

## Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in [braces].

## INVESTORS EXCHANGE RULE BOOK

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## CHAPTER 1. ADOPTION, INTERPRETATION AND APPLICATION OF IEX RULES, AND DEFINITIONS

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## Rule 1.160. Definitions

(a)-(qq) No change.

(rr) The term “UTP Exchange Traded Products” refers to derivative securities products that are not listed on the Exchange but that trade on the Exchange pursuant to unlisted trading privileges, including the following: Equity Linked Notes, Investment Company Units, Index-Linked Exchangeable Notes, Equity Gold Shares, Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed-Income Index-Linked Securities, Futures-Linked Securities, Multifactor-Index-Linked Securities, Trust Certificates, Currency and Index Warrants, Portfolio Depository Receipts, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Paired Trust Shares, Trust Units, Managed Fund Shares, and Managed Trust Securities.

(ss[rr]) UTP Security: The term “UTP Security” shall mean any security that is not listed on the Exchange but is traded on the Exchange pursuant to unlisted trading privileges.

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## CHAPTER 11. TRADING RULES

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## Rule 11.230. Order Execution

Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this IEX Rule 11.230.

- (a) No change.
- (1)-(2) No change.
- (3) Compliance with Limit Up-Limit Down Plan. For any execution to occur during the Regular Market Session, such execution must comply with the Plan, as set forth in IEX Rule 11.280[(e)] and the price sliding process pursuant to IEX Rule 11.190(h)(5).

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#### Rule 11.231. Regular Market Session Opening Process for Non-IEX-Listed Securities

- (a)-(d) No change.
- (e) If a security is subject to a halt, suspension, or pause in trading during the Pre-Market Session, the Exchange will not accept orders in the security for queuing on the Cross Book and participation in the Opening Process or otherwise. Pursuant to IEX Rule 11.[271]280, any order submitted during a halt will be rejected by the System. Any orders resting on the Order Book at the time of a trading halt will not be canceled by the System, and will be unavailable for trading or re-sweep during the trading halt, but will be available for cancellation by the submitting User. If the halt, suspension, or pause remains in effect at the start of Regular Market Hours, the Opening Process will not occur at the normally scheduled time. Instead, once the security resumes trading, the Exchange will conduct the Opening Process with any Cross Eligible Orders that remain. Following the conclusion of the Opening Process, the Exchange will accept and execute orders as usual in accordance with prevailing market session rules.
- (f) No change.

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#### Rule 11.271. Trading Halts Due to Extraordinary Market Volatility

- (a) [The Exchange does not accept any orders in a security subject to a trading halt at the time of a trading halt. Any order submitted during a halt will be rejected by the System, except as set forth in Rule 11.350(e).] The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this IEX Rule 11.271 if there is a Level 1, 2, or 3 Market Decline.
  - (1) For purposes of this IEX Rule 11.271, a Market Decline means a decline in price of the S&P 500<sup>®</sup> Index between 9:30 a.m. and 4:00 p.m. on a trading day as compared to the closing price of the S&P 500<sup>®</sup> Index for the immediately preceding trading day. The Level 1, Level 2, and Level 3 Market Declines that will be applicable for the trading day will be publicly disseminated before 9:30 a.m.
  - (2) A “Level 1 Market Decline” means a Market Decline of 7%.
  - (3) A “Level 2 Market Decline” means a Market Decline of 13%.
  - (4) A “Level 3 Market Decline” means a Market Decline of 20%.

- (b) [Any orders resting on the Order Book at the time of a trading halt will not be canceled by the System, except as set forth in Rule 11.350(e). All orders resting on the Order Book in a security subject to a trading halt at the time of a trading halt will be unavailable for trading or re-sweep during the trading halt, but will be available for cancellation by the submitting User.] Halts in Trading.
- (1) If a Level 1 Market Decline or a Level 2 Market Decline occurs after 9:30 a.m. Eastern Time and up to and including 3:25 p.m. Eastern Time, or in the case of an early scheduled close, 12:25 p.m. Eastern Time, the Exchange shall halt trading in all stocks for 15 minutes after a Level 1 or Level 2 Market Decline. The Exchange shall halt trading based on a Level 1 or Level 2 Market Decline only once per trading day. The Exchange will not halt trading if a Level 1 Market Decline or a Level 2 Market Decline occurs after 3:25 p.m. Eastern Time, or in the case of an early scheduled close, 12:25 p.m. Eastern Time.
  - (2) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks for the remainder of the trading day.
- (c) [During a trading halt, all quotes disseminated by the Exchange for such security will be set to zero.] If a primary listing market halts trading in all stocks, the Exchange will halt trading in all stocks until trading has resumed on the primary listing market or notice has been received from the primary listing market that trading may resume. In the case of a halt resulting from a Level 1 or Level 2 Market decline, if the primary listing market does not reopen a security within 15 minutes following the end of the 15-minute halt period, the Exchange may resume trading in that security.
- (d) Nothing in this IEX Rule 11.271 should be construed to limit the ability of the Exchange to otherwise halt, suspend, or pause the trading in any stock or stocks traded on the Exchange pursuant to any other IEX Rule or policy.
- (e) Market-Wide Circuit Breaker (“MWCB”) Testing.
- (1) The Exchange will participate in all industry-wide tests of the MWCB mechanism. Members designated pursuant to paragraph (b) of Rule 2.250 to participate in Exchange back-up systems and mandatory testing are required to participate in at least one industry-wide MWCB test each year and to verify their participation in that test by attesting that they are able to or have attempted to:
    - (A) receive and process MWCB halt messages from the securities information processors (SIPs);
    - (B) receive and process resume messages from the SIPs following a MWCB halt;
    - (C) receive and process market data from the SIPs relevant to MWCB halts; and

- (D) send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading behavior.
- (2) To the extent that a Member participating in a MWCB test is unable to receive and process any of the messages identified in paragraph (c)(1)(A)-(D) of this Rule, its attestation should notify the Exchange which messages it was unable to process and, if known, why.
- (3) Members not designated pursuant to standards established in paragraph (b) of Rule 2.250 are permitted to participate in any MWCB test.
- (f) In the event that a halt is triggered under this Rule following a Level 1, Level 2, or Level 3 Market Decline, the Exchange, together with other SROs and industry representatives (the “MWCB Working Group”), will review such event. The MWCB Working Group will prepare a report that documents its analysis and recommendations and will provide that report to the Commission within 6 months of the event.
- (g) In the event that there is (1) a Market Decline of more than 5%, or (2) an SRO implements a rule that changes its reopening process following a MWCB Halt, the Exchange, together with the MWCB Working Group, will review such event and consider whether any modifications should be made to this Rule. If the MWCB Working Group recommends that a modification should be made to this Rule, the MWCB Working Group will prepare a report that documents its analysis and recommendations and provide that report to the Commission.

