

Exhibit 5 – Text of Proposed Rule Change

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

INVESTORS EXCHANGE RULE BOOK

CHAPTER 11. TRADING RULES

Rule 11.510. Connectivity

- (a) General. All Participants and Extranet Providers, each as defined in IEX Rule 11.130(a), may only connect to, access, and interact with the System at a network address maintained by the Exchange at the IEX point-of-presence (the “POP”) as specified in the Exchange’s Connectivity Manual (“Connectivity Manual”). Inbound communications to the System from the POP are subject to an equivalent 350 microseconds of latency between the network access point of the POP and the System at the primary data center (due to traversing the physical distance provided by coiled optical fiber, the geographic distribution and network connectivity). Outbound communications from the System to the POP do not traverse the physical distance provided by coiled optical fiber.

[...Temporary Supplementary Material...

.01 Data Center Migration. During the 2024 migration of the Exchange’s primary data center from a data center located in Weehawken, New Jersey to a data center located in Secaucus, New Jersey, Participants will experience 387 microseconds of inbound latency between the network access point of the POP and the System at the primary data center. Consequently, during the migration, each reference to 350 microseconds of inbound latency in this rulebook, including this Rule 11.510 and Rule 11.190, shall be read as 387 microseconds of inbound latency. Notwithstanding the foregoing, a routable child order handled by IEXS that is routed to the Order Book as described in Supplementary Material .03 to this Rule 11.510 will be subject to 424 microseconds of latency between the System routing logic to the Order Book, in addition to the 387 microseconds of inbound latency for the parent order between the network access point of the POP and the System routing logic at the primary data center, described above. IEX will issue a Trader Alert in advance of the migration describing the transition, schedule, and impact on Participants.]

(1)-(2) No change.

(b) No change.

(c) No change.
