**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(f). Order Price Collars and Constraints

(1) Order Collar. Except for orders that are eligible for the Cross Book pursuant to Rule 11.231 during the Opening Process for non-IEX-listed securities or the Auction Book pursuant to Rule 11.350(a)(1) during the auction process for IEX-listed securities, the Exchange Order Collar prevents any incoming order or order resting on the Order Book, including those marked ISO, from executing at a price outside the Order Collar price range, i.e. prevents buy orders from trading at prices above the collar and prevents sell orders from trading at prices below the collar. The Order Collar price range is calculated using the numerical guidelines for clearly erroneous executions. Executions are permitted at prices within the Order Collar price range, inclusive of the boundaries. Any portion of a market order that would execute at a price beyond the Order Collar is canceled. Any remainder of a limit or pegged order that would execute at a price beyond the Order Collar is posted to the Order Book or canceled as per User instructions. Both displayed and non-displayed portions of limit orders or pegged orders may post on the Order Book at the Order Collar Price, but never more aggressive. Such orders may be re-priced to a compliant price within or at the Order Collar as the Order Collar price changes due to changing market conditions.

(A) The Order Collar Reference Price is equal to the most current of the following:

(i) Consolidated last sale price disseminated during the Regular Market Session on trade date.

(ii) Last trade price disseminated outside of the Regular Market Session as communicated by the relevant SIP beginning at 1:00 a.m. Eastern Time (Form T, as communicated by the relevant SIP) on trade date which

other than for the Form T designation would have been considered a valid last sale price.

(iii) If neither (i) or (ii) are available, prior day's Official Closing Price from the listing exchange, adjusted to account for corporate actions, news events, etc.

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(2) Router Constraint. Except for orders that are eligible for the Cross Book pursuant to Rule 11.231 during the Opening Process for non-IEX-listed securities or the Auction Book pursuant to Rule 11.350(a)(1)(A)(ii) during the auction process for IEX-listed securities, the Exchange Router Constraint prevents any order from routing at prices more aggressive than the Router Constraint price range. The Router Constraint price range is calculated using the numerical guidelines for clearly erroneous executions. Orders are permitted to route at prices within the Router Constraint price range, inclusive of the boundary. Any portion of an order that would have executed at a price more aggressive than the Router Constraint is canceled back to the User. While resting on the Order Book, routable orders are subject to the Order Collar, as defined in IEX Rule 11.190(f)(1). Any time a routable order would route at a price beyond the Router Constraint Price, the System will instead cancel the order back to the User.

(A) The Router Constraint Reference Price is equal to the most current of the following:

(i) Consolidated last sale price disseminated during the Regular Market Session on trade date.

(ii) Last trade price disseminated outside of the Regular Market Session <u>as communicated by the relevant SIP beginning at 1:00 a.m. Eastern Time</u> (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price.

(iii) If neither (i) or (ii) are available, prior day's Official Closing Price from the listing exchange, adjusted to account for corporate actions, news events, etc.

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