

Exhibit 5 – Text of Proposed Rule Change

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

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

- (a) Order Entry and Cancellation before the Regular Market Session Opening Process (“Opening Process”). Prior to the beginning of Regular Market Hours, Users who wish to participate in the Opening Process may enter orders designated with a TIF of DAY and limit orders designated with a TIF of GTX, which shall queue in the System and are eligible for execution in the Opening Process (the “Cross Book”); interest resting on the Order Book in the Pre-Market Session available for continuous trading (i.e., orders on the Continuous Book) are also eligible for execution in the Opening Process (collectively, “Cross Eligible Orders”). Orders with a Minimum Quantity as defined in Rule 11.190(b)(11) are not eligible for execution in the Opening Process, and therefore not Cross Eligible Orders.[Pre-Market Order Queue. Orders not eligible for trading prior to the commencement of the Regular Market Session that are received and queued during the Pre-Market Session as described in IEX Rule 11.190(a) are queued in the time sequence of their receipt by the System, pursuant to IEX Rule 11.220(2)(a).]
- (1) Orders on the Continuous Book and orders on the Cross Book (collectively, the Order Book) shall be ranked and maintained for the Opening Process pursuant to Rule 11.220(a)(2), as follows:
- (i) Midpoint peg orders, as defined in IEX Rule 11.190(b)(9), on the Cross Book are ranked and eligible for execution in the Opening Process at the less aggressive of the Midpoint Price or the order’s limit price, if any.
- (ii) Primary peg orders, as defined in IEX Rule 11.190(b)(8), on the Cross Book are ranked and eligible for execution in the Opening Process at the less aggressive of one (1) MPV below (above) the NBB (NBO) for buy (sell) orders or the order’s limit price, if any, but may exercise price discretion up (down) to the Opening Match Price, subject to the less aggressive of the NBB (NBO) or the order’s limit price, if any, except during periods of quote instability, as defined in IEX Rule 11.190(g). When exercising price discretion, primary peg orders are ranked behind any non-displayed interest at the Opening Match Price for the duration of the Opening Process. If multiple primary peg orders are exercising price discretion during the Opening Process, they maintain their relative time priority at the Opening Match Price.

- (iii) Discretionary Peg orders, as defined in IEX Rule 11.190(b)(10), on the Cross Book are ranked and eligible for execution in the Opening Process at the less aggressive of the NBB (NBO) for buy (sell) orders or the order's limit price, if any, but may exercise price discretion up (down) to the Opening Match Price, subject to the less aggressive of the Midpoint Price or the order's limit price, if any, except during periods of quote instability, as defined in IEX Rule 11.190(g). When exercising price discretion, Discretionary Peg orders are ranked behind any non-displayed interest at the Opening Match Price for the duration of the Opening Process. If multiple Discretionary Peg orders are exercising price discretion during the Opening Process, they maintain their relative time priority at the Opening Match Price.
- (iv) Limit orders on the Cross Book are ranked and eligible for execution in the Opening Process at their limit price.
- (v) Non-displayed limit orders and non-displayed portions of reserve orders on the Continuous Book are ranked and eligible for execution in the Opening Process at the less aggressive of the Midpoint Price or the order's limit price.
- (vi) Displayed limit orders on the Continuous Book are ranked and eligible for execution in the Opening Process at their resting price.

(b) Performing the Opening Process. The Exchange will attempt to perform the Opening Process beginning at the start of Regular Market Hours, in which the Exchange matches buy and sell Cross Eligible Orders that are executable at the Opening Match Price, as described in paragraph (c) below.

