

## EXHIBIT 5 – TEXT OF PROPOSED RULE CHANGE

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

**LONG-TERM STOCK EXCHANGE RULE BOOK**

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**Rule 11.280. Market-Wide Circuit Breakers**

(a) This LTSE Rule 11.280 shall be in effect during a pilot period that expires at the close of business on [October] March 18, 2022[2021]. If the pilot is not either extended or approved permanently at the end of the pilot period, the Exchange will amend this LTSE Rule. The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this LTSE Rule 11.280 if there is a Level 1, 2, or 3 Market Decline, as outlined below.

(1) - (4) No change.

(b) - (e) No change.

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