

EXHIBIT 5 – TEXT OF PROPOSED RULE CHANGE

Proposed new language is underlined; proposed deletions are [bracketed]

Rule 11.151. Market Maker Obligations

A Member registered as a Market Maker shall engage in a course of dealings for its own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets in accordance with this LTSE Rule.

(a) Quotation Requirements and Obligations

- (1) Two-Sided Quote Obligation. For each security in which a Member is registered as a Market Maker, the Member shall be willing to buy and sell such security for its own account on a continuous basis during regular market hours and shall enter and maintain a two-sided trading interest ("Two-Sided Obligation") that is identified to the Exchange as the interest meeting the obligation and is displayed in the Exchange's quotation at all times. Interest eligible to be considered as part of a Market Maker's Two-Sided Obligation shall have a [displayed]quotation size of at least one normal unit of trading (or a larger multiple thereof); provided, however, that a Market Maker may augment its Two-Sided Obligation size to display limit orders priced at the same price as the Two-Sided Obligation. Unless otherwise designated, a "normal unit of trading" shall be 100 shares. After an execution against its Two-Sided Obligation, a Market Maker must ensure that additional trading interest exists in the Exchange to satisfy its Two-Sided Obligation either by immediately entering new interest to comply with this obligation to maintain continuous two-sided

quotations or identify to the Exchange current resting interest that satisfies the Two-Sided Obligation.

(2) - (13) No change.

(b) Firm Quotations

(1) All quotations and orders to buy and sell entered into the System by LTSE Market Makers are firm and automatically executable for their [displayed and non-displayed]size in the System by all Users. A particular LTSE Market Maker's quotations may be canceled rather than executed if designated with an Anti-Internalization Group Identifier ("AGID") modifier which is the same as that of an active opposite side order and originating from the same group type as the Market Maker's order to buy or sell, as set forth in LTSE Rule 11.190(e). Notwithstanding the foregoing, Market Makers may not use AGID modifiers to evade the firm quotation obligation.

(c) - (d) No change.

(e) Locked and Crossed Markets.

(1) Locked and Crossed Markets within the System: Any quotes or orders that are entered into the System that would lock or cross another order in the System will be executed by the System. [For displayed orders only, this processing, set forth in LTSE Rule 11.190(g)(1), ensures that no locked or crossed markets can exist within the System and that price improvement is allocated fairly.]

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Rule 11.190. Orders and Modifiers

Users may enter into the System the types of orders listed in this LTSE Rule 11.190, subject to the limitations set forth in this LTSE Rule 11.190 or elsewhere in the LTSE Rules. Order, modifier, and parameter combinations which are disallowed by the Exchange may be rejected, ignored, or overridden by the Exchange, as determined by the Exchange to facilitate the most orderly handling of User instructions. All orders resting on the Order Book shall be displayable; this requirement shall not preclude the use of market orders, Immediate-or-Cancel Orders, or Inter-market Sweep Orders which, by their terms, are ineligible to rest on the Order Book.

- (a) General Order Types
 - (1) Limit Order. An order to buy or sell a stated amount of a security at a specified price (“limit price”) or better. A “marketable” limit order is a limit order to buy (sell) at or above (below) the lowest (highest) Protected Offer (Bid) for the security. A limit order:
 - (A) - (F) No change.
 - (G) [May] Must be displayed[, non-displayed, or partially displayed].
 - (2) No change.
 - (3) No change.
- (b) Order Parameters
 - (1) Reserved. [Displayed Order. An order with its full quantity displayed. Limit orders, other than those marked IOC, may have their unexecuted portions posted on the Order Book. All such orders are considered fully displayed by the System, except those orders marked otherwise by Users,

or prohibited from being displayed by LTSE's Rules. Displayed orders and displayed portions of orders may be referred to as "quotations" of the Exchange. All Exchange quotations are firm, which means they are automatically executable for their displayed size in the System. All Exchange quotations compete for priority as displayed orders pursuant to LTSE Rule 11.220. A displayed order:

- (A) Must be a limit order.
- (B) Must have a TIF of DAY, GTX, SYS, or GTT.
- (C) All orders will be treated as LTSE Only, as defined in LTSE Rule 11.190(b)(6).
- (D) May not be an ISO, as defined in paragraph (b)(12) below.
- (E) Must be submitted with a limit price.
- (F) May be submitted during the Pre-Market Session, Regular Market Session, and Post-Market Session. MQTY are not eligible to participate in the Opening Process pursuant to LTSE Rule 11.231 or Opening Auctions pursuant to LTSE Rule 11.350.
- (G) May not be marked MQTY, as defined in paragraph (b)(11) below.
- (H) Must be at least one (1) round lot. If an order marked for display is submitted with, or decremented either by execution or the User order amendment to an order quantity of less than one (1) round lot, it will be treated as an odd lot order, which is by definition, non-displayed and will receive a new time stamp, pursuant to LTSE Rule 11.220(a)(3).]

- (2) Reserved. [Reserve Order. An order with a portion of the quantity displayed (“display quantity”) and with a non-displayed reserve portion of the quantity (“reserve quantity”). The User instructed display quantity must be equal to or greater than one round lot; the System will reject a reserve order with a User-instructed display quantity of less than a round lot. An incoming reserve order is first processed as a single order of its full, unexecuted share size as the System checks the Order Book for eligible resting contra interest. If it is not fully executed, the order will be posted to the Order Book and effectively be treated as two discrete orders: one displayed for the User instructed quantity (“displayed portion”), and one non-displayed for all other remaining, unexecuted shares (“non-displayed portion”). For the purposes of pricing reserve orders on the Order Book, displayed portions are treated as displayed orders, and non-displayed portions are treated as non-displayed orders. As described in LTSE Rule 11.190(g), it is possible for the non-displayed portion to rest at a different price than that of the displayed portion, while the displayed portion is subject to display-price sliding. If the displayed portion of the reserve order is decremented such that less than one round lot would be displayed, the displayed portion of the reserve order shall be refreshed for either: (i) the original displayed quantity; or (ii) the entire reserve quantity, if the total number of unexecuted shares in the order is smaller than the original User instructed displayed quantity. Each time the displayed portion of the order is refreshed from the reserve quantity, that portion is

prioritized behind other existing displayed orders; the priority of the non-displayed portion, however, is unchanged by the refresh process. A reserve order:

