

EXHIBIT 5 – TEXT OF PROPOSED RULE CHANGE

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

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) - (2) No change.

(3) Compliance with Limit Up-Limit Down. For any executions to occur during the Regular Market Session, such executions must comply with the Plan, as set forth in LTSE Rule 11.281[11.280(e)] and the price sliding process pursuant to LTSE Rule 11.190(g)(5).

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Rule 11.280. Market-Wide Circuit Breakers [Limit Up-Limit Down Plan and Trading Halts]

(a) This LTSE Rule 11.280 shall be in effect during a pilot period that expires at the close of business on October 18, 2020[to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility]. 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) – (d) No change.

(e) All times referenced in this LTSE Rule 11.280 are Eastern Time.

Rule 11.281. Limit Up-Limit Down Mechanism

(a)[(e)] Limit Up-Limit Down Mechanism.

(1) Definitions.

(A) No change.

(B) All capitalized terms not otherwise defined in this paragraph (a)[(e)] shall have the meanings set forth in the Plan or LTSE Rules, as applicable

(2) - (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. 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 re-priced interest is at or within the Price Band, the System shall re-price such limit interest to the most aggressive permissible price up to the order's limit price. All other limit interest re-priced pursuant to this paragraph (a)[(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) - (F) No change.

(6) - (8) No change.

[(f) All times referenced in this LTSE Rule 11.280 are Eastern Time.]

Rule 11.282. Regulatory Trading Halts

(a)[(g)] Authority to Initiate Trading Halts. In circumstances in which LTSE deems it necessary to protect investors and the public interest, LTSE, pursuant to the procedures set forth in paragraph (b)[(h)].

(1) May halt trading on LTSE of an LTSE-listed security to permit the dissemination of material news, provided, however, that in the Pre-Market Session LTSE will halt trading for dissemination of news only at the request of an issuer or pursuant to (a)[(g)](2) below;

(2) - (11) No change.

(b)[(h)] Procedure for Initiating and Terminating a Trading Halt.

(1) - (3) No change.

- (4) Should LTSE determine that a basis exists under LTSE Rule 11.281 or LTSE Rule 11.282(a)[11.280(e) or (g)] for initiating an LULD trading pause or trading halt, the commencement of the trading pause or halt will be effective at the time specified by LTSE in a notice posted on a publicly available LTSE website.
- (5) No change.
- (6) In the case of a trading halt under LTSE Rule 11.282(a)(6)[11.280(g)(6)] based on the misuse or malfunction of an electronic order entry, communication, reporting, or execution system that is not operated by LTSE, LTSE will promptly contact the operator of the system in question (as well as any national securities exchange or FINRA facility to which such system is linked) to ascertain information that will assist LTSE in determining whether a misuse or malfunction has occurred, what effect the misuse or malfunction is having on trading in a security, and what steps are being taken to address the misuse or malfunction. If the operator of the system is unavailable when contacted by LTSE, LTSE will continue efforts to contact the operator of the system to ascertain information that will assist LTSE in determining whether the trading halt should be terminated.
- (A) A trading halt initiated under LTSE Rule 11.282(a)(6)[11.280(g)(6)] shall be terminated as soon as LTSE determines either that the system misuse or malfunction that caused the extraordinary market activity will no longer have a material effect on the market for the security or that system misuse or malfunction is not the cause of the extraordinary market activity.
- (7) A trading halt or pause initiated under LTSE Rule 11.281(a)(2) or (7) or LTSE Rule 11.282(a)(1), (4), or (5)[11.280(e)(2), (7) or (g)(1), (4), or (5)] shall be

terminated when LTSE releases the security for trading at the conclusion of the Halt or Volatility Auction pursuant to LTSE Rule 11.350(e) or (f), as applicable.

- (8) A trading halt initiated for a security that is the subject of an IPO on LTSE pursuant to LTSE Rule 11.282(a)(7)[11.280(g)(7)] shall be terminated when LTSE releases the security for trading and the conditions described in this rule are satisfied.

(A) Beginning at the start of the Order Acceptance Period (generally, 8:00 a.m.) Users may enter orders in a security that is the subject of an IPO on LTSE. Prior to terminating the halt, there will be a Display Only Period during which LTSE will disseminate LTSE Auction Information via electronic means, and Users may continue to enter Auction Eligible Orders for that security in the System. Thirty (30) minutes after the start of the Display Only Period, unless extended by the underwriter, the security will enter a "Pre-Launch Period" of indeterminate duration. The Pre-Launch Period and the Display Only Period shall end, and the security shall be released for trading by LTSE when the conditions described in paragraphs (b)(h)(8)(A), (B), and (C) are all met, and the requirements of LTSE Rule 11.350(e)(2) are satisfied.

