Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined.

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CHAPTER 14A. SUPPLEMENTAL LISTING STANDARDS FOR LTSE LISTINGS ISSUERS

Rule 14A.001. Background

(a) This Chapter 14A contains supplemental listing standards ("LTSE Listings Rules") applicable to Companies listing on the LTSE Listings category of the Exchange ("LTSE Listings Issuers"). An LTSE Listings Issuer must qualify for listing under Chapter 14 of the IEX Rules and the LTSE Listings Rules on an initial and ongoing basis.

(b) Notwithstanding anything to the contrary in Chapter 14 of the IEX Rules, LTSE Listings Issuers may only list common equity securities on LTSE Listings.

Rule 14A.002. Definitions

(a) The following is a list of definitions that are used throughout the LTSE Listings Rules. Defined terms are capitalized throughout the LTSE Listings Rules. Capitalized terms not otherwise defined below have the meanings assigned to such terms in IEX Rule 14.002 (Definitions).

(1) "Annual Report" means, consistent with IEX Rule 14.207(d), the annual report made available to Shareholders containing audited financial statements of the LTSE Listings Issuer and its subsidiaries (which, for example, may be on Form 10-K, 20-F, 40-F or N-CSR) within a reasonable period of time following the filing of the annual report with the Commission.

(2) "Annual Report Supplement" is defined in LTSE Listings Rule 14A.207(b) (Obligation to Make Public Long-Term Strategy and Product Disclosures).

(3) "Buybacks" means issuer repurchases that are required to be disclosed pursuant to Item 703 of Regulation S-K.

(4) "Dually-Listed Security" is defined in LTSE Listings Rule 14A.210(a) (Dually-Listed Securities).
(5) “Earnings Guidance” means any public disclosure made to Shareholders containing a projection of the LTSE Listings Issuer’s revenues, income (including income loss), or earnings (including earnings loss) per share.

(6) “EPS Net of Buybacks” means the quotient calculated by dividing (i) net income (as reported in the LTSE Listings Issuer’s financial statements in its most recent Annual Report) by (ii) the sum of outstanding shares and shares that were subject to a Buyback during the prior fiscal year.

(7) “Human Capital Investment” is defined in LTSE Listings Rule 14A.207(e) (Disclosure Related to Human Capital Investment).

(8) “Incentive-Based Compensation” means any variable compensation, fees, or benefits that serve as an incentive or reward for performance.

(9) “Initial Voting Power” is defined in LTSE Listings Rule 14A.413(b)(1) (Long-Term Voting).

(10) “Leading Indicators” are quantitative metrics (financial or non-financial) that an LTSE Listings Issuer’s management uses to help forecast revenue, profit or other common after-the-event measures of long-term success. These current and predictive metrics are used by management to focus on day-to-day results as they work towards achieving the LTSE Listings Issuer’s Long-Term Growth Strategy, and provide useful information for timely decision-making in the shorter term.

(11) “Long-Term Growth Strategy” is the strategy, as determined by management and the board of directors and approved by the LTSP Committee, that is focused on achieving long-term growth.

(12) “LTSP Committee” is defined in LTSE Listings Rule 14A.405(c)(1) (Long-Term Strategy and Product Committee Requirements).

(13) “LTSP Disclosures” is defined in LTSE Listings Rule 14A.207(b) (Obligation to Make Public Long-Term Strategy and Product Disclosures).

(14) “Primary Listing Market” has the same meaning as that term is defined in the Nasdaq Unlisted Trading Privileges national market system plan (“UTP Plan”) and consistent with use of the term “listing market” in the Consolidated Quotation Service (“CQS”) and Consolidated Tape Association national market system plans (“CQ and CTA Plans”).

Rule 14A.102. Change of Control and Reverse Mergers

(a) Change of Control

(1) For purposes of IEX Rule 14.102(a) (Business Combinations with non-IEX Entities Resulting in a Change of Control), an LTSE Listings Issuer must apply for initial listing in connection with a transaction whereby the LTSE Listings Issuer combines with, or into, an entity that is not listed on LTSE Listings, resulting in a change of control of the LTSE Listings Issuer and potentially allowing the non-LTSE Listings entity to obtain a listing on LTSE Listings. The Exchange shall consider the factors enumerated in IEX Rule 14.102(a) for determining whether a change of control has occurred. The combined entity must agree to comply with all applicable requirements of this Chapter 14A, including requirements relating to long-term voting set forth in Rule 14A.413 (Voting Rights), to apply to list as permitted by this rule.

(2) If an initial listing following a change of control meets applicable listing requirements and the LTSE Listings Issuer is the surviving entity following the business combination, any shares of the LTSE Listings Issuer that have accrued additional voting power pursuant to Rule 14A.413(b) prior to the business combination shall retain such additional voting power following the business combination. If the initial listing meets applicable listing requirements and the non-LTSE Listings Issuer is the surviving entity or a new entity is formed following the business combination, all shares of the class or classes of securities to be listed on LTSE Listings shall have voting power equal to their Initial Voting Power at the time of such listing. Any additional voting power accrued pursuant to Rule 14A.413(b) by the shareholders of the non-surviving LTSE Listings Issuer prior to the business combination shall not be retained.

(b) Reverse Mergers. Notwithstanding anything to the contrary in IEX Rule 14.102(c), a Reverse Merger Company shall not be eligible to submit an application for initial listing on LTSE Listings.

Rule 14A.200. General Procedures and Prerequisites for Initial and Continued Listing on LTSE Listings

A Company seeking the initial listing of one or more classes of securities on LTSE Listings
must comply with the requirements and procedures set forth in the IEX Rule Series 14.200 (General Procedures and Prerequisites for Initial and Continued Listing on the Exchange), as well as the supplemental requirements set forth in this LTSE Listings Rule 14A.200.

