Exhibit 5 – Text of Proposed Rule Change

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

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Rule 11.380. Risk Management

(a) Aggregate Risk Controls ("ARC") [for Clearing Firms].

(1) ARCs [are] may be optionally elected[, and the upper value of any limits is set] by a Member or the clearing firm of a Member.

(2) IEX ARC can be configured to accumulate gross notional exposure for a Member or clearing firm's broker correspondent across MPIDs, by MPID, by FIX session, or in combination, per clearing firm relationship or Member, as applicable. [(3) Gross Notional Exposure ("GNE"). IEX] ARC [for Gross Notional Exposure (GNE)] accumulates the gross notional value of matched and routed trades for a Member or clearing firm's broker correspondent as specified in subparagraph (a)(2)(A), and will automatically reject new orders and cancel all open orders when [GNE] the gross notional exposure has exceeded a pre-determined limit. IEX ARC may be increased or decreased on an intra-day basis by a Member or the clearing firm of a Member, as applicable.

(A) [GNE] Gross notional exposure is calculated as the absolute sum of the notional value of all buy and sell trades: equal to the value of executed buys plus the absolute value of executed long sells plus the absolute value of executed short sells. There is no netting of buys and sales in the same symbol or across symbols. [GNE] Gross notional exposure resets for each new trading day.

(b) Members, including clearing firms, seeking to utilize ARC shall contact IEX Market

Operations at marketops@iextrading.com.