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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CHAPTER 11. TRADING RULES

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Rule 11.190. Orders and Modifiers

Users may enter into the System the types of orders listed in this IEX Rule 11.190, subject to the limitations set forth in this IEX Rule or elsewhere in the IEX Rules. Order, modifier, and parameter combinations which are disallowed by the Exchange may be rejected, ignored, or overridden by the Exchange, as determined by the Exchange to facilitate the most orderly handling of User instructions.

(a) No change.

(b) Order Parameters.

(1)-(7) No change.

(8) Primary Peg Order. A pegged order that upon entry and when posting to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of one (1) MPV less aggressive than the primary quote (i.e. the NBB for buy orders and NBO for sell orders) or the order's limit price, if any. While resting on the Order Book, the order is automatically adjusted by the System in response to the changes in the NBB (NBO) for buy (sell) orders up (down) to the order's limit price, if any. In order to meet the limit price of active orders on the Order Book, a primary peg order will exercise price discretion to its discretionary price (defined as the primary quote), except during periods of quote instability as defined [by]in paragraph (g)(1) below or during periods of quote imbalance as defined in paragraph (g)(2) below, as selected by the User, or where the primary peg order is resting at its limit price, if any. When exercising price discretion, a primary peg order maintains time priority at its resting price and is prioritized behind any non-displayed interest resting at the discretionary price for the duration of that book processing action. If

multiple primary peg orders are exercising price discretion during the same book processing action, they maintain their relative time priority at the discretionary price. A primary peg order:

(A)-(J) No change.

(K) Is eligible to exercise price discretion to its discretionary price, except during periods of quote instability or quote imbalance, as specified in paragraph (g) below.

(i) If the System determines the NBB for a particular security to be an unstable quote in accordance with paragraph (g)(1) below or an imbalanced quote in accordance with paragraph (g)(2) below, it will restrict buy primary peg orders in that security from exercising price discretion to trade against interest at the NBB. The System will restrict a primary peg order from exercising such price discretion even if the current NBB is different than the price upon which the determination was based.

(ii) If the System determines the NBO for a particular security to be an unstable quote in accordance with paragraph (g)(1) below or an imbalanced quote in accordance with paragraph (g)(2) below, it will restrict sell primary peg orders in that security from exercising price discretion to trade against interest at the NBO. The System will restrict a primary peg order from exercising such price discretion even if the current NBO is different than the price upon which the determination was based.

(9) No change.

(10) Discretionary Peg Order. A pegged order that upon entry into the System, the price of the order is automatically adjusted by the System to be equal to the less aggressive of the Midpoint Price or the order's limit price, if any. When unexecuted shares of such order are posted to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of one (1) MPV less aggressive than the primary quote (i.e., the NBB for buy orders and NBO for sell orders) or the order's limit price and is automatically adjusted by the System in response to changes in the NBB (NBO) for buy (sell) orders up (down) to the order's limit price, if any. In order to meet the limit price of active orders on the Order Book, a Discretionary Peg order will exercise the least amount of price discretion necessary from the Discretionary Peg order's resting price to its discretionary price (defined as the less aggressive of the Midpoint Price or the Discretionary Peg order's limit price, if any, or as set forth in IEX Rule 11.190(h)(2)(B)), except during periods of quote instability as defined in paragraph (g)(1) or during periods of quote imbalance as defined in paragraph (g)(2) below, as selected by the User, when a Discretionary Peg order is only eligible to trade at its resting price. When exercising price discretion, a Discretionary Peg order maintains time priority at its resting price and is prioritized behind any non-displayed interest at the discretionary price for the duration of that book processing action. If multiple Discretionary Peg orders are exercising price discretion during the same book processing action, they maintain their relative time priority at the discretionary price. A Discretionary Peg order:

(A)-(J) No change.

(K) Is eligible to exercise price discretion to its discretionary price, except during periods of quote instability or quote imbalance, as specified in paragraph (g) below.

(i) If the System determines the NBB for a particular security to be an unstable quote in accordance with paragraph (g)(1) below or an imbalanced quote in accordance with paragraph (g)(2) below, it will restrict buy Discretionary Peg orders in that security from exercising price discretion to trade against interest at or above the NBB. The System will restrict the Discretionary Peg order from exercising such price discretion even if the current NBB is different than the price upon which the determination was based.

