

Exhibit 5 – Text of Proposed Rule Change

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

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CHAPTER 11. TRADING RULES

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Rule 11.190. Orders and Modifiers

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- (a)-(d) No change.
- (e) Anti-Internalization Group Identifier (“AIQ”) Functionality. Any active order that is part of the same AIQ group will be prevented from executing against a resting opposite side order that is part of the same AIQ group. The AIQ modifier on the order with the newer timestamp will control the interaction between the two orders in an AIQ group. Determination of “newer” and “older” is based upon each order’s timestamp, as specified in IEX Rule 11.220(a)(1)(C).
- (1) No change.
- (A)-(C) No change.
- (2) AIQ Modifiers.
- (A) Cancel Oldest (“CO”). [An active order marked with the CO AIQ modifier will not execute against opposite side resting interest marked with any AIQ modifier within the same AIQ group. T]If the newer order is marked or designated with the CO AIQ modifier, then the older order will be canceled back to the originating User. In accordance with User instructions, the newer order will be cancelled back to the originating User or remain on or post to the Order Book.
- (B) Cancel Newest (“CN”). [An active order marked with the CN AIQ modifier will not execute against opposite side resting interest marked with any AIQ modifier within the same AIQ group. T]If the newer order is marked with the CN AIQ modifier, then the newer order will be cancelled back to the originating User. The older order will remain on the Order Book.

- (C) Cancel Both (“CB”). [An active order marked with the CB AIQ modifier will not execute against opposite side resting interest marked with any AIQ modifier within the same AIQ group. The If the newer order is marked with the CB AIQ modifier, then the entire size of both orders will be cancelled back to the originating User.
- (D) Cancel Smallest (“CS”). [An active order marked with the CS AIQ modifier will not execute against opposite side resting interest marked with any AIQ modifier within the same AIQ group. If the newer order is marked with the CS AIQ modifier, and [I]f both orders are equivalent in size, then both orders will be cancelled back to the originating User. If the orders are not equivalent in size, then the smaller of the two orders will be cancelled back to the originating User and the larger order will remain on or post to the Order Book.
- (E) Decrement Larger – Original Order Quantity (“DLO”). [An active order marked with the DLO AIQ modifier will not execute against opposite side resting interest marked with any AIQ modifier within the same AIQ group. If the newer order is marked with the DLO AIQ modifier, the following describes the manner in which such orders will interact:
- (i) If both orders are equivalent in size, then both orders will be cancelled back to the originating User. [ If the orders are not equivalent in size, the size of the larger order will be decremented by the size of the smaller order, and the smaller order will be cancelled back to the User. However, if the order with the newer timestamp is marked with the DLO AIQ modifier and the older order is not, and if the newer order is smaller than the older order, then both orders will be canceled back to the originating User.]
  - (ii) If the newer order is larger than the older order, then the size of the larger order will be decremented by the size of the smaller order, and the smaller order will be cancelled back to the originating User.
  - (iii) If the newer order is smaller than the older order, and:
    - (a) the older order is also marked with the DLO AIQ modifier, then the size of the older order

will be decremented by the size of the newer order, and the newer order will be canceled back to the originating User.

(b) the older order is marked or designated with any AIQ modifier other than DLO, and the User did not provide a standing instruction for the Exchange to disregard the AIQ modifier of the older order if the newer order is marked with the DLO AIQ modifier, then both orders will be canceled back to the originating User.

(c) the older order is marked or designated with any AIQ modifier other than DLO, the User provided a standing instruction for the Exchange to disregard the AIQ modifier of the older order if the newer order is marked with the DLO AIQ modifier, and:

1. the older order is not routable, then the size of the older order will be decremented by the size of the newer order, and the newer order will be cancelled back to the originating User.
2. the older order is routable, then both orders will be cancelled back to the originating User.

(3)-(8) No change.

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(f)-(h) No change.

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