The NASDAQ Stock Market LLC |
| <input type="checkbox"/> Bats EDGA Exchange, Inc. | <input type="checkbox"/> Investors’ Exchange LLC | <input type="checkbox"/> National Stock Exchange, Inc. |
| <input type="checkbox"/> Bats EDGX Exchange, Inc. | <input type="checkbox"/> ISE Gemini, LLC | <input type="checkbox"/> New York Stock Exchange LLC |
| <input type="checkbox"/> BOX Options Exchange LLC | <input type="checkbox"/> ISE Mercury, LLC | <input type="checkbox"/> NYSE MKT LLC |
| <input type="checkbox"/> C2 Options Exchange, Incorporated | <input type="checkbox"/> Miami International Securities Exchange LLC | <input type="checkbox"/> NYSE Arca, Inc. |
| <input type="checkbox"/> Chicago Board Options Exchange, Incorporated | <input type="checkbox"/> MIAX PEARL, LLC | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Chicago Stock Exchange, Inc. | <input type="checkbox"/> NASDAQ BX, Inc. | |

To achieve compliance with the clock synchronization requirements of the CAT compliance rule, including any interpretive or exemptive guidance applicable to such rule, of each national securities exchange and/or national securities association identified above (the “Clock Synchronization Requirement”), the undersigned, who is duly authorized to execute this certification on behalf of [Industry Member], hereby certifies that [Industry Member] has:

(1) synchronized its Business Clocks, other than such Business Clocks used solely for Manual Order Events or used solely for the time of allocation on Allocation Reports, at a minimum to within a fifty (50) millisecond tolerance of the time maintained by the National Institute of Standards and Technology, and maintains such synchronization; and

(2) synchronized (A) its Business Clocks used solely for Manual Order Events and (B) its Business Clocks used solely for the time of allocation on Allocation Reports at a minimum to within a one second tolerance of the time maintained by the National Institute of Standards and Technology, and maintains such synchronization.

Capitalized terms are defined as set forth in the CAT compliance rule series of each national securities exchange and national securities association.

EXECUTED as of the date first written above.

[INDUSTRY MEMBER]

By: _____

Name: _____

Title: _____