(ii) If the System determines the NBO for a particular security to be an unstable quote in accordance with paragraph (g)(1) below or an imbalanced quote in accordance with paragraph (g)(2) below, it will restrict sell Discretionary Peg orders in that security from exercising price discretion to trade against interest at or below the NBO. The System will restrict the Discretionary Peg order from exercising such price discretion even if the current NBO is different than the price upon which the determination was based.

(11)-(21) No change.

(c)-(f) No change.

(g) [Quote Stability]Quote Dynamics.

The Exchange utilizes real time relative quoting activity of Protected Quotations from eleven exchanges (ARCX, BATY, BATS, EDGA, EDGX, EPRL, MEMX, XBOS, XNGS, XNYS, XPHL) referred to as "Signal Exchanges" to: (i) make quote instability determinations, as set forth in subparagraph (1) of Rule 11.190(g); or (ii) make quote imbalance determinations, as set forth in subparagraph (2) of IEX Rule 11.190(g).[and nine proprietary mathematical calculations ("the Quote Instability Rules") which each independently assess the probability of an imminent change to the current Protected NBB to a lower price or Protected NBO to a higher price for a particular security. When the quoting activity meets one or more Quote Instability Rule's predefined criteria and that Quote Instability Rule's current activation value pursuant to this IEX Rule 11.190(g) ("Activation Value") is greater than the Exchange's defined threshold ("Activation Threshold") for that Quote Instability Rule, the System treats the quote as not stable ("quote instability" or a "crumbling quote"). For each Quote Instability Rule, the Activation Value is initialized at 0.5 at the start of the Regular Session and updated during regular market hours as described in this IEX Rule 11.190(g). During all other times, the quote is considered stable ("quote stability").]

(1) Quote Instability [Crumbling Quote]. The Exchange utilizes nine proprietary mathematical calculations ("the Quote Instability Rules") to assess the probability of an imminent change to the current Protected NBB to a lower price or a Protected NBO to a higher price for a particular security. Each Quote Instability Rule independently assesses the probability of an imminent change to the current Protected NBB to a lower price or Protected NBO to a higher

price for a particular security. When the quoting activity meets one or more Quote Instability Rule's predefined criteria and that Quote Instability Rule's current activation value pursuant to this IEX Rule 11.190(g)(1) ("Activation Value") is greater than the Exchange's defined threshold ("Activation Threshold") for that Quote Instability Rule, the System treats the quote as not stable ("quote instability" or a "crumbling quote"). For each Quote Instability Rule, the Activation Value is initialized at 0.5 at the start of the Regular Session and updated during regular market hours as described in this IEX Rule 11.190(g)(1). During all other times, the quote is considered stable ("quote stability").

When the System determines that either the Protected NBB or the Protected NBO in a particular security is unstable, the determination remains in effect at that price level for two (2) milliseconds (a "Quote Instability Determination"). Quote Instability Determinations are made separately for the Protected NBB and Protected NBO, so it is possible for zero, one or both of the Protected NBB and Protected NBO to be subject to a quote instability determination concurrently. A new Quote Instability Determination may be made after at least 250 microseconds has elapsed since a preceding Quote Instability Determination on the same side of the market in a particular security (i.e., Protected NBB or Protected NBO). If a new Quote Instability Determination is made, the Quote Instability Determination will be extended and in effect until two (2) milliseconds after the new Quote Instability Determination. Quote instability is determined by the System when:

(A) No change.

(B) No change.

(i)-(vi) No change.

(vii) "Update" means any change to either the price or size of a Signal Exchange's Protected Bid or Offer, including a change to the quote condition of a Signal Exchange's Protected Bid or Protected Offer.

(viii)-(xx) No change.

(C) No change.

(D) No change.

(i) No change.

(a) No change.

(ii) No change.

(2) Quote Imbalance. The Exchange utilizes three proprietary mathematical calculations ("the Quote Imbalance Rules") to identify whether there is a quote imbalance in a security. When one or more of the Quote Imbalance Rule's predefined criteria is satisfied, the System treats the quote as imbalanced ("quote imbalance"). During all other times, the quote is considered

balanced ("quote balance"). The System will continually evaluate whether there is a quote imbalance for any symbol. When the predefined criteria for all three of the Quote Imbalance Rules are no longer satisfied, the System will no longer treat the quote as imbalanced.

(A) Quote Imbalance Variables. The Exchange uses the quote imbalance variables defined below to calculate whether the conditions set forth in each Quote Imbalance Rule are met when making quote imbalance determinations.