(a) Confidential Pre-Application Review of Eligibility

Prior to providing a clearance letter, as defined in IEX Rule 14.201 (Confidential Pre-Application Review of Eligibility), to a Company seeking the initial listing of one or more classes of securities on LTSE Listings, the Exchange must determine that the Company is eligible for listing under the LTSE Listings Rules, in addition to determining whether the Company meets the Exchange’s other listing criteria.

(b) The Applications and Qualifications Process

After receiving a clearance letter pursuant to IEX Rule 14.201 (Confidential Pre-Application Review of Eligibility), a Company choosing to list as an LTSE Listings Issuer must file an original listing application. To apply for listing on LTSE Listings, a Company shall execute a Listing Agreement and a Listing Application on the forms designated by the Exchange for an LTSE Listings Issuer, which provide the information required by Section 12(b) of the Act. All forms and applications relating to listing of securities on LTSE Listings are available from the Exchange’s Regulation Department.

(c) Pre-requisites for Applying to List on LTSE Listings

1. Direct Registration Program. All securities initially listing on LTSE Listings must be eligible for a Direct Registration Program operated by a clearing agency registered under Section 17A of the Act. Notwithstanding anything to the contrary in IEX Rule 14.203(c) (Direct Registration Program), all foreign issuers, as defined under Rule 3b-4 under the Act, including a Foreign Private Issuer, seeking to list on LTSE Listings are subject to this requirement.

2. No Current Listing. At the time that a Company initially lists on the LTSE Listings, such Company may not already have any security listed for trading on the Exchange or any other national securities exchange.

3. Fees. In lieu of paying all applicable fees as described in IEX Rule Series 14.600 (Listed Company Fees), a Company seeking the initial listing of one or more classes of securities on LTSE Listings is required to pay all applicable fees as described in LTSE Listings Rule Series 14A.600 (Listing Fees for LTSE Listings Issuers).

Rule 14A.207 Obligation to Make Public Long-Term Strategy and Product Disclosures

(a) Nothing in this LTSE Listings Rule 14A.207 shall affect the obligation of an LTSE Listings
Issuer to comply with applicable securities laws.

(b) LTSE Listings Issuers must comply with the obligations set forth in IEX Rule 14.207 (Obligations for Companies Listed on the Exchange) and in particular IEX Rule 14.207(d) regarding Distribution of Annual and Interim Reports. LTSE Listings Issuers must also make the disclosures required by this LTSE Listings Rule 14A.207 ("LTSP Disclosures"), as described herein. The LTSP Disclosures must be made publicly available pursuant to a supplement to the LTSE Listings Issuer’s Annual Report ("Annual Report Supplement"). The Annual Report Supplement must be distributed to Shareholders along with, and in the same manner as, the LTSE Listings Issuer’s Annual Report. In addition, LTSE Listings Issuers must make the Annual Report Supplement available on or through the LTSE Listings Issuer’s website. Each LTSE Listings Issuer must include a statement in its Annual Report that the LTSP Disclosures are available in the Annual Report Supplement and provide the website address. In addition, an LTSE Listings Issuer must notify IEX Regulation once its Annual Report Supplement has been made publicly available on its website.

The LTSP Disclosures must be reviewed and approved by the LTSP Committee on at least an annual basis. Based on its review, the LTSP Committee must determine whether to recommend to the board of directors that the LTSP Disclosures be included in the Annual Report Supplement. Any board and committee approvals should be reflected in board resolutions as appropriate. All disclosures must comply with applicable securities laws, including rules and regulations pertaining to the use and reconciliation of non-GAAP financial measures and any securities law obligations regarding updating or correcting prior public statements or disclosures.

(c) Disclosure of Long-Term Growth Strategy

(1) Each LTSE Listings Issuer must disclose its Long-Term Growth Strategy. The disclosure of the LTSE Listings Issuer’s Long-Term Growth Strategy must include the following additional information:

(A) How the LTSE Listings Issuer defines “long-term” for purposes of its Long-Term Growth Strategy, including a discussion of how it made this determination;

(B) A discussion of the LTSE Listings Issuer’s Leading Indicators, as well as key milestones that the LTSE Listings Issuer aims to achieve with respect to the Leading Indicators. The LTSE Listings Issuer must also report on the progress the LTSE Listings Issuer has made in achieving these key milestones; and
(C) A discussion of any changes to the LTSE Listings Issuer’s Long-Term Growth Strategy since the publication of the LTSE Listings Issuer’s previous Long-Term Growth Strategy. Any changes to Leading Indicators and/or key milestones must also be disclosed.

(2) The Long-Term Growth Strategy must include details relating to different businesses of the LTSE Listings Issuer if the information is material to the overall strategy.

(3) Notwithstanding the foregoing, nothing in this LTSE Listings Rule 14A.207(c)(3) shall require an LTSE Listings Issuer to disclose any aspect of its Long-Term Growth Strategy if the LTSP Committee determines that such disclosure is reasonably likely to result in material harm to the LTSE Listings Issuer’s competitive position, so long as the LTSE Listings Issuer complies with all applicable securities laws. A process for making this determination is required in the LTSP Committee Charter pursuant to Rule 14A.405(c)(3)(B)(iv) (LTSP Committee Charter) and any such determination shall be documented by the LTSP Committee. In addition, the LTSE Listings Issuer must disclose in its LTSP Disclosures that it is withholding certain aspects of its Long-Term Growth Strategy as a result of competitive concerns. Upon the time that any withheld information is no longer competitively sensitive, the LTSE Listings Issuer must disclose such information in its LTSP Disclosures, even if such information is no longer relevant to its current Long-Term Growth Strategy.

(d) Disclosure Related to Buybacks

Each LTSE Listings Issuer must disclose its EPS Net of Buybacks.

