

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 10.160. Prohibition Against Trading Ahead of Customer Orders

(a)-(e) No change.

(f) ISO Exception

A Member shall be exempt from the obligation to execute a customer order in a manner consistent with this IEX Rule with regard to trading for its own account that is the result of an inter-market sweep order (“ISO”) routed in compliance with Rule 600(b)(~~[30]~~38)(ii) of Regulation NMS where the customer order is received after the Member routed the ISO. Where a Member routes an ISO to facilitate a customer order and that customer has consented to not receiving the better prices obtained by the ISO, the Member also shall be exempt with respect to any trading for its own account that is the result of the ISO with respect to the consenting customer’s order.

Rule 11.210. Minimum Price Variant (“MPV”)

(a) Bids, offers, orders or indications of interests in securities traded on the Exchange shall not be made in an increment smaller than:

(1) No change.

(2) \$0.0001 if those bids, offers or indications of interests are priced less than \$1.00 per share and the security is an NMS stock pursuant to Commission Rule 600(b)(~~[46]~~55) and is trading on the Exchange; or

(3) No change.

Rule 11.190. Orders and Modifiers

- (a) No change.
- (b) Order Parameters.
 - (1) No change.
 - (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)-(F) No change.
 - (G) May be submitted during the Pre-Market Session, Regular Market Session, and Post-Market Trading Session, with the exception of Discretionary Limit reserve orders, which may only be submitted as set forth in IEX Rule 11.190(b)(7)([E]F)(v).
 - (H)-(J) No change.

Rule 11.230. Order Execution

(a) No change.

(b) Routing. The Exchange will maintain connectivity and access, pursuant to IEX Rule 11.510, to all away trading centers offering a Protected Quotation as defined by Regulation NMS Rule 600(b)(~~58~~71). Upon receipt of a routable order, the System will process the order in accordance with the applicable routing options, listed in paragraph (c) below.

(1)-(3) No change.

(c)-(e) No change.

Rule 11.610. Consolidated Audit Trail – Definitions

For purposes of the Rule Series 11.600:

(a)-(x) No change.

(y) “Listed Option” or “Option” have the meaning set forth in Rule 600(b)(~~35~~43) of Regulation NMS.

(z)-(pp) No change.

(qq) “Trading Day” shall have the meaning as is determined by the Operating Committee. For the avoidance of doubt, the Operating Committee may establish different Trading Days for NMS Stocks (as defined in SEC Rule 600(b)(~~47~~55)), Listed Options, OTC Equity Securities, and any other securities that are included as Eligible Securities from time to time.

(rr) No change.