- (A) Must be a limit order.
- (B) Must have a TIF of DAY, GTX, SYS, or GTT.
- (C) All orders will be treated as LTSE Only, as defined in LTSE Rule 11.190(b)(6).
- (D) May not be an ISO, as defined in paragraph (b)(12) below.
- (E) Must be submitted with a limit price.
- (F) May be submitted during the Pre-Market Session, Regular Market Session, and Post-Market Trading Session.
- (G) May not be marked MQTY, as defined in paragraph (b)(11) below.
- (H) Must be at least one round lot. If an order marked for display is submitted with, or decremented either by execution or the User order amendment to an order quantity of less than one round lot, it will be treated as an odd lot order which is by definition non-displayed and will receive a new time stamp, pursuant to LTSE Rule 11.220(a)(1)(C).]

(3) Reserved. [Non-Displayed Order. An order for which no portion is displayed on the Exchange. A non-displayed order:

- (A) May be a market order or limit order. Market orders are never eligible to rest on the Order Book, and are thus considered by definition to be non-displayable.

- (B) May have any TIF described in section (c) of this LTSE Rule
11.190. Note that IOC orders are never eligible to rest on the Order Book, and are thus considered by definition to be non-displayable.
 - (C) All orders will be treated as LTSE Only, as defined in LTSE Rule 11.190(b)(6).
 - (D) May be an ISO, as defined in paragraph (b)(12). ISOs may only be marked with a TIF of IOC.
 - (E) May be submitted with a limit price, but this is not required for a market order.
 - (F) May be submitted during the Pre-Market Session, Regular Market Session, and Post-Market Session.
 - (G) May be a MQTY, as defined in paragraph (b)(11) below.
 - (H) May be an odd lot, round lot, or mixed lot.]
- (4) Odd Lot Order. An order to buy or sell an odd lot as defined by Rule 11.180. [Odd lot orders are non-displayed orders. Orders that upon entry are less than one (1) round lot are determined to be non-displayed orders. Displayed orders that are decremented by execution or User order amendment to less than one round lot will be treated by the System as non-displayed orders.]
- (5) Mixed Lot Order. An order to buy or sell a mixed lot as defined by Rule 11.180. Odd lot portions of mixed lot orders [marked for display]are only eligible to be Protected Quotations if aggregated to form a round lot. [Displayed orders that are decremented by execution or User order

amendment to less than one round lot will be converted by the System to non-displayed orders.]

(6) - (10) No change.

(11) Minimum Quantity Order (“MQTY”). An [non-displayed]order which must have at least the minimum indicated share size satisfied in order to execute. Upon order entry or order amendment by the User the “effective minimum quantity” of an order is equal to the lesser of the submitted minimum quantity or the total share size of the order. A MQTY:

(A) - (G) No change.

(12) No change.

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[* * * * * *Supplementary Material* * * * *]

.01 Priority of Non-Display Portions of Reserve Orders.

When initially posting to the Order Book, the non-displayed portion of a reserve order will be prioritized behind any pre-existing nondisplayed interest at the price at which it is posted as a result of its having a newer timestamp. This holds true even if any such interest is repriced as a consequence of the displayed portion of that reserve order being posted to the Order Book (i.e. having tightened the spread).]

(c) Time-in-Force. Orders must have one of the following TIF instructions:

(1) Immediate-or-Cancel (“IOC”). Orders entered into the System marked IOC are executed on the Exchange, in whole or in part, as soon as such order is received, and the portion not so executed is canceled. Orders

marked IOC are never posted to the Order Book[, and are considered by definition to be non-displayable orders].

(2) - (5) No change.

(d) - (e) No change.

Supplementary Material .01 - .03 No change.

(f) Order Price Collars and Constraints

(1) Order Collar. Except for orders that are eligible for the Cross Book pursuant to Rule 11.231 during the Opening Process for non-LTSE-listed securities or the Auction Book pursuant to LTSE Rule 11.350(a)(1) during the auction process for LTSE-listed securities, the Exchange Order Collar prevents any incoming order or order resting on the Order Book, including those marked ISO, from executing at a price outside the Order Collar price range, i.e. prevents buy orders from trading at prices above the collar and prevents sell orders from trading at prices below the collar. The Order Collar price range is calculated using the numerical guidelines for clearly erroneous executions. Executions are permitted at prices within the Order Collar price range, inclusive of the boundaries. Any portion of a market order that would execute at a price beyond the Order Collar is canceled. Any remainder of a limit order that would execute at a price beyond the Order Collar is posted to the Order Book or canceled as per User instructions. [Both displayed and non-displayed portions of]Limit orders may post on the Order Book at the Order Collar Price, but never more aggressive. Such orders may be re-priced to a compliant price within or at

the Order Collar as the Order Collar price changes due to changing market conditions.

(A) - (D) No change.

(2) No change.

(3) No change.

(4) One-Sided Markets. One-Sided Markets are markets which lack either a Protected Bid or a Protected Offer.

(A) Reserved. [In a One-Sided Market, non-displayed interest is handled in the following manner:

(i) Non-displayed interest entering the System will first test for available displayed interest resting on the Order Book. Any unexecuted non-displayed interest will be unavailable to trade once it posts on the Order Book.

(ii) Resting non-displayed interest on LTSE is unavailable to trade.

(iii) When a two-sided market returns, non-displayed orders become available at their relative priority.]

