Exhibit 5 – Text of Proposed Rule Change

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

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Rule 11.340.   Compliance with Regulation NMS Plan to Implement a Tick Size Pilot

[(a) Compliance with Quoting and Trading Restrictions

(1) Reserved.]

(a) Tick Size Pilot Program

(1) Definitions.

(A) "Plan" means the Tick Size Pilot Plan Submitted to the Securities and Exchange Commission Pursuant to Rule 608(a)(3) of Regulation NMS under the Exchange Act.

(B) "Pilot Test Groups" means the three test groups established under the Plan, consisting of 400 Pilot Securities each, which satisfy the respective criteria established by the Plan for each such test group.

(C) Reserved.

(D) "Trade-at Intermarket Sweep Order" ("TA ISO") means a limit order for a Pilot Security that meets the following requirements:

(i) When routed to a Trading Center, the limit order is identified as a TA ISO; and

(ii) Simultaneously with the routing of the limit order identified as a TA ISO, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the Pilot Security with a price that is better than or equal to the limit price of the limit order identified as a TA ISO. These additional routed orders also must be marked as TA ISO or ISO.

(E) All capitalized terms not otherwise defined in this IEX Rule shall have the meanings set forth in the Plan, Regulation NMS under the Exchange Act, or Exchange Rules, as applicable.

(2) Exchange Participation in the Plan. The Exchange is a Participant in, and subject to the applicable requirements of, the Plan, which establishes a Tick Size Pilot Program that will allow the Securities and Exchange Commission, market participants, and the public to study and assess the impact of increment conventions on the liquidity and trading of the common stocks of small capitalization companies.

(3) Member Compliance. Members shall establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the applicable requirements of the Plan.

(4) Exchange Compliance with the Plan. Exchange systems will not display, quote or trade in violation of the applicable quoting and trading requirements for a Pilot Security specified in the Plan and this IEX Rule, unless such quotation or transaction is specifically exempted under the Plan. IEX will apply the quoting and trading requirements during the Pre-Market, Regular Market, and Post-Market Sessions.

(5) Pilot Securities That Drop Below $1.00 During the Pilot Period. If the price of a Pilot Security drops below $1.00 during regular trading on any given business day, such Pilot Security will continue to be subject to the Plan and the requirements enumerated in (c)(1)-(3) below and will continue to trade in accordance with such IEX Rules as if the price of the Pilot Security had not dropped below $1.00. However, if the Closing Price of a Pilot Security on any given business day is below $1.00, such Pilot Security will be moved out of its respective Pilot Test Group into the Control Group, and may then be quoted and traded at any price increment that is currently permitted by Exchange Rules for the remainder of the Pilot Period. Notwithstanding anything contained herein to the contrary, at all times during the Pilot Period, Pilot Securities (whether in the Control Group or any Pilot Test Group) will continue to be subject to the requirements contained in Paragraph (b).

(b) No change.

(c) Compliance with Quoting and Trading Restrictions.

(1) Pilot Securities in Test Group One will be subject to the following requirement: No Member may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in increments other than $0.05. However, orders priced to trade at the midpoint of the national best bid and national best offer ("NBBO") or best protected bid and best protected offer ("PBBO") and orders entered in a Participant-operated retail liquidity program may be ranked and accepted in increments of less than $0.05. Pilot Securities in Test Group One may continue to trade at any price increment that is currently permitted by IEX Rule 11.210.

(2) Pilot Securities in Test Group Two shall be subject to the following requirements:

(A) No Member may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in increments other than $0.05. However, orders priced to trade at the midpoint of the NBBO or PBBO and orders entered in a Participant-operated retail liquidity program may be ranked and accepted in increments of less than $0.05.

(B) Absent any of the exceptions listed in (C) below, no Member may execute orders in any Pilot Security in Test Group Two in price increments other than $0.05. The $0.05 trading increment will apply to all trades, including Brokered Cross Trades.

(C) Pilot Securities in Test Group Two may trade in increments less than $0.05 under the following circumstances:

(i) Trading may occur at the midpoint between the NBBO or the PBBO;

(ii) Retail Investor Orders may be provided with price improvement that is at least $0.005 better than the PBBO;

(iii) Negotiated Trades may trade in increments less than $0.05; and

(iv) Execution of a customer order to comply with IEX Rule 10.160 following the execution of a proprietary trade by the Member at an increment other than $0.05, where such proprietary trade was permissible pursuant to an exception under the Plan.

