

## 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

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(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) Upon entry during periods of quote instability, as defined in Rule 11.190(g)([1]2), if a Discretionary Limit buy order has a limit price equal to or higher than the quote instability determination price level in effect, the price of the order will be automatically adjusted by the System to one (1) MPV lower than the quote instability determination price level in effect.

(B) Upon entry during periods of quote instability, as defined in Rule 11.190(g)([1]2), if a Discretionary Limit sell order has a limit price equal to or lower than the quote instability determination price level in effect, the price of the order will be automatically adjusted by the System to one (1) MPV higher than the quote instability determination price level in effect.

(C)-(F) No Change.

(8)-(19) No change.

(c)-(f) No change.

(g) Quote Stability.

The Exchange utilizes two User selected alternative proprietary mathematical calculations to assess the probability of an imminent change to the current Protected NBB to a lower price or a Protected NBO to a higher price for a particular security.

For Option 1, as set forth in this subparagraph (1) of Rule 11.190(g), the Exchange utilizes real time relative quoting activity of Protected Quotations and a proprietary mathematical calculation (the “quote instability calculation”) to assess the probability of an imminent change to the current Protected NBB to a lower price or Protected NBO to a higher price for a particular security (“quote instability factor”). When the quoting activity meets predefined criteria and the quote instability factor calculated is greater than the Exchange’s defined threshold (“quote instability threshold”), the System treats the quote as not stable (“quote instability” or a “crumbling quote”). During all other times, the quote is considered stable (“quote stability”). The System independently assesses the stability of the Protected NBB and Protected NBO for each security. References in paragraph (g)(1) of this Rule to “Protected Quotations”, “Protected NBB”, “Protected NBO” and “Protected NBBO” herein include quotations from the following exchanges: XNYS, ARCX, XNGS, XBOS, BATS, BATY, EDGX, EDGA.

For Option 2, as set forth in this subparagraph (2) of Rule 11.190(g), the Exchange utilizes real time relative quoting activity of Protected Quotations from eleven exchanges (ARCX, BATY, BATS, EDGA, EDGX, EPRL, MEMX, XBOS, XNGS, XNYS, XPHL) referred to as “Signal Exchanges” and nine proprietary mathematical calculations (“the Quote Instability Rules”) which each independently assess the probability of an imminent change to the current Protected NBB to a lower price or Protected NBO to a higher price for a particular security. When the quoting activity meets one or more Quote Instability Rule’s predefined criteria and that Quote Instability Rule’s current activation value pursuant to subparagraph (2) of this IEX Rule 11.190(g) (“Activation Value”) is greater than the Exchange’s defined threshold (“Activation Threshold”) for that Quote Instability Rule, the System treats the quote as not stable (“quote instability” or a “crumbling quote”). For each Quote Instability Rule, the Activation Value is initialized at 0.5 at the start of the Regular Session and updated during regular market hours as described in subparagraph (2) of this IEX Rule 11.190(g). During all other times, the quote is considered stable (“quote stability”).

- (1) No Change.
- (2) Option 2 Crumbling Quote. When the System determines that either the Protected NBB or the Protected NBO in a particular security is unstable, the determination remains in effect at that price level for two (2) milliseconds (a “Quote Instability Determination”). Quote Instability Determinations are made separately for the Protected NBB and Protected NBO, so it is possible for zero, one or both of the Protected NBB and Protected NBO to be subject to a quote instability determination concurrently. A new Quote Instability Determination may be made after at least 250 microseconds has elapsed since a preceding Quote Instability Determination on the same side of the market in a particular security (i.e., Protected NBB or Protected NBO). If a new Quote Instability Determination is made, the Quote Instability Determination will be extended and in effect until two (2) milliseconds after the new Quote Instability Determination. Quote instability is determined by the System when:
  - (A) – (D) No change.
- (3) No change.

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