Rule 11.280. Limit Up-Limit Down Plan and Trading Halts on the Exchange

- (a) [The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this IEX Rule 11.280 if there is a Level 1, 2, or 3 Market Decline.
  - (1) For purposes of this IEX Rule 11.280, a Market Decline means a decline in price of the S&P 500® Index between 9:30 a.m. and 4:00 p.m. on a trading day as compared to the closing price of the S&P 500® Index for the immediately preceding trading day. The Level 1, Level 2, and Level 3 Market Declines that will be applicable for the trading day will be publicly disseminated before 9:30 a.m.
  - (2) A “Level 1 Market Decline” means a Market Decline of 7%.
  - (3) A “Level 2 Market Decline” means a Market Decline of 13%.
  - (4) A “Level 3 Market Decline” means a Market Decline of 20%.]

Definitions

- (1) The term “UTP Exchange Traded Product” is defined in IEX Rule 1.160(rr).
  - (A) The term “Trust Shares” means a security (a) that is based on a unit investment trust (“Trust”) which holds the securities which comprise

an index or portfolio underlying a series of Trust Shares; (b) that is issued by the Trust in a specified aggregate minimum number in return for a "Portfolio Deposit" consisting of specified numbers of shares of stock plus a cash amount; (c) that, when aggregated in the same specified minimum number, may be redeemed from the Trust which will pay to the redeeming holder the stock and cash then comprising the "Portfolio Deposit"; and (d) that pays holders a periodic cash payment corresponding to the regular cash dividends or distributions declared with respect to the component securities of the stock index or portfolio of securities underlying the Trust Shares, less certain expenses and other charges as set forth in the Trust prospectus.

(B) The term "Index Fund Shares" means a security (a) that is issued by an open-end management investment company based on a portfolio of stocks that seeks to provide investment results that correspond generally to the price and yield performance of specified foreign or domestic stock index; (b) that is issued by such an open-end management investment company in a specified aggregate minimum number in return for a deposit of specified numbers of shares of stock and/or a cash amount with a value equal to the next determined net asset value; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such open-end investment company which will pay to the redeeming holder the stock and/or cash with a value equal to the next determined net asset value.

(C) The term "Managed Fund Shares" means a security that (a) represents an interest in a registered investment company ("Investment Company") organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies; (b) is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value; and (c) when aggregated in the same specified minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined net asset value.

(D) The term "Trust Issued Receipts" means a security (a) that is issued by a trust ("Trust") which holds specified securities deposited with the Trust; (b) that, when aggregated in some specified minimum number, may be surrendered to the Trust by the beneficial owner to receive the securities; and (c) that pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to

the trustee by an issuer of the deposited securities.

- (2) “Extraordinary Market Activity” means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period.
- (3) “SIP Plan” means each of the national market system plans governing the SIPs, as applicable. Specifically, SIP Plan refers to any or all of the following national market system plans governing the collection, consolidation, and dissemination of quotation and transaction information for NMS stocks: i) the “Nasdaq UTP Plan”; ii) the Consolidated Tape Association and Consolidated Quotation Plan (“CTA/CQ Plan”); or the “CT Plan”.
- (4) “Operating Committee” has the same meaning as in each respective SIP Plan.
- (5) “Operational Halt” has the same meaning as in the SIP Plan.
- (6) “Post-Market Session” is defined in Rule 1.160(z).
- (7) “Pre-Market Session” is defined in Rule 1.160(z).
- (8) “Primary Listing Market” has the same meaning as in the SIP Plan.
- (9) “Processor” or “SIP” have the same meaning as the term “Processor” in the SIP Plan.
- (10) “Regulatory Halt” means a halt declared by the Primary Listing Market in trading in one or more securities on all Trading Centers for regulatory purposes, including for the dissemination of material news, news pending, suspensions, or where otherwise necessary to maintain a fair and orderly market. A Regulatory Halt includes a trading pause triggered by Limit Up Limit Down, a halt based on Extraordinary Market Activity, a trading halt triggered by a Market-Wide Circuit Breaker, and a SIP Halt.
- (11) “Regular Trading Hours” has the same meaning as in the SIP Plan.
- (12) “SIP Halt” has the same meaning as in the SIP Plan.
- (13) “SIP Halt Resume Time” has the same meaning as in the SIP Plan.

## (b) [Halts in Trading

- (1) If a Level 1 Market Decline or a Level 2 Market Decline occurs after 9:30 a.m. Eastern Time and up to and including 3:25 p.m. Eastern Time, or in the case of an early scheduled close, 12:25 p.m. Eastern Time, the Exchange shall halt trading in all stocks for 15 minutes after a Level 1 or Level 2 Market Decline. The Exchange shall halt trading based on a Level 1 or Level 2 Market Decline only once per trading day. The Exchange will not halt trading if a Level 1 Market Decline or a Level 2 Market Decline occurs after 3:25 p.m. Eastern Time, or in the case of an early scheduled close, 12:25 p.m. Eastern Time.
- (2) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks for the remainder of the trading day.] Regulatory Halts

(1) Authority to Implement a Regulatory Halt.

- (A) The Exchange shall implement a Regulatory Halt in the following circumstances, as applicable:

- (i) Implementing a Trading Pause Declared by a Primary Listing Market Pursuant to the Limit Up-Limit Down Mechanism.

- (a) Definitions for purposes of the Limit Up-Limit Down Mechanism.

- (1) “LULD Plan” means the National Market System Plan to Address Extraordinary Market Volatility.

- (2) All capitalized terms not otherwise defined in this Rule shall have the meanings set forth in the LULD Plan or Exchange rules, as applicable.

- (b) Exchange Participation in the LULD Plan. The Exchange is a Participant in, and subject to the applicable requirements of, the LULD Plan, which establishes procedures to address extraordinary volatility in NMS Stocks.

- (c) Member Compliance. Members shall comply with the applicable provisions of the LULD Plan.

- (d) Exchange Compliance with the LULD Plan. The System shall not display or execute buy (sell) interest above (below) the Upper (Lower) Price Bands, unless such interest is specifically exempted under the LULD Plan.

- (e) Re-pricing and Cancellation of Interest.

Depending on a User's instructions, the System shall re-price or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. When re-pricing resting orders because such orders are above (below) the Upper (Lower) Price Band, the Exchange will provide new timestamps to such orders. When re-priced to less-aggressive price levels such orders will have priority behind resting interest that was originally less aggressively priced but that was not re-priced, as such orders will retain their original timestamps.

(1) Market Orders and Orders with TIF of IOC or FOK. The System will only execute Market Orders or orders with a TIF of IOC or FOK at or within the Price Bands. Market Orders will be handled in accordance with Rule 11.190.

(2) Limit-priced Interest.

