

Exhibit 5 – Text of Proposed Rule Change

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

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Rule 11.190. Orders and Modifiers

(a) No change.

(b) Order Parameters.

(1) Displayed Order. An order with its full quantity displayed. Limit orders, other than those marked IOC or FOK, may have their unexecuted portions posted on the Order Book. All such orders are considered fully displayed by the System, except those orders marked otherwise by Users, or prohibited from being displayed by the Rules. Displayed orders and displayed portions of orders may be referred to as “quotations” of the Exchange. All Exchange quotations are firm, which means they are automatically executable for their displayed size in the System. All Exchange quotations compete for priority as displayed orders pursuant to IEX Rule 11.220. A displayed order:

(A)-(G) No change.

(H) May be an odd lot, round lot, or mixed lot.[Must be at least one round lot. If an order marked for display is submitted with, or decremented either by execution or the User order amendment to an order quantity of less than one round lot, it will be treated as an odd lot order which is by definition, non-displayed and will receive a new time stamp, pursuant to IEX Rule 11.220(a)(3).]

(I) 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 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 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. If 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 displayed quantity, or (ii) the entire reserve quantity, if the total number of unexecuted shares in the order is smaller than the original User instructed displayed quantity. Each time the displayed portion of the order is refreshed 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 process. A reserve order:

- (A)–(G) No change.
  - (H) [Must be at least one round lot. ]If an order marked for display is [submitted with, or] 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[n] displayed odd lot order and will retain its priority.[ which is by definition non-displayed and will receive a new time stamp, pursuant to IEX Rule 11.220(a)(3)].
  - (I) No change.
- (3) No change.
  - (4) **Odd Lot Order.** An order to buy or sell an odd lot as defined by Rule 11.180. Odd lot orders marked for display are only eligible to be Protected Quotations if aggregated to form at least a round lot.[Odd lot orders are non-displayed orders. Orders that upon entry are less than one round lot are determined to be non-displayed orders. Displayed orders which are decremented by execution or User order amendment to less than one round lot will be treated by the System as non-displayed orders.]
  - (5) **Mixed Lot Order.** An order to buy or sell a mixed lot as defined by Rule 11.180. Odd lot portions of mixed lot orders marked for display are only eligible to be Protected Quotations if aggregated to form a round lot.[ Displayed orders that are decremented by execution or User order amendment to less than one round lot will be converted by the System to non-displayed orders.]
  - (6) No change.
  - (7) **Discretionary Limit Order.** A displayed or nondisplayed Limit order that upon entry and when posting to the Order Book, is priced to be equal to and ranked at the order's limit price, except under the following circumstances:
    - (a)–(d) No change.

- (e) Once the price of a Discretionary Limit order that has been posted to the Order Book is automatically adjusted by the System, the order will continue to be ranked and displayed (in the case of a displayed order) at the adjusted price, unless subject to another automatic adjustment pursuant to subparagraphs (C) – (D) above. When the price of a Discretionary Limit order is adjusted, the order will receive a new time priority. If multiple Discretionary Limit orders are adjusted at the same time, their relative time priority will be maintained. A Discretionary Limit order:
- (A)-(F) No change.
- (G) May be an odd lot, round lot, or mixed lot. [However, a D-Limit order marked for display will not be displayed unless it is at least one round lot. If a D-Limit order marked for display is submitted with, or decremented either by execution or the User order amendment to an order quantity of less than one round lot, it will be treated as an odd lot order which is by definition, non-displayed and will receive a new time stamp, pursuant to IEX Rule 11.220(a)(3).]
- (H)-(J) No change.
- (8)-(9) No change.
- (10) Discretionary Peg Order. A pegged order that upon entry into the System, the price of the order is automatically adjusted by the System to be equal to the less aggressive of the Midpoint Price or the order's limit price, if any. When unexecuted shares of such order are posted to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of one (1) MPV less aggressive than the primary quote (i.e., the NBB for buy orders and NBO for sell orders) or the order's limit price and is automatically adjusted by the System in response to changes in the NBB (NBO) for buy (sell) orders up (down) to the order's limit price, if any. In order to meet the limit price of active orders on the Order Book, a Discretionary Peg order will exercise the least amount of price discretion necessary from the Discretionary Peg order's resting price to its discretionary price (defined as the less aggressive of the Midpoint Price or the Discretionary Peg order's limit price, if any, or as set forth in IEX Rule 11.190(h)(2)(B)), except during periods of quote instability as defined in paragraph (g) below when a Discretionary Peg order is only eligible to trade at its resting price. When exercising price discretion, a Discretionary Peg order maintains time priority at its resting price and is prioritized behind any non-

