

## 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) 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)-(B) No change.

(C) If not designated by the User to cancel, a Post Only order that, at time of entry, would lock or cross a Protected Quotation of an external market will be ranked and displayed by the System at one (1) MPV below the current NBO (for bids) or one (1) MPV above the current NBB (for offers).

(~~C~~)D If not designated by the User to cancel, any untraded quantity of a Post Only order will be subject to display-price sliding as set forth in IEX Rule 11.190(h)(1).

(~~D~~)E Post Only orders must be a round or mixed lot sized order.

(~~E~~)F Post Only orders must have a TIF of DAY, GTX, SYS, or GTT.

(~~F~~)G Post Only orders may not be an ISO, as defined in paragraph (12) above.

(21) No change.

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