(A) Displayed Limit-priced Interest. Displayed limit-priced interest will be cancelled on entry or when resting if a User has entered instructions not to use the re-pricing process or a User has included a reserve quantity and such interest to buy (sell) is priced above (below) the Upper (Lower) Price Band. If re-pricing is permitted based on a User's instructions, displayable incoming limit-priced interest to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be re-priced to the Upper (Lower) Price Band. The System shall re-price resting, displayed limit-priced interest to buy (sell) to the Upper (Lower) Price Band if Price Bands move such that the price of resting, displayed limit-priced interest to buy (sell) would be above (below) the Upper (Lower) Price Band. All other displayed limit interest repriced pursuant to this paragraph



(e) will remain at its new price unless the Price Bands move such that the price of resting limit-priced interest to buy (sell) would again be above (below) the Upper (Lower) Price Band.

(B) Non-displayed Limit-priced Interest. Incoming limit-priced interest that is non-displayable will be cancelled by the System if such interest to buy (sell) is priced above (below) the Upper (Lower) Price Band. Resting, non-displayed limit priced interest will be cancelled if such interest to buy (sell) is priced above (below) the Upper (Lower) Price Band (i.e., aggressively priced through the applicable Price band) or if such interest is priced below (above) the Lower (Upper) Price Band (i.e., non-aggressively priced outside of the applicable Price Band).

(3) Pegged Interest. Pegged Orders to buy (sell) shall peg to the specified pegging price or the Upper (Lower) Price Band, whichever is lower (higher).

(4) Routable Orders. If routing is permitted based on a User's instructions, orders shall be routed away from the Exchange pursuant to Rule 11.230(b), provided that the System shall not route buy (sell) interest at a price above (below) the Upper (Lower) Price Band.

(5) Sell Short Orders. During a short sale price test restriction pursuant to Rule 201 of Regulation SHO, orders with a Short Sale instruction priced below the Lower Price Band shall be repriced to the higher of the Lower Price Band or the Permitted Price, as defined in Rule 11.190(h)(4)(C).

(ii) The Exchange shall implement a trading halt due to extraordinary market volatility, as set forth in Rule 11.271.

- (iii) The Exchange shall implement a trading halt when the Primary Listing Market declares a SIP Halt or a trading halt based on Extraordinary Market Activity, as defined in the SIP Plan.
  - (iv) The Exchange will halt trading for any security traded on the Exchange when the Primary Listing Market declares a Regulatory Halt for any such security. The following shall apply when implementing Regulatory Halts initiated by the Primary Listing Market:
    - (a) Start Time. The start time of a Regulatory Halt is when the Primary Listing Market declares the halt, regardless of whether an issue with communications impacts the dissemination of the notice.
- (2) Resumption of Trading After a Regulatory Halt.
  - (A) Resumption of Trading After a Regulatory Halt Other Than a SIP Halt
    - (i) The Exchange may resume trading after the Exchange receives notification from the Primary Listing Market that the Regulatory Halt has been terminated.
  - (B) Resumption of Trading After a SIP Halt
    - (i) For securities subject to a SIP Halt initiated by another exchange that is the Primary Listing Market, during Regular Trading Hours, the Exchange may resume trading after trading has resumed on the Primary Listing Market or notice has been received from the Primary Listing Market that trading may resume. During Regular Trading Hours, if the Primary Listing Market does not open a security within the amount of time specified by the rules of the Primary Listing Market after the SIP Halt Resume Time, the Exchange may resume trading in that security. Outside Regular Trading Hours, the Exchange may resume trading immediately after the SIP Halt Resume Time.
- (3) On the occurrence of any Regulatory Halt pursuant to this Rule all outstanding orders in the System will be cancelled. While a security is subject to a Regulatory Halt the Exchange will not accept orders. At the end of the Regulatory Halt the Exchange shall re-open the security and again begin accepting orders.
- (c) [If a primary listing market halts trading in all stocks, the Exchange will halt trading in all stocks until trading has resumed on the primary listing market or notice has been received from the primary listing market that trading may resume. If the primary listing market does not reopen a security within 15 minutes

following the end of the 15-minute halt period, the Exchange may resume trading in that security.] UTP Exchange Traded Products

(1) The Exchange may halt trading in UTP Exchange Traded Products on the Exchange in the following circumstances, as applicable:

- (A) Pre-Market Session. If a UTP Exchange Traded Product begins trading on the Exchange in the Pre-Market Session and subsequently a temporary interruption occurs in the calculation or wide dissemination of the Intraday Indicative Value (“IIV”) or the value of the underlying index, as applicable, to such UTP Exchange Traded Product, by a major market data vendor, the Exchange may continue to trade the UTP Exchange Traded Product for the remainder of the Pre-Market Session.
- (B) Regular Trading Hours. During the Regular Trading Hours, if a temporary interruption occurs in the calculation or wide dissemination of the applicable IIV or value of the underlying index by a major market data vendor and the Primary Listing Market halts trading in the UTP Exchange Traded Product, the Exchange, upon notification by the Primary Listing Market of such halt due to such temporary interruption, also shall immediately halt trading in the UTP Exchange Traded Product on the Exchange.
- (C) Post-Market Session and Next Business Day's Pre-Market Session.
  - (i) If the IIV or the value of the underlying index continues not to be calculated or widely available after the close of the Regular Trading Hours, the Exchange may trade the UTP Exchange Traded Product in the Post-Market Session only if the Primary Listing Market traded such securities until the close of its regular trading session without a halt.
  - (ii) If the IIV or the value of the underlying index continues not to be calculated or widely available as of the commencement of the Pre-Market Session on the next business day, the Exchange shall not commence trading of the UTP Exchange Traded Product in the Pre-Market Session that day. If an interruption in the calculation or wide dissemination of the IIV or the value of the underlying index continues, the Exchange may resume trading in the UTP Exchange Traded Product only if calculation and wide dissemination of the IIV or the value of the underlying index resumes or trading in the UTP Exchange Traded Product resumes in the Primary Listing

Market.

- (d) [Nothing in this IEX Rule 11.280 should be construed to limit the ability of the Exchange to otherwise halt, suspend, or pause the trading in any stock or stocks traded on the Exchange pursuant to any other IEX Rule or policy.] Operational Halts
- (1) Authority to Initiate an Operational Halt. The Exchange may declare an Operational Halt for any security trading on the Exchange:
- (A) if it is experiencing Extraordinary Market Activity on the Exchange; or
- (B) when otherwise necessary to maintain a fair and orderly market or in the public interest.
- (2) Initiating an Operational Halt. On the occurrence of any Operational Halt pursuant to this Rule all outstanding orders in the System will be cancelled. The Exchange will notify the SIP if it has concerns about its ability to collect and transmit Quotation Information or Transaction Reports (as those terms are defined in the SIP Plan), or if it has declared an Operational Halt or suspension of trading in one or more Eligible Securities (as those terms are defined in the SIP Plan), pursuant to the procedures adopted by the Operating Committee.
- (3) Resumption of Trading After an Operational Halt.
- (A) When the Exchange determines that trading may resume on its market in a fair and orderly manner and in accordance with its Rules it shall resume trading following an Operational Halt.
- (B) During any Operational Halt, orders entered will not be accepted.
- (C) Communications. Trading in a halted security shall resume at the time specified by the Exchange in a notice. The Exchange will notify all other Plan participants and the SIP of such an Operational Halt as well as provide notice that an Operational Halt has been lifted using such protocols and other emergency procedures as may be mutually agreed to between the Operating Committee and the Exchange. If the SIP is unable to disseminate notice of an Operational Halt or the Exchange is not open for trading, the Exchange will take reasonable steps to provide notice of an Operational Halt, which shall include both the type and start time of the Operational Halt. Each Plan participant shall continuously monitor communication protocols established by the Operating Committee and the Processor during market hours to disseminate notice of an Operational Halt, and the failure of a participant to do so shall not prevent the Exchange from initiating an Operational Halt in accordance with the procedures specified herein.

