

## Exhibit 5 – Text of Proposed Rule Change

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

## INVESTORS EXCHANGE RULE BOOK

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## Rule 11.190. Orders and Modifiers

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***(a) General Order Types.***

- (1) Limit Order. An order to buy or sell a stated amount of a security at a specified price (“limit price”) or better. A “marketable” limit order is a limit order to buy (sell) at or above (below) the lowest (highest) Protected Offer (Bid) for the security. A limit order:

(A)-(G) No change.

(H) May include a Trade Now instruction, as defined in IEX Rule 11.190(b)(21) below, if the order is non-displayed, as defined in IEX Rule 11.190(b)(3) below.

- (2)-(4) No change.

***(b) Order Parameters.***

- (1) Displayed Order. An order with its full quantity displayed. Limit orders, other than those marked IOC or FOK, may have their unexecuted portions posted on the Order Book. All such orders are considered fully displayed by the System, except those orders marked otherwise by Users, or prohibited from being displayed by the Rules. Displayed orders and displayed portions of orders may be referred to as “quotations” of the Exchange. All Exchange quotations are firm, which means they are automatically executable for their displayed size in the System. All Exchange quotations compete for priority as displayed orders pursuant to IEX Rule 11.220. A displayed order:

(A)-(I) No change.

(J) A displayed, non-routable, round or mixed lot limit order may include a Post Only instruction, as defined in paragraph (20) below.

- (2) Reserve Order. An order with a portion of the quantity displayed (“display

quantity”) and with a non-displayed reserve portion of the quantity (“reserve quantity”). The User instructed display quantity may be a fixed or random number of shares; and an odd, mixed, or round lot quantity. An incoming reserve order is first processed as a single order of its full, unexecuted share size as it checks the Order Book for eligible resting contra interest. If it is not fully executed, it will be posted to the Order Book and effectively be treated as two discrete orders: one displayed for the User instructed fixed or random replenishments quantity (“displayed portion”), and one non-displayed for all other remaining, unexecuted shares (“non-displayed portion”). For the purposes of pricing reserve orders on the Order Book, displayed portions are treated as displayed orders and non-displayed portions are treated as non-displayed orders. As described in IEX Rule 11.190(h), it is possible for the non-displayed portion to rest at a different price than the displayed portion, since the non-displayed portion is subject to non-displayed price sliding while the displayed portion is subject to display-price sliding. The User must specify a base display quantity (“Max Floor”) and may enter a replenishment value as described in subparagraph (2)(A) of this Rule 11.190(b). If the reserve order has a Max Floor of at least one round lot and the displayed portion of the reserve order is decremented such that less than one round lot would be displayed, the displayed portion of the reserve order shall be replenished from the non-displayed portion pursuant to subparagraph (2)(A) of this Rule 11.190(b) (the “replenishment process”) or by the entire reserve quantity, if the total number of unexecuted shares in the order is smaller than the replenishment quantity determined by the replenishment process. If a reserve order has a Max Floor that is less than a round lot, and the displayed portion of the reserve order is decremented to zero shares, the displayed portion of the reserve order shall be replenished from the non-displayed portion pursuant to the replenishment process, or by the entire reserve quantity, if the total number of unexecuted shares in the order is smaller than replenishment quantity determined by the replenishment process. Each time the displayed portion of the order is replenished from the reserve quantity, that portion is prioritized behind other existing displayed orders; the priority of the non-displayed portion, however, is unchanged by the replenishment process. A reserve order has the following attributes:

(A)-(I) No change.

(J) Non-displayed portions of reserve orders will include a Trade Now instruction, as defined in paragraph (21) below.

(3)-(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)-(E) No change.

(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.

(x) A displayed round or mixed lot Discretionary Limit order may include a Post Only instruction, as defined in paragraph (20) below.

(ix) A non-displayed Discretionary Limit order will include a Trade Now instruction, as defined in paragraph (21) below.

(8) No change.

(9) 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. While resting on the Order Book, the order is automatically adjusted by the System in response to changes in the midpoint of the NBBO as allowed by the order's limit price, if any. A midpoint peg order:

(A)-(J) No change.

(K) May include a Trade Now instruction, as defined in paragraph (21) below.

(10)-(12) No change.

(13) Offset 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 primary quote (i.e. the NBB for buy orders and NBO for sell orders) plus or minus an offset amount or the order's limit price, if any. While resting on the Order Book, (i) a buy order is automatically adjusted by the System in response to the changes in the NBB plus or minus the offset amount up to the order's limit price, if any; and (ii) a sell order is automatically adjusted by the System in response to changes in the NBO plus or

minus the offset amount down to the order's limit price, if any. An Offset Peg order:

(A)-(L) No change.

(M) May include a Trade Now instruction, as defined in paragraph (21) below.

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(14)-(17) No change.

(18) Market 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 contra-side primary quote (i.e., the NBO for buy orders and NBB for sell orders) minus (plus) an offset amount for buy (sell) orders, if any, or the order's limit price, if any. While resting on the Order Book, the order is automatically adjusted by the System in response to the changes in the NBO (NBB) for buy (sell) orders, minus (plus) an offset amount for buy (sell) orders, if any, up (down) to the order's limit price, if any. A Market Peg order:

(A)-(L) No change.

(M) May include a Trade Now instruction, as defined in paragraph (21) below.

(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:

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A fixed midpoint peg order:

(A)-(J) No change.

(K) May include a Trade Now instruction, as defined in paragraph (21) below.

(20) Post Only Order. A displayed, non-routable order that will not remove liquidity from the IEX Order Book, other than as described below.

(A) A Post Only order will remove contra-side liquidity from the IEX Order Book if the order is an order to buy or sell a security priced below \$1.00.

- (B) A Post Only order will remove contra-side liquidity from the IEX Order Book if the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the IEX Order Book and subsequently provided liquidity, including the applicable fees charged or rebates provided. To determine at the time of a potential execution whether the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the IEX Order Book and subsequently provided liquidity, the Exchange will use the highest possible rebate paid and highest possible fee charged for such executions on the Exchange.
- (C) If not designated by the User to cancel, any untraded quantity of a Post Only order will be subject to display-price sliding as set forth in IEX Rule 11.190(h)(1).
- (D) Post Only orders must be a round or mixed lot sized order.
- (E) Post Only orders must have a TIF of DAY, GTX, SYS, or GTT.
- (F) Post Only orders may not be an ISO, as defined in paragraph (12) above.
- (21) Trade Now. An instruction on an order resting on the IEX Order Book that, when locked by an incoming Post Only order that does not remove liquidity pursuant to paragraph (20) of this Rule, causes such order to be converted to an executable order that removes liquidity against such incoming order.

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