(B) In a One-Sided Market, [displayable interest is]orders are handled in the following manner:

(i) When LTSE receives a limit order marked LTSE Only [displayable interest]on the same side of the market as the Protected Bid or Protected Offer,[:

- a. Displayable interest] the limit order marked LTSE
Only posts and displays at the most aggressive allowable price.
- [b. Reserved.]
- (ii) When LTSE receives a limit order marked LTSE Only [displayable interest] on the side of the market opposite a best Protected Quote₂[:
 - a. Displayable interest] the limit order marked LTSE
Only is eligible to trade with interest that is present on the Exchange and will post any unexecuted shares, order instructions allowing, subject to [displayed-]price sliding, as per section (g) below.
 - [b. Reserved.]
- [(5) Zero Markets. Zero Markets are markets in which neither a Protected Bid nor a Protected Offer exists.
 - (A) In a Zero Market, resting non-displayed interest is unavailable to trade. When a Two-Sided Market returns, non-displayed orders become available at their relative priority.
 - (B) In a Zero Market, displayable interest will post and display at the most aggressive allowable price.]
- (g) Price Sliding. The System will process orders pursuant to the “price sliding process,” which includes the following:
 - (1) [Display-]Price Sliding.

- (A) An order [eligible for display by the Exchange]that, at the time of entry, would create a violation of Rule 610(d) of Regulation NMS by locking or crossing a Protected Quotation of an external market will be ranked and displayed by the System at one (1) minimum price variant (“MPV”) below the current NBO (for bids) or one (1) MPV above the current NBB (for offers) (“[display-]price sliding”).
- (B) An order subject to [display-]price sliding will retain its limit price irrespective of the price at which such order is ranked and displayed. In the event the NBBO changes such that an order subject to [display-]price sliding would no longer lock or cross the Protected Quotation of an external market, the order will receive a new timestamp, and will be displayed at the most aggressive permissible price. Such orders may be repriced once or multiple times, depending on changing market conditions and the order’s limit price.
- (C) The following orders are subject to [display-]price sliding:
- (i) LTSE Only orders are always subject to [display-]price sliding, as applicable.
 - [(ii) The displayed portion of a reserve order is always subject to the display-price sliding process when being refreshed from the non-displayed portion, as applicable.]

- (2) Reserved. [Non-Displayed Price Sliding. A non-displayed limit order posting to the Order Book which has a limit price more aggressive than the Protected Quotation of an external market will be booked and ranked by the System at the current NBO (for bids) or at the current NBB (for offers). To reflect changes to the NBO or NBB, the order is automatically re-priced by the System in response to changes in the NBO or NBB up to the order's limit price.]
- (3) Locked and Crossed Markets.
- (A) In the event that the market becomes locked, the System will observe the following practices[for displayed orders]:
- (i) Resting orders [that are displayed]at the price of the locking quotation (“locking price”) as defined in LTSE Rule 11.310[, and] that were originally [displayed]in compliance with rules and regulations of the Exchange and the Act will maintain their displayed price and quantity.
- (ii) [Displayable o]Orders posting to the Order Book on the same side as an order which is locked[and was originally displayed], as per subparagraph (i) above, are not permitted to join the locking price. Such orders will be displayed and ranked by the System pursuant to the Exchange's [display-]price sliding practices described in paragraph (1) above.
- (B) In the event that the market becomes crossed, the System will observe the following practices[for displayed orders]:

- (i) Resting orders that are displayed at a price which has become crossed and were originally [displayed]in compliance with rules and regulations of the Exchange and the Act will maintain their displayed price and quantity.
 - (ii) [Displayable b]Buy (sell) orders being posted to the Order Book during a crossed market will be displayed and ranked by the System one (1) MPV below (above) the lowest Protected Offer (highest Protected Bid).
- [(C) In the event that the market becomes locked, non-Displayed orders posting to the Order Book on the same side as an order which is locked will be ranked by the System pursuant to the Exchange's non-display price sliding practices in paragraph (2) above.
- (D) In the event that the market becomes crossed, the System will observe the following practices for non-displayed orders:
 - (i) Resting non-displayed orders will maintain their price and quantity.
 - (ii) Incoming non-displayed orders will be priced by the System to be no more aggressive than the crossing price, the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders.]
- (4) Short Sale Price Sliding. The re-pricing described in this subparagraph constitutes "short sale price sliding" for short sale orders.
 - (A) No change.

- (B) No change.
- (C) A short sale order not marked short exempt that, at the time of entry, could not be executed or displayed in compliance with Rule 201 of Regulation SHO will be repriced and ranked by the System on the Order Book at a price equal to one MPV above the current NBB (the “Permitted Display Price”). To reflect declines in the NBB, the System will continue to re-price a resting [displayed]short sale order not marked short exempt to be equal to the higher of the order’s limit price or a Permitted Display Price. [In the event the NBB changes such that the price of a Non-Displayed Order subject to Rule 201 of Regulation SHO would lock or cross the NBB, the order will receive a new timestamp, and will be re-priced by the System at the Permitted Price.]
- (D) During a Short Sale Period, the System may execute a [displayed]short sale order not marked short exempt [(including the displayed portion of a short sale reserve order not marked short exempt)]below the Permitted Display Price if, at the time of initial display of such short sale order, the order was displayed at a price above the then current NBB. [This provision does not apply to shares refreshing from the non-displayed portion to the displayed portion of a short sale reserve order not marked short exempt; such displayed portion is subject to short sale price sliding.]
- (5) No change.

- (6) No change.

* * * * * **Supplementary Material** * * * * *

.01 Price Sliding and Time Priority.

Due to the way in which LTSE processes actions to resting orders, specifically when re-pricing, orders' relative time priority is generally preserved. LTSE assigns time priority, specifically a resting order's time priority, as the time when it is posted to the book at a given price, and each time the System re-prices an order, it necessarily receives a new time priority (i.e. timestamp).

Please note that except in the rare instance of Limit Up-Limit Down Band Prices and LTSE Order Collars requiring it, LTSE will otherwise never re-price a [displayed] order already posted on the Order Book to a less aggressive price. [Displayed o]Orders [and displayed portions of orders] already posted are otherwise only ever re-priced to more aggressive prices, as allowed by the prevailing market and the limit price indicated by Users on those orders.

