

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe EDGX Exchange, Inc.

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Rule 1.5. Definitions

Unless the context otherwise requires, for all purposes of these Exchange Rules, terms used in Exchange Rules shall have the meaning assigned in Article I of the Exchange's By-Laws or as set forth below:

(a)-(r) No change.

(s) Pre-Opening Session

The term "Pre-Opening Session" shall mean the time between [8]4:00 a.m. and 9:30 a.m. Eastern Time.

(t)-(hh) No change.

(ii) The term "Regular Session" shall mean the time between the completion of the Opening Process or [Continent]Contingent Open as defined in Rule 11.7 and 4:00 p.m. Eastern Time.

(jj) [The term "Early Trading Session" shall mean the time between 4:00 a.m. and 8:00 a.m. Eastern Time.] The term "Overnight Trading Session" shall mean the time between 9:00 p.m. on any night preceding a business day, as provided in Rule 11.1(b), and 4:00 a.m. Eastern Time on the following calendar day. For the avoidance of doubt, notwithstanding anything to the contrary in these Rules, the Exchange shall not commence operation of the Overnight Trading Session unless the Equity Data Plans (1) have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the Overnight Trading Session that is equivalent to the mechanism established for Exchange trading hours during Regular Trading Hours, and (2) have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the Overnight Trading Session. Prior to commencing operation during the Overnight Trading Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder to amend its rules confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Overnight Trading Session and that such Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the Overnight Trading Session ("Overnight Trading Session Proposed Rule Change"). If the Overnight Trading Session Proposed Rule Change is not filed within 18 months of the SEC's approval of this proposed rule

change, the Exchange will promptly file a proposed rule change to remove the rules that apply to the Overnight Trading Session.

(kk) The term “Order Acceptance Queueing Time” shall mean 8:55 p.m., Eastern Time, when orders may be entered into the System on each night that precedes a trading day (as specified in Rule 11.1(b)).

(ll) The term “Equity Data Plans” shall mean the effective national market system plan(s) governing the collection, consolidation, processing and dissemination of consolidated equity market data via the exclusive securities information processors (“SIPs”), including: (1) Consolidated Tape Association Plan (“CTA Plan”), (2) Consolidated Quotation Plan (“CQ Plan”), (3) the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“UTP Plan”), (4) the CT Plan established by the Limited Liability Company Agreement of CT Plan LLC, and (5) any successor thereto to the named Plan(s).

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Rule 3.21. Customer Disclosures

No Member may accept an order from a customer for execution in the [Early Trading] Overnight Trading Session, Pre-Opening or Post-Closing Trading Session without disclosing to such customer that extended hours trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for UTP Derivative Securities (as defined in Rule 1.5(gg)). The disclosures required pursuant to this Rule may take the following form or such other form as provides substantially similar information.

(a)-(g) No change.

(h) Additional Risks related to the Overnight Trading Session and Pre-Opening Session. The Overnight Trading Session and Pre-Opening Session involve material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for Derivative Securities Products. The disclosures required pursuant to this subparagraph (h) may take the following form or such other form as provides substantially similar information.

(1) Risk of Trading During Hours in Which Primary Listing Markets May Not Be Open During the Overnight Trading Session and Pre-Opening Session. The primary listing exchanges for securities traded on the Exchange may not be open, and, thus, trading in listed securities may not be occurring on the primary listing exchanges during the Overnight Trading Session and Pre-Opening Session. The primary listing exchanges also

may not be available to perform their regulatory surveillance and other regulatory obligations with regard to their listed securities during the Overnight Trading Session.

(2) Risk of Trading During Hours in Which There May Be Limited or Different Regulatory Protections. The regulatory protections available during the Overnight Trading Session and Pre-Opening Session may be more limited or different than those available during Regular Trading Hours. For example, certain mechanisms that address volatility in individual symbols and the equities market may not be available during the Overnight Trading Session and Pre-Opening Session.

(3) Risk of Trading Because of Limited Trading Alternatives. The Exchange may be the only exchange trading certain securities during the Overnight Trading Session and Pre-Opening Session. With more limited trading alternatives during the Overnight Trading Session and Pre-Opening Session, you may experience losses if your orders cannot be executed normally due to systems failures or other issues on the Exchange.

(4) Risk related to Continuous Trading. With the implementation of the Overnight Trading Session, near-continuous trading would take place. With more limited breaks in trading, there may be a greater risk related to system maintenance and testing, as well as the pausing and resumption of trading.