(e) Disclosure Related to Human Capital Investment

Each LTSE Listings Issuer must disclose the extent to which the LTSE Listings Issuer’s selling, general and administrative expenses (as reported in the LTSE Listings Issuer’s most recent Annual Report) consisted of “Human Capital Investment.” For these purposes, “Human Capital Investment” refers to the aggregate amount an LTSE Listings Issuer spends on formal training of workers in new skills to improve job performance, including, among other things, amounts spent on fees or expenses related to personnel hired or retained to train employees, training materials, tuition assistance and continuing education or similar programs. Each LTSE Listings Issuer must also disclose the amount spent on Human Capital Investment per full-time equivalent employee.

(f) Disclosure Related to Research and Development

Each LTSE Listings Issuer must disclose the amount of research and development spending that is short-term focused and the amount of such spending that is long-term focused. Each
LTSE Listings Issuer must also disclose how it defines short-term and long-term for these purposes and how it determined such definitions.

(g) Disclosure Requirements Upon Initial Listing

(1) An LTSE Listings Issuer must make the disclosure required by Rule 14A.207(c)(1) (Disclosure of Long-Term Growth Strategy) publicly available on its website no later than at the time of its initial listing. Such disclosure must be made in compliance with the rules and regulations relating to the dissemination of free writing prospectuses, if applicable. This disclosure must remain on the LTSE Listings Issuer’s website until the LTSE Listings Issuer is required to make the disclosure annually in its Annual Report Supplement, as set forth in Rule 14A.207(b) (Obligation to Make Public Long-Term Strategy and Product Disclosures).

(2) After initial listing, an LTSE Listings Issuer must make the disclosure required in Rule 14A.207(d) (Disclosure Related to Buybacks), Rule 14A.207(e) (Disclosure Related to Human Capital Investment) and 14A.207(f) (Disclosure Related to Research and Development) publicly available on its website by the earlier of when the LTSE Listings Issuer files its Form 10-K or distributes its Annual Report Supplement. Thereafter, the LTSE Listings Issuer must make this disclosure annually in its Annual Report Supplement, as set forth in Rule 14A.207(b).

Rule 14A.208 Direct Registration Program

Notwithstanding anything to the contrary in IEX Rule 14.208 (Direct Registration Program), all securities listed on LTSE Listings, including securities issued by Foreign Private Issuers, must be eligible for a Direct Registration Program operated by a clearing agency that is registered under Section 17A of the Act, as required by LTSE Listings Rule 14A.200(c)(1) (Direct Registration Program).

Rule 14A.210. Dually-Listed Securities

(a) An LTSE Listings Issuer is permitted to have a class of securities that, in connection with its initial public offering, has been approved for listing on another national securities exchange registered with the Commission pursuant to Section 6(a) of the Act (“Dually-Listed Securities”).

(b) An LTSE Listings Issuer that has Dually-Listed Securities must notify the Exchange promptly if it receives oral or written notification from the other national securities exchange on which the LTSE Listings Issuer’s Dually-Listed Securities are listed that such class of listed securities has fallen below the continued listing requirements of such other market. In addition, an LTSE Listings Issuer that has Dually-Listed Securities must
promptly notify the other national securities exchange on which the LTSE Listings Issuer’s Dually-Listed Securities are listed if it receives oral or written notification that such class of listed securities has fallen below the continued listing requirements of Chapter 14 or this Chapter 14A of the IEX Rules.

*** 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 will be listed on another national securities exchange following its initial public offering to apply to also list those securities on LTSE Listings. 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 IEX Rule 11.280(g) (Authority to Initiate Trading Halts). IEX Rule 11.280 (g)(2) and (3) shall apply to Dually-Listed Securities, whereas IEX Rule 11.280(g)(1), (4), (5), (6), and (7) shall not. LTSE Listings listing fees pursuant to the LTSE Listings Rule Series 14A.600 (Listing Fees for LTSE Listings Issuers) shall continue to apply to Dually-Listed Securities. Specifically, Dually-Listed Securities shall be LTSE Listings 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.

Rule 14A.400 Corporate Governance Requirements

Rule 14A.401 Background

(a) In addition to meeting applicable requirements in IEX Chapter 14, Companies applying to list and listed on LTSE Listings must meet the qualitative requirements outlined in this LTSE Listings Rule Series 14A.400.

(b) LTSE Listings Issuers may request from IEX a written interpretation of the LTSE Listings Rules. A response to such request will generally be provided within one week following receipt by IEX Regulation of all information necessary to respond to the request.

Rule 14A.405 Board of Directors and Committees

(a) Additional Audit Committee Requirements
In addition to the requirements in IEX Rule 14.405(c) (Audit Committee Requirements), LTSE Listings Issuers must also comply with the following audit committee requirements:

1. The audit committee charter must specify that the committee report regularly to the board of directors.
2. Each LTSE Listings Issuer must make its audit committee charter available on or through its website.

(b) Additional Compensation Committee Requirements

In addition to the requirements in IEX Rule 14.405(d) (Compensation Committee Requirements), LTSE Listings Issuers must also comply with the following Compensation Committee requirements.

1. Boards may allocate the responsibilities of the compensation committee to committees of their own denomination, provided that the committees are composed entirely of Independent Directors. Any such committee must have a committee charter that satisfies the requirements set forth in IEX Rule 14.405(d)(1) (Compensation Committee Charter) and LTSE Listings Rule 14A.405(b)(2) (Compensation Committee Charter Requirements).

2. Compensation Committee Charter Requirements

   (A) The compensation committee charter must specify that the compensation committee must:

      (i) report regularly to the board of directors; and

      (ii) adopt executive compensation guidelines in accordance with LTSE Listings Rule 14A.405(b)(3) (Executive Compensation Guidelines).