(B) - (C) No change.

- (9) For purposes of this LTSE Rule and LTSE Rule 11.350(e), the process for halting and initial pricing of a security that is the subject of an IPO shall also be available for the initial pricing of any other security that has not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA

Form 211 immediately prior to the initial pricing, provided that a broker-dealer serving in the role of financial advisor to the issuer of the securities being listed is willing to perform the functions under LTSE Rule 11.282(b)(8)[11.280(h)(8)] that are performed by an underwriter with respect to an initial public offering.

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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) - (D) No change.

(E) For Volatility Auctions (i.e., Volatility Auction Book):

(i) On-Close orders, if an LTSE-listed security is paused pursuant to LTSE Rule 11.281[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 11.281[11.280(e)] would otherwise be extended by the Exchange to a time after the Closing Auction Lock-in Time;

(ii) - (v) No change.

(2) - (5) No change.

(6) The term “Final Consolidated Last Sale Eligible Trade” shall mean the last trade prior to the end of Regular Market Hours, or where applicable, prior to trading in the security being halted or paused, that is last sale eligible and reported to the

Consolidated Tape System (“Consolidated Tape”), rounded to the nearest MPV or Midpoint Price calculated by the System, whichever is closer.

- (A) If there is no qualifying Final Consolidated Last Sale Eligible Trade for the current day, the previous official closing price;
 - (i) If there is no qualifying previous official closing price for a security that is not the subject of an IPO or otherwise being priced pursuant to LTSE Rule 11.282(b)(9)[11.280(h)(9)], the issue price; and
 - (B) In the case of an IPO or the initial pricing of any other security pursuant to Rule 11.282(b)(9)[11.280(h)(9)], the issue price.
- (7) The term “Final Last Sale Eligible Trade” shall mean the last trade on LTSE prior to the end of Regular Market Hours, or where applicable, prior to trading in the security being halted or paused, that is last sale eligible and reported to the Consolidated Tape.
- (A) If there is no qualifying Final Last Sale Eligible Trade for the current day, the previous official closing price;
 - (i) If there is no qualifying previous official closing price for a security that is not the subject of an IPO or otherwise being priced pursuant to LTSE Rule 11.282(b)(9)[11.280(h)(9)], the issue price; and
 - (B) In the case of an IPO or the initial pricing of any other security pursuant to LTSE Rule 11.282(b)(9)[11.280(h)(9)], the issue price.
- (8) - (33) No change.

Supplementary Material .01-.03 No change.

(b) - (c) 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) - (C) No change.

(D) If a halt is disseminated in an LTSE-listed security prior to the Closing Auction, all orders on the Auction Book will remain open. Users may resume submission of new or modifications to existing Auction Eligible Orders for the halted security during the Order Acceptance Period. Users may cancel open Auction Eligible Orders at any time during the halt. If a halt persists through the end of Regular Market Hours, no Closing Auction will occur, all On-Open orders, On-Close orders, market orders, and limit orders with a TIF of DAY will be canceled at the conclusion of Regular Market Hours, and the Final Last Sale Eligible Trade will be the LTSE Official Closing Price. However, where an LTSE-listed security is paused pursuant to LTSE Rule 11.281[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 11.281[11.280(e)] would otherwise be extended by the Exchange to a time after the Closing Auction Lock-in Time, On-Close orders are added to the Volatility Auction and such auction will be used to

determine the LTSE Official Closing Price for the subject security at the conclusion of Regular Market Hours in accordance with LTSE Rule 11.350(f)(3) below.

- (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 11.282(b)(9)[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 11.282(a)(1), (4), or (5)[11.280(g)(1), (4), or (5)], the Exchange will conduct a Halt Auction, as described below.
 - (1) No change.
 - (2) IPO and Halt Auction Process.
 - (A) No change.
 - (B) Extending the Order Acceptance Period. The Order Acceptance Period will be extended:
 - (i) - (ii) No change.
 - (iii) Automatically in an IPO Auction during the Pre-Launch Period when the clearing price is above (below) the upper (lower) price band selected by the underwriter pursuant to Rule 11.282(b)(8)[11.280(h)(8)], until the clearing price is within such price bands; or
 - (iv) No change.
 - (C) - (D) No change.