(5) Risk of Trading During Hours in Which Financial Market Infrastructure Companies Are Closed. During the Overnight Trading Session and Pre-Opening Session, there are certain hours in which important financial market infrastructure companies are closed for business. Examples of these market infrastructure companies include other markets, banks, Fedwire Funds Service, and certain other providers of settlement services. Likewise, trading during hours in which the relevant clearing agency as well as other providers of settlement services are closed may lead to an increased passage of time between execution and final settlement of the resulting transaction.

(6) Risk of Trading Because Overnight Trading Session is Novel. Trading on an exchange during the Overnight Trading Session is novel and may present additional unforeseen risks in addition to those discussed above.

(7) Additional Risks. Overnight Trading Session and Pre-Opening Session trading may present additional unforeseen risks in addition to those discussed above.

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CHAPTER XI. TRADING RULES

Rule 11.1. Hours of Trading and Trading Days

(a) Orders may be entered on the Exchange, executed on the Exchange or routed away from the Exchange during Regular Trading Hours, the Overnight Trading Session [Early Trading Session,] the Pre-Opening Session, the Regular Session, and the Post-Closing Session.

(1) Trading Sessions. [All orders are eligible for execution during the Regular Session. Orders may be entered into the System from 2:30 a.m. until 8:00 p.m. Eastern Time. Orders entered between 2:30 a.m. and 4:00 a.m. Eastern Time are not eligible for execution until the start of the Early Trading Session, Pre-Opening Session or Regular Trading Hours, depending on the Time-in-Force selected by the User. At the commencement of the Early Trading Session, orders entered between 2:30 a.m. and 4:00 a.m. Eastern Time will become eligible for execution (“4:00 a.m. Start”), unless designated as eligible for execution during the Early Trading Session beginning at 7:00 a.m. Eastern Time (“7:00 a.m. Start”). Orders with a 7:00 a.m. Start designation may be entered between 2:30 a.m. and 7:00 a.m. Eastern Time. At each Start time that orders may become eligible for execution in the Early Trading Session (4:00 a.m. or 7:00 a.m. Eastern Time), orders will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the EDGX Book, routed, cancelled, or executed in accordance with the terms of the order. The Exchange will not accept the following orders prior to 4:00 a.m. Eastern Time or prior to 7:00 a.m. Eastern Time for orders eligible for a 7:00 a.m. Start: orders with a Post Only instruction, ISOs, Market Orders other than those with a TIF instruction of Regular Hours Only or a Stop Price, orders with a Minimum Execution Quantity instruction that also include a TIF instruction of Regular Hours Only, and all orders with a TIF instruction of IOC or FOK.] All orders are eligible for execution during Regular Trading Hours. Orders may be entered into the System starting at 8:55p.m. Eastern Time on any day preceding a business day, as provided in Rule 11.1(b), until 8:00 p.m. Eastern Time on the following business day. On each trading day, for orders eligible for the Overnight Trading Session, Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session, the Order Acceptance Queueing Time will begin at 8:55 p.m. until the official starting time of the trading session specified in their order instruction.

(2) Trading Session Designation. An order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day. Unless otherwise specified, an order designated for a later trading session will be accepted but not eligible to trade until the designated trading session begins. An order designated solely for a trading session that has already ended will be rejected. An order entered without a trading session(s) designation will default to, a Day order, making the order eligible to participate in the Overnight Trading Session until the end of Regular Trading Hours. In addition to identifying which trading session(s) a Member designates their order(s) to be eligible for execution, a Member may also designate a start time for such order (“Start Time”). Start Times may be designated in thirty-minute increments and must be set to a time prior to the commencement of Regular Trading Hours; Start Times may not be designated during Regular Trading Hours. For each Start Time an order may become eligible for trading, orders will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the EDGX Book, routed, cancelled, or executed in accordance with the terms of the order.

(3) Orders Permitted in Each Session. Market Orders, other than those designated with a Time-in-Force instruction of Regular Hours Only or those that include a Stop Price, will not be accepted by the Exchange prior to Regular Trading Hours. The Exchange will not accept the following orders during the Order Acceptance Queueing Time: orders with a Post Only instruction, ISOs, Market Orders other than those with a TIF instruction of Regular Hours Only or a Stop Price, orders with a Minimum Execution Quantity instruction that also include a TIF instruction of Regular Hours Only, and all orders with a TIF instruction of IOC or FOK.

