EXHIBIT 5 – TEXT OF PROPOSED RULE CHANGE

Proposed new language is <u>underlined</u>; proposed deletions are [bracketed]

LONG-TERM STOCK EXCHANGE RULE BOOK

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Rule 11.190. Orders and Modifiers

Users may enter into the System the types of orders listed in this LTSE Rule 11.190, subject to the limitations set forth in this LTSE Rule 11.190 or elsewhere in the LTSE Rules. Order, modifier, and parameter combinations which are disallowed by the Exchange may be rejected, ignored, or overridden by the Exchange, as determined by the Exchange to facilitate the most orderly handling of User instructions. All orders resting on the Order Book shall be displayable; this requirement shall not preclude the use of market orders, Immediate-or-Cancel Orders, or Inter-market Sweep Orders which, by their terms, are ineligible to rest on the Order Book.

(a)   General Order Types

    (1)   No change.

    (2)   Market Order. An order to buy or sell a stated amount of a security that is to be executed at or better than the NBBO at the time the order reaches the Exchange. Any portion of a market order that is designated as "LTSE Only" will be canceled if upon receipt by the System, it cannot be executed by the Exchange in accordance with LTSE Rule 11.230. A market order:

        (A) - (D)   No change.

        (E)   May only [trade]<u>be submitted</u> during the Regular Market Session.[Market orders submitted in the Pre-Market Session may queue for the Opening Process as defined below.] Market orders submitted in the <u>Pre-Market Session or</u> Post-Market Session will be rejected by the System.

            (i)   No change.

            (ii)   Market orders marked DAY [submitted before the open of the Regular Market Session are queued by the System until the Opening Auction (or Halt Auction, as applicable) for LTSE-Primary-Listed Securities pursuant to LTSE Rule 11.350, or until the Opening Process for Non-LTSE-Primary-Listed Securities pursuant to LTSE Rule 11.231.]<u>are rejected during the Pre-Market Session and Post-Market Session.</u> Market orders marked DAY are eligible to trade during the Regular Market Session and treated by the System as having a TIF of IOC.

      (iii) - (vii) No change.

 (3) No change.

(b) No change.

(c) No change.

(d) Cancel and Cancel/Replace ("Order Amendment") Messages. A User may, by appropriate entry in the System, cancel or replace an existing order entered by the User, subject to the following limitations.

  (1) - (5) No change.

  (6) If an [o]Order [a]Amendment contains an invalid field, as defined in paragraph (4) above, alone or in conjunction with a supported field, defined in paragraph (3) above, the Exchange will reject the amendment. If an [o]Order [a]Amendment contains an unsupported field alone, defined in paragraph (5) above, the Exchange will reject the amendment. If an [o]Order [a]Amendment contains an unsupported field and a supported field, the Exchange will amend the supported field and ignore the unsupported field. The Exchange will periodically update its FIX specification to specify supported fields, invalid fields, and unsupported fields.

  (7) - (8) No change.

(e) AGID Modifier. Any active order designated with an AGID modifier will be prevented from executing against a resting opposite side order also designated with the same AGID modifier and originating from the same MPID or Exchange User (any such identifier, a "group type"). In situations when two orders subject to anti-internalization would match, the older of the orders is canceled. A determination of "older" in this regard is based upon the time the order is received by the System, including by initial order entry or User revision (i.e., [c]Cancel/[r]Replace). The group type elected by a Member controls the interaction between two orders marked with AGID modifiers.

  (1) – (4) No change.

Supplementary Material No change.

