

Exhibit 5 – Text of Proposed Rule Change

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

Rule 11.190. Orders and Modifiers

(a) No change.

(b) Order Parameters.

(1) No change.

(2) Reserve Order. An order with a portion of the quantity displayed (“display quantity”) and with a non-displayed reserve portion of the quantity (“reserve quantity”). The User instructed display quantity may be a fixed or random number of shares; and an odd, mixed, or round lot quantity[must be equal to or greater than a round lot; the System will reject a reserve order with a User instructed display quantity less than a round lot]. An incoming reserve order is first processed as a single order of its full, unexecuted share size as it checks the Order Book for eligible resting contra interest. If it is not fully executed, it will be posted to the Order Book and effectively be treated as two discrete orders: one displayed for the User instructed fixed or random replenishment quantity (“displayed portion”), and one non-displayed for all other remaining, unexecuted shares (“non-displayed portion”). For the purposes of pricing reserve orders on the Order Book, displayed portions are treated as displayed orders and non-displayed portions are treated as non-displayed orders. As described in IEX Rule 11.190(h), it is possible for the non-displayed portion to rest at a different price than the displayed portion, since the non-displayed portion is subject to the Midpoint Price Constraint while the displayed portion is subject to display-price sliding. The User must specify a base display quantity (“Max Floor”) and may enter a replenishment value as described in subparagraph (2)(A) of this Rule 11.190(b). If the reserve order has a Max Floor of at least one round lot and the displayed portion of the reserve order is decremented such that less than one round lot would be displayed, the displayed portion of the reserve order shall be [refreshed for either (i) the original display quantity,]replenished from the non-displayed portion pursuant to subparagraph (2)(A) of this Rule 11.190(b) (the “replenishment process”) or by [(ii)]the entire reserve quantity, if the total number of unexecuted shares in the order is smaller than the [original User instructed displayed quantity.]replenishment quantity determined by the replenishment process. If a reserve order has a Max Floor that is less than a round lot, and the displayed portion of the reserve order is decremented to zero shares, the displayed portion of the reserve order shall be replenished from the non-

displayed portion pursuant to the replenishment process, or by the entire reserve quantity, if the total number of unexecuted shares in the order is smaller than replenishment quantity determined by the replenishment process. Each time the displayed portion of the order is [refreshed]replenished from the reserve quantity, that portion is prioritized behind other existing displayed orders; the priority of the non-displayed portion, however, is unchanged by the [refresh]replenishment process. A reserve order has the following attributes:

- (A) Replenishment Options. The following replenishment options determine the size of the displayed quantity for any reserve order that does not fully execute on entry.
- (i) Random Replenishment. An optional instruction a User may attach to a reserve Order where initial and replenishment displayed quantities for the order are randomly determined by the System within a replenishment range specified by the User. Specifically, the User must specify a replenishment value and a Max Floor (which may be either a round lot multiple or less than one round lot, but may not be a single round lot or a mixed lot). The display quantity will be determined by the System randomly selecting a number of shares as follows:
- (a) If the Max Floor is equal to a round lot multiple, the User must select a replenishment value in a round lot or multiple thereof that is less than the Max Floor. The System will determine the initial and replenishment displayed quantity each time the order is subject to replenishment by randomly selecting a round lot number of shares that is between: (i) the Max Floor minus the replenishment value; and (ii) the Max Floor plus the replenishment value.
- (b) If the Max Floor is less than one round lot, the User must select a replenishment value of one or more shares that is less than the Max Floor. The System will determine the initial and replenishment displayed quantity each time the order is subject to replenishment by randomly selecting a number of shares that is between: (i) the Max Floor minus the replenishment value; and (ii) the Max Floor plus the replenishment value (provided that if the Max Floor plus the replenishment value equals a round lot or greater, the high end of the replenishment range will be one share less than a round lot).
- (ii) Fixed Replenishment. For an order for which the random replenishment instruction has not been selected, the displayed replenishment quantity will be equal to the Max Floor.

(B[A]) Must be a limit order, including a Discretionary Limit order.

(C[B]) Must have a TIF of DAY, GTX, SYS, or GTT.

