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

(a) – (e) – No change.

(f)(1) – (3) – No change.

(4)(A) – No change.

(B) In a One-Sided Market, [displayed] displayable interest is handled in the following manner:

(i) When IEX receives displayable interest on the same side of the market as the Protected Bid or Protected Offer:

(a) [Displayed] Displayable interest marked IEX Only posts and displays at the most aggressive allowable price.

(b) For [R]routable displayable orders, the System [can route passively to rest on away trading centers with limit orders marked with a TIF of DAY (i.e., Route to Rest, pursuant to IEX Rule 11.230(c)(6)), but the router will not designate outbound orders with a TIF of IOC] will not route to away trading centers since there are no available contra-side Protected Quotations to access.

(ii) When IEX receives displayable interest on the side of the market opposite a best Protected Quote:

(a) [Displayed] Displayable interest marked IEX Only is eligible to trade with interest that is present on the Exchange and will post any unexecuted shares, order instructions allowing, subject to displayed-price sliding, as per paragraph (h)(1) below.

(b) For routable orders, the System will route the order consistent with Rule 11.230(b)(2).

(5) Zero Markets. Zero Markets are markets in which neither a Protected Bid nor a Protected Offer exists.

(A) In a Zero Market, resting non-displayed interest is unavailable to trade. Non-displayed orders are not eligible to route when Zero Markets exist. When a Two-Sided Market returns, non-displayed orders become available at their relative priority. When a contra-side Protected

Quotation returns, [and] the System will [may] route <u>routable orders</u> consistent with Rule 11.230(b)(2), if eligible for re-sweep.

(B) In a Zero Market, displayable interest will post and display at the most aggressive allowable price<u>, and will not route to away trading centers since there are no available Protected Quotations to access. When a contra-side Protected Quotation returns, the system will route routable orders consistent with Rule 11.230(b)(2), if eligible for re-sweep.</u> [Displayable orders can only route passively to rest on away trading centers (i.e. Route to Rest, pursuant to IEX Rule 11.230(c)(6)), if routable.]

 (g) – (h) – No change.