

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Rule Book

CHAPTER 11. TRADING RULES

Rule 11.280. Limit Up-Limit Down Plan and Trading Halts

(a) The provisions of paragraphs (a) through (d) and (f) of this IEX Rule shall be in effect during a pilot period that expires at the close of business on April[March] 18, 2022. If the pilot is not either extended or approved permanently at the end of the pilot period, the Exchange will amend this IEX Rule. The remaining provisions of this IEX Rule are not subject to a pilot period and are in effect unless and until amended. The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this IEX Rule 11.280 if there is a Level 1, 2, or 3 Market Decline.

(1)-(4) No change.

(b)-(h) No change.
