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

    (a)-(d) No changes.

    (e) No changes.

        (1)   No changes.

        (2)   AIQ Modifiers.

            (A)-(E)   No changes.

        (3)   Default Order Marking. Based on User instruction, the Exchange may mark orders with a default AIQ identifier[modifier] by FIX session, i.e., order entry port. Principal and Agency/Riskless Principal orders may have different default settings.

        (4)-(8) No changes.

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Rule 11.220. Priority of Orders

    (a)   (1)-(6) No changes.

        (7) Anti-Internalization. Pursuant to IEX Rule 11.190(e), Users may direct that orders entered into the System not execute against orders [s]] that are part of the same AIQ group. In such a case, as set forth in IEX Rule 11.190(e), the System will not permit such orders to execute against one another, regardless of priority ranking.

        (8) No changes.

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