(3) Pilot Securities in Test Group Three shall be subject to the following requirements:

(A) No Member may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in increments other than $0.05. However, orders priced to trade at the midpoint of the NBBO or PBBO and orders entered in a Participant-operated retail liquidity program may be ranked and accepted in increments of less than $0.05.

(B) Absent any of the exceptions listed in (C) below, no Member may execute orders in any Pilot Security in Test Group Three in price increments other than $0.05. The $0.05 trading increment will apply to all trades, including Brokered Cross Trades.

(C) Pilot Securities in Test Group Three may trade in increments less than $0.05 under the following circumstances:

(i) Trading may occur at the midpoint between the NBBO or PBBO;

(ii) Retail Investor Orders may be provided with price improvement that is at least $0.005 better than the Best Protected Bid or the Best Protected Offer;

(iii) Negotiated Trades may trade in increments less than $0.05; and

(iv) Execution of a customer order to comply with IEX Rule 10.160 following the execution of a proprietary trade by the Member at an increment other than $0.05, where such proprietary trade was permissible pursuant to an exception under the Plan.

(D) Pilot Securities in Test Group Three will be subject to the following Trade-at Prohibition:

(i) "Trade-at Prohibition" means the prohibition against executions by a Trading Center of a sell order for a Pilot Security at the price of a Protected Bid or the execution of a buy order for a Pilot Security at the price of a Protected Offer.

(ii) Absent any of the exceptions listed in (iii) below, no Member may execute a sell order for a Pilot Security in Test Group Three at the price of a Protected Bid or execute a buy order for a Pilot Security in Test Group Three at the price of a Protected Offer.

(iii) Members may execute a sell order for a Pilot Security in Test Group Three at the price of a Protected Bid or execute a buy order for a Pilot Security in Test Group Three at the price of a Protected Offer if any of the following circumstances exist:

a. The order is executed as agent or riskless principal by an independent trading unit, as defined under Rule 200(f) of Regulation SHO, of a Trading Center within a Member that has a displayed quotation as agent or riskless principal, via either a processor or an SRO Quotation Feed, at a price equal to the traded-at Protected Quotation, that was displayed before the order was received, but only up to the full displayed size of that independent trading unit's previously displayed quote;

b. The order is executed by an independent trading unit, as defined under Rule 200(f) of Regulation SHO, of a Trading Center within a Member that has a displayed quotation for the account of that Trading Center on a principal (excluding riskless principal) basis, via either a processor or an SRO Quotation Feed, at a price equal to the traded-at Protected Quotation, that was displayed before the order was received, but only up to the full displayed size of that independent trading unit's previously displayed quote;

c. The order is of Block Size at the time of origin and may not be:

    A. an aggregation of non-block orders; or

    B. broken into orders smaller than Block Size prior to submitting the order to a Trading Center for execution.

d. The order is a Retail Investor Order executed with at least $0.05 price improvement;

e. The order is executed when the Trading Center displaying the Protected Quotation that was traded at was experiencing a failure, material delay, or malfunction of its systems or equipment;

f. The order is executed as part of a transaction that was not a "regular way" contract;

g. The order is executed as part of a single-priced opening, reopening, or closing transaction on the Exchange;

h. The order is executed when a Protected Bid was priced higher than a Protected Offer in the Pilot Security;

i. The order is identified as a TA ISO;

j. The order is executed by a Trading Center that simultaneously routed TA ISO or ISO to execute against the full displayed size of the Protected Quotation that was traded at;

k. The order is executed as part of a Negotiated Trade;

l. The order is executed when the Trading Center displaying the Protected Quotation that was traded at had displayed, within one second prior to execution of the transaction that constituted the Trade-at, a Best Protected Bid or Best Protected Offer, as applicable, for the Pilot Security with a price that was inferior to the price of the Trade-at transaction;

m. The order is executed by a Trading Center which, at the time of order receipt, the Trading Center had guaranteed an execution at no worse than a specified price (a "stopped order"), where:

    A. The stopped order was for the account of a customer;

    B. The customer agreed to the specified price on an order-by-order basis; and

    C. The price of the Trade-at transaction was, for a stopped buy

order, equal to or less than the National Best Bid in the Pilot
Security at the time of execution or, for a stopped sell order, equal
to or greater than the National Best Offer in the Pilot Security at
the time of execution, as long as such order is priced at an
acceptable increment;

n. The order is for a fractional share of a Pilot Security, provided that
such fractional share order was not the result of breaking an order for
one or more whole shares of a Pilot Security into orders for fractional
shares or was not otherwise effected to evade the requirements of the
Trade-at Prohibition or any other provisions of the Plan; or

o. The order is to correct a bona fide error, which is recorded by
the Trading Center in its error account. A bona fide error is
defined as:

