

Exhibit 5 – Text of Proposed Rule Change

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

CHAPTER 11. TRADING RULES

Rule 11.510. Connectivity

- (a) General. All Participants and Extranet Providers, each as defined in IEX Rule 11.130(a), may only connect to, access, and interact with the System at a network address maintained by the Exchange at the IEX [POP]point-of-presence (the “POP”)as specified in the Exchange’s Connectivity Manual (“Connectivity Manual”). Inbound [C]communications [with] to the System from the POP are subject to an equivalent 350 microseconds of latency between the network access point of the POP and the System at the primary data center (due to traversing the physical distance provided by coiled optical fiber, the[and] geographic distribution and network connectivity). Outbound communications from the System to the POP do not traverse the physical distance provided by coiled optical fiber and are subject to an equivalent 37 microseconds of latency due to traversing the geographic distribution and network connectivity between the System at the primary data center and the network access point of the POP.
- (1) The Exchange offers a variety of connectivity options outlined in the [Exchange’s] Connectivity Manual [(“Connectivity Manual”)]. IEX does not offer co-location services.
- (2) Participants and Extranet Providers may connect to, access, and interact with the backup System when the System at the primary data center is unavailable and the Exchange declares it will operate from the backup data center. Certain Members are required to connect to the Exchange’s backup System and participate in functional and performance testing as specified in IEX Rule 2.250. Neither inbound nor outbound communications with the backup System traverse the connectivity infrastructure between the System and the POP as connectivity to the backup System occurs directly at the backup data center.
- (b) IEX [POP]Connectivity Infrastructure. The System is available for entry and execution of orders only via connectivity at the POP by each Participant. Exchange data products are available for receipt only via connectivity at the POP by all Data Recipients. Inbound messages from Participants to the Exchange are subject to the inbound [POP]latency, as defined in paragraph (1) below. Outbound messages from the Exchange to Participants are subject to the outbound [POP]latency, as defined in paragraph (2) below. Notwithstanding the foregoing, connectivity between the System routing logic and the Order Book and the

manner in which the System routing logic may receive Exchange data products are described in paragraph (c) below.

- (1) Inbound [POP]Latency. For inbound communication (including, without limitation, order messages and cancel messages found in the Exchange’s FIX Specification), the [POP]Exchange’s connectivity infrastructure is designed to provide all Participants with an equivalent 350 microseconds of latency from the Exchange-provided network interface at the IEX POP to the System at the primary data center (“inbound[POP] latency”).
- (2) Outbound [POP]Latency. For outbound communication (including, without limitation, execution report messages found in the Exchange’s FIX Specification, [and] quote and trade update messages found in the Exchange’s TOPS and DEEP Specifications, and DROP messages), the [POP]Exchange’s connectivity infrastructure is designed to provide all Participants and Data Recipients with an equivalent [350] 37 microseconds of latency from the System at the primary data center to the Exchange-provided network interface at the IEX POP (“outbound[POP] latency”).

(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[when] the System, which will then route[s] all or a portion of [a routable]the order to the Order Book, in accordance with the System routing logic.[,] A[a]ll inbound [and outbound]communications (including, without limitation, order messages[,], and cancel messages from the System routing logic to the Order Book[,], and execution report messages found in the Exchange’s FIX Specification)) [traverse] are subject to 350 microseconds of [an additional POP]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)[, pursuant to paragraph (b) 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).
- (2) System Receipt of Market Data.
 - (A) Proprietary Market Data Feeds. Pursuant to IEX Rule 11.410(a)(2), the System connects to each away trading center’s primary data center for the receipt of proprietary market data feeds. Communications with away trading centers do not traverse the connectivity infrastructure between the System and the POP. The System routing logic may only receive[s] Exchange data products [after traversing

the POP]subject to 37 microseconds of outbound latency, equivalent to the outbound latency applicable to all other data recipients as described in [pursuant to]paragraph (b)(2) of this IEX Rule 11.510.

- (i) The backup System shall not have connectivity to each away trading center's primary data center for the receipt of proprietary market data.
- (B) SIP Feeds. Pursuant to IEX Rule 11.410(a)(3), the System connects to the SIPs for the receipt of SIP feeds. Communications with the SIPs do not traverse the connectivity infrastructure between the System and the POP.
- (3) Outbound Communication from the System to Facilities and Away Trading Centers.
 - (A) Outbound Router. Pursuant to IEX Rule 11.230(b), the System connects to the Outbound Router for order entry and execution on away trading centers; the Outbound Router subsequently connects to each away trading center for order entry and execution on such away trading centers. In addition to the connectivity described in paragraph (b)(2) of this IEX Rule 11.510, [C]communications between the Outbound Router and away trading centers do not traverse the connectivity infrastructure between the System and the POP.
 - (B) Securities Information Processors. Pursuant to IEX Rule 11.240(c) and IEX Rule 11.240[](d), the System connects to the SIPs to disseminate quotation and last sale (i.e. execution) information. Communications with the SIPs do not traverse the connectivity infrastructure between the System and the POP.
 - (C) National Securities Clearing Corporation. Pursuant to IEX Rule 11.250(a), the System connects to the NSCC to transmit executed transactions. Communications with the NSCC do not traverse the connectivity infrastructure between the System and the POP.

••• *Supplementary Material* •••

.01 Backup System Connectivity.

The Exchange does not offer connectivity from the IEX POP to the Exchange's backup System. The backup System consumes SIP feeds as the sole market data source, therefore the POP is not required in the backup System. Thus, the Exchange offers connectivity directly at the backup data center.

.02 [POP]Latency.

Due to force majeure events and acts of third parties, the Exchange does not guarantee that [the POP]its connectivity infrastructure will always provide 350 microseconds of inbound latency [for the inbound POP latency] and 37 microseconds of outbound latency[the outbound POP latency], including the additional latencies for routable orders as described in Supplementary Material .03 below. The Exchange will periodically monitor such latency,

and will make adjustments to the latency as reasonably necessary to achieve consistency with the [350 microsecond] latency targets as soon as commercially practicable. If the Exchange determines to increase or decrease either the inbound [POP] latency or the outbound [POP] latency it will submit a rule filing pursuant to Section 19 of the Act.

.03 Latency Experience for Users Sending Routable Orders.

All routable orders sent to the Exchange by Users traverse the 350 microseconds of latency from the POP to the System. Once the System routing logic determines the destinations to route such order, including the Order Book, the routed child orders are subject to the applicable latency to each venue. In the case of routing to the Order Book, the child order is subject to an additional 350 microseconds of latency [when traversing the POP] from the System routing logic to the Order Book. In the case of routing to away trading centers, the child order is subject to the applicable latency from the System to each away trading center without traversing the infrastructure between the System and the POP. All responses from the Order Book to the System routing logic [traverse the POP] are subject to 37 microseconds of latency and all messages from the System routing logic to Users are subject to an additional 37 microseconds of outbound latency. All responses from away trading centers to the System routing logic do not traverse the connectivity infrastructure between the System and the POP. [All responses to Users from the System routing logic traverses the POP.]
