

## 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]Will 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)-(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)-(x) No change.

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

(8)-(21) No change.

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