.02 Price Sliding of Displayed Orders Resting on the Order Book.

Orders displayed on the Exchange which were displayed at a price compliant with Regulation NMS are generally permitted to maintain their [displayed] price in the event an away trading center locks or crosses the price of the LTSE [displayed] order

[When a reserve order refreshes its displayed portion, the refreshing shares are not permitted to be displayed at a price that locks or crosses the price of a protected quotation on an away market and are subject to display-price sliding pursuant to LTSE Rule 11.190(g)(1).]

Rule 11.220. Priority of Orders

- (a) Determination of Rank.
- (1) Orders resting in the Order Book shall be ranked and maintained based on the following priority:
- (A) No change.

- (B) Reserved. [Display. The System shall rank equally priced trading interest within the System by display. Displayed orders and displayed portions of orders will have precedence over non-displayed orders, and non-displayed portions of orders at a given price.]
- (C) Time. The System shall rank equally priced trading interest [with the same display]within the System in time priority. Subject to the Execution Process described below, where orders to buy (or sell) are resting at the same price[with the same display], the order clearly established as the oldest in the System at such particular price[and display] shall have precedence[at that price and display], up to the number of shares of stock specified in the order. Orders are ranked by the time at which they are posted to the Order Book at a given price, the first to be posted at a given price being the oldest. Orders maintain their time priority once booked until one of the following occur, at which time the order will receive a new timestamp:
- (i) - (iv) No change.
- (v) Reserved. [The displayed portion of a reserve order is given a new timestamp when it is refreshed by the System after receiving an execution that decrements the displayed portion of a reserve order below one round lot pursuant to LTSE Rule 11.190(b)(2).]

- (vi) No change.
 - [(vii) When a Displayed order is reduced to less than one round lot, it receives a new timestamp and is considered a non-displayed order.]
- (2) Orders resting on the Order Book shall be ranked and maintained for the Opening Process based on the following priority:
- (A) No change.
 - (B) Reserved. [Display. Equally priced Cross Eligible Orders are ranked by display priority. Displayed orders and displayed portions of Cross Eligible Orders will have precedence over non-displayed orders and non-displayed portions of Cross Eligible Orders at a given price.]
 - (C) Time. Equally priced Cross Eligible Orders[with the same display priority] are ranked in time priority. Where Cross Eligible Orders to buy (or sell) are ranked at the same price[with the same display priority], the oldest order at such price [and display]shall have precedence[at that price and display]. Orders are ranked by the time at which they are posted to the Order Book at a given price, the first to be posted at a given price being the oldest. Cross Eligible Orders maintain their time priority once booked until one of the following occur, at which time the order will receive a new timestamp:
 - (i) - (vi) No change.

- (3) Decrementing Order Quantity and Priority. In the event that less than the full size of an order is executed, the unexecuted size of the order shall retain priority at the same resting price in accordance with paragraph (1[a]) above[, except when the order is displayed and the remaining unexecuted shares have been reduced from a round lot or mixed lot to an odd lot in accordance with paragraph (a)(1)(C)(vii)]. In the event that an order is decremented by the User by means of a Cancel/Replace pursuant to LTSE Rule 11.190(d), the order will not receive a new timestamp [except for Displayed orders or displayed portions of orders that are decremented from round lot or mixed lot to an odd lot in accordance with paragraph (a)(1)(C)(vii)].
- (4) No change.
- (5) No change.
- (6) Order Book Action Priority.
- (A) Order Book Actions are actions taken by the System on orders resting in the Order Book and include:
- (i) No change.
- [(ii) Refresh of displayed portions of reserve orders.]
- (B) Each time the System initiates a Book Action pursuant to LTSE Rule 11.220(a)(6) on an order resting on the Order Book, it does so pursuant to the Order Book priority pursuant to LTSE Rule 11.220(a)(1), with the timestamp of the order or the portion of the order upon which the action is taken being used to determine time

priority[, the display of the order or the portion of the order upon which the action is taken being used to determine display priority,] and the order's Resting Price on the Order Book being used to determine price priority.

- (7) No change.
- (8) No change.
- (b) Dissemination. The best-ranked [displayable]order(s) are disseminated pursuant to LTSE Rule 11.240(c)(1).

Rule 11.230. Order Execution

Subject to the restrictions under these Exchange Rules or the Act, and the rules and regulations thereunder, orders shall be matched for execution in accordance with this LTSE Rule 11.230.

- (a) Execution Against the LTSE Order Book. For purposes of this LTSE Rule 11.230, any order falling within the parameters of this paragraph shall be referred to as "executable." An order will be canceled back to the User if, based on market conditions, User instructions, applicable LTSE Rules, and/or the Act and the rules and regulations thereunder, such order is not executable and cannot be posted to the Order Book.
 - (1) - (3) No change.
 - (4) Execution against the LTSE Book. An incoming active order will first attempt to be matched for execution against orders in the LTSE Book, as described below.
 - (A) – (B) No change.

[(C) Consistent with Rule 11.190, orders are permitted to post non-displayed and rest non-displayed on the Order Book at prices that lock contra-side liquidity, provided, however, that the System will never display a locked market. Subject to sub-paragraph (A) or (B) above, orders are never permitted to post non-displayed nor rest non-displayed on the Order Book at prices that cross contra-side liquidity.

(D) Reserved.]

(b) - (e) No change.

Rule 11.231. Regular Market Session Opening Process for Non-LTSE-Listed Securities

(a) Order Entry and Cancellation before the Regular Market Session Opening Process (“Opening Process”). Prior to the beginning of Regular Market Hours, Users who wish to participate in the Opening Process may enter orders designated with a TIF of DAY and limit orders designated with a TIF of GTX, which shall queue in the System and are eligible for execution in the Opening Process (the “Cross Book”); interest resting on the Order Book in the Pre-Market Session available for continuous trading (i.e., orders on the Continuous Book) are also eligible for execution in the Opening Process (collectively, “Cross Eligible Orders”). Orders with a Minimum Quantity as defined in LTSE Rule 11.190(b)(11) are not eligible for execution in the Opening Process, and therefore not Cross Eligible Orders.

