

Exhibit 5 – Text of Proposed Rule Change

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

INVESTORS EXCHANGE RULE BOOK

CHAPTER 19. BUSINESS CONDUCT

Rule 19.160. Position Limits

(a) - (f) No change.

• • • Supplementary Material • • •

.01 *The position limits applicable to options contracts on the securities listed in the chart below are as follows:*

<i>Security Underlying Option</i>	<i>Position Limit</i>
<i>SPDR® Dow Jones® Industrial AverageSM ETF Trust ("DIA")</i>	<i>300,000 contracts</i>
<i>SPDR® S&P 500® ETF Trust ("SPY")</i>	<i>3,600,000 contracts</i>
<i>iShares® Russell 2000 ETF ("IWM")</i>	<i>1,000,000 contracts</i>
<i>iShares® MSCI Emerging Markets ETF ("EEM")</i>	<i>1,000,000 contracts</i>
<i>Invesco QQQ TrustSM ("QQQ")</i>	<i>1,800,000 contracts</i>
<i>iShares® China Large-Cap ETF ("FXI")</i>	<i>1,000,000 contracts</i>
<i>iShares® MSCI EAFE ETF ("EFA")</i>	<i>1,000,000 contracts</i>
<i>iShares® MSCI Brazil ETF ("EWZ")</i>	<i>500,000 contracts</i>
<i>iShares® 20+ Year Treasury Bond ETF ("TLT")</i>	<i>500,000 contracts</i>
<i>iShares® MSCI Japan ETF ("EWJ")</i>	<i>500,000 contracts</i>
<i>iShares® iBoxx® \$ High Yield Corporate Bond ETF ("HYG")</i>	<i>500,000 contracts</i>
<i>Financial Select Sector SPDR® Fund ("XLF")</i>	<i>500,000 contracts</i>
<i>iShares® iBoxx® \$ Investment Grade Corporate Bond ETF ("LQD")</i>	<i>500,000 contracts</i>
<i>VanEck Vectors Gold Miners ETF ("GDX")</i>	<i>500,000 contracts</i>
<i><u>iShares Bitcoin Trust ETF ("IBIT")</u></i>	<i><u>1,000,000 contracts</u></i>

Rule 19.180. Exercise Limits

(a) - (f) No change.

••• **Supplementary Material** •••

.01 The exercise limits applicable to options contracts on the securities listed in the chart below are as follows:

<i>Security Underlying Option</i>	<i>Exercise Limit</i>
<i>SPDR® Dow Jones® Industrial AverageSM ETF Trust (“DIA”)</i>	<i>300,000 contracts</i>
<i>SPDR® S&P 500® ETF Trust (“SPY”)</i>	<i>3,600,000 contracts</i>
<i>iShares® Russell 2000 ETF (“IWM”)</i>	<i>1,000,000 contracts</i>
<i>iShares® MSCI Emerging Markets ETF (“EEM”)</i>	<i>1,000,000 contracts</i>
<i>Invesco QQQ TrustSM (“QQQ”)</i>	<i>1,800,000 contracts</i>
<i>iShares® China Large-Cap ETF (“FXI”)</i>	<i>1,000,000 contracts</i>
<i>iShares® MSCI EAFE ETF (“EFA”)</i>	<i>1,000,000 contracts</i>
<i>iShares® MSCI Brazil ETF (“EWZ”)</i>	<i>500,000 contracts</i>
<i>iShares® 20+ Year Treasury Bond ETF (“TLT”)</i>	<i>500,000 contracts</i>
<i>iShares® MSCI Japan ETF (“EWJ”)</i>	<i>500,000 contracts</i>
<i>iShares® iBoxx® \$ High Yield Corporate Bond ETF (“HYG”)</i>	<i>500,000 contracts</i>
<i>Financial Select Sector SPDR® Fund (“XLF”)</i>	<i>500,000 contracts</i>
<i>iShares® iBoxx® \$ Investment Grade Corporate Bond ETF (“LQD”)</i>	<i>500,000 contracts</i>
<i>VanEck Vectors Gold Miners ETF (“GDX”)</i>	<i>500,000 contracts</i>
<i>iShares Bitcoin Trust ETF (“IBIT”)</i>	<i>1,000,000 contracts</i>

CHAPTER 20. SECURITIES TRADED ON IEX OPTIONS

Rule 20.120. Criteria for Underlying Securities

(a) – (h) No change.