   (B) Each LTSE Listings Issuer must make its compensation committee charter available on or through its website. If any function of the compensation committee has been delegated to another committee, the charter of that committee must also be made available on or through the LTSE Listings Issuer’s website.

3. Executive Compensation Guidelines. The compensation committee must adopt a set of executive compensation guidelines applicable to Executive Officers, designed to
link executive compensation to the long-term value of the LTSE Listings Issuer. These executive compensation guidelines must include general principles for determining the form and amount of Executive Officer compensation (and for reviewing those principles, as appropriate). In addition, the executive compensation guidelines must be consistent with the following requirements:

(A) Consistency with Long-Term Growth Strategy

(i) The compensation committee must ensure that the time periods and performance metrics used to determine Incentive-Based Compensation for Executive Officers are consistent with the LTSE Listings Issuer’s Long-Term Growth Strategy. The compensation committee may consult with the LTSP Committee in assessing whether such time periods and performance metrics are consistent with the LTSE Listings Issuer’s Long-Term Growth Strategy. In addition, the LTSE Listings Issuer must disclose in its proxy statement, or Annual Report Supplement if no proxy statement is filed, whether or not the compensation committee has determined that such time periods and performance metrics are consistent with the LTSE Listings Issuer’s Long-Term Growth Strategy.

(B) Long-Term Compensation and Vesting Periods

(i) One-year minimum requirements. An LTSE Listings Issuer may not provide Executive Officers with any Incentive-Based Compensation that is tied to a financial or performance metric that is measured over a time period of less than one year or grant any time-based equity compensation that has any portion that vests in less than a year from the grant date (or from the hire date, in the case of new hire grants).

(ii) Five-year minimum vesting period. Equity compensation awarded to Executive Officers must be subject to a period of vesting (the “Vesting Period”) over at least five years. The vesting scheduling must reflect the long-term focus of the equity grant and may allow for accelerated vesting only upon the death of the Executive Officer or the occurrence of a disability that renders the Executive Officer permanently unable to remain employed at the LTSE Listings Issuer in any capacity.

(iii) Business necessity exception. Notwithstanding LTSE Listings Rule 14A.405(b)(3)(B)(i) and (ii) above, the compensation committee may
provide alternative time periods for incentive and equity compensation if there is a business necessity and the LTSE Listings Issuer discloses and explains such business necessity in the LTSE Listings Issuer’s proxy statement, or if the LTSE Listings Issuer does not file a proxy statement, in the LTSE Listings Issuer’s Annual Report Supplement. In no case should the amount of equity awards granted in the aggregate that vests before the first anniversary of the grant date, or that does not meet the minimum five-year vesting schedule, exceed 5% of the total number of shares authorized for grant in any fiscal year.

(iv) Continued vesting upon retirement and resignation. The compensation committee must determine appropriate Vesting Periods and amounts, as well as holding periods, for equity compensation awarded to Executive Officers that apply following an Executive Officer’s retirement or resignation. Such Vesting Periods and amounts must be consistent with the requirements set forth in LTSE Listings Rule 14A.405(b)(3)(B)(ii) above.

(C) Exemption for Existing Agreements Prior to Listing

Notwithstanding anything herein to the contrary, any executive compensation that is subject to an existing written agreement entered into at least one year prior to the initial listing of an LTSE Listings Issuer on the Exchange need not comply with the requirements set forth in this LTSE Listings Rule 14A.405(b)(3). The use of this exemption must be disclosed in the Annual Report Supplement.

(4) Smaller Reporting Companies. In addition to the requirements set forth IEX Rule 14.405(d)(5) (Smaller Reporting Companies), an LTSE Listings Issuer that is a Smaller Reporting Company must certify that it has adopted a formal written compensation committee charter or board resolution that specifies the content set forth in LTSE Listings Rule 14A.405(b)(2)(A) (Compensation Committee Charter Requirements) and must adopt the executive compensation guidelines described in LTSE Listings Rule 14A.405(b)(3) (Executive Compensation Guidelines).

(c) Long-Term Strategy and Product Committee Requirements

(1) Each LTSE Listings Issuer’s board of directors must maintain a committee dedicated to overseeing the LTSE Listings Issuer’s strategic plans for long-term growth (the
“LTSP Committee”). The LTSP Committee must not assume any roles or responsibilities that are required to be undertaken by the LTSE Listings Issuer’s independent board committees.

(2) Boards may allocate the responsibilities of the LTSP Committee to committees of their own denomination, provided that the committees are composed of a majority of Independent Directors. Any such committee must (i) have a committee charter that satisfies the requirements set forth in LTSE Listings Rule 14A.405(c)(3) (LTSP Committee Charter) and (ii) comply with the committee composition requirements set forth in LTSE Listings Rule 14A.405(c)(4) (LTSP Committee Composition).

(3) LTSP Committee Charter

(A) Each LTSE Listings Issuer must certify that it has adopted a formal written LTSP Committee charter and that the LTSP Committee will review and reassess the adequacy of the formal written charter on an annual basis.

(B) The charter must specify:

(i) the scope of the LTSP Committee’s responsibilities, and how it carries out those responsibilities, including structure, processes and membership requirements;

(ii) that the LTSP Committee must report regularly to the board of directors;

(iii) the LTSP Committee’s responsibility for reviewing and approving the LTSP Disclosures, including the LTSE Listings Issuer’s Long-Term Growth Strategy, on at least an annual basis and for determining whether to recommend to the board of directors that the LTSP Disclosures be included in the Annual Report Supplement;

(iv) a process, which should be appropriately documented, for determining whether the disclosure of any aspect of the LTSE Listings Issuer’s Long-Term Growth Strategy is reasonably likely to result in material harm to the LTSE Listings Issuer’s competitive position, in accordance with LTSE Listings Rule 14A.207(c) (Disclosure of Long-Term Growth Strategy), and that any decision to withhold such disclosure would not contravene any applicable securities laws; and

(v) that the LTSP Committee will consult as requested by the compensation
committee with respect to the compensation committee’s determination under Rule 14A.405(b)(3)(A)(i) (Consistency with Long-Term Growth Strategy).