[(e) Limit Up-Limit Down Mechanism.

- (1) Definitions.
  - (A) The term “Plan” or “Limit Up-Limit Down Plan” means the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act, as amended from time to time.
  - (B) All capitalized terms not otherwise defined in this paragraph (e) shall have the meanings set forth in the Plan or IEX Rules, as applicable.
- (2) Exchange Participation in the Plan. The Exchange is a Participant in, and subject to the applicable requirements of, the Plan, which establishes procedures to address extraordinary volatility in NMS Stocks.
- (3) Member Compliance. Members shall comply with the applicable provisions of the Plan.
- (4) Exchange Compliance with the Plan. The System shall not rank, display or execute buy (sell) interest above (below) the Upper (Lower) Price Bands, unless such interest is specifically exempted under the Plan.
- (5) Re-pricing and Cancellation of Interest. The System shall re-price and/or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. When re-pricing resting orders because such orders are above (below) the Upper (Lower) Price Band, the Exchange will provide new timestamps to such orders.
  - (A) Market Orders, FOK Orders and IOC Orders. The System will only execute market orders, FOK orders, or IOC orders at or within the Price Bands. If a market order, FOK order, or IOC order cannot be fully executed at or within the Price Bands, the System shall cancel any unexecuted portion of the order without posting such order to the Exchange’s Order Book.
  - (B) Limit-priced Interest. Both displayable and non-displayable incoming limit-priced interest to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be re-priced to the Upper (Lower) Price Band. The System shall re-price resting limit-priced interest to buy (sell) to the Upper (Lower) Price Band if Price Bands move such that the price of resting limit-priced interest to buy (sell) would be above (below) the Upper (Lower) Price Band. If the Price Bands move again and the original limit price of displayed and re-priced interest is at or within the Price Band, the System shall re-price such displayed limit interest to the most aggressive permissible price up to the order’s limit price. All other displayed and non-displayed limit interest re-priced pursuant to this paragraph (e) will remain at its new price unless the Price Bands move such that the price of resting limit-priced interest to buy (sell) would again be above (below) the Upper (Lower) Price Band.
  - (C) Pegged Interest. Pegged interest to buy (sell) shall peg to the

- specified pegging price or the Upper (Lower) Price Band, whichever is lower (higher).
- (D) Routable Orders. If routing is permitted based on a User's instructions, orders shall be routed away from the Exchange pursuant to IEX Rule 11.230 at a price no more aggressive than the Lower Band Price (for sell orders) or Upper Band Price (for buy orders).
  - (E) Sell Short Orders. During a Short Sale Price Test, as defined in IEX Rule 11.290(b), Short Sale Orders priced below the Lower Price Band shall be re-priced to the higher of the Lower Price Band or the Permitted Display Price or Permitted Non-display Book Price, as applicable, as defined in IEX Rule 11.190(h)(4)(A).
  - (F) Auction Orders. Auction Eligible Orders on the Auction Book are not price slid or canceled due to LULD price bands.
- (6) Reserved.
- (7) Trading Pause during a Straddle State. The Exchange may declare a Trading Pause for a NMS Stock listed on the Exchange when (i) the National Best Bid (Offer) is below (above) the Lower (Upper) Price Band and the NMS Stock is not in a Limit State; and (ii) trading in that NMS Stock deviates from normal trading characteristics.
- (8) Re-opening of Trading following a Trading Pause. At the end of the Trading Pause, the Exchange shall re-open trading in IEX-listed securities pursuant to the procedures set forth in IEX Rule 11.350(f). Trading in non-IEX-listed securities shall re-open upon receipt of the Price Bands from the single plan processor responsible for consolidation of information for the security.
- (f) All times referenced in this IEX Rule 11.280 are Eastern Time.
- (g) Authority to Initiate Trading Halts. In circumstances in which IEX deems it necessary to protect investors and the public interest, IEX, pursuant to the procedures set forth in paragraph (h):
- (1) May halt trading on IEX of an IEX-listed security to permit the dissemination of material news, provided, however, that in the Pre-Market Session IEX will halt trading for dissemination of news only at the request of an issuer or pursuant to (g)(2) below;
  - (2) May halt trading on IEX of a security listed on another national securities exchange during a trading halt imposed by such exchange to permit the dissemination of material news;
  - (3) May halt trading on IEX: (A) in a security listed on another national

securities exchange when such exchange imposes a trading halt in that security because of an order imbalance or influx (“operational trading halt”); or (B) in a security listed on IEX, when the security is a derivative or component of a security listed on another national securities exchange and such exchange imposes an operational trading halt in that security. In the event that IEX halts trading, IEX Members may commence quotations and trading otherwise than on IEX at any time following initiation of operational trading halts, without regard to whether IEX has terminated the trading halt on IEX;

- (4) May halt trading in an American Depositary Receipt (“ADR”) or other security listed on IEX, when the IEX-listed security or the security underlying the ADR is listed on or registered with another national or foreign securities exchange or market, and the national or foreign securities exchange or market, or regulatory authority overseeing such exchange or market, halts trading in such security for regulatory reasons;
- (5) May halt trading in a security listed on IEX when IEX requests from the issuer information relating to:
  - (A) material news;
  - (B) the issuer’s ability to meet IEX listing qualification requirements, as set forth in Chapters 14 and 16; or
  - (C) any other information which is necessary to protect investors and the public interest;
- (6) May halt trading in a security listed on IEX when
  - (A) extraordinary market activity in the security is occurring, such as the execution of a series of transactions for a significant dollar value at prices substantially unrelated to the current market for the security, as measured by the national best bid and offer, and
  - (B) IEX determines that such extraordinary market activity is likely to have a material effect on the market for the security; and
    - (i) IEX believes that such extraordinary market activity is caused by the misuse or malfunction of an electronic quotation, communication, reporting, or execution system operated by, or linked to, IEX; or
    - (ii) After consultation with another national securities exchange trading the security on an unlisted trading privileges basis, IEX believes that such extraordinary

market activity is caused by the misuse or malfunction of an electronic quotation, communication, reporting, or execution system operated by, or linked to, such other national securities exchange; or

- (iii) After consultation with FINRA regarding a FINRA facility trading the security, IEX believes that such extraordinary market activity is caused by the misuse or malfunction of such FINRA facility or an electronic quotation, communication, reporting, or execution systems linked to such FINRA facility.