(f) Order Price Collars and Constraints

  (1) Order Collar. Except for orders that are eligible for [the Cross Book pursuant to Rule 11.231 during]the Opening Process for Non-LTSE-Primary-Listed Securities or the Auction Book pursuant to LTSE Rule 11.350(a)(1) during the auction process for LTSE-Primary-Listed Securities, the Exchange Order Collar prevents any incoming order or order resting on the Order Book, including those

marked ISO, from executing at a price outside the Order Collar price range, i.e. prevents buy orders from trading at prices above the collar and prevents sell orders from trading at prices below the collar. The Order Collar price range is calculated using the numerical guidelines for clearly erroneous executions. Executions are permitted at prices within the Order Collar price range, inclusive of the boundaries. Any portion of a market order that would execute at a price beyond the Order Collar is canceled. Any remainder of a limit order that would execute at a price beyond the Order Collar is posted to the Order Book or canceled as per User instructions. Limit orders may post on the Order Book at the Order Collar Price, but never more aggressive. Such orders may be re-priced to a compliant price within or at the Order Collar as the Order Collar price changes due to changing market conditions.

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Rule 11.220. Priority of Orders

(a)　　Determination of Rank.

    (1)　　No change.

    (2)　　[Orders resting on the Order Book shall be ranked and maintained for the Opening Process based on the following priority:

        (A)　　Price. The best priced Cross Eligible Order (the highest priced resting order to buy or the lowest priced resting order to sell) has priority over all other orders to buy (or orders to sell) in all cases. Market orders have precedence over limit orders. Cross Eligible Orders resting on the Continuous Book are ranked by the price at which they are resting on the Continuous Book; Cross Eligible Orders resting on the Cross Book are ranked by the limit price defined by the User, if any (in each case, the order's "resting price").

        (B)　　Reserved.

        (C)　　Time. Equally priced Cross Eligible Orders are ranked in time priority. Where Cross Eligible Orders to buy (or sell) are ranked at the same price, the oldest order at such price shall have precedence. Orders are ranked by the time at which they are posted to the Order Book at a given price, the first to be posted at a given price being the oldest. Cross Eligible Orders maintain their time priority once booked until one of the following occur, at which time the order will receive a new timestamp:

            (i)　　An order on the Cross Book is incremented by the User;

            (ii)　　An order on the Cross Book is re-priced by the User;

(iii)   Reserved;

(iv)   Reserved

(v)   Reserved

(vi)   Any one of the events specified in LTSE Rule 11.220(a)(1)(C) occurs to an order on the Continuous Book.]Orders queued for the Regular Market Session Opening Process for Non-LTSE-Primary-Listed Securities shall be ranked and maintained in time priority. The order established as the oldest in the System shall have precedence among those queued for the Opening Process, up to the number of shares of security specified in the order. Orders are ranked by the time at which they are submitted to the queue, the first to be queued being the oldest. Orders maintain their time priority once queued unless an amendment to the order is submitted by the User by means of a Cancel/Replace pursuant to LTSE Rule 11.190(d), except in the event that the only change to the order is a decrease in share quantity, in which case the order will not receive a new timestamp.

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Rule 11.231.   Regular Market Session Opening Process for Non-LTSE-Primary-Listed Securities

(a)   [Order Entry and Cancellation before the Regular Market Session Opening Process ("Opening Process"). Prior to the beginning of Regular Market Hours, Users who wish to participate in the Opening Process may enter orders designated with a TIF of DAY and limit orders designated with a TIF of GTX, which shall queue in the System and are eligible for execution in the Opening Process (the "Cross Book"); interest resting on the Order Book in the Pre-Market Session available for continuous trading (i.e., orders on the Continuous Book) are also eligible for execution in the Opening Process (collectively, "Cross Eligible Orders"). Orders with a Minimum Quantity as defined in LTSE Rule 11.190(b)(11) are not eligible for execution in the Opening Process, and therefore not Cross Eligible Orders.

(1)   Orders on the Continuous Book and orders on the Cross Book (collectively, the Order Book) shall be ranked and maintained for the Opening Process pursuant to LTSE Rule 11.220(a)(2), as follows:

(A)   Reserved.

(B)   Reserved.

        (C)   Reserved.

        (D)   Limit orders on the Cross Book are ranked and eligible for execution in the Opening Process at their limit price.

        (E)   Reserved.

        (F)   Limit orders on the Continuous Book are ranked and eligible for execution in the Opening Process at their resting price.