(3) - (4) No change.

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

.01

The Exchange will conduct an IPO Auction for securities that are the subject of an initial public offering. Pursuant to section 12(f)(1)(G)(i)-(ii) of the Securities and Exchange Act, a security is the subject of an initial public offering if the offering of the subject security is registered under the Securities Act of 1933, the issuer of the security, immediately prior to filing the registration statement with respect to the offering, was not subject to the reporting requirements of the Securities and Exchange Act, and the initial public offering of such security commences at the opening of trading on the day on which such security commences trading on the national securities exchange with which such security is registered. In addition, the Exchange will also conduct an IPO Auction for the initial pricing of any other security pursuant to Rule 11.282(b)(9)[11.280(h)(9)]. Pursuant to Rule 11.282(b)(9)[11.280(h)(9)], the process for halting and initial pricing of a security that is the subject of an IPO shall also be available for the initial pricing of any other security that has not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initial pricing, provided that a broker-dealer serving in the role of financial advisor to the issuer of the securities being listed is willing to perform the functions under LTSE Rule 11.282(b)(8)[11.280(h)(8)] that are performed by an underwriter with respect to an initial public offering.

.02

Initial trading for an LTSE-listed security that is not the subject of an IPO or otherwise being priced pursuant to Rule 11.282(b)(9)[11.280(h)(9)] will be eligible to begin trading in the Pre-Market Session and have an Opening Auction on LTSE at the start of Regular Market Hours. For example, if an issuer with a class of common stock listed on LTSE offers and lists a preferred class of securities on LTSE, the offering of such securities would not constitute an initial public offering pursuant to section 12(f)(1)(G)(i) of the Securities and Exchange Act. Therefore, if the security does not qualify for the process of halting and initial pricing of a security pursuant to Rule 11.282(b)(9)[11.280(h)(9)] (e.g., because there is no broker-dealer serving in the role of financial advisor to the issuer of the securities being listed that is willing to perform the functions under LTSE Rule 11.282(b)(8)[11.280(h)(8)] that are performed by an underwriter with respect to an initial public offering), such security will be eligible for trading in the Pre-Market Session and have an Opening Auction on LTSE at the start of Regular Market Hours.

(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 11.281[11.280(e)].

- (1) Order Entry and Cancellation Before a Volatility Auction.
 - (A) Auction Eligible Orders may be submitted to the Exchange at the beginning of the five (5) minute Order Acceptance Period for participation in a Volatility Auction. However, when an LTSE-listed security is paused pursuant to LTSE Rule 11.281[11.280(e)] at or after the Closing Auction Lock-in Time, or if the Order Acceptance Period of a Volatility Auction for a security paused before the Closing Auction Lock-in Time pursuant to LTSE Rule 11.281[11.280(e)] would be in effect at the Closing Auction Lock-in Time, the Order Acceptance Period shall continue to the end of the Regular Market Session.
 - (B) - (C) No change.
- (2) Volatility Auction Process.
 - (A) - (B) No change.
 - (C) Conditions for Extending the Order Acceptance Period. The Order Acceptance Period will be extended:
 - (i) - (ii) No change.
 - (iii) Automatically to the end of Regular Market Hours where an LTSE-listed security is paused pursuant to LTSE Rule 11.281[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 11.281[11.280(e)] would be in effect at the Closing Auction Lock-in Time, in which case the LTSE Official Closing

Price will be determined by the Volatility Auction pursuant to section (3) below.

(D) - (H) No change.

- (3) Closing with a Volatility Auction. Where an LTSE-listed security is paused pursuant to LTSE Rule 11.281[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 11.281[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) - (D) No change.

(g) - (j) No change.

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Rule 14.001. The Qualification, Listing, and Delisting of Companies

Chapter 14 contains rules related to the qualification, listing and delisting of Companies on the Exchange

The LTSE Rule Series 14.100 discusses LTSE's general regulatory authority. The LTSE Rule Series 14.200 sets forth the procedures and prerequisites for gaining a listing on LTSE, as well as the disclosure obligations of listed Companies. The LTSE Rule Series 14.300 contains the specific quantitative listing requirements. The corporate governance requirements are contained in the LTSE Rule Series 14.400. The consequences of a failure to meet LTSE's listing

standards are contained in the LTSE Rule Series 14.500. Company listing fees are described in the LTSE Rule Series 14.600.