(1) Orders on the Continuous Book and orders on the Cross Book (collectively, the Order Book) shall be ranked and maintained for the Opening Process pursuant to LTSE Rule 11.220(a)(2), as follows:

- (A) - (D) No change.
- (E) Reserved. [Non-displayed limit orders and non-displayed portions of reserve orders on the Continuous Book are ranked and eligible for execution in the Opening Process at the order's limit price.]
- (F) [Displayed]Limit orders on the Continuous Book are ranked and eligible for execution in the Opening Process at their resting price.
- (b) Performing the Opening Process. The Exchange will attempt to perform the Opening Process beginning at the start of Regular Market Hours, in which the Exchange matches buy and sell Cross Eligible Orders that are executable at the Opening Match Price, as described in paragraph (c) below.
- (1) Execution Priority. Cross Eligible Orders will be processed in accordance with the Exchange's determination of order priority pursuant to LTSE Rule 11.220(a)(2). To the extent there is executable contra side interest, market orders will be executed at the Opening Match Price according to time priority. After the execution of all market orders, the remaining Cross Eligible Orders priced more aggressively than the Opening Match Price will be executed in price [– display]–time priority at the Opening Match Price. All remaining Cross Eligible Orders priced equal to the Opening Match Price will execute in [display–]time priority at the Opening Match Price. Executions will occur until there is no remaining volume or there is an imbalance of Cross Eligible Orders (the process described above in this paragraph (b), collectively, being the “Opening Match”). All AGID modifiers, as defined in LTSE Rule 11.190(e), will not be supported for

executions in the Opening Match, but will be enforced on all unexecuted shares released to the Order Book following the Opening Match.

(2) No change.

(c) Determination of the Opening Match Price

(1) No change.

(2) No change.

(3) The Opening Match Price in a One-Sided[or Zero] Market. When the Exchange performs the Opening Process for a security, if there is a lack of an Away Protected Bid and/or Away Protected Offer for the subject security, the following process will be used to determine the Opening Match Price.

(A) - (B) No change.

(d) - (f) No change.

Rule 11.240. Trade Execution, Reporting, and Dissemination of Quotations

(a) - (b) No change.

(c) Display of Automated Quotations. The System will be operated as an “automated market center” within the meaning of Regulation NMS, and in furtherance thereof, will display “automated quotations” within the meaning of Regulation NMS at all times except in the event that a systems malfunction renders the System incapable of displaying automated quotations.

(1) Dissemination of Quotation Information. The aggregate of the best-ranked order(s), pursuant to LTSE Rule 11.220, to buy, and the best-ranked

order(s) to sell [that are displayable]in the Order Book, shall be collected and made available to quotation vendors for dissemination pursuant to the requirements of Rule 602 of Regulation NMS. The Exchange will maintain connectivity and access, pursuant to the Consolidated Tape Association (“CTA”) Plan and Unlisted Trading Privileges (“UTP”) Plan (collectively, “the SIPs”) for dissemination of quotation information.

(d) No change.

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Rule 11.280. Limit Up-Limit Down Plan and Trading Halts

(a) - (d) No change.

(e) Limit Up-Limit Down Mechanism.

(1) - (4) No change.

(5) Re-pricing and Cancellation of Interest. The System shall re-price and/or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. When re-pricing resting orders because such orders are above (below) the Upper (Lower) Price Band, the Exchange will provide new timestamps to such orders

(A) No change.

(B) Limit-priced Interest. [Both displayable and non-displayable i]Incoming limit-priced interest to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be re-priced to the Upper (Lower) Price Band. The System shall re-price resting limit-priced interest to buy (sell) to the Upper (Lower) Price Band if

Price Bands move such that the price of resting limit-priced interest to buy (sell) would be above (below) the Upper (Lower) Price Band. If the Price Bands move again and the original limit price of [displayed and]re-priced interest is at or within the Price Band, the System shall re-price such [displayed]limit interest to the most aggressive permissible price up to the order's limit price. All other [displayed and non-displayed]limit interest re-priced pursuant to this paragraph (e) will remain at its new price unless the Price Bands move such that the price of resting limit-priced interest to buy (sell) would again be above (below) the Upper (Lower) Price Band.

(C) No change.

(D) No change.

(E) Sell Short Orders. During a Short Sale Price Test, as defined in LTSE Rule 11.290(b), Short Sale Orders priced below the Lower Price Band shall be re-priced to the higher of the Lower Price Band or the Permitted Display Price, [or Permitted Non-display Book Price, as applicable]

(F) No change.

(6) - (8) No change.

(f) - (h) No change.

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Rule 11.330. Data Products

- (a) The Exchange offers the following data products free of charge, except as otherwise noted in the Exchange's fee schedule:
- (1) LTSE Web Platform. LTSE Web Platform is a data feed, available through the Exchange's public website, that offers aggregated top of book quotations for all [displayed] orders resting on the Order Book, aggregated depth of book quotations for all [displayed] orders resting on the Order Book at each price level, execution information (i.e., last sale information) for executions on the Exchange, and provides LTSE Auction Information for LTSE-listed securities.
- (2) - (3) No change.

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Rule 11.350. Auctions

- (a) Definitions
- (1) The term "Auction Book" refers to the orders specified below that queue prior to the auction match, and shall mean:
- (A) - (C) No change.
- (D) For Halt Auctions (i.e., Halt Auction Book):
- (i) - (vi) No change.
- (vii) [Displayed portions of] Limit orders on the Continuous Book at the time of the halt dissemination.
- (E) No change.

