

## EXHIBIT E

*Describe the manner of the operation of the System. This description should include the following:*

- 1. The means of access to the System.*
- 2. Procedures governing entry and display of quotations and orders in the System.*
- 3. Procedures governing the execution, reporting, clearance and settlement of transactions in connection with the System.*
- 4. Proposed fees.*
- 5. Procedures for ensuring compliance with System usage guidelines.*
- 6. The hours of operation of the System, and the date on which applicant intends to commence operation of the System.*
- 7. Attach a copy of the users' manual.*
- 8. If applicant proposes to hold funds or securities on a regular basis, describe the controls that will be implemented to ensure safety of those funds or securities.*

### **24X National Exchange Introduction<sup>1</sup>**

24X National Exchange LLC (the “**Exchange**”) proposes to register as a national securities exchange under Section 6 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The Exchange will be owned by its parent company, 24X US Holdings LLC, which will elect all directors of the Board of Directors of the Exchange. The members of the Exchange (the “**Members**”) will consist of those broker-dealers admitted to transact on the Exchange. Members will be subject to the Rules of the Exchange, and will have representation on the Exchange’s Board of Directors and committees, but will not have any ownership interest in the Exchange.

Once registered, the Exchange will operate a fully automated electronic trading platform (the “**System**”) to buy or sell securities with a continuous, automated matching function. Liquidity will be derived from quotes as well as orders to buy and orders to sell submitted to the Exchange electronically by Members from remote locations. There will be no physical Exchange trading floor.

Access to the Exchange will be open to broker-dealers registered under Section 15(b) of the Exchange Act that meet the standards for membership set forth in Chapter 2 of the Exchange’s rules. Members may further register as Retail Organization Members or Retail Market Makers

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<sup>1</sup> Capitalized terms not otherwise defined in this Exhibit E shall have the meanings ascribed to them in Exhibit B (24X Equities Exchange Rulebook).

subject to the requirements and obligations of proposed Exchange Rules 11.17 through 11.21. Members will be subject to fees for executions on the Exchange as set forth in the Rules of the Exchange or as may otherwise be determined by the Exchange from time-to-time pursuant to a fee schedule. Exchange membership will not be transferable except in the event of a change in control of a Member, and such transfer will be subject to the written consent of the Exchange, and to any conditions to such transfers imposed by the Exchange. A more detailed description of the membership criteria is set forth in Chapter 2 of the Exchange's rules. See Exhibit B to this Application.

The Exchange will be in compliance with all aspects of Regulation SCI including the requirements for its backup and recovery capabilities. The Exchanges' disaster recovery plans in general and its backup data center in particular will be robust and resilient.

Proposed Exchange Rule 2.4 (Mandatory Participation in Testing of Backup Systems) provides that pursuant to Regulation SCI and with respect to the Exchange's business continuity and disaster recovery plan, including its disaster recovery systems, the Exchange is required to establish standards for the designation of Members that the Exchange reasonably determines are, taken as a whole, the minimum necessary for the maintenance of fair and orderly markets in the event of the activation of such plans. The Exchange has established standards and will designate Members according to those standards as set forth below. All Members are permitted to connect to the Exchange's backup systems and to participate in testing of such systems.

Proposed Exchange Rule 2.4 further provides that certain Members are required to connect to the Exchange's backup systems and participate in functional and performance testing as announced by the Exchange, which shall occur at least once every 12 months. Specifically, Members that have been determined by the Exchange to contribute a meaningful percentage of the Exchange's overall volume must participate in mandatory testing of the Exchange's backup systems. The percentage of volume that the Exchange considers to be meaningful will be determined by the Exchange and will be published in a circular distributed to Members. The Exchange will provide at least six months prior notice to a Member that is designated for mandatory testing.

This exhibit describes, in summary form, the proposed operation of the Exchange. A more detailed description of the proposed Exchange is set forth in the proposed Exchange Rules. See Exhibit A and Exhibit B to this Application.

## **1. The means of access to the System**

*Member Access.* Members will access the Exchange electronically through the use of a variety of systems. The Exchange will not accept telephone orders.

