Exhibit 5 – Text of Proposed Rule Change

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

CHAPTER 11. TRADING RULES

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(a) Definitions.

(1) – (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; [and]

(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), [launch of a new issue,] 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; [and]

(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), [launch of a new issue,] the issue price.
(8) – (33) No change.

(b) – (d) 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) – (4) No change.

• • • 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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