The Exchange exercises other authorities important to listed Companies pursuant to its Rules. For example, the Exchange may close markets upon request of the SEC (see LTSE Rule 11.110(c)). It may also halt the trading of a Company's securities under certain circumstances and pursuant to established procedures (see LTSE Rule 11.282[11.280]). These authorities are exercised primarily by LTSE Regulation and are contained in Chapter 11.

LTSE and the Financial Industry Regulatory Authority, Inc. ("FINRA") are parties to a regulatory contract pursuant to which FINRA has agreed to perform certain functions described in the LTSE Rules and on behalf of LTSE. Notwithstanding the fact that LTSE has entered into the regulatory contract with FINRA to perform some of LTSE's functions, LTSE shall retain ultimate legal responsibility for, and control of, such functions.

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Rule 14.207. Obligations for Companies Listed on the Exchange

(a) - (f) No change.

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

.01 Disclosure of Material Information

(a) - (b) No change.

(c) *Trading Halts*

A trading halt benefits current and potential Shareholders by halting all trading in any Exchange securities until there has been an opportunity for the information to be disseminated to the public. This decreases the possibility of some investors acting on information known only to them. A trading halt provides the public with an opportunity to evaluate the information and consider it in making investment decisions. It also alerts the marketplace to the fact that news has been released.

The Exchange's Regulation Department monitors real time trading in all Exchange securities during the trading day for price and volume activity. In the event of certain

price and volume movements, the Exchange's Regulation Department may contact a Company and its Market Makers in order to ascertain the cause of the unusual market activity. The Exchange's Regulation Department treats the information provided by the Company and other sources in a highly confidential manner, and uses it to assess market activity and assist in maintaining fair and orderly markets. An Exchange listing includes an obligation to disclose to the Exchange's Regulation Department information that the Company is not otherwise disclosing to the investing public or the financial community. On, occasion, changes in market activity prior to the Company's release of material information may indicate that the information has become known to the investing public. Changes in market activity also may occur when there is a release of material information by a source other than the Company, such as when an Exchange Company is subject to an unsolicited take-over bid by another company. Depending on the nature of the event and the Company's views regarding the business advisability of disclosing the information, the Exchange's Regulation Department may work with the Company to accomplish a timely release of the information. Furthermore, depending on the materiality of the information and the anticipated effect of the information on the price of the Company's securities, the Exchange's Regulation Department may advise the Company that a temporary trading halt is appropriate to allow for full dissemination of the information and to maintain an orderly market. The institution of a temporary trading halt pending the release of information is not a reflection on the value of the securities halted. Such trading halts are instituted, among other reasons, to insure that material information is fairly and adequately disseminated to the investing public and the marketplace, and to provide investors with the opportunity to evaluate the information in making investment decisions. A trading halt normally lasts one half hour but may last longer if a determination is made that news has not been adequately disseminated or that the original or an additional basis under LTSE Rule 11.282[11.280] exists for continuing the trading halt.

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Rule 14.210. Dually-Listed Securities

(a) - (c) No change.

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

.01 Impact of Non-Designation of Dually-Listed Securities.

To foster competition among markets and further the development of the national market system, the Exchange shall permit Companies whose securities are or will be listed on another national securities exchange to apply to also list those securities on the Exchange. The Exchange shall make an independent determination of whether such Companies satisfy all applicable listing requirements and shall require Companies to enter into a dual-listing agreement with the Exchange.

The Exchange shall continue to honor the trade halt authority of the primary listing market under the CQ and CTA Plans or the UTP Plan, as applicable, pursuant to LTSE Rule 11.282(a)[11.280(g)] (Authority to Initiate Trading Halts). LTSE Rule 11.282 (a)(2) and (3)[11.280 (g)(2) and (3)] shall apply to such Dually-Listed Securities, whereas LTSE Rule 11.282(a)(1), (4), (5), (6), and (7)[11.280(g)(1), (4), (5), (6), and (7)] shall not. Listing fees pursuant to the LTSE Rule Series 14.600 (Listed Company Fees) shall continue to apply to Dually-Listed Securities. In addition, Dually-Listed Securities shall be LTSE securities for purposes of rules related to listing and delisting, and shall remain as CQS securities or UTP securities, as applicable, under all other Exchange rules.

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