The Exchange has designed its systems to allow its Members to individually determine the best method for accessing the Exchange. Thus, Members may develop their own customized front-end software using protocols determined by the Exchange, or may use third-party vendors to route

orders to the Exchange through a front-end or service bureau configuration. Members will be able to access the Exchange remotely through a variety of methods and connections that support a minimum data exchange rate, as may be determined by the Exchange from time-to time.

Direct access to the Exchange is available to Members at an Internet Protocol (“IP”) address by one or more of the following methods: (i) electronic access at the Exchange’s IP network address by the Member’s own software, via communications that are compliant with the Financial Information Exchange (“FIX”) protocol application programmer interface (“API”) provided by the Exchange; (ii) electronic access at the IP network address maintained by the Exchange by the Member’s own software that is compliant with the API provided by the Exchange; or (iii) other means of access provided from time-to-time by the Exchange.

Members provide a unique IP address to the Exchange for each requested connection, and the Exchange then configures its routers to only allow access from the Member’s IP address to a dedicated IP address on the Exchange’s network. By requiring the use of a registered IP address, the Exchange assures that only authorized Members will have access.

Members will be responsible for having procedures reasonably designed for safeguarding access to the Exchange and for notifying the Exchange upon learning that such safeguards have been compromised. Connectivity to the Exchange will occur through secure telecommunications “ports” or points of entry. Each Member will be assigned a specific port or multiple ports, each of which has a set of unique Exchange-provided login credentials assigned to that Member’s registered IP address.

*Non-Member Access.* As necessary, the Exchange will join any applicable plan that other national securities exchanges and/or Market Centers (as such term is defined in Rule 600(b)(38) of Regulation NMS) have joined (the “Plans”). For example, the Exchange plans to become a participant in the NASDAQ/National Market System/Unlisted Trading Privileges Plan (“Nasdaq-UTP Plan”). The Exchange proposes to discuss with the committee supervising any plan, including the Nasdaq-UTP Plan, how the Exchange might best participate in such Plans. If admitted as a participant to the Nasdaq-UTP Plan, other plan participants would be able to send orders to the Exchange in accordance with the terms of the applicable plan as they ultimately would be applied to the Exchange.

*Sponsored Participant Access to the Exchange.* The Exchange plans to permit access by entities (“Sponsored Participants”) whose access is authorized in advance by entering into an arrangement with a Member (“Sponsoring Member”) in accordance with Exchange Rules. The Sponsoring Member must agree to be responsible for all trading conducted pursuant to that arrangement to the same extent as trading conducted by the Member for customers. The Sponsoring Member is responsible for implementing policies and procedures for supervising and monitoring the trading effected pursuant to the arrangement to ensure that it is in compliance with all applicable federal securities laws and rules and Exchange rules. In addition, Sponsored

Participants must agree to comply with all applicable Rules of the Exchange governing the entry, execution, reporting, clearing and settling of orders in securities eligible for trading on the Exchange.

## **2. Procedures governing entry and display of quotations and orders in the System.**

*Entry of Orders/Quotes on the Exchange.* The Exchange will accept the submission of orders by Exchange Members in securities admitted to unlisted trading privileges (“UTP”) on the Exchange.

Orders will be accepted for any such security, whether submitted by a Member on a proprietary or agency basis, in any size limited to a maximum of 1,000,000 shares or \$30,000,000.00, whichever is higher. The unit of trading in stocks is one thousandth (0.001) of a share. Orders may be submitted in round lots, mixed lots, or odd lots. To reduce the possibility of the entry of erroneously large orders, the Exchange will provide Members with the ability to establish parameters as to the maximum number of shares that can be entered on their behalf or on behalf of their clients in any given order.