- (7) May halt trading in a security that is the subject of an IPO on IEX.
  - (8) Reserved.
  - (9) Reserved.
  - (10) Reserved.
  - (11) Reserved.
- (h) Procedure for Initiating and Terminating a Trading Halt.
- (1) IEX issuers are required to notify IEX of the release of certain material news prior to the release of such information to the public as required by IEX Rule 14.207(b)(1).
  - (2) Notification shall be provided directly to IEX's Regulation Department in the manner specified by IEX.
  - (3) Upon receipt of information, from the issuer or other source, IEX will promptly evaluate the information, estimate its potential impact on the market and determine whether a trading halt in the security is appropriate.
  - (4) Should IEX determine that a basis exists under IEX Rule 11.280(e) or (g) for initiating an LULD trading pause or trading halt, the commencement of the trading pause or halt will be effective at the time specified by IEX in a notice posted on a publicly available IEX website.
  - (5) Trading in a halted security shall resume at or after the time specified by IEX in a notice posted on a publicly available IEX website.
  - (6) In the case of a trading halt under IEX Rule 11.280(g)(6) based on the misuse or malfunction of an electronic order entry, communication, reporting, or execution system that is not operated by IEX, IEX will promptly contact the operator of the system in question (as well as any



national securities exchange or FINRA facility to which such system is linked) to ascertain information that will assist IEX in determining whether a misuse or malfunction has occurred, what effect the misuse or malfunction is having on trading in a security, and what steps are being taken to address the misuse or malfunction. If the operator of the system is unavailable when contacted by IEX, IEX will continue efforts to contact the operator of the system to ascertain information that will assist IEX in determining whether the trading halt should be terminated.

- (A) A trading halt initiated under IEX Rule 11.280(g)(6) shall be terminated as soon as IEX determines either that the system misuse or malfunction that caused the extraordinary market activity will no longer have a material effect on the market for the security or that system misuse or malfunction is not the cause of the extraordinary market activity.
- (7) A trading halt or pause initiated under IEX Rule 11.280(e)(2), (7) or (g)(1), (4), or (5) shall be terminated when IEX releases the security for trading at the conclusion of the Halt or Volatility Auction pursuant to Rule 11.350(e) or (f), as applicable.
- (8) A trading halt initiated for a security that is the subject of an IPO on IEX pursuant to Rule 11.280(g)(7) shall be terminated when IEX releases the security for trading and the conditions described in this rule are satisfied.
  - (A) Beginning at the start of the Order Acceptance Period (generally, 8:00 a.m.) Users may enter orders in a security that is the subject of an IPO on IEX. Prior to terminating the halt, there will be a Display Only Period during which IEX will disseminate IEX Auction Information via electronic means, and Users may continue to enter Auction Eligible Orders for that security into the System.
  - (B) Between the start of the Display Only Period and the start of the Pre-Launch Period (as defined in subsection (C) below), the lead underwriter, or broker-dealer serving in the role of financial advisor for securities being priced pursuant to Rule 11.280(h)(9) (collectively, the “underwriter”), will provide the Exchange with an upper price band (“Upper IPO Price Band”) and a lower price band (“Lower IPO Price Band”) for publication, which shall together reflect the price range within which the underwriter anticipates the IPO Auction match to occur. When published, the Upper and Lower IPO Price Bands (collectively, the “IPO Price Band”) shall be disseminated via the securities information processor and proprietary data feeds.
    - (i) In determining the IPO Price Band, the underwriter shall

take into account all Auction Eligible Orders for the IPO Auction, including all orders on the Exchange's Order Book, as well as the underwriter's own interest, and interest represented by the underwriter;

- (ii) If the current published IPO Price Band spread is greater than \$1.00, the underwriter shall make best efforts to provide the Exchange with an updated IPO Price Band with a spread of \$1.00 or less for publication before the IPO Auction match; and
  - (iii) A minimum of one minute must elapse between publication of the last IPO Price Band and the IPO Auction match.
- (C) At least fifteen (15) minutes after the start of the Display Only Period, the underwriter shall advise the Exchange to enter into a "Pre-Launch Period" of indeterminate duration. The Pre-Launch Period and the Display Only Period shall end, and the security shall be released for trading by IEX when the following conditions are all met, and the requirements of Rule 11.350(e)(2) are satisfied:
- (i) All market orders will be executed in the IPO Auction;
  - (ii) The underwriter has selected a final IPO Price Band that is at or within the last published IPO Price Band;
  - (iii) The IPO Auction clearing price is at or within the IPO Price Band selected by the underwriter under subsection (ii) above; and
  - (iv) IEX receives notice from the underwriter of the IPO that the security is ready to trade.
- (C) The failure to satisfy the conditions of subsection (C) above will result in a delay of the release for trading of the IPO, and a continuation of the Pre-Launch Period, during which the underwriter may provide one or more updated IPO Price Bands to the Exchange for publication pursuant to subsection (B) above, until all of the conditions of subsection (C) have been satisfied. The underwriter, with concurrence of IEX, may determine at any point during the IPO Auction process up through the conclusion of the Pre-Launch Period to postpone and reschedule the IPO. Market participants may continue to enter orders and order cancellations for participation in the IPO Auction during the Pre-Launch Period until the auction match.

.01 Non-Member Underwriters. The underwriter for a security that is the subject of an IPO on IEX must be a Member of the Exchange, or appoint a Member of the Exchange to perform the functions under Rule 11.280(h)(8) that are performed by the underwriter with respect to the IPO Auction.

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- (9) For purposes of this IEX Rule and IEX Rule 11.350(e), the process for halting and initial pricing of a security that is the subject of an IPO shall also be available for the initial pricing of any other security that has not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initial pricing, provided that a broker-dealer serving in the role of financial advisor to the issuer of the securities being listed is willing to perform the functions under IEX Rule 11.280(h)(8) that are performed by an underwriter with respect to an initial public offering.
- (i) Market-Wide Circuit Breaker (“MWCB”) Testing.
  - (1) The Exchange will participate in all industry-wide tests of the MWCB mechanism. Members designated pursuant to paragraph (b) of Rule 2.250 to participate in Exchange back-up systems and mandatory testing are required to participate in at least one industry-wide MWCB test each year and to verify their participation in that test by attesting that they are able to or have attempted to:
    - (A) receive and process MWCB halt messages from the securities information processors (“SIPs”);
    - (B) receive and process resume messages from the SIPs following a MWCB halt;
    - (C) receive and process market data from the SIPs relevant to MWCB halts; and
    - (D) send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading behavior.
  - (2) To the extent that a Member participating in a MWCB test is unable to receive and process any of the messages identified in paragraph (i)(1)(A)-(D) of this Rule, its attestation should notify the Exchange which messages it was unable to process and, if known, why.
  - (3) Members not designated pursuant to standards established in paragraph (b) of Rule 2.250 are permitted to participate in any MWCB test.