(b) The Exchange will be open for the transaction of business on each business day[s]. A business day is any day the Exchange is open for trading, which includes any Monday, Tuesday, Wednesday, Thursday, and Friday, other than a holiday listed below, and shall be deemed to begin at 9:00 p.m. Eastern Time on the preceding calendar day. The Exchange will not be open for business on the following holidays: New Years Day, Dr. Martin Luther King Jr. Day, Presidents Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day or Christmas. When any holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday. When any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the following Monday, unless otherwise indicated by the Exchange. On days when the Exchange closes early (“Early Market Close”), Regular Trading Hours will be from 9:30 a.m. to 1:00 p.m. Eastern Time and the Post-Closing Session will be from 1:00 p.m. to 5:00 p.m. Eastern Time. Trading shall resume with the Overnight Trading Session on any night preceding a business day.

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Rule 11.6. Definitions.

(a)-(p) No change.

(q) Time-in-Force (“TIF”).

(1) No change.

(2) Day. An instruction the User may attach to an order stating that an order to buy or sell which, if not executed, expires at the end of Regular Trading Hours. A Day Order entered into the System during the Order Acceptance Queueing Time or the Overnight Trading Session will be accepted and, if not executed, will expire at the end of Regular Trading Hours on the following trading day. Any Day Order entered into the System after the closing of Regular Trading Hours, other than during the Order Acceptance Queueing Time or the Overnight Trading Session, or before the opening for business on the Exchange as determined pursuant to Rule 11.1, will be rejected. [Any Day Order entered into the System before the

opening for business on the Exchange as determined pursuant to Rule 11.1, or after the closing of Regular Trading Hours, will be rejected.]

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Rule 11.7. Opening Process

(a)-(d) No change.

(e) Re-openings After a Halt. While a security is subject to a halt, other than a halt initiated pursuant to Rule 11.16(b)(2) following a Level 3 Market Decline, suspension, or pause in trading, the Exchange will accept orders eligible pursuant to paragraph (a)(2) above for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process,

(1) The Re-Opening Process will occur in the same manner described in paragraphs (a)(2) and (b) above, with the following exceptions:

(A)-(B) No change.

(C) During the [Early Trading]Overnight Trading Session, Pre-Opening Session, or Post-Closing Session, the Re-Opening Process will occur at the midpoint of the NBBO after one second has passed following: (i) for Tape A securities, the Exchange's receipt of the first NBBO following the resumption of trading after a halt, suspension, or pause; or (ii) for Tape B and C securities, the publication of the first two-sided quotation by the listing exchange following the resumption of trading after a halt, suspension, or pause.

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Rule 11.8. Order Types

Users may enter into the System the types of orders listed in this Rule 11.8, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) No change.

(b) Limit Order. 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.

(1)-(5) No change.

(6) Session. A Limit Order can be eligible for execution during the [Early Trading]Overnight Trading Session, Pre-Opening Session, Regular Session, Regular Trading Hours, and the Post-Closing Session.

(7)-(12) No change.

(c) Intermarket Sweep Order (“ISO”). 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 Rule 11.11.

(1)-(3) No change.

(4) Session. Incoming ISOs may be submitted during the [Early Trading] Overnight Trading Session, Pre-Opening Session, Regular Session, Regular Trading Hours, and the Post-Closing Session.

(5)-(7) No change.

(d) MidPoint Peg Order. A non-displayed Market Order or Limit Order with an instruction to execute at the midpoint of the NBBO, or, alternatively, pegged to the less aggressive of the midpoint of the NBBO or one minimum price variation inside the same side of the NBBO as the order. A MidPoint Peg Order with 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 MidPoint Peg Order may execute at its limit price or better when its limit price is less aggressive than the midpoint of the NBBO. A MidPoint Peg Order 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. A MidPoint Peg Order will not be eligible for execution when an NBBO is not available. In such case, a MidPoint Peg Order would rest on the EDGX Book and would not be eligible for execution in the System until an NBBO is available. The MidPoint Peg Order will receive a new time stamp when an NBBO becomes available and a new midpoint of the NBBO is established. In such case, pursuant to Rule 11.9, all MidPoint Peg Orders 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 MidPoint Peg Order will be ranked at its limit price where its limit price is less aggressive than the midpoint of the NBBO. Notwithstanding that a MidPoint Peg Order may be a Market Order or a Limit Order, its operation and available modifiers are limited to this Rule 11.8(d).