All securities will be traded in decimals on the Exchange. Bids, offers, or orders in securities traded on the Exchange shall not be made in an increment smaller than: (i) \$0.01 if those bids, offers, or orders are priced equal to or greater than \$1.00 per share; or (ii) \$0.0001 if those bids, offers, or orders are priced less than \$1.00 per share; or (iii) any other increment established by the Commission for any security which has been granted an exemption from the minimum price increments requirements of SEC Rule 612(a) or 612(b) of Regulation NMS. The minimum price increment for orders for securities traded on the Exchange will be determined from time to time by the Board, consistent with any Commission rules or regulations adopted in this regard.

Members may submit the following orders to the Exchange:

- **Market Orders:** An order to buy or sell a stated amount of a security that is to be executed at the NBBO or better when the order reaches the Exchange.
- **Limit Orders:** An order to buy or sell a stated amount of a security at a specified price or better. A marketable Limit Order is a Limit Order to buy (sell) at or above (below) the lowest (highest) Protected Offer (Protected Bid) for the security.
- **Pegged Orders:** A User may indicate to peg an order to a reference price, including an instruction of Primary Peg (the NBB for buy orders and NBO for sell orders, with or without offsets) or an instruction of Midpoint Peg (the midpoint of the NBBO). The System’s calculation of the NBBO does not take into account any Pegged Orders that are resting on the 24X Book. A new timestamp is created for a Pegged Order each time it is automatically re-priced.
- **Midpoint Peg:** A Pegged Order with an instruction to peg to the midpoint of the NBBO. A User submitting a Pegged Order with a Midpoint Peg instruction may, but is not required to, include a limit price on such order. A Pegged Order with a Midpoint Peg instruction

and a limit price that is more aggressive than the midpoint of the NBBO will execute at the midpoint of the NBBO or better subject to its limit price. A Pegged Order with a Midpoint Peg instruction may execute at its limit price or better when its limit price is less aggressive than the midpoint of the NBBO. A Pegged Order with a Midpoint Peg instruction will be ranked at the midpoint of the NBBO where its limit price is equal to or more aggressive than the midpoint of the NBBO. In such case, pursuant to Rule 11.8, all Pegged Orders with a Midpoint Peg instruction that are ranked at the midpoint of the NBBO will retain their priority as compared to each other based upon the time such orders were initially received by the System. A Pegged Order with a Midpoint Peg instruction will be ranked at its limit price where its limit price is less aggressive than the midpoint of the NBBO.

- **Primary Peg with Offsets:** An order with instructions to peg to the NBB, for a buy order, or the NBO, for a sell order. A User may, but is not required to, select an offset equal to or greater than \$0.01 above or below the NBB or NBO that the order is pegged to (Primary Peg with Offsets). A User submitting a Pegged Order with a Primary Peg instruction may, but is not required to, include a limit price on such order.
- **Retail Order:** An agency or riskless principal order that originates from a natural person and is submitted to 24X Equities by a qualified and certified ROM. The order cannot originate from a trading algorithm or any other computer methodology. Retail Orders can be Market Orders, Limit Orders or Pegged Orders and such orders can be executed during the Core Market Session. However, only Retail Orders that are Limit Orders are accepted outside of the Core Market Session.
- **Retail Market Maker Improvement Order:** A non-displayed order entered by a Retail Market Maker priced better than the BBO when entered. May be entered at price increments of .001.

Members may use the following modifiers:

- **Intermarket Sweep Orders:** The System will accept ISOs (as such term is defined in Regulation NMS). To be eligible for treatment as an ISO, the order must be: (i) a Limit Order; (ii) marked "ISO"; and (iii) the User entering the order must simultaneously route one or more additional Limit Orders marked "ISO," if necessary, to away Trading Centers to execute against the full displayed size of any Protected Quotation for the security with a price that is superior to the limit price of the ISO entered in the System. Such orders, if they meet the requirements of the foregoing sentence, may be executed at one or multiple price levels in the System without regard to Protected Quotations at away Trading Centers consistent with Regulation NMS (i.e., may trade through such quotations). The Exchange relies on the marking of an order as an ISO when handling such order, and thus, it is the entering Member's responsibility, not the Exchange's responsibility, to comply with the requirements of Regulation NMS relating to ISOs. ISOs are not eligible for routing pursuant to proposed Exchange Rule 11.10. Incoming ISOs must have a TIF instruction of Day, Day+, or IOC. Incoming ISOs cannot include a TIF instruction of FOK. Any unfilled portion of an incoming ISO with a Day or Day+ instruction will be posted by the System to the 24X Book at the entered limit price. A User entering an incoming ISO with TIF instruction of Day or Day+ represents that such User has simultaneously routed one or