- (j) In the event that a halt is triggered under this Rule following a Level 1, Level 2, or Level 3 Market Decline, the Exchange, together with other SROs and industry representatives (the “MWCB Working Group”), will review such event. The MWCB Working Group will prepare a report that documents its analysis and recommendations and will provide that report to the Commission within 6 months of the event.
- (k) In the event that there is (1) a Market Decline of more than 5%, or (2) an SRO implements a rule that changes its reopening process following a MWCB Halt, the Exchange, together with the MWCB Working Group, will review such event and consider whether any modifications should be made to this Rule. If the MWCB Working Group recommends that a modification should be made to this Rule, the MWCB Working Group will prepare a report that documents its analysis and recommendations and provide that report to the Commission.]

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#### Rule 11.350. Auctions.

- (a) Definitions.
  - (1) The term “Auction Book” refers to the orders specified below that queue prior to the auction match, and shall mean:
    - (A)-(D) No change
    - (E) For Volatility Auctions (i.e., Volatility Auction Book):
      - (i) On-Close orders, if an IEX-listed security is paused pursuant to IEX Rule 11.280[(e)] at or after the Closing Auction Lock-in Time, or the Order Acceptance Period of a Volatility Auction for a security paused before the Closing Auction Lock-in Time pursuant to IEX Rule 11.280[(e)] would otherwise be extended by the Exchange to a time after the Closing Auction Lock-in Time;
      - (ii)-(v) No change.
  - (2)-(5) No change.
  - (6) The term “Final Consolidated Last Sale Eligible Trade” shall mean the last trade prior to the end of Regular Market Hours, or where applicable, prior to trading in the security being halted or paused, that is last sale eligible and reported to the Consolidated Tape System (“Consolidated Tape”), rounded to the nearest MPV or Midpoint Price calculated by the System, whichever is closer.
    - (A) If there is no qualifying Final Consolidated Last Sale Eligible Trade for the current day, the previous official closing price;
      - (i) If there is no qualifying previous official closing price for a security that is not the subject of an IPO or otherwise being

priced pursuant to Rule 11.280[(h)(9)], the issue price; and

- (B) In the case of an IPO or the initial pricing of any other security pursuant to Rule 11.280[(h)(9)], the issue price.
- (7) The term “Final Last Sale Eligible Trade” shall mean the last trade on IEX prior to the end of Regular Market Hours, or where applicable, prior to trading in the security being halted or paused, that is last sale eligible and reported to the Consolidated Tape.
  - (A) If there is no qualifying Final Last Sale Eligible Trade for the current day, the previous official closing price;
    - (i) If there is no qualifying previous official closing price for a security that is not the subject of an IPO or otherwise being priced pursuant to Rule 11.280[(h)(9)], the issue price; and
  - (B) In the case of an IPO or the initial pricing of any other security pursuant to Rule 11.280[(h)(9)], the issue price.
- (8) No change.
- (9) The term “IEX Auction Information” shall mean the information disseminated pursuant to Rule 11.330(a) regarding the current status of price, size, imbalance information, auction collar information, and other relevant information related to auctions conducted by the Exchange. IEX Auction Information shall include:
  - (A)-(F) No change.
  - (G) Collar Reference Price: Opening/Closing Auction Collar Reference Price for the Opening and Closing Auctions. Volatility Auction Collar Reference Price for the Volatility Auction. For an IPO Auction, the Volume Based Tie Breaker, unless such price is above (below) the most current Upper (Lower) IPO Price Band published by the Exchange pursuant to Rule 11.280[(h)(8)], in which case the Collar Reference Price shall be equal to the Upper (Lower) IPO Price Band.
  - (H) Lower Auction Collar: The lower threshold of the Opening/Closing Auction Collar for the Opening and Closing Auctions. The lower threshold of the Volatility Auction Collar for the Volatility Auction. For an IPO Auction, the most current Lower IPO Price Band published by the Exchange pursuant to Rule 11.280[(h)(8)]. If the underwriter has not provided an IPO Price Band to the Exchange for publication, the Lower Auction Collar will be equal to the Volume Based Tie Breaker.

- (I) Upper Auction Collar: The upper threshold of the Opening/Closing Auction Collar for the Opening and Closing Auctions. The upper threshold of the Volatility Auction Collar for the Volatility Auction. For an IPO Auction, the most current Upper IPO Price Band published by the Exchange pursuant to Rule 11.280[(h)(8)]. If the underwriter has not provided an IPO Price Band to the Exchange for publication, the Upper Auction Collar will be equal to the Volume Based Tie Breaker.

(J)-(K) No change.

(10)-(28) No change.

- (29) The term “Order Acceptance Period” shall be in reference to the period of time during which IEX accepts orders submitted for participation in an IPO, Halt, or Volatility Auction. The Order Acceptance Period shall end when the applicable auction match occurs. The Order Acceptance Period shall begin:

- (A) No change.
- (B) For a Halt Auction, five (5) minutes prior to the scheduled auction match, or immediately after a Level 1 or Level 2 Market Decline pursuant to Rule 11.[280]271(a)(1)-(3); and
- (C) No change.

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(d) Closing Auction.

- (1) No change.
- (2) Closing Auction Process. The Exchange will conduct a Closing Auction for all IEX-listed securities.

(A)-(C) No change.

- (D) If a halt is disseminated in an IEX-listed security prior to the Closing Auction, all orders on the Auction Book will remain open. Users may resume submission of new or modifications to existing Auction Eligible Orders for the halted security during the Order Acceptance Period. Users may cancel open Auction Eligible Orders at any time during the halt. If a halt persists through the end of Regular Market Hours, no Closing Auction will occur, all On-Open orders, On-Close orders, pegged orders, market orders, and limit orders with a TIF of DAY will be canceled at the conclusion of Regular Market Hours, and the Final Last Sale Eligible Trade will be the IEX Official Closing Price. However, where an IEX-listed security is paused pursuant to IEX Rule 11.280[(e)] at or

after the Closing Auction Lock-in Time, or the Order Acceptance Period of a Volatility Auction for a security paused before the Closing Auction Lock-in Time pursuant to IEX Rule 11.280[(e)] would otherwise be extended by the Exchange to a time after the Closing Auction Lock-in Time, On-Close orders are added to the Volatility Auction and such auction will be used to determine the IEX Official Closing Price for the subject security at the conclusion of Regular Market Hours in accordance with Rule 11.350(f)(3) below.