(1)-(3) No change.

(4) Session. Limit MidPoint Peg Orders may be executed during the [Early Trading Session]Overnight Trading Session, Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session and Market MidPoint Peg Orders may only be

executed during Regular Trading Hours. However, a Minimum Execution Quantity instruction on a MidPoint Peg Order will not be applied during the Opening Process.

(5)-(6) No change.

(e) Market Maker Peg Order. A Limit Order that, upon entry or at the beginning of Regular Trading Hours, as applicable, is automatically priced by the System at the Designated Percentage (as defined in paragraph (12) below) away from the then current NBB (in the case of an order to buy) or NBO (in the case of an order to sell), or if there is no NBB or NBO at such time, at the Designated Percentage away from the last reported sale from the responsible single plan processor. Notwithstanding that a Market Maker Peg Order is also considered a Limit Order, its operation and available modifiers are limited to this Rule 11.8(e).

(1)-(6) No change.

(7) Session. Users may submit Market Maker Peg Orders to the Exchange starting at the beginning of the [Early Trading]Overnight Trading Session, but such orders are not executable or automatically priced until after the first regular way transaction on the listing exchange in the security, as reported by the responsible single plan processor. The order expires at the end of Regular Trading Hours.

(8)-(13) No change.

(f) Supplemental Peg Order. A non-displayed Limit Order that is eligible for execution at the NBB for a buy order and NBO for a sell order against an order that is in the process of being routed to an away Trading Center if such order that is in the process of being routed away is equal to or less than the aggregate size of the Supplemental Peg Order interest available at that price. Supplemental Peg Orders are passive, resting orders on the EDGX Book and do not take liquidity. A Supplemental Peg Order does not execute at a price that is inferior to a Protected Quotation. A Supplemental Peg Order to buy (sell) will not be eligible for execution when an NBB (NBO) is not available. In such case, a Supplemental Peg Order to buy (sell) would rest on the EDGX Book and would not be eligible for execution in the System until an NBB (NBO) exists. Notwithstanding that a Supplemental Peg Order is also a Limit Order, its operation and available modifiers are limited to this Rule 11.8(f).

(1)-(3) No change.

(4) Session. Supplemental Peg Orders are eligible for execution during the [Early Trading]Overnight Trading Session, Pre-Opening Session, Regular Session, Regular Trading Hours, and Post-Closing Session. Supplemental Peg Orders are not eligible for execution in the Opening Process.

(5)-(6) No change.

(g) MidPoint Discretionary Order (“MDO”). An MDO is a Limit Order that when resting on the EDGX Book is pegged to the NBB for an order to buy or the NBO for an order to sell, with

or without an offset, with discretion to execute at prices to and including the midpoint of the NBBO. An MDO's pegged price and discretionary range are bound by its limit price. An MDO to buy (sell) with a limit price that is less (higher) than its pegged price, including any offset, is posted to the EDGX Book at its limit price. The pegged prices of an MDO are derived from the NBB or NBO, and cannot independently establish or maintain the NBB or NBO. An MDO will exercise the least amount of price discretion necessary from its pegged price to its discretionary price. An MDO in a stock priced at \$1.00 or more can only be executed in sub-penny increments when it executes at the midpoint of the NBBO. Notwithstanding that an MDO may be a Limit Order and include a discretionary range, its operation and available modifiers are limited to this Rule 11.8(g).

(1)-(2) No change.

(3) Session. MDOs may be executed during the [Early Trading]Overnight Trading Session, Pre-Opening Session, Regular Session, Regular Trading Hours, and Post-Closing Session

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Rule 11.10. Order Execution

(a) Execution. Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this Rule 11.10. For purposes of this Rule 11.10, any order falling within the parameters of this paragraph shall be referred to as "executable." An order will be cancelled back to the User, if based on market conditions, User instructions, applicable Exchange Rules and /or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to Rule 11.11 or cannot be posted to the EDGX Book.

(1) No change.