more additional Limit Orders marked “ISO,” if necessary, to away Trading Centers to execute against the full displayed size of any Protected Quotation for the security with a price that is superior or equal to the limit price of the ISO entered in the System. Incoming ISOs may be an Odd Lot, Round Lot, or Mixed Lot. A User may include a Minimum Execution Quantity instruction for an incoming ISO with an IOC instruction.

- Reserve Quantity: The portion of an order that includes a Non-Displayed instruction in which a portion of that order is also displayed on the 24X Book. Both the portion of the order with a Displayed instruction and the Reserve Quantity are available for execution against incoming orders.
- Displayed: An instruction the User may attach to an order stating that the order is to be displayed by the System on the 24X Book.
- Non-Displayed: An instruction the User may attach to an order stating that the order is not to be displayed by the System on the 24X Book.
- Minimum Execution Quantity: An instruction a User may attach to an order with a Non-Displayed instruction or a TIF of IOC instruction requiring the System to execute the order only to the extent that a minimum quantity can be satisfied. An order with the Minimum Execution Quantity instruction will only execute upon entry against a single order resting on the 24X Book. If, upon entry, there are no orders that satisfy the minimum quantity condition resting on the 24X Book, the order will either be posted to the 24X Book at its limit price or cancelled in accordance with the terms of the order. However, an order with a Minimum Execution Quantity will be cancelled where, if posted, it would cross the displayed price of an order on the 24X Book. An order to buy (sell) with a Minimum Execution Quantity instruction that is ranked in the 24X Book will not be eligible to trade: (i) at a price equal to or above (below) any sell (buy) orders that are Displayed and that have a ranked price equal to or below (above) the price of such order with a Minimum Execution Quantity instruction; or (ii) at a price above (below) any sell (buy) order that is Non-Displayed and has a ranked price below (above) the price of such order with a Minimum Execution Quantity instruction. However, an order with a Minimum Execution Quantity instruction that crosses an order on the 24X Book may execute at a price less aggressive than its ranked price against an incoming order so long as such execution is consistent with the above restrictions. An order with a Minimum Execution Quantity instruction may be partially executed so long as the execution size of the individual order is equal to or exceeds the quantity provided in the instruction. Any shares remaining after a partial execution will continue to be executed at a size that is equal to or exceeds the quantity provided in the instruction. If posted to the 24X Book, the order may only execute against individual incoming orders with a size that satisfies the minimum quantity condition. An order with the Minimum Execution Quantity instruction cedes execution priority when it would lock or cross an order against which it would otherwise execute if it were not for the minimum execution size restriction. If a resting Non-Displayed sell (buy) order did not meet the minimum quantity condition of a same-priced resting order to buy (sell) with a Minimum Execution Quantity instruction, a subsequently arriving sell (buy) order that meets the minimum quantity condition will trade ahead of such resting Non-Displayed sell (buy) order at that price. Where the number of shares remaining after

a partial execution are less than the quantity provided in the instruction, the Minimum Execution Quantity shall be equal to the number of shares remaining. An order that includes a Minimum Execution Quantity instruction is not eligible to be routed to another Trading Center in accordance with proposed Exchange Rule 11.10.