- (3)-(4) No change.
- (e) IPO and Halt Auctions. For trading in an IEX-listed security in an initial public offering (an “IPO”), or the initial pricing of any other security pursuant to Rule 11.280[(h)(9)], the Exchange will conduct an IPO Auction, as described below. Following a trading halt in an IEX-listed security pursuant to IEX Rule 11.280[(g)(1), (4), or (5)], the Exchange will conduct a Halt Auction, as described below.
  - (1) No change.
  - (2) IPO and Halt Auction Process.
    - (A) No change.
    - (B) Extending the Order Acceptance Period. The Order Acceptance Period will be extended:
      - (i)-(ii) No change.
      - (iii) Automatically in an IPO Auction when the conditions set forth in Rule 11.280[(h)(8)(C)] are not satisfied, until all such conditions are satisfied; or
      - (iv) No change.
    - (C)-(D) No change.
  - (3)-(4) No change.

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• • • Supplementary Material • • •

.01 The Exchange will conduct an IPO Auction for securities that are the subject of an initial public offering. Pursuant to section 12(f)(1)(G)(i)-(ii) of the Securities and Exchange Act, a security is the subject of an initial public offering if the offering of the subject security is registered under the Securities Act of 1933, the issuer of the security, immediately prior to filing the registration statement with respect to the offering, was not subject to the reporting requirements of the Securities and Exchange Act, and the initial public offering of such security commences at the opening of trading on the day on which such security commences trading on the national securities exchange with which such security is registered. In addition, the Exchange will also conduct an IPO Auction for the initial pricing of any other security pursuant to Rule 11.280[(h)(9)]. Pursuant to Rule

11.280[(h)(9)], the process for halting and initial pricing of a security that is the subject of an IPO shall also be available for the initial pricing of any other security that has not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initial pricing, provided that a broker-dealer serving in the role of financial advisor to the issuer of the securities being listed is willing to perform the functions under IEX Rule 11.280[(h)(8)] that are performed by an underwriter with respect to an initial public offering.

.02 Initial trading for an IEX-listed security that is not the subject of an IPO or otherwise being priced pursuant to Rule 11.280[(h)(9)] will be eligible to begin trading in the Pre-Market Session and have an Opening Auction on IEX at the start of Regular Market Hours. For example, if an issuer with a class of common stock listed on IEX offers and lists a preferred class of securities on IEX, the offering of such securities would not constitute an initial public offering pursuant to section 12(f)(1)(G)(i) of the Securities and Exchange Act. Therefore, if the security does not qualify for the process of halting and initial pricing of a security pursuant to Rule 11.280[(h)(9)] (e.g., because there is no broker-dealer serving in the role of financial advisor to the issuer of the securities being listed that is willing to perform the functions under IEX Rule 11.280[(h)(8)] that are performed by an underwriter with respect to an initial public offering), such security will be eligible for trading in the Pre-Market Session and have an Opening Auction on IEX at the start of Regular Market Hours.

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- (f) Volatility Auction. The Volatility Auction is used to re-open an IEX-listed security after such security is subject to an LULD trading pause pursuant to IEX Rule 11.280[(e)].
- (1) Order Entry and Cancellation Before a Volatility Auction.
- (A) Auction Eligible Orders may be submitted to the Exchange at the beginning of the five (5) minute Order Acceptance Period for participation in a Volatility Auction. However, when an IEX-listed security is paused pursuant to IEX Rule 11.280[(e)] at or after the Closing Auction Lock-in Time, or if the Order Acceptance Period of a Volatility Auction for a security paused before the Closing Auction Lock-in Time pursuant to IEX Rule 11.280[(e)] would be in effect at the Closing Auction Lock-in Time, the Order Acceptance Period shall continue to the end of the Regular Market Session.
- (B)-(C) No change.
- (2) Volatility Auction Process.
- (A)-(B) No change.
- (C) Conditions for Extending the Order Acceptance Period. The Order Acceptance Period will be extended:
- (i)-(ii) No change.



- (iii) Automatically to the end of Regular Market Hours where an IEX-listed security is paused pursuant to IEX Rule 11.280[(e)] at or after the Closing Auction Lock-in Time, or the Order Acceptance Period of a Volatility Auction for a security paused before the Closing Auction Lock-in Time pursuant to IEX Rule 11.280[(e)] would be in effect at the Closing Auction Lock-in Time, in which case the IEX Official Closing Price will be determined by the Volatility Auction pursuant to section (3) below.

(D)-(H) No change.

- (3) Closing with a Volatility Auction. Where an IEX-listed security is paused pursuant to IEX Rule 11.280[(e)] at or after the Closing Auction Lock-in Time, or the Order Acceptance Period of a Volatility Auction for a security paused before the Closing Auction Lock-in Time pursuant to IEX Rule 11.280[(e)] would otherwise be extended by the Exchange to a time after the Closing Auction Lock-in Time, no Closing Auction for the security will occur. Instead, the Exchange will conduct a Volatility Auction at the end of Regular Market Hours to determine the IEX Official Closing Price for the security.

- (A) Order Entry and Cancellation Before Closing with a Volatility Auction.

(i)-(ii) No change

- (iii) When an IEX-listed security is paused pursuant to IEX Rule 11.280[(e)] at or after the Closing Auction Lock-in Time, or the Order Acceptance Period of a Volatility Auction for a security paused before the Closing Auction Lock-in Time pursuant to IEX Rule 11.280[(e)] would otherwise be extended by the Exchange to a time after the Closing Auction Lock-in Time, non-displayed interest with a TIF of DAY and pegged orders will be immediately canceled, in order to allow Users to re-enter such interest as Auction Eligible Orders.

(iv)-(v) No change.

(B)-(D) No change.

(g)-(j) No change.

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## CHAPTER 16. OTHER SECURITIES

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## Rule 16.111. Trading of Certain Derivative Securities

(a)-(h) No change.

(i) Trust Units

(1)-(4) No change.

(5) Initial and Continued Listing. Trust Units will be listed and/or traded on IEX subject to application of the following criteria:

(A) No change.

(B) Continued Listing.

(i) No change.

(ii) IEX will halt trading in a series of Trust Units if the circuit breaker parameters in IEX Rule 11.[280]271 have been reached. In exercising its discretion to halt or suspend trading in a series of Trust Units, IEX may consider any relevant factors. In particular, if the portfolio and net asset value per share are not being disseminated as required, IEX may halt trading during the day in which the interruption to the dissemination of the portfolio holdings or net asset value per share occurs. If the interruption to the dissemination of the portfolio holdings or net asset value per share persists past the trading day in which it occurred, IEX will halt trading no later than the beginning of the trading day following the interruption.

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(j) Managed Trust Securities

(1)-(5) No change.

(6) Initial and Continued Listing. Managed Trust Securities will be listed and traded on IEX subject to application of the following criteria:

(A) No change.

(B) Continued Listing. Each series of Managed Trust Securities will be listed and traded on IEX subject to application of the following continued listing criteria:

(i)-(iv) No change.