- (2) The term “Auction Eligible Order” shall mean all orders that are eligible for execution in the upcoming auction on the Auction Book and the Continuous Book (collectively, the Order Book)[and are not Auction Ineligible Orders]; such orders are used by the System to calculate LTSE Auction Information and to determine the clearing price of LTSE Auctions.[For Opening or Closing Auctions, non-displayed buy (sell) orders on the Continuous Book with a resting price (as defined in LTSE Rule 11.350(b)(1)(A)(i)) within the Reference Price Range will be priced at the lower (upper) threshold of the Reference Price Range for the purpose of determining the clearing price, but will be ranked and eligible for execution in the Opening or Closing Auction match at the order’s resting price. If the Reference Price Range is a single price, non-displayed buy (sell) orders on the Continuous Book with a resting price above (below) the Reference Price Range will be priced equal to the Reference Price Range for the purpose of determining the clearing price, but will be ranked and eligible for execution in the Opening or Closing Auction match at the order's resting price.]
- (3) Reserved. [The term “Auction Ineligible Orders” refers to the orders specified below that are not eligible for execution in the auction, and shall mean:
- (A) For Opening Auctions:
 - (i) Reserved.
 - (B) For IPO Auctions:

- (i) Reserved.
- (C) For Halt Auctions:
 - (i) Reserved.
 - (ii) Non-displayed interest on the Continuous Book at the time of the halt.
- (D) For Volatility Auctions:
 - (i) Reserved.
 - (ii) Non-displayed interest on the Continuous Book at the time of the pause.]
- (4) The term “Continuous Book” shall be in reference to all orders resting on the Order Book that are not on the Auction Book and are available for continuous trading. Market orders and orders with a TIF of IOC do not rest on the Continuous Book. [During the Pre-Market Session, Auction Ineligible Orders queued for the Regular Market Session are not on the Continuous Book.]There is no Continuous Book when continuous trading in a security is halted or paused; in the event of a halt or pause, Auction Eligible Orders on the Continuous Book shall be incorporated into the Halt or Volatility Auction Book, as applicable.
- (5) - (19) No change.
- (20) The term “Limit-On-Close” or “LOC” shall mean a limit order that specifically requests execution at the LTSE Official Closing Price and is designated for execution in the Closing Auction, or in a Volatility Auction when such auction is determining the LTSE Official Closing Price

pursuant to LTSE Rule 11.350(f)(3). [An LOC order submitted with a User instructed display quantity pursuant to Rule LTSE 11.190(b)(2) will be accepted, but the instruction will not be supported.]

- (21) The term “Limit-On-Open” or “LOO” shall mean a limit order that specifically requests execution at the LTSE Official Opening Price (or the LTSE Official IPO Opening Price in the case of an IPO Auction) and is designated for execution in the Opening Auction, IPO Auction, or Halt Auction when queued prior to Regular Market Hours if a Pre-Market Session halt persists through the start of Regular Market Hours. [An LOO order submitted with a User instructed display quantity pursuant to LTSE Rule 11.190(b)(2) will be accepted, but the instruction will not be supported.]
- (22) No change.
- (23) No change.
- (24) The term “Market-On-Close” or “MOC” shall mean a market order that specifically requests execution at the LTSE Official Closing Price and is designated for execution in the Closing Auction, or in a Volatility Auction when such auction is determining the LTSE Official Closing Price pursuant to LTSE Rule 11.350(f)(3). [An MOC order submitted with a User instructed display quantity pursuant to LTSE Rule 11.190(b)(2) will be accepted, but the instruction will not be supported.]
- (25) The term “Market-On-Open” or “MOO” shall mean a market order that specifically requests execution at the LTSE Official Opening Price (or the

LTSE Official IPO Opening Price in the case of an IPO Auction) and is designated for execution in the Opening Auction, IPO Auction, or Halt Auction when queued prior to Regular Market Hours if a Pre-Market Session halt persists through the start of Regular Market Hours. [An MOO order submitted with a User instructed display quantity pursuant to LTSE Rule 11.190(b)(2) will be accepted, but the instruction will not be supported.]

(26) - (33) No change.

Supplementary Material .01 - .03 No change.

(b) LTSE Auction Priority.

(1) Orders resting on the Order Book shall be ranked and maintained for the Opening, Closing, IPO, Halt, and Volatility Auction based on the following priority:

(A) Price. The best priced Auction Eligible Order (the highest priced resting order to buy or the lowest priced resting order to sell) has priority over all other orders to buy (or orders to sell) in all cases. Market orders have precedence over limit orders.

(i) Resting Price. Auction Eligible Orders resting on the Continuous Book are ranked by the price at which they are resting on the Continuous Book; Auction Eligible Orders resting on the Auction Book are ranked by the limit price defined by the User, if any (in either case, the order's "resting price"), as follows:

- a. No change.
 - b. No change.
 - c. No change.
 - d. Reserved. [Non-displayed limit orders and non-displayed portions of reserve orders on the Continuous Book are ranked and eligible for execution in the Opening/Closing Auction at the order's limit price.]
 - e. [Displayed]Limit orders on the Continuous Book are ranked and eligible for execution in the Opening/Closing Auction at the order's resting price.
 - f. No change.
- (ii) Halt or Volatility Auction. [Displayed portions of]Limit orders on the Continuous Book at the time of a halt or pause dissemination are ranked on the Auction Book by the price at which such orders were resting on the Continuous Book at the time of the halt or pause dissemination.
- (B) Reserved. [Display. Equally priced Auction Eligible Orders are ranked by display priority.
- (i) On-Open and On-Close orders are ranked with display priority.