(1) Execution Priority. Cross Eligible Orders will be processed in accordance with the Exchange's determination of order priority pursuant to IEX Rule 11.220(a)(2). To the extent there is executable contra side interest, market orders will be executed at the Opening Match Price according to time priority. After the execution of all market orders, the remaining Cross Eligible Orders priced more aggressively than the Opening Match Price will be executed in price – display – time priority at the Opening Match Price. All remaining Cross Eligible Orders priced equal to the Opening Match Price will execute in display – time priority at the Opening Match Price. Executions will occur until there is no remaining volume or there is an imbalance of Cross Eligible Orders (the process described above in this paragraph (b), collectively, being the "Opening Match"). All AGID modifiers, as defined in Rule 11.190(e), will not be supported for executions in the Opening Match, but will be enforced on all unexecuted shares released to the Order Book following the Opening Match.

(2) Transition to Regular Market Session. An imbalance of Cross Eligible Orders on the buy side or sell side may result in orders that are not executed in whole or in part.

Unexecuted Cross Eligible Orders to buy (sell) that are priced at or above (below) the Cross Price Constraint (but remained unexecuted due to an imbalance of Cross Eligible Orders) will price slide pursuant to IEX Rule 11.190(h) and all remaining unexecuted Cross Eligible Orders, along with any orders that were either ineligible to participate in the Opening Process or too passive to be executed in the Opening Process, will be released to the Order Book for continuous trading or canceled in accordance with the terms of the order. Routable orders that are released to the Order Book will be routed in accordance with IEX Rule 11.230(c)(3) (Re-Sweep Behavior), subject to the order's instructions.

[Queued Order Modification. Orders queued prior to the Regular Market Session may be modified consistent with Rule 11.190(d).

(1) Any modification to a routable order so queued will result in the time of receipt being updated to the time of receipt of the last modification, pursuant to IEX Rule 11.220(2)(a).

(2) Any modification to a non-routable order so queued may result in the time of receipt being updated to the time of receipt of the last modification consistent with the application of a new timestamp, pursuant to IEX Rule 11.220(2)(a).]

(c) Determination of the Opening Match Price.

(1) Definitions.

i. The term "Away Protected NBB" or "Away Protected NBO" shall mean the national best bid or offer, respectively, that is a Protected Quotation and not a quotation of the Exchange.

ii. The term "Away Protected Bid" or "Away Protected Offer" shall mean a Protected Bid or Protected Offer, respectively, that is not a quotation of the Exchange.

iii. The term "Cross Price Constraint" shall mean, collectively, the upper and lower threshold prices within which the Opening Match must occur, inclusive of the boundaries. During a crossed market, if the upper threshold price is below the lower threshold price when performing the Opening Process, no Opening Match will occur, orders eligible to post on the Order Book will price slide in accordance with the price sliding process pursuant to IEX Rule 11.190(h), and the security will open for trading on IEX in accordance with prevailing market session rules.

A. The upper threshold price of the Cross Price Constraint is equal to the price of the Away Protected NBO, except in the event that an Away Protected Bid is crossing an Away Protected Offer, the upper threshold price is equal to the greater of five cents (\$0.05) or one half of a percent (0.5%) higher than the lowest Away Protected Offer.

B. The lower threshold price of the Cross Price Constraint is equal to the price of the Away Protected NBB, except in the event that an Away Protected Bid is crossing an Away Protected Offer, the lower threshold price is equal to the greater of five cents (\$0.05) or one half of a percent (0.5%) lower than the highest Away Protected Bid.

(iv) The term “Cross Tie Breaker” shall mean the price of the most current Order Collar Reference Price pursuant to IEX Rule 11.190(f).

(2) The Opening Match Price in a Two-sided Market. When the Exchange performs the Opening Process for a security, if both an Away Protected Bid and Away Protected Offer exist for the subject security, the following process will be used to determine the Opening Match Price.

(i) The Opening Match shall occur at the price that maximizes the number of shares of Cross Eligible Orders to be executed;

(ii) If more than one price exists under subparagraph (i), the Opening Match shall occur at the entered price at which shares will remain unexecuted in the match (i.e., the price of the most aggressive unexecuted order);

(iii) If more than one price exists under subparagraph (ii), the Opening Match shall occur at the price that minimizes the distance from the Cross Tie Breaker (i.e., the price at or higher than the most aggressive unexecuted buy order and at or lower than the most aggressive unexecuted sell order that is closest or equal to the Cross Tie Breaker); and

(iv) If the Opening Match Price established by subparagraphs (i)-(iii) above is below (above) the lower (upper) threshold price of the Cross Price Constraint, the Opening Match shall occur at the lower (upper) threshold price of the Cross Price Constraint.

