

## Exhibit 5 – Text of Proposed Rule Change

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

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## Rule 11.190. Orders and Modifiers

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**(a)-(f)** No change.

**(g) *Quote Stability.***

The Exchange utilizes two User selected alternative proprietary mathematical calculations to assess the probability of an imminent change to the current Protected NBB to a lower price or a Protected NBO to a higher price for a particular security.

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- (1) No change.
- (2) Option 2 Crumbling Quote. When the System determines that either the Protected NBB or the Protected NBO in a particular security is unstable, the determination remains in effect at that price level for two (2) milliseconds (a “Quote Instability Determination”). Quote Instability Determinations are made separately for the Protected NBB and Protected NBO, so it is possible for zero, one or both of the Protected NBB and Protected NBO to be subject to a quote instability determination concurrently. A new Quote Instability Determination may be made after at least 250 microseconds has elapsed since a preceding Quote Instability Determination on the same side of the market in a particular security (i.e., Protected NBB or Protected NBO). If a new Quote Instability Determination is made, the Quote Instability Determination will be extended and in effect until two (2) milliseconds after the new Quote Instability Determination. Quote instability is determined by the System when:
  - (A) No Change.
  - (B) Quote Stability Variables. The Exchange uses the quote stability variables defined below to calculate whether the conditions set forth in each Quote Instability Rule set forth in subparagraph ([1]2)(C) of this IEX Rule 11.190(g) are met.
    - (i)-(vi) No change
    - (vii) “Update” means any change to either the price or size of a Signal Exchange’s Protected Bid or Offer, including a

change to the quote condition of a Signal Exchange's Protected Bid or Protected Offer.

(viii)-(xx) No change.

(C) No Change.

(D) Activation Value.

(i) Whenever the conditions set forth in a Quote Instability Rule are met, the Exchange's proprietary quote instability calculation determines its new Activation Value by multiplying its current Activation Value by the decay factor. The Exchange utilizes an Activation Value of 0.5 at the start of the Regular Market Session and a constant decay factor of 0.94. If the new Activation Value is above the Activation Threshold for the applicable Quote Instability Rule, the System will generate a Quote Instability Determination in accordance with subparagraph ([1]2)(A) of this IEX Rule 11.190(g).

(a) No change.

(ii) Irrespective of whether or not a Quote Instability Determination was generated pursuant to subparagraph (i) above, the Activation Value for each Quote Instability Rule will also be modified during the Regular Market Session [if ]after the conditions set forth in a Quote Instability Rule were met, if within one second immediately thereafter,[(and within 2 milliseconds of the time such conditions were met)] the next price change to the PBB or PBO (as applicable) is to a less aggressive price, in which case, a new Activation Value for that Quote Instability Rule [is]will be calculated pursuant to the following formula:  $(1 - \text{decay factor}) + \text{previous Activation Value}$ .

(3) No change.

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