

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 2.160. Registration Requirements and Restrictions on Membership**

(a)-(o) No change.

(p) Continuing Education Requirements.

This Rule prescribes requirements regarding the continuing education of specified persons subsequent to their initial registration with the Exchange. The requirements shall consist of a Regulatory Element and a Firm Element as set forth below. This Rule also sets forth continuing education programs through which specified persons may maintain their qualification in a representative or principal registration category following the termination of that registration category.

(a)-(c) No change.

••• *Supplementary Material* •••

**.01 Eligibility of Other Persons to Participate in the Continuing Education Program Specified in Subparagraph (c) of Rule 2.160(p).**

A person registered in a representative or principal registration category with FINRA within two years immediately preceding March 15, 2022 was eligible to participate in the continuing education program under subparagraph (c) of this Rule 2.160(p), provided that he or she satisfied the conditions set forth in subparagraphs (c)(1) and (c)(3) through (c)(6) of Rule 2.160(p). In addition, any person who was designated as eligible for a waiver pursuant to Supplementary Material .01 to Rule 2.160(g) immediately preceding March 15, 2022 was eligible to participate in the continuing education program under subparagraph (c) of this Rule 2.160(p), provided that he or she satisfied the conditions set forth in subparagraphs (c)(1) and (c)(3) through (c)(6) of Rule 2.160(p). Persons eligible under this Supplementary Material .01 either: (1) had to make their election to participate with FINRA in the continuing education program under subparagraph (c) of this Rule

2.160(p) by March 15, 2022; or (2) shall make their election to participate with IEX between July 13, 2023, and December 31, 2023. If such persons elect to participate in the continuing education program, their participation period shall also be for a period of five years following the termination of their registration categories, as with other participants under subparagraph (c) of this Rule 2.160(p). [In addition, eligible persons who elect to participate in the continuing education program between July 13, 2023, and December 31, 2023, must complete any prescribed 2022 and 2023 continuing education content by March 31, 2024.] Individuals enrolled in the continuing education program under this Supplementary Material .01 in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 continuing education content as of March 31, 2024, shall be able to complete such content between [effective date of filing], and July 1, 2024, to be eligible to continue their participation in the continuing education program. In addition, any such individuals who will have completed their prescribed 2022 and 2023 continuing education content between March 31, 2024, and [effective date of filing], shall be deemed to have completed such content by July 1, 2024, for purposes of this Supplementary Material .01.

(q)-(r) No change

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