(C) Each LTSE Listings Issuer must make its LTSP Committee charter available on or through its website. If any function of the LTSP Committee has been delegated to another committee, the charter of that committee must also be made available on or through the LTSE Listings Issuer’s website.

(4) LTSP Committee Composition. The LTSP Committee must include a minimum of three members of the board, a majority of whom must be Independent Directors.

(d) Nominating/Corporate Governance Committee Requirements

(1) Director nominees of an LTSE Listings Issuer must be either selected, or recommended for the Board’s selection, by a nominating/corporate governance committee comprised solely of Independent Directors. Director nominees of an LTSE Listings Issuer may not be selected, or recommended for the Board’s selection, by the Independent Directors constituting a majority of the Board’s Independent Directors, as provided in IEX Rule 14.405(e)(1)(A).

(2) Non-Independent Committee Member under Exceptional and Limited Circumstances. Notwithstanding LTSE Listings Rule 14A.405(d)(1) above, if the nominating/corporate governance committee is comprised of at least three members, one director, who is not an Independent Director as defined in IEX Rule 14.405(a)(2) and is not currently an Executive Officer or employee or a Family Member of an Executive Officer, may be appointed to the nominating/corporate governance committee if the board, under exceptional and limited circumstances, determines that such individual's membership on the committee is required by the best interests of the LTSE Listings Issuer and its Shareholders. An LTSE Listings Issuer that relies on this exception must disclose either on or through the LTSE Listings Issuer’s website or in the proxy statement for next annual meeting subsequent to such determination (or, if the LTSE Listings Issuer does not file a proxy, in its Form 10-K or 20-F), the nature of the relationship and the reasons for the determination. In addition, the LTSE Listings Issuer must provide any disclosure required by Instruction 1 to Item 407(a) of Regulation S-K regarding its reliance on this exception. A member appointed under this exception may not serve longer than two years.

(3) Independent Director oversight of director nominations shall not apply in cases where
the right to nominate a director legally belongs to a third party. However, this does not relieve an LTSE Listings Issuer’s obligation to comply with the committee composition requirements under IEX Rules 14.405(c) (Audit Committee Requirements) and (d) (Compensation Committee Requirements) and LTSE Listings Rules 14A.405(c) (Long-Term Strategy and Product Committee Requirements) and (d) (Nominating/Corporate Governance Committee Requirements).

(4) LTSE Listings Issuers may not rely on the exception set forth in IEX Rule 14.405(e)(5) (with respect to obligations that pre-date the approval date of the IEX Rule).

(5) Boards may allocate the responsibilities of the nominating/corporate governance committee to committees of their own denomination, provided that the committees are composed entirely of Independent Directors. Any such committee must have a committee charter that satisfies the requirements of LTSE Listings Rule 14A.405(d)(6) (Nominating/Corporate Governance Charter Requirements).

(6) Nominating/Corporate Governance Committee Charter Requirements

(A) Each LTSE Listings Issuer must certify that it has adopted a formal written nominating/corporate governance committee charter and that the nominating/corporate governance committee will review and reassess the adequacy of the formal written charter on an annual basis. The charter must specify:

(i) the scope of the nominating/corporate governance committee’s responsibilities, and how it carries out those responsibilities, including structure, processes and membership requirements. At a minimum, the nominating/corporate governance committee must be responsible for identifying individuals qualified to become board members, consistent with criteria approved by the board, and selecting, or recommending that the board select, the director nominees for the next annual meeting of shareholders; developing and recommending to the board a set of corporate governance guidelines applicable to the corporation; and overseeing the evaluation of the board and management;

(ii) that the nominating/corporate governance committee must report regularly to the board of directors; and
(iii) that the nominating/corporate governance committee has the sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm’s fees and other retention terms.

(B) Each LTSE Listings Issuer must make its nominating/corporate governance charter available on or through its website. If any function of the nominating/corporate governance committee has been delegated to another committee, the charter of that committee must also be made available on or through the LTSE Listings Issuer’s website.

• • • Supplementary Material • • •

.01 Committee Delegations, Third-Party Nominations and Other Committees

This Supplementary Material .01 to LTSE Listings Rule 14A.405 applies in lieu of Supplementary Material .08 to IEX Rule 14.405 (Independent Director Oversight of Director Nominations).

The charters of each committee of LTSE Listing Issuers may address the authority of the committee to delegate to subcommittees of the committee, provided that any such subcommittee must meet the applicable committee composition requirements with respect to independence.

Independent Director oversight of nominations enhances investor confidence in the selection of well-qualified director nominees, as well as independent nominees, as required by the rules.

This LTSE Listings Rule does not apply in cases where the right to nominate a director legally belongs to a third party. For example, investors may negotiate the right to nominate directors in connection with an investment in the Company, holders of preferred stock may be permitted to nominate or appoint directors upon certain defaults, or the LTSE Listings Issuer may be a party to a shareholder's agreement that allocates the right to nominate some directors. Because the right to nominate directors in these cases does not reside with the LTSE Listings Issuer, Independent Director approval would not be required.

Rule 14A.407. Exemptions from Certain Corporate Governance Requirements

(a) Exemptions to the Corporate Governance Requirements. An LTSE Listings Issuer may not rely on the exemptions set forth in IEX Rule 14.407(a) (Exemptions to the Corporate Governance Requirements) with respect to the requirements of Chapter 14A. A Foreign Private Issuer who meets the requirements of Chapter 14A, including the requirement to distribute an Annual Report Supplement, may list on LTSE Listings.