(2) Compliance with Regulation NMS. For any execution to occur during Regular Trading Hours, the price must be equal to or better than the Protected NBBO, unless the order is marked ISO or unless the execution falls within another exception set forth in Rule 611(b) of Regulation NMS. For any execution to occur during the [Early Trading]Overnight Trading Session, Pre-Opening Session or the Post-Closing Session, the price must be equal to or better than the highest bid or lowest offer in the EDGX Book or disseminated by the responsible single plan processor, unless the order is marked ISO or a Protected Bid is crossing a Protected Offer. Notwithstanding the foregoing, in the event that a Protected Bid is crossing a Protected Offer, whether during or outside of Regular Trading Hours, unless an order is marked ISO, the Exchange will not execute any portion of a bid at a price more than the greater of 5 cents or 0.5 percent higher than the lowest Protected Offer or any portion of an offer that would execute at a price more than the greater of 5 cents or 0.5 percent lower than the highest Protected Bid. Upon instruction from a User, the Exchange will cancel any incoming order from such User in the event a Protected Bid is crossing a Protected Offer.

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Rule 11.15. Clearly Erroneous Executions

(a)-(b) No change.

(c) *Clearly erroneous review.*

(1) No change.

(2) Review of transactions occurring during [Early Trading]Overnight Trading Session, Pre-Opening, Post-Closing Session, or eligible for review pursuant to paragraph (c)(1)(A).

(A) Subject to the additional factors described in paragraph (c)(2)(C) below, a transaction executed during the [Early Trading]Overnight Trading Session, Pre-Opening and Post-Closing Session, or eligible for review pursuant to paragraph (c)(1)(A), shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below.

Reference Price, Circumstance or Product	Regular Trading Hours Numerical Guidelines for transactions eligible for review pursuant to paragraph (c)(1)(A) (Subject transaction's % difference from the Reference Price):	[Early Trading] <u>Overnight Trading Session</u> , Pre-Opening and Post-Closing Session Numerical Guidelines (Subject transaction's % difference from the Reference Price):
Greater than \$0.00 up to and including \$25.00	10%	20%
Greater than \$25.00 up to and including \$50.00	5%	10%
Greater than \$50.00	3%	6%
Multi-Stock Event – Filings involving five or more, but less than twenty, securities whose executions occurred within a period of five minutes or less	10%	10%
Multi-Stock Event – Filings involving twenty or more securities whose	30%, subject to the terms of paragraph (c)(2)(B) below	30%, subject to the terms of paragraph (c)(2)(B) below

executions occurred within a period of five minutes or less		
Leveraged ETF/ETN securities	N/A	Regular Trading Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x)

(B) Multi-Stock Events Involving Twenty or More Securities. Multi-Stock Events involving twenty or more securities may be reviewable as clearly erroneous if they occur during [Early Trading]Overnight Trading Session, Pre-Opening, or Post-Closing Session or are eligible for review pursuant to paragraph (c)(1)(A). During Multi-Stock Events, the number of affected transactions may be such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest. In such circumstances, the Exchange may use a Reference Price other than consolidated last sale. To ensure consistent application across market centers when this paragraph is invoked, the Exchange will promptly coordinate with the other market centers to determine the appropriate review period, which may be greater than the period of five minutes or less that triggered application of this paragraph, as well as select one or more specific points in time prior to the transactions in question and use transaction prices at or immediately prior to the one or more specific points in time selected as the Reference Price. The Exchange will nullify as clearly erroneous all transactions that are at prices equal to or greater than 30% away from the Reference Price in each affected security during the review period selected by the Exchange and other markets consistent with this paragraph.

(C) Additional Factors. Except in the context of a Multi-Stock Event involving five or more securities, an Official may also consider additional factors to determine whether an execution is clearly erroneous, provided the execution occurred during [Early Trading]Overnight Trading Session, Pre-Opening, or Post-Closing Session or are eligible for review pursuant to paragraph (c)(1)(A). Such additional factors include but are not limited to, system malfunctions or disruptions, volume and volatility for the security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the security, whether trading in the security was recently halted/resumed, whether the security is an initial public offering, whether the security was subject to a stock-split, reorganization, or other corporate action, overall market conditions, [Early Trading]Overnight Trading Session, Pre-Opening or Post-Closing Session executions, validity of the consolidated tape trades and quotes, consideration of primary market indications, and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

(D) *Outlier Transactions.* In the case of an Outlier Transaction during [Early Trading]Overnight Trading Session, Pre-Opening, or Post-Closing Session or are eligible for review pursuant to paragraph (c)(1)(A), an Official may, in his or her sole discretion, and on a case-by-case basis, consider requests received pursuant to paragraph (b) of this Rule after thirty (30) minutes, but not longer than sixty (60) minutes after the transaction in question, depending on the facts and circumstances surrounding such request.