displayed interest at the discretionary price for the duration of that book processing action. If multiple Discretionary Peg orders are exercising price discretion during the same book processing action, they maintain their relative time priority at the discretionary price. A Discretionary Peg order:

(A)-(K) No change.

(11)-(15) No change.

(16) Corporate Discretionary Peg Order. A Discretionary Peg buy order that upon entry into the System, the price of the order is automatically adjusted by the System to be equal to the less aggressive of the Midpoint Price, the consolidated last sale price, or the order's limit price, if any. When unexecuted shares of such order are posted to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of one (1) MPV less than the NBB, the consolidated last sale price, or the order's limit price and is automatically adjusted by the System in response to changes in the NBB and consolidated last sale price up to the order's limit price, if any (the order's "resting price"). In order to meet the limit price of active orders on the Order Book, a Corporate Discretionary Peg order will exercise the least amount of price discretion necessary from the order's resting price to its discretionary price (defined as the less aggressive of the Midpoint Price, consolidated last sale price, or the order's limit price, if any, or as set forth in IEX Rule 11.190(h)(2)(B)), except during periods of quote instability as defined in paragraph (g) below when a Corporate Discretionary Peg order is only eligible to trade at its resting price. When exercising price discretion, a Corporate Discretionary Peg order maintains time priority at its resting price and is prioritized behind any non-displayed interest at the discretionary price for the duration of that book processing action. If multiple Corporate Discretionary Peg orders are exercising price discretion during the same book processing action, they maintain their relative time priority at the discretionary price. A Corporate Discretionary Peg order:

(A)-(K) No change.

(c)-(g) No change.

(h) Price Sliding. The System will process orders pursuant to the "price sliding process," which includes the following:

(1) Display-Price Sliding.

(A)-(C) No change.

- (2) Non-Displayed Price Sliding (“Midpoint Price Constraint”). A non-displayed limit order posting to the Order Book which has a limit price more aggressive than the Midpoint Price is booked and ranked on the Order Book non-displayed at a price equal to the Midpoint Price. To reflect changes to the NBBO, the order is automatically re-priced by the System in response to changes in the NBBO to be equal to the less aggressive of the order’s limit price or the Midpoint Price. Notwithstanding the foregoing, if a contra-side displayed odd lot order is booked and ranked on the Order Book at a price equal to or more aggressive than the Midpoint Price:
- (A) Any incoming non-displayed order or non-displayed order resting on the Order Book (except for Discretionary Peg or Corporate Discretionary Peg orders) that would otherwise be executable against the contra-side displayed odd lot order, but for the non-displayed order’s specific conditions, will be booked and ranked by the System at one (1) MPV less aggressive than the price of the contra-side displayed odd lot order.
  - (B) Any resting Discretionary Peg or Corporate Discretionary Peg order that would otherwise be executable against the contra-side displayed odd lot order, but for the Discretionary Peg or Corporate Discretionary Peg order’s specific conditions, will be booked and ranked by the System in the manner set forth in Rule 11.190(b)(10) or Rule 11.190(b)(16), respectively, but the discretionary price of the order will be the less aggressive of the limit price, if any, or one (1) MPV less aggressive than the price of the contra-side displayed odd lot order.
- (3)-(5) No change.

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#### 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) – (vi) No change.