(i) The terms "Signal Best Bid", "Signal Best Offer", "Aggregate Best Bid Size", "Aggregate Best Offer Size", "Previous Aggregate Best Bid Size", "Previous Aggregate Best Offer Size", "Previous Signal Best Bid", "Previous Signal Best Offer", "Signal Spread", and "Update" have the meanings set forth in IEX Rule 11.190(g)(1)(B).

(ii) "Signal Bid Delta" is determined based on the relationship between the Signal Best Bid and the Previous Signal Best Bid. Specifically:

(a) If the Signal Best Bid is greater than the Previous Signal Best Bid, then the Signal Bid Delta is equal to the Aggregate Best Bid Size.

(b) If the Signal Best Bid is less than the Previous Signal Best Bid, then the Signal Bid Delta is equal to the Previous Aggregate Best Bid Size times negative one (1) (i.e., the negative value of the Previous Aggregate Best Bid Size).

(c) If the Signal Best Bid is equal to the Previous Signal Best Bid, then the Signal Bid Delta is equal to the Aggregate Best Bid Size minus the Previous Aggregate Best Bid Size.

(iii) "Signal Offer Delta" is calculated based on the relationship between the Signal Best Offer and the Previous Signal Best Offer. Specifically:

(a) If the Signal Best Offer is less than the Previous Signal Best Offer, then the Signal Offer Delta is equal to the Aggregate Best Offer Size.

(b) If the Signal Best Offer is greater than the Previous Signal Best Offer, then the Signal Offer Delta is equal to the Previous Aggregate Best Offer Size times negative one (1) (i.e., the negative value of the Previous Aggregate Best Offer Size).

(c) If the Signal Best Offer is equal to the Previous Signal Best Offer, then the Signal Offer Delta is equal to the Aggregate Best Offer Size minus the Previous Aggregate Best Offer Size.

(iv) "Lookback Window" means: (i) the preceding 10 milliseconds if the Signal Spread is less than or equal to one cent ($0.01); or (ii) the preceding 100 milliseconds if the Signal Spread is greater than one cent ($0.01).

(v) "Bid Imbalance" is equal to the Signal Offer Delta minus the Signal Bid Delta. Bid Imbalance is measured each time there is an Update to the Quote during the Lookback Window.

(vi) "Signal Bid Delta Imbalance" is equal to the sum of the Bid Imbalance values calculated during the Lookback Window (considering only up to a maximum of the most recent 128 Updates during the Lookback Window).

(vii) "Offer Imbalance" is equal to the Signal Bid Delta minus the Signal Offer Delta. Offer Imbalance is measured each time there is an Update to the Quote during the Lookback Window.

(viii) "Signal Offer Delta Imbalance" is equal to the sum of the Offer Imbalance values calculated during the Lookback Window (considering only up to a maximum of the most recent 128 Updates during the Lookback Window).

(ix) "Delta Imbalance Threshold" is equal to twenty (20) times round lot multiples if the Signal Spread is less than or equal to one cent ($0.01) or is equal to zero (0) if the Signal Spread is greater than one cent ($0.01).

(x) "Bid Book Skew" is equal to the logarithm of the Aggregate Best Offer Size minus the logarithm of the Aggregate Best Bid Size.

(xi) "Offer Book Skew" is equal to the logarithm of the Aggregate Best Bid Size minus the logarithm of the Aggregate Best Offer Size.

(xii) "Book Skew Imbalance Threshold" is equal to 0.4 if the Signal Spread is less than or equal to one cent ($0.01) or is equal to 0.7 if the Signal Spread is greater than one cent ($0.01).

(B) Quote Imbalance Rules. The three rules designed to identify whether a quote is imbalanced are set forth below. A determination that the Protected NBB for a particular security is imbalanced does not impact the System's ability to determine that the Protected NBO for that same security is also imbalanced, and vice versa.

(i) Rule Bid (Offer) BS indicates a period of quote imbalance if the Bid (Offer) Book Skew is greater than the Book Skew Imbalance Threshold.

(ii) Rule Bid (Offer) OFI indicates a period of quote imbalance if the Signal Bid (Offer) Delta Imbalance is greater than the Delta Imbalance Threshold.

(iii) Rule Bid (Offer) MS indicates a period of quote imbalance if the product of the Signal Best Bid (Offer) and the Aggregate Best Bid (Offer) Size is less than one thousand dollars ($1,000).

([2]3) The Exchange reserves the right to modify the proprietary mathematical calculations used to

assess the probability of an imminent change to the current Protected NBB to a lower price or a Protected NBO to a higher price for a particular security, or to identify whether there is a quote imbalance in a security, subject to a filing of a proposed rule change with the SEC.

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