(b) Phase-in Schedules. In addition to the phase-in schedules set forth in IEX Rule 14.407(b)
(Phase-In Schedules) an LTSE Listings Issuer that is listing in connection with its initial public offering or that is emerging from bankruptcy shall be permitted to phase in its compliance with the committee composition requirements set forth in LTSE Listings Rule 14A.405(c)(4) (LTSP Committee Composition) as follows: (1) at least one member of the LTSP Committee must be an Independent Director at the time of listing, and (2) a majority of the members of the LTSP Committee must be Independent Directors within 90 days of listing.

(c) How the Rules Apply to a Controlled Company

(1) In addition to the exemptions in IEX Rule 14.407(c) (How the Rules Apply to a Controlled Company), an LTSE Listings Issuer that is a Controlled Company is exempt from the requirements of 14A.405(b) (Additional Compensation Committee Requirements) and 14A.405(d) (Nominating/Corporate Governance Committee Requirements), except for Rule 14A.405(b)(3) (Executive Compensation Guidelines).

(2) To the extent that a Controlled Company does not have a compensation committee, the Independent Directors on the LTSP Committee, or the Independent Directors of the board, must be responsible for 14A.405(b)(3) (Executive Compensation Guidelines).

Rule 14A.409 Corporate Governance Guidelines.

(a) Each LTSE Listings Issuer must adopt and disclose corporate governance guidelines that address the following subjects as described below:

(1) Director qualification standards. These standards should, at minimum, reflect the independence requirements set forth in IEX Rule 14.405 (Board of Directors and Committees). LTSE Listings Issuers may also address other substantive qualification requirements, including policies limiting the number of boards on which a director may sit, and director tenure, retirement and succession.

(2) Director responsibilities. These responsibilities should clearly articulate what is expected from a director, including basic duties and responsibilities with respect to attendance at board meetings and advance review of meeting materials.

(3) Director access to management. Directors should have access to management to fulfill their duties in overseeing the LTSE Listings Issuer. LTSE Listings Issuers may specify a protocol to facilitate these communications and, in such cases, should adopt guidelines that would ensure directors have regular access to senior executives and
other members of management, which could be in the form of a mentorship program between directors and executives.

(4) Director compensation. Director compensation guidelines should include general principles for determining the form and amount of director compensation (and for reviewing those principles, as appropriate). The board should be aware that questions as to directors’ independence may be raised when directors’ fees and emoluments exceed what is customary. Similar concerns may be raised when the LTSE Listings Issuer makes substantial charitable contributions to organizations in which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The board should critically evaluate each of these matters when determining the form and amount of director compensation, and the independence of a director. The board of directors must ensure that a significant portion, no less than 40%, of director compensation is paid in stock-based compensation tied to long-term periods. The LTSE Listings Issuer must disclose in its corporate governance guidelines what it considers to be “long-term” for this purpose. In addition, LTSE Listings Issuers must adopt director stock ownership guidelines, which must include minimum ownership requirements that can be met over the length of board service. LTSE Listings Issuers should also consider other means of aligning director compensation with long-term strategies, including deferred share delivery, vesting periods or similar measures.

(5) Director orientation and continuing education.

(6) Management succession. Succession planning should include policies and principles for chief executive officer selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the chief executive officer.

(7) Annual performance evaluation of the board. The board should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively.

(b) An LTSE Listings Issuer must make its corporate governance guidelines available on or through its website. An LTSE Listings Issuer must disclose in its annual proxy statement or, if it does not file an annual proxy statement, in its Annual Report, that its corporate governance guidelines are available on or through its website and provide the website address. In addition, each LTSE Listings Issuer must notify IEX Regulation once its
corporate governance guidelines have been made publicly available on its website.

Rule 14A.410 Notification of Noncompliance

An LTSE Listings Issuer must provide the Exchange with prompt notification after an Executive Officer of the LTSE Listings Issuer becomes aware of any noncompliance by the LTSE Listings Issuer with the requirements of this LTSE Listings Rule Series 14A.400.

Rule 14A.412. Shareholder Approval

(a) Numerator in Shareholder Approval Calculation. For purposes of determining whether Shareholder approval is required under IEX Rule 14.412 (Shareholder Approval) for LTSE Listings Issuers, the voting power of common stock to be issued by an LTSE Listings Issuer that will be listed on LTSE Listings or that is of the same class of securities that are listed on LTSE Listings shall be determined as follows:

(1) For LTSE Listings Issuers that have been listed on LTSE Listings for at least five years, the number of shares to be issued multiplied by the product of the Initial Voting Power of such shares and the Long-Term Voting Factor.

(2) For LTSE Listings Issuers that have been listed on LTSE Listings for fewer than five years, the greater of (i) the number of shares to be issued multiplied by the product of the Initial Voting Power of such shares and the Long-Term Voting Factor and (ii) the number of shares to be issued multiplied by twice the Initial Voting Power of such shares.

(b) Denominator in Shareholder Approval Calculation. For purposes of determining whether Shareholder approval is required under IEX Rule 14.412 (Shareholder Approval) for LTSE Listings Issuers, the following provision shall apply in lieu of IEX Rule 14.412(e)(2):

(1) Voting power outstanding as used in IEX Rule 14.412 refers to the aggregate number of votes which may be cast by holders of those securities outstanding which entitle the holders thereof to vote generally on all matters submitted to the Company’s security holders for a vote, as of the Shareholder Approval Calculation Date.

