

Exhibit 5 – Text of Proposed Rule Change

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

Rule 11.420. Order Audit Trail System Requirements

(a) Definitions

- (1) (12) No change.
- (13) "Reporting Member" shall mean a Member that receives or originates an order and has an obligation to record and report information under IEX Rules 11.420(d) and 11.420(e).
- (A) A Member shall not be considered a Reporting Member in connection with an order, if the following conditions are met:
- (i) the Member engages in a non-discretionary order routing process, pursuant to which it immediately routes, by electronic or other means, all of its orders to[a single receiving Reporting Member;];
(a) a single receiving Reporting Member; or
(b) two receiving Reporting Members, provided:
 - 1. orders are routed by the Member to each receiving Reporting Member on a pre-determined schedule approved by FINRA; and
 - 2. orders are routed to two receiving Reporting Members pursuant to the schedule for a time period not to exceed one year; and
 - (ii) the Member does not direct and does not maintain control over subsequent routing or execution by the receiving Reporting Member(s);
 - (iii) the receiving Reporting Member(s) record(s) and report(s) all information required under IEX Rules 11.420(d) and 11.420(e) with respect to the order; and
 - (iv) the Member has a written agreement with the receiving Reporting Member(s) specifying the respective functions and responsibilities of each party to effect full compliance with the requirements of IEX Rules 11.420(d) and 11.420(e).

(14) No change.

(b) No change.

(c) Synchronization of Member Business Clocks

(1) IEX Members shall comply with FINRA Rule [7430] 4590 as if such Rule were part of IEX's Rules.

(2) For purposes of this IEX Rule 11.420, references to "the FINRA By-Laws or other FINRA rules" shall be construed as references to "the IEX Rules."

(d) – (f) No change.

(g) FINRA 7470[A] Exemption to the Order Recording and Data Transmission Requirements

(1) and (2) No change.