(b)   Performing the Opening Process. The Exchange will attempt to perform the Opening Process beginning at the start of Regular Market Hours, in which the Exchange matches buy and sell Cross Eligible Orders that are executable at the Opening Match Price, as described in paragraph (c) below.

        (1)   Execution Priority. Cross Eligible Orders will be processed in accordance with the Exchange's determination of order priority pursuant to LTSE Rule 11.220(a)(2). To the extent there is executable contra side interest, market orders will be executed at the Opening Match Price according to time priority. After the execution of all market orders, the remaining Cross Eligible Orders priced more aggressively than the Opening Match Price will be executed in price – time priority at the Opening Match Price. All remaining Cross Eligible Orders priced equal to the Opening Match Price will execute in time priority at the Opening Match Price. Executions will occur until there is no remaining volume or there is an imbalance of Cross Eligible Orders (the process described above in this paragraph (b), collectively, being the "Opening Match"). All AGID modifiers, as defined in LTSE Rule 11.190(e), will not be supported for executions in the Opening Match, but will be enforced on all unexecuted shares released to the Order Book following the Opening Match.

        (2)   Transition to Regular Market Session. An imbalance of Cross Eligible Orders on the buy side or sell side may result in orders that are not executed in whole or in part. Unexecuted Cross Eligible Orders to buy (sell) that are priced at or above (below) the Cross Price Constraint (but remained unexecuted due to an imbalance of Cross Eligible Orders) will price slide pursuant to LTSE Rule 11.190(g) and all remaining unexecuted Cross Eligible Orders, along with any orders that were either ineligible to participate in the Opening Process or too passive to be executed in the Opening Process, will be released to the Order Book for continuous trading or canceled in accordance with the terms of the order.

(c)   Determination of the Opening Match Price.

        (1)   Definitions.

(A) The term "Away Protected NBB" or "Away Protected NBO" shall mean the national best bid or offer, respectively, that is a Protected Quotation and not a quotation of the Exchange.

(B) The term "Away Protected Bid" or "Away Protected Offer" shall mean a Protected Bid or Protected Offer, respectively, that is not a quotation of the Exchange.

(C) The term "Cross Price Constraint" shall mean, collectively, the upper and lower threshold prices within which the Opening Match must occur, inclusive of the boundaries. During a crossed market, if the upper threshold price is below the lower threshold price when performing the Opening Process, no Opening Match will occur, orders eligible to post on the Order Book will price slide in accordance with the price sliding process pursuant to LTSE Rule 11.190(g), and the security will open for trading on LTSE in accordance with prevailing market session rules.

   (i)   The upper threshold price of the Cross Price Constraint is equal to the lesser of the price of the Away Protected NBO or the upper threshold of the Order Collar price range for the Regular Market Session, calculated pursuant to Rule 11.190(f)(1)(C), except in the event that an Away Protected Bid is crossing an Away Protected Offer, the upper threshold price is equal to the greater of five cents ($0.05) or one half of a percent (0.5%) higher than the lowest Away Protected Offer.

   (ii) The lower threshold price of the Cross Price Constraint is equal to the greater of the price of the Away Protected NBB or the lower threshold of the Order Collar price range for the Regular Market Session, calculated pursuant to Rule 11.190(f)(1)(C), except in the event that an Away Protected Bid is crossing an Away Protected Offer, the lower threshold price is equal to the greater of five cents ($0.05) or one half of a percent (0.5%) lower than the highest Away Protected Bid.

(D) The term "Cross Tie Breaker" shall mean the price of the most current Order Collar Reference Price pursuant to LTSE Rule 11.190(f), rounded to the nearest MPV.

(2) The Opening Match Price in a Two-sided Market. When the Exchange performs the Opening Process for a security, if both an Away Protected Bid and Away Protected Offer exist for the subject security, the following process will be used to determine the Opening Match Price.