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(d) *Reference Price.* The Reference Price referred to in paragraphs (c)(1) and (c)(2) above will be equal to the consolidated last sale immediately prior to the execution(s) under review except for:

(1)-(2) No change.

(3) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues, where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest, provided that such circumstances occurred during [Early Trading]Overnight Trading Session, Pre-Opening, or Post-Closing Session, or are eligible for review pursuant to paragraph (c)(1)(A).

(4) No change.

(f) *Officer Acting On Own Motion.* An Officer of the Exchange or senior level employee designee, acting on his or her own motion, may review potentially erroneous transactions occurring during [Early Trading]Overnight Trading Session, Pre-Opening, or Post-Closing Sessions, or that are eligible for review pursuant to paragraph (c)(1), and declare trades null and void or shall decline to take any action in connection with the completed trade(s). In such events, the Officer of the Exchange or such other senior level employee designee will rely on the provisions of paragraph (c)(1) and (c)(2) of this Rule. Absent extraordinary circumstances, any such action of the Officer of the Exchange or other senior level employee designee shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer of the Exchange or other senior level employee designee must be taken by no later than the start of Regular Trading Hours on the trading day following the date of execution(s) under review. When such action is taken independently, each party involved in the transaction shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above.

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(a) The Exchange shall pause trading at the conclusion of the Post-Closing Session at 8:00 p.m. Eastern Time, and resume trading with the commencement of the Overnight Trading Session at 9:00 p.m. Eastern Time, on Monday, Tuesday, Wednesday and Thursday.

(1) Orders outstanding on the EDGX Book as of 8:00 p.m. Eastern Time, at the end of the Post-Closing Session, shall be cancelled.

(2) The Exchange will begin accepting orders again at the Order Acceptance Queueing Time and continue until 8:00 p.m. the following calendar day, provided the next calendar day is not a holiday or a Friday. Trades occurring at or after the commencement of the Overnight Trading Session at 9:00 p.m., will be assigned a trade date of the following day.

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CHAPTER XIV. SECURITIES TRADED

Rule 14.1. Unlisted Trading Privileges

(a)-(b) No change.

(c) UTP Derivative Security. Any UTP Security that is a UTP Derivative Security, as defined in Rule 1.5, will be subject to the additional following rules:

(1) Information Circular. The Exchange shall distribute an information circular prior to the commencement of trading in each such UTP Derivative Security that generally includes the same information as contained in the information circular provided by the listing exchange, including: (a) the special risks of trading the Derivative Security; (b) the Exchange Rules that will apply to the Derivative Security, including Rule 3.7; (c) information about the dissemination of value of the underlying assets or indexes; and (d) the risk of trading during the [Early Trading Session (7:00 a.m. - 8:00 a.m. Eastern Time)]Overnight Trading Session (9:00 p.m. - 4:00 a.m. Eastern Time), Pre-Opening Session (4:00 a.m. - 9:30 a.m. Eastern Time) and the Post-Closing Session (4:00 p.m. - 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the intra-day indicative value or a similar value.

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Interpretations and Policies

.01 The Exchange will halt trading during Regular Trading Hours when required by, and in accordance with, Rule 14.1(c)(4)(A) and (B). The Exchange will halt trading during extended hours trading sessions as follows:

(a) [Early Trading]Overnight Trading Session and Pre-Opening Sessions. If a UTP Derivative Security begins trading on the Exchange in the [Early Trading]Overnight Trading Session or Pre-Opening Session and subsequently a temporary interruption occurs in the

calculation or wide dissemination of the Intraday Indicative Value (“IIV”) or the value of the underlying index, as applicable, to such UTP Derivative Security, by a major market data vendor, the Exchange may continue to trade the UTP Derivative Security for the remainder of the [Early Trading]Overnight Trading Session and Pre-Opening Session.

(b) Post- Closing Session and Next Business Day’s [Early Trading]Overnight Trading Session and Pre-Opening Session.

(1) No change.

(2) If the IIV or the value of the underlying index continues not to be calculated or widely available as of the commencement of the [Early Trading]Overnight Trading Session or Pre-Opening Session on the next business day, the Exchange shall not commence trading of the UTP Derivative Security in the [Early Trading]Overnight Trading Session or Pre-Opening Session that day. If an interruption in the calculation or wide dissemination of the IIV or the value of the underlying index continues, the Exchange may resume trading in the UTP Derivative Security only if calculation and wide dissemination of the IIV or the value of the underlying index resumes or trading in the UTP Derivative Security resumes in the listing market.

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