

Exhibit 5 – Text of the Proposed Rule Change

New language

[deleted language]

Long-Term Stock Exchange Rulebook

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CHAPTER 11. LTSE TRADING RULES

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Rule Series 11.100 General Trading Rules

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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 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] a Round Lot as defined in Rule 11.180. 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.

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Rule 11.180. Definitions

For purposes of this Chapter, the following definitions shall apply:

- (a) through (p) No change.
- (q) Units of Trading.
 - (1) Round Lot. For any NMS stock, the “Round Lot” shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act.[One hundred (100) shares or any multiple thereof shall constitute a Round Lot, unless an alternative number of shares is established as a Round Lot by the listing exchange for the security.] Orders that are a Round Lot are eligible to be Protected Quotations.
 - (2) No change.
 - (3) No change.

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Rule 11.220. Priority of Orders

- (a) No change.
- (b) Dissemination.
 - (1) No change.
 - (2) Pursuant to Rule 602 of Regulation NMS, the Exchange will transmit for display to the appropriate securities information processor for each security:
 - (A) the highest price to buy wherein the aggregate size of all displayed buy interest in the System greater than or equal to that price is one [r]Round [l]Lot or greater;
 - (B) the aggregate size of all displayed buy interest in the System greater than or equal to the price in (A), rounded down to the nearest [r]Round [l]Lot;

- (C) the lowest price to sell wherein the aggregate size of all displayed sell interest in the System less than or equal to that price is one [r]Round [l]Lot or greater; and
- (D) the aggregate size of all displayed sell interest in the System less than or equal to the price in (C), rounded down to the nearest [r]Round [l]Lot.

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CHAPTER 14. LTSE LISTING RULES

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Rule 14.002. Definitions

- (a) The following is a list of definitions used throughout the Exchange's Listing Rules. This LTSE Rule also lists various terms together with references to other rules where they are specifically defined. Unless otherwise specified by the Rules, these terms shall have the meanings set forth below. Defined terms are capitalized throughout the Listing Rules.

(1) through (27) No change.

- (28) "Round Lot" or "Normal Unit of Trading" means the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act. [100 shares of a security unless, with respect to a particular security, the Exchange determines that a normal unit of trading shall constitute other than 100 shares. If a normal unit of trading is other than 100 shares, a special identifier shall be appended to the Company's Exchange symbol.]

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Rule Series 14.300. Listings Requirements

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Rule 14.310. Initial Listing Requirements for Primary Equity Securities

- (a) For initial listing on the Exchange, a Company's Primary Equity Security must meet the following requirements:
 - (1) No change.
 - (2) No change.

(3) Shareholders:

(A) At least 450 [☐]Round [☐]Lot shareholders; or

(B) through (C) No change.

(4) No change.