(D[C]) May be either IEX Only or routable.

(E[D]) May not be an ISO, as defined in paragraph (12) below.

(F[E]) Must be submitted with a limit price.

(G[F]) May be submitted during the Pre-Market Session, Regular Market Session, and Post-Market Trading Session, with the exception of Discretionary Limit reserve orders, which may only be submitted as set forth in IEX Rule 11.190(b)(7)(E)(v).

(H[G]) May not be a MQTY, as defined in paragraph (11) below.

[(H) If an order marked for display is decremented either by execution or the User order amendment to an order quantity of less than one round lot, it will be treated as a displayed odd lot order and will retain its priority.]

(I) Displayed portions of reserve orders are not eligible to be invited by the System to Recheck as described in IEX Rule 11.230(a)(4)(D).

••• Supplementary Material •••

.01 Reserve Orders

As stated in paragraph (b)(2) of this IEX Rule, if a reserve order is not fully executed on entry, it will be posted to the Order Book and effectively treated as two discrete orders: one displayed [for the User instructed]quantity based on the replenishment options set forth in paragraph (b)(2)(A) of this IEX Rule (“displayed portion”), and one non-displayed quantity for all other remaining, unexecuted shares (“non-displayed portion”). For the purposes of pricing reserve orders on the Order Book, displayed portions are treated as displayed orders and non-displayed portions are treated as non-displayed orders. As described in IEX Rule 11.190(h), it is possible for the non-displayed portion of a reserve order to rest at a different price than the displayed portion of the reserve order, since the non-displayed portion is subject to the Midpoint Price Constraint while the displayed portion is subject to display-price sliding. D-Limit reserve orders function like any other reserve order, except they can only trade during the Regular Market Session, and if a D-Limit reserve order has been subject to an automatic price adjustment pursuant to paragraphs (b)(7)(C) and (D) of this IEX

Rule, both the displayed and non-displayed portions of the D-Limit reserve order will continue to be ranked and displayed (in the case of the displayed portion) at the adjusted price. The adjusted price functions as an effective limit price for both the displayed and non-displayed portions of the D-Limit reserve order if one or both portions of the D-Limit reserve order are subsequently price adjusted pursuant to the Price Sliding provisions of paragraph (h) of this IEX Rule.

For example, NBBO is \$10.01 x \$10.02 and IEX does not have any orders resting at the NBO.

IEX receives a non-routable, reserve DAY buy order for 1000 shares with a limit of \$10.02 and a User instructed display quantity of 200 shares. After testing the Order Book at \$10.02 and receiving no execution, the order is split into the displayed portion, a displayed DAY buy order for 200 shares with a limit of \$10.02, and the non-displayed portion, a non-displayed DAY buy order for 800 shares with a limit of \$10.02. The displayed portion, subject to display-price sliding, is booked and ranked on the Order Book displayed at a price equal to one (1) MPV below the current NBO, which is \$10.01. The non-displayed portion, subject to the Midpoint Price Constraint, is booked and ranked on the Order Book non-displayed at a price equal to the new Midpoint Price, which is \$10.015.

Rule 11.220. Priority of Orders

(a) Determination of Rank.

(1) Orders resting in the Order Book shall be ranked and maintained based on the following priority:

(A)-(B) No change.

(C) Time. The System shall rank equally priced trading interest with the same display within the System in time priority. Subject to the Execution Process described below, where orders to buy (or sell) are resting at the same price with the same display, the order clearly established as the oldest in the System at such particular price and display shall have precedence at that price and display, up to the number of shares of stock specified in the order. Orders are ranked by the time at which they are posted to the Order Book at a given price, the first to be posted at a given price being the oldest. Orders maintain their time priority once booked until one of the following occur, at which time the order will receive a new timestamp:

(i)-(iv) No change.

(v) The displayed portion of a reserve order is given a new timestamp when it is [refreshed]replenished by the System [after receiving an execution that decrements the displayed portion of a reserve order below one round lot pursuant to]as set forth in IEX Rule 11.190(b)(2).

(vi)-(vii) No change.
