Exhibit 5 – Text of Proposed Rule Change

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

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Rule 2.220. IEX Services LLC as Outbound router

(a) All outbound routing by the System shall be performed by the Exchange's affiliated broker-dealer, IEX Services LLC ("IEX Services"), which, in turn, shall route orders directly to other securities exchanges, facilities of securities exchanges, automated trading systems, electronic communications networks, or other brokers or dealers (collectively, "away trading centers") as directed by the Exchange. The Exchange will determine the logic that provides when, how, and where orders are routed ("System routing logic") and IEX Services will receive routing instructions from the Exchange, to route orders to away trading centers and report such executions back to the Exchange ("System routing instructions"). For so long as IEX Services is affiliated with the Exchange and is providing outbound routing of orders from the Exchange to away trading centers (such function of IEX Services is referred to as the "Outbound Router"), each of the Exchange and IEX Services shall undertake as follows:

(1) – (6) No change.

(7) IEX Services currently routes to the following away trading centers:

Bats BZX Exchange	(BATS)
Bats BYX Exchange	(BATY)
Chicago Stock Exchange	(XCHI)
EDGA Exchange	(EDGA)
EDGX Exchange	(EDGX)
NASDAQ Stock Exchange	(XNGS)
NASDAQ BX	(XBOS)
NASDAQ PSX	(XPHL)
[National Stock Exchange] NYSE National	(XCIS)
New York Stock Exchange	(XNYS)
NYSE Arca	(ARCX)

NYSE [MKT] <u>American</u>   (XASE)

(8) No change.

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Rule 11.410.   Use of Market Data Feeds and Calculations of Necessary Price Reference Points

(a) Market Data Sources

Away Trading Center	Primary Source Quotes	Secondary Source Quotes	Source Trades & Admin
Bats BZX Exchange (BATS)	Direct Feed	CQS/UQDF	CTS/UTDF
Bats BYX Exchange (BATY)	Direct Feed	CQS/UQDF	CTS/UTDF
Chicago Stock Exchange (XCHI)	Direct Feed	CQS/UQDF	CTS/UTDF
EDGA Exchange (EDGA)	Direct Feed	CQS/UQDF	CTS/UTDF
EDGX Exchange (EDGX)	Direct Feed	CQS/UQDF	CTS/UTDF
NASDAQ BX (XBOS)	Direct Feed	CQS/UQDF	CTS/UTDF
NASDAQ PSX (XPHL)	Direct Feed	CQS/UQDF	CTS/UTDF
NASDAQ Stock Market (XNGS)	Direct Feed	CQS/UQDF	CTS/UTDF
[National Stock Exchange] <u>NYSE National</u> (XCIS)	Direct Feed	CQS/UQDF	CTS/UTDF
New York Stock Exchange (XNYS)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE ARCA (ARCX)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE [MKT] <u>American</u> (XASE)	Direct Feed	CQS/UQDF	CTS/UTDF

(1) – (4) No change.

(b) – (d) No change.

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