(c) Definitions. For purposes of this LTSE Listings Rule 14A.412, the following terms shall have the meanings set forth below:

(1) “Long-Term Voting Factor” means the quotient calculated by dividing (i) the voting power outstanding as of the Shareholder Approval Calculation Date by (ii) the number of shares outstanding as of the Shareholder Approval Calculation Date.
multiplied by the Initial Voting Power of those outstanding shares.

(2) “Shareholder Approval Calculation Date” means the date on which an LTSE Listings Issuer enters into a binding agreement to conduct a transaction that may require shareholder approval under IEX Rule 14.412 (Shareholder Approval).

Rule 14A.413 Voting Rights

(a) In addition to complying with the obligations set forth in IEX Rule 14.413 (Voting Rights), LTSE Listings Issuers must also comply with the voting rights requirements set forth in this LTSE Listings Rule 14A.413. For the avoidance of doubt, an LTSE Listings Issuer will not be considered to disparately reduce or restrict the voting rights of existing Shareholders in contravention of IEX Rule 14.413 (Voting Rights) solely as a result of complying with the long-term voting provisions of LTSE Listings Rule 14A.413(b) (Long-Term Voting) where compliance with those provisions was required under the LTSE Listings Issuer’s governance documents as of the time of its initial public offering.

(b) Long-Term Voting

Each LTSE Listings Issuer’s governance documents must include voting rights provisions with respect to the securities listed on the Exchange that are consistent with the following requirements:

(1) The LTSE Listings Issuer must determine the initial number of votes to which a Shareholder is entitled per share of the LTSE Listings Issuer’s common stock owned as of the date of the LTSE Listings Issuer’s initial listing on the Exchange (“Initial Voting Power”).

(2) A Shareholder that is the beneficial owner of shares of an LTSE Listings Issuer may increase the voting power of their shares following the date of the LTSE Listings Issuer’s initial listing on the Exchange by registering such shares in their name as record holders on the books of the LTSE Listings Issuer, including through the use of a Direct Registration Program, and continuing to hold such shares as record holders over a period of time.

(3) For each full calendar month following the date of the Company's initial listing on the Exchange during which a Shareholder maintains continuous record ownership of shares, the voting power of such shares for so long as they are held of record by such Shareholder shall increase by one twelfth (1/12th) over their Initial Voting Power on the last business day of the month, up to an amount that is ten times their Initial
Voting Power. For these purposes, a Shareholder will be deemed to have record ownership as of the date the Shareholder appears as the record owner on the books of the LTSE Listings Issuer directly, or through a third-party transfer agent. For these purposes, record owners of shares listed on LTSE Listings include those holding a physical paper certificate of such shares and those holding such shares through a Direct Registration Program.

(4) If, at any time, a Shareholder transfers its shares out of record ownership (for example, to a broker through a Direct Registration Program), then on the date of such transfer, such shares will revert to entitling the Shareholder to the Initial Voting Power of such shares, as provided in this LTSE Listings Rule 14A.413(b) (Long-Term Voting).

(5) Prior to listing securities on the LTSE Listings, a prospective LTSE Listings Issuer must obtain from its transfer agent a certification confirming that the transfer agent has software or other systems or processes available to the LTSE Listings Issuer that will enable the transfer agent and LTSE Listings Issuer to determine, as of a particular record date, the LTSE Listings Issuer’s shareholder’s voting rights calculated in accordance with this LTSE Listings Rule 14A.413(b) (Long-Term Voting).

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.01 Long-Term Voting

(a) Nothing in this LTSE Listings Rule 14A.413(b) shall prevent an LTSE Listings Issuer, so long as not inconsistent with IEX Rule 14.413, from (i) maintaining multiple classes of securities, including shares that have voting power per share in excess of the Initial Voting Power of the securities listed on the Exchange, and/or (ii) establishing or maintaining shares not listed on the Exchange as LTSE Listings-listed securities that do not meet the requirements of this LTSE Listings Rule 14A.413(b).

(b) Notwithstanding LTSE Listings Rule 14A.413(b)(3), an LTSE Listings Issuer may provide that the voting power of shares held in record name increase at a rate greater than the rate set forth in LTSE Listings Rule 14A.413(b)(3), provided that the voting power of such shares may not increase to a level that exceeds ten times their Initial Voting Power.

(c) The purpose of this LTSE Listings Rule 14A.413(b) is to incentivize those beneficial owners with voting and investment discretion over an LTSE Listings Issuer’s shares to become long-term Shareholders, provide a mechanism by which such long-term Shareholders can evidence their long-term ownership (i.e., by becoming record holders),
and increase the relative role of such long-term Shareholders in the governance of the LTSE Listings Issuer. An LTSE Listings Issuer may provide in its governance documents that if its board of directors adopts a resolution reasonably determining that, notwithstanding technical compliance with the provisions of the LTSE Listings Issuer’s governance documents relating to the increasing voting power of long-term Shareholders and continuity of record ownership, there has in fact been a change in beneficial ownership with respect to shares held of record that would evade the purposes of this LTSE Listings Rule 14A.413(b), such shares may be treated as being entitled only to their Initial Voting Power. Any LTSE Listings Issuer that provides in its governance documents that the board of directors may make such a determination, must also adopt in its governance documents a process for any Shareholders directly affected by such determination to challenge such determination. This process must provide the affected Shareholders with an opportunity to present additional information demonstrating that a change of beneficial ownership has not occurred.

(d) Ordinarily, for purposes of LTSE Listings Rule 14A.413(b), a change in the record holder of shares demonstrates that a change in beneficial ownership of such shares has occurred. As a result, a change in the record holder of shares will cause such shares to revert to entitling the Shareholder to the Initial Voting Power of such shares. However, an LTSE Listings Issuer may adopt a process by which a Shareholder may demonstrate that, notwithstanding a technical change in record ownership, a change in beneficial ownership has not occurred. This may occur, for example, where a Shareholder changes its legal name or where ownership of Shares by an individual is re-titled to reflect joint ownership with a spouse.