- **Post Only:** An instruction that may be attached to an order that is to be ranked and executed on the Exchange pursuant to proposed Exchange Rules 11.8 and Rule 11.9(a)(4) or cancelled, as appropriate, without routing away to another trading center.
- **Book Only:** An order instruction stating that an order will be matched against an order on the 24X Book or posted to the 24X Book but will not route to an away Trading Center.
- **Self Trade Protection (“STP”) Modifiers.** Any incoming order designated with an STP modifier will be prevented from executing against a resting opposite side order also designated with an STP modifier and originating from the same market participant identifier (“MPID”), Exchange Member identifier or STP Group identifier (any such identifier, a “**Unique Identifier**”). The STP modifier on the incoming order controls the interaction between two orders marked with STP modifiers.
  - **STP Cancel Newest (“CN”).** An incoming order marked with the “CN” modifier will not execute against opposite side resting interest marked with any STP modifier originating from the same Unique Identifier. The incoming order marked with the CN modifier will be cancelled back to the originating User(s). The resting order marked with an STP modifier will remain on the book.
  - **STP Cancel Oldest (“CO”).** An incoming order marked with the “CO” modifier will not execute against opposite side resting interest marked with any STP modifier originating from the same Unique Identifier. The resting order marked with the STP modifier will be cancelled back to the originating User(s). The incoming order marked with the CO modifier will remain on the book.
  - **STP Cancel Both (“CB”).** An incoming order marked with the “CB” modifier will not execute against opposite side resting interest marked with any STP modifier originating from the same Unique Identifier. The entire size of both orders will be cancelled back to the originating User(s).

Furthermore, the following time-in-force instructions are available:

- **Day:** An instruction the User may attach to an order stating that an order to buy or sell is designated for execution during the Core Market Session, and, if not executed, expires at the end of the Core Market Session. Any Day Order entered into the System outside of the Core Market Session, will be rejected.
- **Immediate-or-Cancel (“IOC”):** An instruction the User may attach to an order stating the order is to be executed in whole or in part as soon as such order is received. The portion not executed immediately on the Exchange or another trading center (pursuant to proposed Exchange Rule 11.10) is treated as cancelled and is not posted to the 24X Book. An order

with an IOC instruction that does not include a Book Only instruction and that cannot be executed in accordance with proposed Exchange Rule 11.9(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to proposed Exchange Rule 11.10.

- Fill-or-Kill (“**FOK**”): An instruction the User may attach to an order stating that the order is to be executed in its entirety as soon as it is received and, if not so executed, cancelled. An order with a FOK instruction is not eligible for routing away pursuant to proposed Exchange Rule 11.10.
- Extended Hours Only (“**Day+**”): An instruction the User may attach to an order stating that an order to buy or sell is designated for execution starting with the beginning of the 24X Market Session and, if not executed, expires at the end of the Post-Market Session.

Each of the orders types, modifiers and instructions above are described in detail in proposed Exchange Rules 11.6 and 11.7. The Exchange will maintain a full audit trail of every incoming and outgoing message (including all quotes and orders) submitted to the Exchange. Members may receive status reports regarding orders submitted to the Exchange or change or cancel an order at any time before that order is executed on the Exchange.

*Display of Orders/Quotes.* All orders/quotes submitted to the Exchange will be displayed unless designated otherwise by the Member submitting the order. Orders/Quotes submitted to the Exchange shall be displayed on an anonymous basis (except for attributable orders which allow voluntary disclosure of ID information) at the price specified by the submitting Member. Non-displayed orders will not be displayed to any Members and will not have time priority over displayed orders.

### **3. Procedures governing the execution, reporting, clearance and settlement of transactions in connection with the System.**

*Order Priority.* Proposed Exchange Rule 11.8 describes the priority given to orders on the Exchange. As described in this Rule, orders are ranked and maintained in the Exchange Book based on price/time priority, as follows:

- Price. The highest-priced order to buy (lowest-priced order to sell) shall have priority over all other orders to buy (sell) in all cases.
- Time. Subject to the execution process described in Rule 11.9(a), the following priority rules shall apply:
  - Where orders to buy (sell) are entered into the System at the same price, the order clearly established as the first entered into the System at such particular price shall have precedence at that price, up to the number of shares of stock specified in the order. Except as provided in paragraphs (B) and (C) below, the System shall rank equally priced trading interest within the System in time priority in the following order:



