

## Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in brackets.

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## Rule 1.160. Definitions

(a) – (z) – No change.

(aa) Post-Market Hours or Post-Market Session: The term “Post-Market Hours” or “Post-Market Session” shall mean the time between [4:30] 4:00 p.m. and [5:30] 5:00 p.m. Eastern Time.

(bb) – (nn) – No change.

(oo) System Hours: The term “System Hours” means the time between the beginning of the Pre-Market Session and the end of the Post-Market Session, which is the time between 8:00 a.m. and [5:30] 5:00 p.m. Eastern Time.

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## Rule 16.105. Exchange Traded Funds: Portfolio Depository Receipts and Index Fund Shares

## (a) Portfolio Depository Receipts

(1) – (6) – No change.

(7) Regular Market Session trading will occur between 9:30 a.m. and [either] 4:00 p.m. [or 4:15 p.m.] for each series of Portfolio Depository Receipts[, as specified by IEX]. In addition, IEX may designate each series of Portfolio Depository Receipts for trading during the Pre-Market Session beginning at [4:00] 8:00 a.m. and/or the Post-Market Session ending at [8:00] 5:00 p.m.

(8) – (10) – No change.

## (b) Index Fund Shares

(1) – (6) – No change.

(7) Regular Market Session trading will occur between 9:30 a.m. and [either] 4:00 p.m. [or 4:15 p.m.] for each series of Index Fund Shares[, as specified by IEX]. In addition, IEX may designate each series of Index Fund Shares for trading during the Pre-Market Session beginning at [4:00] 8:00 a.m. and/or the Post-Market Session ending at [8:00] 5:00 p.m.

(8) – (10) – No change.