

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) - (c) No change.

(d) Recording of Order Information

(1) No change.

(2) For purposes of this IEX Rule:

(A) No change.

(B) references to FINRA Rules 5320, 7440, and 7450 shall be construed as references to IEX Rules [10.6] 10.160, 11.420(d), and 11.420(e), respectively.

(3) No change.

(e) – (g) No change.
