

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Rule Book

Rule 11.190. Orders and Modifiers

(a) No change.

(1)–(2) No change.

(3) Pegged Order. A non-displayed order that upon entry into the System and while resting on the Order Book, is pegged to a reference price based on the NBBO and the price of the order is automatically adjusted by the System in response to changes in the NBBO. A User can specify to peg the order to one of the following reference prices: one (1) MPV less aggressive than the primary quote (i.e., the NBB for buy orders and NBO for sell orders) while resting, and available for execution against opposing orders to its discretionary price (i.e., from the resting price to the primary quote) ("primary peg"); the midpoint of the NBBO ("midpoint peg" and "fixed midpoint peg"); the midpoint of the NBBO upon entry, the inside quote on the same side of the market while resting, and available for execution against opposing orders within its discretionary range (i.e. from the resting price to the Midpoint Price or the order's limit, whichever is less aggressive) at a price that uses the minimum amount of discretion necessary to execute the order against an active order ("Discretionary Peg"); the primary quote plus or minus an offset amount ("Offset Peg"); or the NBO (NBB) for buy (sell) orders minus (plus) an optional offset amount ("Market Peg"). A pegged order may have a limit price beyond which the order shall not be executed. A midpoint pegged order, [or]a Discretionary Peg order, or a fixed midpoint pegged order may be executed in sub-pennies if necessary to obtain a Midpoint Price. A pegged order:

(A)-(G) No change.

(4) No change.

(b) Order Parameters

(1) – (18) No change.

(19) Fixed Midpoint Peg Order. A pegged order that upon entry and when posting 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 the Midpoint Price or the order's limit price, if any. However, an incoming fixed midpoint peg order will be canceled by the System if it is received when there is no NBB or NBO, or the NBBO is crossed. The price of a fixed midpoint peg order will not thereafter be repriced based on changes to the NBBO. However, a resting fixed midpoint peg order will be canceled back to the User if any of the following conditions are met:

- The fixed midpoint peg order to buy (sell) is entered either without a limit price, or with a limit price that is equal to or above (below) the Midpoint Price and is ranked at the Midpoint Price; thereafter, the NBBO changes so that the Midpoint Price changes;
- The fixed midpoint peg order to buy (sell) is entered at a limit price that is equal to or below (above) the Midpoint Price and is ranked at its limit price; thereafter, the NBBO changes so that the Midpoint Price is lower (higher) than the limit price of the fixed midpoint peg order;
- The fixed midpoint peg order to buy (sell) is entered either without a limit price, or with a limit price that is equal to or above (below) the Midpoint Price and is ranked at the Midpoint Price; thereafter the NBBO becomes crossed, such that the Midpoint Price is considered indeterminable as set forth in IEX Rule 11.190(h)(3)(D)(i). However, if the crossing price (NBO for buys/NBB for sells) is equal to the fixed midpoint peg's resting price, the order will not be canceled, but it will be ineligible to trade.

A fixed midpoint peg order:

- (A) Must be a pegged order.
- (B) May have any TIF described in paragraph (c) of this IEX Rule and as described in IEX Rule 11.190(a)(3).
- (C) Is not eligible for routing pursuant to IEX Rule 11.230(b) and (c)(2).
- (D) May not be an ISO, as defined in paragraph (12) below.
- (E) May be submitted with a limit price or without a limit price (an "unpriced pegged order").
- (F) Is eligible to trade only during the Regular Market Session. As provided in IEX Rule 11.190(a)(3)(D), any pegged order marked with a TIF of DAY that is submitted to the System before the opening of the Regular Market Session will be queued by the System until the start of the Regular

Market Session; any pegged order that is marked with a TIF other than DAY will be rejected when submitted to the System during the Pre-Market Session. Any pegged order submitted into the System after the closing of the Regular Market Session will be rejected.

- (G) May not be a MQTY, as defined in paragraph (11) below.
- (H) Is not eligible to display. Pegged orders are always non-displayed.
- (I) May be an odd lot, round lot, or mixed lot.
- (J) Is eligible to be invited by the System to Recheck the Order Book to trade against eligible resting contra-side interest as described in IEX Rule 11.230(a)(4)(D).

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

- (1)–(2) No change.
- (3) No change.
- (A)–(C) No change.
- (D) No change.
 - (i) In the event the market becomes crossed, the Exchange shall consider the Midpoint Price indeterminable. Midpoint peg orders, Discretionary Peg orders, Corporate Discretionary Peg orders and non-displayed orders, will be priced by the System to be no more aggressive than the crossing price, the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders. Fixed midpoint peg orders will be canceled back to the User unless the crossing price is equal to the fixed midpoint peg order’s resting price.
 - (ii) No change.
 - (iii) In the event that the market becomes crossed, Offset,[and] Market, and Fixed Midpoint Peg orders are not eligible to trade and an Offset,[or] Market, or Fixed Midpoint Peg order that would otherwise be eligible to trade against an active order will surrender its precedence on the Order Book for the duration of the System processing the current active order, pursuant to IEX Rule 11.220(a)(5). Offset or Market Peg orders resting on or posting to

the Order Book while the market is crossed are priced at the least aggressive of (1) the crossing price plus or minus an offset amount, (2) the crossing price (the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders), or (3) the order's limit price, if any.