(v) Trading Halts. If the Intraday Indicative Value of a series of Managed Trust Securities is not being disseminated as required, IEX may halt trading during the day in which the interruption to the dissemination of the Intraday Indicative Value occurs. If the interruption to the dissemination of the Intraday Indicative Value persists past the trading day in which it occurred, IEX will halt trading no later than the

beginning of the trading day following the interruption. If a series of Managed Trust Securities is trading on IEX pursuant to unlisted trading privileges, IEX will halt trading in that series as specified in IEX Rule 11.271, IEX Rule 11.280, [ IEX Rule 16.170] or Supplementary Material .01(c) to IEX Rule 14.207, as applicable. In addition, if IEX becomes aware that the net asset value or the Disclosed Portfolio with respect to a series of Managed Trust Securities is not disseminated to all market participants at the same time, it will halt trading in such series until such time as the net asset value or the Disclosed Portfolio is available to all market participants.

(vi) No change.

(C)-(E) No change.

(7)-(8) No change.

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#### Rule 16.160. Derivative Securities Traded under Unlisted Trading Privileges

IEX may extend unlisted trading privileges to any UTP S[s]ecurity (see IEX Rule 1.160(ss)), that is an NMS Stock (as defined in Rule 600 of Regulation NMS under the Act) that is listed on another national securities exchange. Any such security will be subject to all IEX trading rules applicable to NMS Stocks, unless otherwise noted, including provisions of IEX Rule 11.280, Chapter 14, and Chapter 16.

- (a) Any security that is a "new derivative securities product" as defined in Rule 19b-4(e) under the Act (a "UTP Exchange Traded Product[Derivative Security]" as defined in IEX Rule 1.160(rr)) and traded under unlisted trading privileges pursuant to Rule 19b-4(e) under the Act shall be subject to the additional following rules:
  - (1) Information Circular. IEX shall distribute an information circular prior to the commencement of trading in each such UTP Exchange Traded Product[Derivative Security] that generally includes the same information as contained in the information circular provided by the listing exchange, including: (a) the special risks of trading the new derivative securities product; (b) the Rules of IEX that will apply to the new derivative securities product, including Rule 3.170; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the applicable system hours for the UTP Exchange Traded Product[Derivative Security] and the risks of trading during the period from 8:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 7:00 p.m. due to the lack of calculation or dissemination of the underlying index value, the Intra-Day Indicative Value (as defined in IEX Rule 16.105(a)(3)(C)) or a similar value.

## (2) Product Description.

Members are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the UTP Exchange Traded Product[Derivative Security] is the subject of an order by the Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933.

IEX shall inform Members of the application of the provisions of this subparagraph to UTP Exchange Traded Products[Derivative Securities] by means of an information circular. IEX requires that Members provide all purchasers of UTP Exchange Traded Products[Derivative Securities] a written description of the terms and characteristics of those securities, in a form approved by IEX or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Members shall include a written description with any sales material relating to UTP Exchange Traded Products[Derivative Securities] that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to the

UTP Exchange Traded Products[Derivative Securities] as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [[ ]{the UTP Exchange Traded Products[Derivative Securities]}] has been prepared by the [[ ]{open-ended management investment company name}] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [[ ]{the UTP Exchange Traded Products[Derivative Securities]}]."

A Member carrying an omnibus account for a non-Member is required to inform such non-Member that execution of an order to purchase UTP Exchange Traded Products[Derivative Securities] for such omnibus account will be deemed to constitute an agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to the Member under this IEX Rule.

Upon request of a customer, a Member shall also provide a prospectus for the particular UTP Exchange Traded Products[Derivative Securities].

- (3) Trading Halts. Trading halts of UTP Exchange Traded Products[Derivative Securities] shall be governed by IEX Rule 11.271, 11.280, [IEX Rule 16.170, ]or Supplementary Material .01(c) to IEX Rule 14.207.
- (4) Limitations on Market Makers. Market makers in a UTP Exchange Traded Product[Derivative Security] that is a Commodity-Related Security (as defined in IEX Rule 16.127) shall comply with IEX Rule 16.127.
- (5) Surveillance. IEX shall enter into a comprehensive surveillance sharing agreement with markets trading components of the index or portfolio on which the UTP Exchange Traded Product[Derivative Security] is based to the same extent as the listing exchange's rules require the listing exchange to enter into a comprehensive surveillance sharing agreement with such markets.

[Rule 16.170. Trading Halts for Trading of Certain Derivative Securities Products on IEX Pursuant to Unlisted Trading Privileges

- (a) During Pre-Market Session. If a Derivative Securities Product begins trading on IEX in the Pre-Market Session and subsequently a temporary interruption occurs in the calculation or wide dissemination of an applicable Required Value, IEX may continue to trade the Derivative Securities Product for the remainder of the Pre-Market Session.
- (b) During Regular Market Hours. During the Regular Market Hours, if a temporary interruption occurs in the calculation or wide dissemination of an applicable Required Value, and the listing market halts trading in the Derivative Securities Product, IEX, upon notification by the listing market of a halt due to such temporary interruption, also shall immediately halt trading in the Derivative Securities Product on IEX.
- (c) Post-Market Session and Next Trading Day.
  - (1) If an applicable Required Value continues not to be calculated or widely disseminated after the close of the Regular Market Session, IEX may trade the Derivative Securities Product in the Post-Market Session only if the listing market traded the Derivative Securities Product until the close of its regular trading session without a halt.
  - (2) If an applicable Required Value continues not to be calculated or widely disseminated as of the beginning of the Pre-Market Session on the next trading day, IEX shall not commence trading of the Derivative Securities Product in the Pre-Market Session that day. If an interruption in the calculation or wide dissemination of an applicable Required Value continues, IEX may resume trading in the Derivative Securities Product

only if calculation and wide dissemination of the applicable Required Value resumes or trading in the Derivative Securities Product resumes in the listing market.

(d) Definitions. For purposes of this IEX Rule:

- (1) Derivative Securities Product means a series of Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares, or Trust Issued Receipts (as defined in IEX Rules 16.105, 16.135, and 16.120, respectively), a series of Commodity-Related Securities (as defined in IEX Rule 16.127), securities representing interests in unit investment trusts or investment companies, Index-Linked Exchangeable Notes, Equity Gold Shares, Trust Certificates, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Trust Units, or Managed Trust Securities (as defined in IEX Rule 16.111(a) - (j)), or any other UTP Derivative Security (as defined in IEX Rule 16.160).
- (2) Required Value shall mean (i) the value of any index or any commodity-related value underlying a Derivative Securities Product, (ii) the indicative optimized portfolio value, intraday indicative value, or other comparable estimate of the value of a share of a Derivative Securities Product updated regularly during the trading day, (iii) a net asset value in the case of a Derivative Securities Product for which a net asset value is disseminated, and (iv) a Disclosed Portfolio in the case of a Derivative Securities Product that is a series of Managed Fund Shares, as defined in IEX Rule 16.135, or Managed Trust Securities, as defined in IEX Rule 16.111(j).]