(e) In the case of a Shareholder that holds its shares in an LTSE Listings Issuer through a custodian consistent with applicable regulatory requirements, an LTSE Listings Issuer may recognize such Shareholder as a holder of record solely for purposes of this Rule 14A.413(b), therefore entitled to increase its voting power over time, so long as the custodian becomes the shareholder of record in a manner that indicates the name of the ultimate beneficial owner. By way of example, if Investment Fund ABC maintains custody of its assets through Bank XYZ, Investment Fund ABC may be recognized as the record holder of the shares of an LTSE-Listed Company solely for purposes of this rule if Bank XYZ registers the shares on the books of the LTSE-Listed Issuer as being owned by “Bank XYZ, as custodian for Investment Fund ABC.”

(f) Pursuant to IEX Rule 14.413 (Voting Rights), an LTSE Listings Issuer is prohibited from disparately reducing or restricting the voting rights of existing Shareholders by issuing a new class of super-voting stock. For purposes of LTSE Listings, a class of securities shall
be considered super-voting stock if (i) the Initial Voting Power of such class of securities exceeds the Initial Voting Power of any of the LTSE Listings Issuer’s existing classes of common stock listed on LTSE Listings or (ii) the rate at which the voting power of such class may increase over time is greater than the corresponding rate for any of the LTSE Listings Issuer’s existing classes of common stock listed on LTSE Listings.

Rule 14A.420. Earnings Guidance

(a) LTSE Listings Issuers may not provide Earnings Guidance more frequently than annually; provided that, an LTSE Listings Issuer is permitted to update previously issued Earnings Guidance if it believes that such disclosure would be required by IEX Rule 14.207(b)(1) (Disclosure of Material Information), other applicable law or to make the previously issued Earnings Guidance not misleading, and provided further that nothing in this Rule 14A.420(a) shall impact or limit an LTSE Listings Issuer’s obligation to comply with any applicable reporting obligation under applicable securities laws.

(b) Any Earnings Guidance, including updates and supplementary disclosure related to Earnings Guidance, shall be considered material information for purposes of IEX Rule 14.207(b)(1) (Disclosure of Material Information) and, as a result, when an LTSE Listings Issuer provides or updates its Earnings Guidance, the LTSE Listings Issuer must comply with the disclosure and notification requirements set forth therein.

Rule 14A.425. Long-Term Stakeholder Policies

(a) LTSE Listings Issuers must develop and publish the following policies:

(1) a policy regarding the LTSE Listings Issuer’s impact on the environment and community; and

(2) a policy explaining the LTSE Listings Issuer’s approach to diversity throughout the LTSE Listings Issuer.

(b) The LTSE Listings Issuer must review the policies required by this LTSE Listings Rule 14A.425 at least annually and make such policies available on or through its website. In addition, each LTSE Listings Issuer must disclose in its annual proxy statement or, if it does not file an annual proxy statement, in its Annual Report Supplement, that these policies are available on or through its website and provide the website address.

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.01 Location of Stakeholder Policies
The stakeholder policies required by LTSE Listings Rule 14A.425 may be included as part of other LTSE Listings Issuer policies or reports.

Rule 14A.430. Website Requirements

LTSE Listings Issuers must have and maintain a publicly accessible website. To the extent that an LTSE Listings Issuer is required under any applicable provision of these Listing Rules to make documents available on or through its website, such website must be accessible from the United States, must clearly indicate in the English language the location of such documents on the website and such documents must be available in a printable version in the English language.

Rule 14A.435. Certification Requirements

(a) LTSE Listings Issuers must certify, at or before the time of listing, that all applicable listing criteria have been satisfied, as set forth in IEX Rule 14.202(b) (The Applications and Qualifications Process).

(b) Each LTSE Listings Issuer chief executive officer must certify annually to the Exchange that: (i) the LTSE Listings Issuer is in compliance with the LTSE Listings Rule Series 14A.400, qualifying the certification to the extent necessary and (ii) the LTSE Listings Issuer has designated an employee responsible for ensuring that the voting power of the LTSE Listings Issuer’s securities is determined in accordance with LTSE Listings Rule 14A.413(b) (Long-Term Voting).

Rule 14A.500 Failure to Meet LTSE Listings Listing Standards

(a) A failure to meet the listing standards set forth in these LTSE Listings Rules will be treated as a failure to meet the listing standards set forth in Chapter 14 of the IEX Rules, for purposes of the IEX Rule Series 14.500. As a result, the procedures for the independent review, suspension and delisting of Companies that fail to satisfy one or more standards for continued listing will apply to any LTSE Listings Issuer that fails to comply with listing standards in the LTSE Listings Rules, in addition to the listing standards in Chapter 14 of the IEX Rules.

(b) A failure to satisfy one or more LTSE Listings Rules will be treated as a deficiency for which a Company may submit a plan to regain compliance for Staff review under IEX Rule 14.501(d)(2) (Deficiencies for which a Company may Submit a Plan of Compliance for Staff Review). Absent an extension, such a plan must be provided within 45 calendar days of Staff’s notification of deficiency in accordance with IEX Rule 14.501(d)(2)(C) (Timeline
for Submission of Compliance Plans).

(c) In the event that an LTSE Listings Issuer becomes subject to delisting for failure to satisfy one or more LTSE Listings Rules but is otherwise in compliance with all other applicable listing rules of the Exchange, the Exchange may permit such issuer to remain listed on the Exchange, provided that such issuer will cease to be listed on the LTSE Listings category of the Exchange and will cease to be an LTSE Listings Issuer.

Rule 14A.600 Listing Fees for LTSE Listings Issuers

Reserved.

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