(3) The Opening Match Price in a One-Sided or Zero Market. When the Exchange performs the Opening Process for a security, if there is a lack of an Away Protected Bid and/or Away Protected Offer for the subject security, the following process will be used to determine the Opening Match Price.

(i) The Opening Match shall occur at the price of the Cross Tie Breaker; and

(ii) If the price that exists under subparagraph (i) is below (above) the lower (upper) threshold price of the Cross Price Constraint, the Opening Match shall occur at the lower (upper) threshold price of the Cross Price Constraint, if any.[Queued Order Opening Process. At the commencement of the Regular Hours Trading, orders queued during the Pre-Market Session are processed as incoming orders, consistent with Rules 11.190 and 11.230 in their relative time priority, pursuant to Rule 11.220(2)(a).]

(d) Opening Process Contingency Procedures.

(A) When a disruption occurs that prevents the execution of the Opening Process as set forth above, IEX shall apply the following Opening Process Contingency Procedures.

(i) IEX will publicly announce that no Opening Process will occur. All orders on the Order Book will be canceled, and IEX will open the security for trading without an Opening Match. [All messages relevant to the Order Book received after the commencement of the Regular Market Session will be processed after the completion of the Regular Market Session Opening Process.]

(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 [Regular Market Session] Opening Process, or otherwise. Pursuant to IEX Rule 11.271, 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[time] of [the] Regular Market Hours[Session Opening Process], the Opening Process will not occur at the normally scheduled time. Instead, [O]nce the security resumes trading, the Exchange will conduct the [Regular Market Session] Opening Process with any Cross Eligible Orders that remain. [for any orders in the queue, then] Following the conclusion of the Opening Process, the Exchange will accept and execute orders as usual in accordance with prevailing market session rules.

(f) Pursuant to Rule 611(b)(3) of Regulation NMS, and section VI(D)(6) of the Plan to Implement a Tick Size Pilot Program, orders executed in the Opening Process shall constitute a single-priced opening transaction by the Exchange and may trade-through or trade-at the price of any other Trading Center's Manual or Protected Quotations.

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) General Order Types.

(1) No change.

(A) – (G) No change.

(2) Market Order. An order to buy or sell a stated amount of a security that is to be executed at or better than the NBBO at the time the order reaches the Exchange. Market orders shall not trade through Protected Quotations. Any portion of a market order that is designated as “IEX Only” will be canceled if, upon receipt by the System, it cannot be executed by the Exchange in accordance with Rules 11.230 and 11.230(a). Any portion of a market order that is not designated as “IEX Only,” i.e. routable orders as described in IEX Rule 11.230(b), and that cannot be executed in full in accordance with Rule 11.230(a)(1) and 11.230(a) on the Exchange when reaching the Exchange will be eligible for routing away pursuant to IEX Rule 11.230(a)(2). A routable market order will trade at increasingly aggressive prices, fully satisfying all Protected Quotations, until the order is fully filled, reaches the LULD Price [b]Band, or reaches the Router Constraint, as defined in IEX Rule 11.190(f)(2). A market order:

(A) – (D) No change.

(E) May only trade during the Regular Market Session. Market orders submitted in the Pre-Market Session may queue for the Opening Process as defined below. [be submitted during the Regular Market Session.] Market orders submitted in the [Pre-Market Session or] Post-Market Session will be rejected by the System.

(i) – (ii) No change.

