

Exhibit 5 – Text of Proposed Rule Change

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

INVESTORS EXCHANGE RULE BOOK

Rule 11.190. Orders and Modifiers

(a) No Change.

(b) Order Parameters

(1)-(19) No change.

(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 order would receive price improvement (as measured against the less aggressive of the order's limit price or the contra-side Protected Quotation) of at least \$0.01[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)-(F) No change.
