

Exhibit 5 – Text of Proposed Rule Change

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

CHAPTER 11. TRADING RULES

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

(a) – (b) No change.

(c) Determination of the Opening Match Price.

(1) Definitions.

- (i) 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.
- (ii) 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.
- (iii) 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 IEX Rule 11.190(h), and the security will open for trading on IEX in accordance with prevailing market session rules.

A. 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.

B. 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.

(iv) The term “Cross Tie Breaker” shall mean the price of the most current Order Collar Reference Price pursuant to IEX Rule 11.190(f), rounded to the nearest MPV or Midpoint Price calculated by the System at the start of the Opening Process, whichever is closer.

(2) – (3) No change.

(d) – (f) No change.