- The portion of a Limit Order with a Displayed instruction;
  - Limit Orders with a Non-Displayed instruction;
  - Orders with a Primary Peg instruction;
  - Orders with a Midpoint Peg instruction; and
  - Reserve Quantity of Limit Orders.
- At the Midpoint of the NBBO. Where orders to buy (sell) are priced at the midpoint of the NBBO, the order clearly established as the first priced at the midpoint of the NBBO within each sub-paragraph below shall have precedence at the mid-point of the NBBO, up to the number of shares of stock specified in the order. The System shall rank trading interest priced at the midpoint of the NBBO within the System in time priority in the following order:
    - Limit Orders to which the Display-Price Sliding instruction has been applied;
    - Limit Orders with a Non-Displayed instruction;
    - Orders with a Primary Peg instruction;
    - Orders with a Midpoint Peg instruction; and
    - Reserve Quantity of Limit Orders.
  - Where buy (sell) orders are using instructions that cause them to be re-ranked by the System upon clearance of a Locking Quotation, the System shall re-rank and display such orders at the Locking Price in time priority in the following order:
    - Limit Orders to which the ISO instruction has been applied when such orders establish a new NBBO at the Locked Price; and
    - Limit Orders to which the Display-Price Sliding instruction has been applied.

*Execution of Orders.* Subject to the restrictions under the proposed Exchange Rules or the Exchange Act and the rules and regulations thereunder (including those related to Regulation SHO, Regulation NMS and the Limit Up/Limit Down Plan), orders to buy and sell will be matched for execution in accordance with proposed Exchange Rule 11.9. An incoming order shall first attempt to be matched for execution against orders in the 24X Book as described in proposed Exchange Rule 11.9, unless the User instructs the System to bypass the 24X Book and route the order to an away Trading Center, in accordance with Exchange Rules. An incoming order to buy will be automatically executed to the extent that it is priced at an amount that equals or exceeds any order to sell in the 24X Book and is executable. Such order to buy will be executed at the price(s) of the lowest order(s) to sell having priority in the 24X Book. An incoming order to sell will be

automatically executed to the extent that it is priced at an amount that equals or is less than any other order to buy in the 24X Book and is executable. Such order to sell shall be executed at the price(s) of the highest order(s) to buy having priority in the 24X Book. An order will be returned to the User, if based on market conditions, User instructions, applicable Exchange Rules and/or the Exchange Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to proposed Exchange Rule 11.10 or cannot be posted to the 24X Book.

*Erroneous Executions.* Proposed Exchange Rule 11.14 (Clearly Erroneous Executions) permits the Exchange to address those instances in which transactions occurring on the Exchange involve obvious errors (“**Clearly Erroneous Rule**”). Under the Clearly Erroneous Rule, Members receiving an execution based on the entry of a buy or sell order that they believe was clearly in error – in terms of price, quantity, or identification of the proper symbol for a security – will be permitted to request that the Exchange void or modify the transaction. Designated Exchange officials will review the transaction to determine whether, in fact, the transaction was clearly erroneous. If such officials determine that a trade is clearly erroneous, they shall void or modify the terms of the trade to achieve an equitable rectification of the error. A Member may appeal the initial decision by Exchange officials to the Clearly Erroneous Execution Panel, which will be comprised of the CRO, or a designee of the CRO, and representatives from two (2) Members. An officer of the Exchange also will have the authority, on his or her own motion, to review and declare null and void, or otherwise modify the terms of, transactions arising out of the use of the Exchange’s order book during a period of disruption or malfunction, or in the event of extraordinary market conditions or other circumstances in which the nullification or modification of transactions may be necessary for the maintenance of a fair and orderly market or the protection of investors and the public interest.

*Trade Reporting.* The Exchange intends to become a participant in the Consolidated Tape Association Plan (“**CTA Plan**”) and will report trades in Eligible Securities (as defined in the CTA Plan) pursuant to the terms of the plan. Similarly, the Exchange expects to join the Nasdaq-UTP Plan and will report trades in Nasdaq securities traded on the Exchange that have been admitted to UTPs pursuant to the provisions of that plan.

*Clearance and Settlement of Exchange Trades.* The Exchange will require each Member to be a member of a registered clearing agency or clear its transactions through a Member that is a member of a registered clearing agency.