(iii) Market orders marked DAY, by default, are rejected. When elected by the User, Market orders marked DAY submitted by that User are accepted. Market orders marked DAY submitted before the open of the Regular Market Session are queued by the System until the Opening Process, pursuant to IEX Rule 11.231, except market orders marked DAY that are designated to route pursuant to Rule 11.230(c). [and eligible to trade or route during the Regular Market Session.] Market orders marked DAY are eligible to trade or route during the Regular Market Session and treated by the System as having a TIF of IOC.

(iv) – (vi) No change.

(F) – (G) No change.

(3) No change.

(A) – (E) No change.

(i) – (vi) No change.

(F) – (G) No change.

(4) No change.

(b) No change.

(1)-(10) No change.

(11) Minimum Quantity Order ("MQTY"). A non-displayed, non-routable order which must have at least the minimum indicated share size satisfied in order to execute. Upon order entry or order amendment by the User the "effective minimum quantity" of an order is equal to the lesser of the submitted minimum quantity or the total share size of the order. A MQTY:

(A)-(E) No change.

(F) May be entered during the Pre-Market Session, Regular Market Session, and Post-Market Session. MQTY are not eligible to participate in the Opening Process pursuant to IEX Rule 11.231.

(G)-(H) No change.

(12) No change.

Rule 11.220. Priority of Orders

(a) No change.

(1) No change.

(A) – (C) No change.

(2) Orders [queued for the Opening Process] resting on the Order Book shall be ranked and maintained for the Opening Process based on the following priority:

(A) Price. The best priced Cross Eligible Order (the highest priced resting order to buy or the lowest priced resting order to sell) has priority over all other orders to buy (or orders to sell) in all cases. Market orders have precedence over limit orders. Cross Eligible Orders resting on the Continuous Book are ranked by the price at which they are resting on the Continuous Book; Cross Eligible Orders resting on the Cross Book are ranked by the limit price defined by the User, if

any, except in the case of pegged orders, which are ranked by their current booked price (in each case, the order's "resting price").

(B) Display. Equally priced Cross Eligible Orders are ranked by display priority. Displayed orders and displayed portions of Cross Eligible Orders will have precedence over non-displayed orders and non-displayed portions of Cross Eligible Orders at a given price.

(C) Time. Equally priced Cross Eligible Orders with the same display priority are ranked in time priority. Where Cross Eligible Orders to buy (or sell) are ranked at the same price with the same display priority, the oldest order at such price and display shall have precedence at that price and display. Orders are ranked by the time at which they are posted to the Order Book at a given price, the first to be posted at a given price being the oldest. Cross Eligible Orders maintain their time priority once booked until one of the following occur, at which time the order will receive a new timestamp:

- (i) An order on the Cross Book is incremented by the User;
- (ii) An order on the Cross Book is re-priced by the User;
- (iii) The Minimum Quantity instruction is removed from an order by the User, and therefore becomes a Cross Eligible Order;
- (iv) A pegged order on the Cross Book is re-priced by the System in response to changes in the NBBO;
- (v) Pursuant to IEX Rule 11.231(a)(1)(ii) and (iii), respectively, when exercising price discretion, primary peg and Discretionary Peg orders maintain time priority at their resting price, however they are prioritized behind any non-displayed interest at the Opening Match Price for the duration of the Opening Process; or
- (vi) Any one of the events specified in IEX Rule 11.220(a)(1)(C) occurs to an order on the Continuous Book.

[(A) Time. The order clearly established as the oldest in the System shall have precedence among those queued for the Opening Process, up to the number of shares of stock specified in the order. Orders are ranked by the time at which they are submitted to the queue, the first to be queued being the oldest. Orders maintain their time priority once queued unless one of the following occur, at which time the order will receive a new timestamp:

- (i) IEX Only Orders. An amendment to the order is submitted by the User by means of a Cancel/Replace pursuant to IEX Rule 11.190(d), except in the event that the only change to the order is a decrease in share quantity, in which case the order will not receive a new timestamp.

(ii) Routable Orders. An amendment to the order is submitted by the User by means of a Cancel/Replace pursuant to IEX Rule 11.190(d).]

(3) – (8) No change.

(b) No change.