- (ii) Limit orders with a TIF of IOC are ranked with display priority.
 - (iii) Displayed orders (including On-Open and On-Close orders) and displayed portions of orders on the Auction Book and Continuous Book will have precedence over non-displayed orders and non-displayed portions of orders on the Auction Book and Continuous Book at a given price.]
 - (C) Time. Equally priced Auction Eligible Orders[with the same display priority] are ranked in time priority.
 - (i) Where orders to buy (or sell) are ranked at the same price[with the same display priority], the oldest order at such price [and display]shall have precedence at that price[and display]. Orders are ranked by the time at which they are posted to the Order Book at a given price, the first to be posted at a given price being the oldest. Orders maintain their time priority once booked until one of the following occur, at which time the order will receive a new timestamp:
 - a. - d. No change.
- (c) Opening Auction.
 - (1) [(1)] Order Entry and Cancellation Before Opening Auction
 - (A) Users may submit orders to the Exchange at the beginning of the Pre-Market Session for participation in the Opening Auction. Any

orders designated for the Opening Auction Book will be queued until the Opening Auction match. [Auction Ineligible Orders that may rest on the Order Book will be queued and maintained prior to the auction match in accordance with LTSE Rule 11.220(a)(1); Auction Ineligible Orders with a TIF of IOC will be rejected prior to the auction match.]

(B) - (C) No change.

(D) Orders on the Continuous Book [and Auction Ineligible Orders] may continue to be entered and canceled or modified at any time prior to execution.

(2) Opening Auction Process. The Exchange will conduct an Opening Auction for all LTSE-listed securities.

(A) - (B) No change.

(C) Execution Priority. Opening Auction execution priority occurs in accordance with LTSE Auction Priority as described in section (b) above. Market and MOO orders have priority over all other Auction Eligible Orders, and to the extent there is executable contra side interest, such market and MOO orders will execute at the LTSE Official Opening Price in accordance with time priority. After the execution of all market and MOO orders, the remaining Auction Eligible Orders with a resting price more aggressive than the LTSE Official Opening Price will be executed in price – [display –]time priority at the LTSE Official Opening Price. All

remaining Auction Eligible Orders with a resting price equal to the LTSE Official Opening Price shall execute in [display –]time priority at the LTSE Official Opening Price. All AGID modifiers as defined in LTSE Rule 11.190(e), and Minimum Quantity instructions as defined in Rule LTSE 11.190(b)(11), will not be supported in the Opening Auction, but will be enforced on all unexecuted shares released to the Continuous Book following the Opening Auction match.

(D) - (F) No change.

(3) Transition to Regular Market Session.

(A) No change.

(B) All remaining shares from Auction Eligible Orders that are not canceled by the System immediately after the Opening Auction match[, along with all Auction Ineligible Orders queued for trading in the Regular Market Session,] shall be released to the Continuous Book for trading in the Regular Market Session, subject to the orders' instructions; and

(4) No change.

(d) Closing Auction

(1) No change.

(2) Closing Auction Process. The Exchange will conduct a Closing Auction for all LTSE-listed securities.

(A) - (B) No change.

- (C) Execution Priority. Closing Auction execution priority occurs in accordance with LTSE Auction Priority as described in section (b) above. MOC orders have priority over all other Auction Eligible Orders, and to the extent there is executable contra side interest, such MOC orders will execute at the LTSE Official Closing Price in accordance with time priority. After the execution of all MOC orders, the remaining Auction Eligible Orders with a resting price more aggressive than the LTSE Official Closing Price will be executed in price – [display –]time priority at the LTSE Official Closing Price. All remaining Auction Eligible Orders with a resting price equal to the LTSE Official Closing Price shall execute in [display –]time priority at the LTSE Official Closing Price. All AGID modifiers as defined in LTSE Rule 11.190(e), and Minimum Quantity instructions as defined in LTSE Rule 11.190(b)(11), will not be supported in the Closing Auction, but will be enforced on all unexecuted shares released to the Continuous Book following the Closing Auction match.
- (D) No change.
- (3) - (4) No change.
- (e) IPO and Halt Auctions. For trading in an LTSE-listed security in an initial public offering (an “IPO”), or the initial pricing of any other security pursuant to LTSE Rule 11.280(h)(9), the Exchange will conduct an IPO Auction, as described below. Following a trading halt in an LTSE-listed security pursuant to LTSE Rule

11.280(g)(1), (4), or (5), the Exchange will conduct a Halt Auction, as described below.

(1) Order Entry and Cancellation Before an IPO or Halt Auction.

(A) Users may submit Auction Eligible Orders to the Exchange at the beginning of the Order Acceptance Period for participation in an IPO or Halt Auction. All Auction Eligible Orders associated with an IPO or Halt Auction will be queued until the applicable auction match. All orders associated with an IPO or Halt Auction must be received prior to the auction match in order to be eligible to execute in the auction.[Auction Ineligible Orders that may rest on the Order Book will be queued and maintained during the Order Acceptance Period in accordance with LTSE Rule 11.220(a)(1); Auction Ineligible Orders with a TIF of IOC will be rejected prior to the auction match.]

(B) - (D) No change.

(2) IPO and Halt Auction Process.

(A) - (C) No change.

(D) Execution Priority. IPO and Halt Auction execution priority occurs in accordance with LTSE Auction Priority as described in section (b) above. Market and MOO orders have priority over all other Auction Eligible Orders in an IPO or Halt Auction. To the extent there is executable contra side interest, such market and MOO orders will be executed at the LTSE Official IPO Price or the price

of the LTSE Re-Opening Trade according to time priority. After the execution of all market and MOO orders, the remaining Auction Eligible Orders with a resting price more aggressive than the LTSE Official IPO Price or the price of the LTSE Re-Opening Trade will be executed in price – [display –]time priority at the LTSE Official IPO Price, or the price of the LTSE Re-Opening Trade. All remaining Auction Eligible Orders with a resting price equal to the LTSE Official IPO Price or the price of the LTSE Re-Opening Trade shall execute in [display –]time priority at the LTSE Official IPO Price, or the price of the LTSE Re-Opening Trade. All AGID modifiers as defined in Rule 11.190(e), and Minimum Quantity instructions as defined in Rule 11.190(b)(11), will not be supported in the IPO or Halt Auction, but will be enforced on all unexecuted shares released to the Continuous Book following the IPO or Halt Auction match.

