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Exhibit 5 – Text of Proposed Rule Change

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

CHAPTER 11. TRADING RULES

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Rule 11.190. Orders and Modifiers

Users may enter into the System the types of orders listed in this IEX Rule 11.190, subject to the limitations set forth in this IEX Rule or elsewhere in the IEX Rules. Order, modifier, and parameter combinations which are disallowed by the Exchange may be rejected, ignored, or overridden by the Exchange, as determined by the Exchange to facilitate the most orderly handling of User instructions.

(a) No change.

(b) Order Parameters.

(1)-(16) No change.

(17) Market Maker Peg Order. A limit order that, upon entry or at the beginning of the Regular Market Session, as applicable, the entered bid or offer is automatically priced by the System at the Market Maker Peg Designated Percentage (as defined in IEX Rule 11.190(b)(17)(A)) away from the then current NBB or NBO, as applicable, or if there is no NBB or NBO, at the Market Maker Peg Designated Percentage away from the last reported sale from the responsible single plan processor in order to comply with the quotation requirements for Market Makers set forth in Rule 11.151(a). For example, if the NBB is $10 and the Market Maker Peg Designated Percentage for the security is 8%, the displayed price of a Market Marker Peg Order to buy would be $9.20. Users may submit Market Maker Peg orders to the Exchange starting at the beginning of the Pre-Market Session, but the order will not be executable or automatically priced until the beginning of the Regular Market Session, and will expire at the end of the Regular Market Session. Upon reaching the Market Maker Peg Defined Limit (as defined in IEX Rule 11.190(b)(17)(B)), the price of a Market Maker Peg order bid or offer will be adjusted by the System to the Market Maker Peg Designated Percentage away from the then current NBB or NBO, or, if there is no NBB or NBO, the order will, by default, be the Market Maker Peg Designated Percentage away from the last reported sale from the responsible single plan processor. In the foregoing example, if the Market Maker Peg

Defined Limit is 9.5% and the NBB increased to $10.17, such that the displayed price of the Market Maker Peg Order would be more than 9.5% away, the Order will be repriced to $9.36, or 8% away from the NBB. If a Market Maker Peg order bid or offer moves a specified number of percentage points away from the Market Maker Peg Designated Percentage towards the then current NBB or NBO, which number of percentage points will be determined and published in a circular distributed to Members from time to time, the price of such bid or offer will be adjusted by the System to the Designated Percentage away from the then current NBB or NBO, as applicable. If there is no NBB or NBO, as applicable, the order will be adjusted by the System to the Market Maker Peg Designated Percentage away from the last reported sale from the responsible single plan processor. In the event that pricing a Market Maker Peg order at the Market Maker Peg Designated Percentage away from the then current NBB and NBO, or, if no NBB or NBO, to the Market Maker Peg Designated Percentage away from the last reported sale from the responsible single plan processor, would result in the order exceeding its limit price, the order will be cancelled or rejected. If, after entry, the Market Maker Peg order is priced based on the last reported sale from the single plan processor and such Market Maker Peg order is established as the NBB or NBO, the Market Maker Peg order will not be subsequently adjusted in accordance with this rule until either there is a new consolidated last sale, or a new NBB or NBO is established by a national securities exchange. Market Maker Peg orders are not eligible for routing pursuant to Rule 11.230(b) and are always displayed on the Exchange. Notwithstanding the availability of Market Maker Peg order functionality, a Market Maker remains responsible for entering, monitoring, and resubmitting, as applicable, quotations that meet the requirements of Rule 11.151. Upon entry, and each time a Market Maker Peg order is automatically adjusted by the System thereafter in accordance with this rule, all inbound communications related to the modified order instruction are subject to 350 microseconds of latency and all outbound communications related to the modified order instruction are subject to 37 microseconds of latency between the Market Maker Peg order repricing logic and the Order Book, pursuant to Rule 11.510(c)(1). In addition, a new timestamp is created for the order each time that it is automatically adjusted by the System in accordance with the proposed rule. Market Maker Peg orders may only be entered by a registered Market Maker.

> (A) For purposes of this IEX rule, the "Market Maker Peg Designated Percentage" shall be eight (8) percentage points for all securities, except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading, the Market Maker Peg Designated Percentage shall be twenty (20) percentage

points.

(B) For purposes of this IEX rule, the "Market Maker Peg Defined Limit" shall be nine and one half (9.5) percentage points for all securities, except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading, the Market Maker Peg Defined Limit shall be twenty-one and one half (21.5) percentage points.

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Rule 11.510. Connectivity

(a) No change.

(b) No change.

(c) System Connectivity.

(1) Order Book Processes and Order Execution. Order Book processing and order execution on the Order Book occur within the System and do not traverse the connectivity infrastructure between the System and the POP. Notwithstanding the foregoing, in the case of a routable order the order is initially delivered to the System routing logic within the System, which will then route all or a portion of the order to the Order Book, in accordance with the System routing logic. All inbound communications (including, without limitation, order messages and cancel messages from the System routing logic to the Order Book are subject to 350 microseconds of latency between the System routing logic and the Order Book (which is in addition to the inbound latency described in paragraph (b)(1) of this IEX Rule 11.510); all outbound communications (including, without limitation, execution report messages found in the Exchange's FIX Specification) from the Order Book to the System routing logic are subject to 37 microseconds of latency between the Order book and the System routing logic (which is in addition to the outbound latency described in paragraph (b)(2) of this IEX Rule 11.510). Furthermore, pursuant to Rule 11.190(b)(17), each time a Market Maker Peg order is automatically adjusted by the System, all inbound communications related to the modified order instruction are subject to 350 microseconds of latency and all outbound communications related to the modified order instruction are subject to 37 microseconds of latency between the Market Maker Peg order repricing logic and the Order Book.

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