

Exhibit 5 – Text of Proposed Rule Change

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

Rule 11.190. Orders and Modifiers

(a) No change.

(b) Order Parameters.

(1)-(6) No change.

(7) Discretionary Limit Order. A displayed, nondisplayed, or partially displayed 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) Cancel/Re-price Functionality. Users may attach an optional instruction to a Discretionary Limit order to either re-price or cancel an order that was price adjusted pursuant to subparagraphs (A)-(D) above if the buy (sell) order is resting at a price that is less aggressive than the NBB (NBO) ten (10) milliseconds after the most recent quote instability determination, pursuant to paragraph (g) of this IEX Rule 11.190, that resulted in the order being price adjusted pursuant to subparagraphs (A)-(D) above, as set forth in subparagraph (i) or (ii) below.

(i) Re-price. A buy (sell) order with the optional re-price instruction will be automatically re-priced to the less aggressive of the order's limit price or the NBB (NBO).

(ii) Cancel. An order with the optional cancel instruction will be automatically cancelled.

(F) 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 or the displayed portion of a reserve order) at the adjusted price, unless subject to another automatic adjustment pursuant to subparagraphs (C) – (D) above, or the optional re-price functionality described in subparagraph (E), 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:

(i)-(ix) No change.

(8)-(17) No change.

(c)-(h) No change.