(A) The Opening Match shall occur at the price that maximizes the number of shares of Cross Eligible Orders to be executed;

(B)   If more than one price exists under subparagraph (A) resulting in a cross price range, the Opening Match shall occur at the price at or within such range that is not lower (higher) than the most aggressive unexecuted buy (sell) order;

(C)   If more than one price exists under subparagraph (B), the Opening Match shall occur at the price closest or equal to the Cross Tie Breaker; and

(D)   If the Opening Match Price established by subparagraphs (A)-(C) above is below (above) the lower (upper) threshold price of the Cross Price Constraint, the Opening Match shall occur at the lower (upper) threshold price of the Cross Price Constraint.

(3)   The Opening Match Price in a One-Sided Market. When the Exchange performs the Opening Process for a security, if there is a lack of an Away Protected Bid and/or Away Protected Offer for the subject security, the following process will be used to determine the Opening Match Price.

(A)   The Opening Match shall occur at the price of the Cross Tie Breaker; and

(B)   If the price that exists under subparagraph (A) is below (above) the lower (upper) threshold price of the Cross Price Constraint, the Opening Match shall occur at the lower (upper) threshold price of the Cross Price Constraint, if any.

(d)   Opening Process Contingency Procedures.

(1)   When a disruption occurs that prevents the execution of the Opening Process as set forth above, LTSE shall apply the following Opening Process Contingency Procedures.

(A)   LTSE will publicly announce that no Opening Process will occur. All orders on the Order Book will be canceled, and LTSE will open the security for trading without an Opening Match.

(e)   If a security is subject to a halt, suspension, or pause in trading during the Pre-Market Session, the Exchange will not accept orders in the security for queuing on the Cross Book and participation in the Opening Process or otherwise. Pursuant to LTSE Rule 11.271, any order submitted during a halt will be rejected by the System. Any orders resting on the Order Book at the time of a trading halt will not be canceled by the System, and will be unavailable for trading during the trading halt, but will be available for cancelation by the submitting User. If the halt, suspension, or pause remains in effect at the start of Regular Market Hours, the Opening Process will not occur at the normally scheduled time. Instead, once the security resumes trading, the Exchange will conduct the Opening Process with any Cross Eligible Orders that remain. Following the conclusion of

the Opening Process, the Exchange will accept and execute orders as usual in accordance with prevailing market session rules.

(f)   Pursuant to Rule 611(b)(3) of Regulation NMS, orders executed in the Opening Process shall constitute a single-priced opening transaction by the Exchange and may trade-through or trade-at the price of any other Trading Center's Manual or Protected Quotations.]Pre-Market Order Queue. Orders for Non-LTSE-Primary-Listed Securities not eligible for trading prior to the commencement of the Regular Market Session that are received and queued during the Pre-Market Session as described in Rule 11.190(a) are queued in the time sequence of their receipt by the System, pursuant to Rule 11.220(a)(2).

(b)   Queued Order Modification. Orders in the Pre-Market Session order queue prior to the Regular Market Session may be modified consistent with Rule 11.190(d). Any modification to an order so queued may result in the time of receipt being updated to the time of receipt of the last modification consistent with the application of a new timestamp, pursuant to Rule 11.220(a)(2).

(c)   Queued Order Opening Process. At the commencement of the Regular Hours Trading, orders for Non-LTSE-Primary-Listed Securities in the Pre-Market Session order queue are processed as incoming orders, consistent with Rules 11.190 and 11.230 in their relative time priority, pursuant to Rule 11.220(a)(2).

(d)   All messages in Non-LTSE-Primary-Listed Securities relevant to the Order Book received after the commencement of the Regular Market Session will be processed after the completion of the Regular Market Session Opening Process.

(e)   If a security is subject to a halt, suspension, or pause in trading during the Pre-Market Session, the Exchange will not accept orders for that security for the Regular Market Session Opening Process or otherwise. If the halt, suspension, or pause remains in effect at the time of the Regular Market Session Opening Process, the Opening Process will not occur at the normally scheduled time. Once the security resumes trading, the Exchange will conduct the Regular Market Session Opening Process for any orders in the Pre-Market Session order queue, then accept and execute orders as usual in accordance with prevailing market session rules.

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