- (3) Transition to Continuous Trading.
 - (A) No change.
 - (B) No change.
 - (C) All remaining shares from Auction Eligible Orders that are not canceled immediately by the System after an IPO or Halt Auction match [and Auction Ineligible Orders]will be released to the Continuous Book for trading in the applicable market session, subject to the orders' instructions; and

(4) No change.

Supplementary Material .01 - .02 No change.

(f) Volatility Auction. The Volatility Auction is used to re-open an LTSE-listed security after such security is subject to an LULD trading pause pursuant to LTSE Rule 11.280(e).

(1) Order Entry and Cancellation Before a Volatility Auction.

(A) No change.

(B) All Auction Eligible Orders will be queued until the auction match. All orders associated with a Volatility Auction must be received prior to the auction match in order to be eligible for execution in the auction.[Auction Ineligible Orders that may rest on the Order Book will be queued and maintained during the Order Acceptance Period in accordance with LTSE Rule 11.220(a)(1); Auction Ineligible Orders with a TIF of IOC will be rejected prior to the auction match.]

(C) No change.

(2) Volatility Auction Process

(A) - (E) No change.

(F) Execution Priority. Volatility Auction execution priority occurs in accordance with LTSE Auction Priority as described in section (b) above. Market orders have priority over all other Auction Eligible Orders in the Volatility Auction. To the extent there is executable contra side interest, such market orders will be executed at the price of the LTSE Re-Opening Trade according to time priority. After the execution of all market orders, the remaining Auction Eligible Orders with a resting price more aggressive than the price of the LTSE Re-

Opening Trade will be executed in price – [display –]time priority at the price of the LTSE Re-Opening Trade. All remaining Auction Eligible Orders with a resting price equal to the price of the LTSE Re-Opening Trade shall execute in [display –]time priority at the price of the LTSE Re-Opening Trade. All AGID modifiers as defined in Rule 11.190(e), and Minimum Quantity instructions as defined in Rule 11.190(b)(11), will not be supported in the Volatility Auction, but will be enforced on all unexecuted shares released to the Continuous Book following the Volatility Auction match.

(G) Transition to Regular Market Session.

(i) No change.

(ii) All remaining shares from Auction Eligible Orders that are not canceled immediately by the System after a Volatility Auction match [and Auction Ineligible Orders]will be released to the Continuous Book for trading in the Regular Market Session, subject to the orders' instructions; and

(H) No change.

(3) Closing with a Volatility Auction. Where an LTSE-listed security is paused pursuant to LTSE Rule 11.280(e) at or after the Closing Auction Lock-in Time, or the Order Acceptance Period of a Volatility Auction for a security paused before the Closing Auction Lock-in Time pursuant to LTSE Rule 11.280(e) would otherwise be extended by the Exchange to a time after the Closing Auction Lock-in Time, no Closing Auction for the security will occur. Instead, the Exchange

will conduct a Volatility Auction at the end of Regular Market Hours to determine the LTSE Official Closing Price for the security.

- (A) Order Entry and Cancellation Before Closing with a Volatility Auction.
 - (i) Auction Eligible Orders may be submitted to the Exchange at the beginning of the Order Acceptance Period for participation in a Volatility Auction. All Auction Eligible Orders will be queued until the auction match. All orders associated with a Volatility Auction must be received prior to the auction match in order to be eligible for execution in the Volatility Auction.[Auction Ineligible Orders will be rejected prior to the auction match.]
 - (ii) No change.
 - (iii) Reserved. [When an LTSE-listed security is paused pursuant to LTSE Rule 11.280(e) at or after the Closing Auction Lock-in Time, or the Order Acceptance Period of a Volatility Auction for a security paused before the Closing Auction Lock-in Time pursuant to LTSE Rule 11.280(e) would otherwise be extended by the Exchange to a time after the Closing Auction Lock-in Time, non-displayed interest with a TIF of DAY orders will be immediately canceled, in order to allow Users to re-enter such interest as Auction Eligible Orders.]

(iv) - (v) No change.

(B) Process for Closing with a Volatility Auction

(i) No change.

(ii) No change.

(iii) Execution Priority. Volatility Auction execution priority occurs in accordance with LTSE Auction Priority as described in section (b) above. Market and MOC orders have priority over all other Auction Eligible Orders in the Volatility Auction. To the extent there is executable contra side interest, such market and MOC orders will be executed at the LTSE Official Closing Price according to time priority. After the execution of all market and MOC orders, the remaining Auction Eligible Orders with a resting price more aggressive than the LTSE Official Closing Price will be executed in price – [display –]time priority at the LTSE Official Closing Price. All remaining Auction Eligible Orders with a resting price equal to the LTSE Official Closing Price shall execute in [display –]time priority at the LTSE Official Closing Price. All AGID modifiers as defined in LTSE Rule 11.190(e), and Minimum Quantity instructions as defined in LTSE Rule 11.190(b)(11), will not be supported in the Volatility Auction, but will be

enforced on all unexecuted shares released to the

Continuous Book following the Volatility Auction match.

(C) No change.

(D) No change.

(g) - (j) No change.

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Rule 11.410. Use of Market Data Feeds and Calculations of Necessary Price Reference Points

(a) Market Data Sources.

No change.

(1) - (3) No change.

(4) LTSE Best Priced Quotation. LTSE is aware of its own Top of Book, aggregated best priced, resting[, displayed] orders for which it is publishing a protected quotation, intrinsically within the LTSE System. The LTSE System is the primary source of the LTSE Top of Book for the purposes of calculating quote related reference prices for the trading system. SIP feeds and the LTSE proprietary market data feeds may be the, or one of the, primary sources of LTSE Top of Book information for certain reporting, regulatory, and compliance systems of the Exchange. The LTSE proprietary market data feeds will provide information about odd lot-sized orders, including when such orders are at prices better than the LTSE Top of Book.

(b) - (d) No change.

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