- (i) Securities deemed appropriate for options trading shall include shares or other securities (“Fund Shares”), including but not limited to Partnership Units as defined in this Rule, that are principally traded on a national securities exchange and are defined as an “NMS stock” under Rule 600 of Regulation NMS, and that ([1]i) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities, and that hold portfolios of securities

comprising or otherwise based on or representing investments in indexes or portfolios of securities (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities) (“Funds”) and/or financial instruments including, but not limited to, stock index futures contracts, options on futures, options on securities and indexes, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) constituting or otherwise based on or representing an investment in an index or portfolio of securities and/or Financial Instruments and Money Market Instruments, or ([2]ii) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and /or non U.S. currency (“Commodity Pool ETFs”) or ([3]iii) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust (“Currency Trust Shares”), or ([4]iv) represent interests in the SPDR Gold Trust or are issued by the iShares COMEX Gold Trust [or], iShares Silver Trust, or (v) represent interests in a Commodity-Based Trust that meets the generic criteria of the U.S. securities exchange that is the primary equities listing market for the Commodity-Based Trust, except that the Commodity-Based Trust holds a single crypto asset or multiple crypto assets that meets the following requirements: (1) the total global supply of each underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (2) each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group. For purposes of subparagraph (v) in this Rule, the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols; provided that all of the following conditions are met:

(l) Index-Linked Securities

(1) No changes.

(A) – (D) No changes.

(E) Futures-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of an index of (i) futures on Treasury Securities, GSE Securities, supranational debt and debt of a foreign country or a subdivision thereof, or options or other derivatives on any of the foregoing; or (ii) interest rate futures or options or derivatives on the foregoing in this subparagraph (ii) (“Futures Reference Asset”); and [(F) Multifactor Index-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of any combination of two or more Equity Reference Assets, Commodity Reference Assets, Currency Reference Assets, Fixed Income Reference Assets, or Futures Reference Assets (“Multifactor Reference Asset”);]

(F) Multifactor Index-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of any combination of two or more Equity Reference Assets, Commodity Reference Assets, Currency Reference Assets, Fixed Income Reference Assets, or Futures Reference Assets (“Multifactor Reference Asset”)[;].

Rule 20.130. Withdrawal of Approval of Underlying Securities

(a) – (f) No change.

(g) Fund Shares approved for options trading pursuant to Rule 20.120 (Criteria for Underlying Securities) will not be deemed to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of options contracts of the class covering such Fund Shares if the security is delisted from trading as provided in subparagraph (b)(4) of this Rule. In addition, the Exchange shall consider the suspension of opening transactions in any series of options of the class covering Fund Shares in any of the following circumstances:

(1) In the case of options covering Fund Shares approved pursuant to Rule 20.120, in accordance with the terms of subparagraphs (b)(1), (2),~~[and] (3), and (4)~~ of this

Rule;

- (2) No change.
- (3) In the case of options covering Fund Shares approved pursuant to Rule 20.120(i)(v), if the criteria in Rule 20.120(i)(v)(1) are no longer satisfied, as determined by the Exchange on a monthly basis, or if the criteria in Rule 20.120(i)(v)(2) are no longer satisfied;
- ([3]4) the value of the index, non-U.S. currency, portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or Financial Instruments or Money Market Instruments, crypto asset(s), or portfolio of securities on which the Fund Shares are based is no longer calculated or available; or
- ([4]5) No change.