#### **4. Proposed fees.**

In accordance with proposed Exchange Rule 15.1, the Exchange may prescribe such reasonable fees, and assessments or other charges as it may deem appropriate and as consistent with the Exchange Act. The Exchange intends to establish a Fee Schedule setting forth all applicable transaction and other fees. Actual fee amounts will not be determined until close to launch of Exchange because they will need to reflect the competitive landscape at that time. The Exchange

will file with the Commission any proposed fees as well as any changes thereto pursuant to Section 19 of the Exchange Act and Rule 19b-4 thereunder. The Exchange is planning to incorporate all fees into the prices that it will display (net fees) outside of regular market sessions.

Exchange Members will be subject to fees for orders executed on the Exchange as set forth in the Exchange Rules or as may otherwise be determined by the Exchange's Board from time to time. The Exchange may also charge, among others, regulatory charges, permit application fees, market data fees, co-location fees, connectivity fees, and bandwidth fees. Exchange Members will be solely responsible for all telecommunications costs and all other expenses incurred in linking to, and maintaining links to, the Exchange. The Exchange may determine to revise or impose different fees upon its Members and Sponsoring Participants from time-to-time.

#### **5. Procedures for ensuring compliance with System usage guidelines.**

The Exchange System contains embedded order/quote entry and trade guidelines. All data representing an order/quote must comply with these guidelines. Members cannot override these embedded guidelines. With respect to technical standards, prior to allowing a new Member to begin trading, the Exchange and the Member will thoroughly test the Member's connectivity. In addition, the Member may enter orders/quotes in test securities to ensure compatibility with the Exchange's system protocol. A Member may begin trading only after the Member and the Exchange are satisfied that both the Member's hardware and software meet the Exchange's standards.

Members also must agree to maintain an adequate connection to the Exchange as defined from time-to-time by the Exchange that includes a connection of sufficient speed and equipment of minimum quality.

#### **6. The hours of operation of the System, and the date on which applicant intends to commence operation of the System.**

The Exchange proposes to operate Monday to Sunday from 12:00 a.m. Eastern Time to 11:59:59 p.m. Eastern Time, or during any other day or time approved by the Board of Directors of the Exchange. The Exchange plans to have four market sessions each day. The market session start and end times are as follows (all times are Eastern Time):

- 24X Market Session: (i) 8:00 p.m. to 4:00 a.m. each U.S. business day, (ii) any time that falls on a Saturday or a Sunday, (iii) any time that falls on one of the following U.S. holidays: New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day Eastern Time, or such other U.S. holiday(s) as published by the Exchange from time to time, and (iv) any other days or times as published by the Exchange from time to time.
- Pre-Market Session: 4:00 a.m. to 9:30 a.m. each U.S. business day;

- Core Market Session: 9:30 a.m. to 4:00 p.m. each U.S. business day; and
- Post-Market Session: 4:00 p.m. to 8:00 p.m. each U.S. business day.

The Exchange proposes to commence operations upon the Commission’s approval of its Form 1 Application for Registration as a National Securities Exchange, and subject to approval of all necessary regulatory and National Market System plans.

**7. Attach a copy of the users’ manual.**

Members will be provided with the Exchange’s technical specifications, which will enable them to develop or purchase their own, customized front-end software for interfacing with the Exchange. Members also may use third-party vendors to route orders to the Exchange via a front end or service bureau configuration. The Exchange makes available to prospective Members all necessary API connectivity documentation and technical specifications on the Exchange’s internal, intranet website.

A draft Users’ Manual that will be provided to all Members and prospective Members of the Exchange is included with this Exhibit E. The draft Users’ Manual describes the Exchange’s technical specifications and provides Members, prospective Members and other users of the Exchange with additional information that the Exchange believes will be useful to such persons for trading on the Exchange.

**8. If applicant proposes to hold funds or securities on a regular basis, describe the controls that will be implemented to ensure safety of those funds or securities.**

The Exchange will not hold funds or securities of its Members.

Addendum