[(vii) When a Displayed order is reduced to less than one round lot, it receives a new timestamp and is considered a non-displayed order.]

(vii)[(viii)] Pursuant to IEX Rule 11.190(b)(10), when exercising price discretion, Discretionary Peg orders maintain time priority at their resting price, however they are prioritized behind any non-displayed interest at the discretionary price for the duration of that book processing action.

(2) No change.

(3) Decrementing Order Quantity and Priority. In the event that less than the full size of an order is executed, the unexecuted size of the order shall retain priority at the same resting price in accordance with paragraph (1) above[, except when the order is displayed and the remaining unexecuted shares have been reduced from a round lot or mixed lot to an odd lot in accordance with paragraph (1)(C)(vii)]. In the event that an order is decremented by the User by means of a Cancel/Replace pursuant to IEX Rule 11.190(d) the order will not receive a new timestamp except for [Displayed orders or displayed portions of orders that are decremented from round lot or mixed lot to an odd lot in accordance with paragraph (1)(C)(vii) and] routable orders queued for the Opening Process in accordance with paragraph (2)(A)(ii).

(4)-(8) No change.

(b) Dissemination. The best-ranked displayable order(s) are disseminated pursuant to IEX Rule 11.240(c)(1).

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Rule 11.230. Order Execution

Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations

thereunder, orders shall be matched for execution in accordance with this IEX Rule 11.230.

- (a) Execution Against the IEX Order Book. For purposes of this IEX Rule 11.230 any order falling within the parameters of this paragraph shall be referred to as “executable.” An order will be canceled back to the User if, based on market conditions, User instructions, applicable IEX Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to an away trading center pursuant to IEX Rule 11.230(b)(2) below and cannot be posted to the Order Book.

(1)-(3) No change.

- (4) Execution against the IEX Order Book. An incoming non-routable order will attempt to be matched for execution against orders in the Order Book, as described below.

(A)-(D) No change.

(E) In the case of a displayed order previously subject to price sliding as defined in Rule 11.190(h), upon a change to the Order Book or the NBBO that would result in the displayed order re-pricing to a more aggressive price that would lock or cross a resting unprotected displayed odd lot order, the re-pricing order and the displayed odd lot order will execute according to the priority of each order, and the remover of liquidity will be the order with the newest timestamp.

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#### Rule 11.240. Trade Execution, Reporting, and Dissemination of Quotations

(a)-(b) No change.

- (c) Display of Automated Quotations. The System will be operated as an “automated market center” within the meaning of Regulation NMS, and in furtherance thereof, will display “automated quotations” within the meaning of Regulation NMS at all times except in the event that a systems malfunction renders the System incapable of displaying automated quotations.

- (1) Dissemination of Quotation Information. The aggregate of the best-ranked order(s)[, pursuant to IEX Rule 11.220,] to buy and the best-ranked order(s) to sell, pursuant to IEX Rule 11.220, that are displayable in the Order Book shall be collected and made available to quotation vendors for dissemination pursuant to the requirements of Rule 602 of Regulation NMS.[ The Exchange will maintain connectivity and access, pursuant to IEX Rule 11.510, to the Consolidated Tape Association (“CTA”) Plan and Unlisted Trading Privileges (“UTP”) Plan (collectively, “the SIPs”) for dissemination of quotation information.]

(2) Pursuant to Rule 602 of Regulation NMS, the Exchange will transmit for display to the appropriate securities information processor for each security:

(A) the highest price to buy wherein the aggregate size of all displayed buy interest in the System greater than or equal to that price is one round lot or greater;

(B) the aggregate size of all displayed buy interest in the System greater than or equal to the price in subparagraph (A), rounded down to the nearest round lot;

(C) the lowest price to sell wherein the aggregate size of all displayed sell interest in the System less than or equal to that price is one round lot or greater; and

(D) the aggregate size of all displayed sell interest in the System less than or equal to the price in subparagraph (C) above, rounded down to the nearest round lot.

(d) No change.

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