A. The inaccurate conveyance or execution of any term of an
order including, but not limited to, price, number of shares or other
unit of trading; identification of the security; identification of the
account for which securities are purchased or sold; lost or
otherwise misplaced order tickets; short sales that were instead
sold long or vice versa; or the execution of an order on the wrong
side of a market;

B. The unauthorized or unintended purchase, sale, or allocation
of securities, or the failure to follow specific client instructions;

C. The incorrect entry of data into relevant systems,
including reliance on incorrect cash positions, withdrawals,
or securities positions reflected in an account; or

D. A delay, outage, or failure of a communication system used to
transmit market data prices or to facilitate the delivery or execution
of an order.

(iv) No Member shall break an order into smaller orders or otherwise effect
or execute an order to evade the requirements of the Trade-at Prohibition of
this IEX Rule or any other provisions of the Plan.

(d) Exchange handling of orders during the Pilot Period for the Plan.

This section sets forth IEX's specific procedures for handling, executing, re-pricing
and displaying of certain orders and modifiers applicable to Pilot Securities. Unless
otherwise indicated, this section applies to orders in all three Test Group Pilot
Securities.

(1) All Orders. Any order in a security of any of the Test Groups that requires a
price and does not otherwise qualify for an exemption, will not be accepted if it is

in a minimum price increment other than $0.05. This minimum price increment applies to repricing and rounding by the System, unless otherwise noted below.

(2) TA ISOs. The Exchange will accept TA ISOs in all securities. A TA ISO entered in a security that is not in Test Group Three will be treated as an ISO in accordance with IEX Rule 11.190(b)(12). A TA ISO entered in a security in Test Group Three will be immediately and automatically executed against the displayed and non-displayed bid (offer) up to its full size in accordance with IEX Rule 11.230, and the portion not so executed will be immediately and automatically canceled. A TA ISO:

(A) Must be a limit order.

(B) Must have a TIF of IOC.

(C) Is not eligible for routing pursuant to IEX Rule 11.230(b) and (c)(2).

(D) Must be submitted with a limit price.

(E) May be submitted during the Pre-Market Session, Regular Market Session, and Post-Market Session.

(F) May not be a MQTY.

(G) May be an odd lot, round lot, or mixed lot.

(3) Order Price Collars and Restraints, as specified in IEX Rule 11.190(f), that are not in the trading MPV for the security will be rounded down (in the case of an order to buy) or up (in the case of an order to sell) to the nearest permissible price increment for that security.

(4) The Exchange does not operate a retail liquidity program. In the event that IEX receives an order from a Member that is identified as a Retail Investor Order or a retail liquidity providing order, IEX will accept such order if it is in a permissible increment, but will disregard identification as a Retail Investor Order or a retail liquidity providing order.

(5) For Pilot Securities in Test Group Three:

(A) An incoming or active order to sell (buy) will trade with displayed orders to buy (sell) and route, if consistent with the terms of the order, to protected bids (offers) before trading with non-displayed orders at the same price. After trading or routing, or both, any remaining balance of an incoming order will trade with any non-displayed orders at the same price as specified in IEX Rule 11.230(a)(4), so long as the incoming order has satisfied all same price Protected Quotations or an exception to the Trade-at Prohibition applies.

(B) An ISO to buy (sell) will not trade with non-displayed interest to sell (buy) that is the same price as the protected offer (bid) unless the limit price of such ISO is higher (lower) than the price of the protected offer (bid) or another exception applies to the Trade-at Prohibition.

(C) Non-displayed Orders. If after being posted to the Order Book, the NBBO or PBBO changes so that a non-displayed order would no longer be executable at its posted price due to the requirements of Regulation NMS or the Plan, as applicable, the non-displayed order will be repriced consistent with this subparagraph and IEX Rule 11.190(h).

(i) Trade-At Prohibition for Same Side Protected Quotations. A non-displayed resting buy (sell) order (including the non-displayed portion of a reserve order) will not execute at the price of a Protected Bid (Offer) on an away trading center unless the incoming order qualifies for an exception to the Trade-at Prohibition.

(ii) Trade-At Prohibition for Opposite Side Protected Quotations. A non-displayable order (including the non-displayed portion of a reserve order) that, at the time of entry, could not be executed at its full limit price, adjusted by applicable peg instructions, if any, market conditions and all applicable rules and regulations, will be repriced and ranked by the System on the Order Book non-displayed pursuant to the Midpoint Price Constraint at the current Midpoint Price ("Permitted Non-Displayed Group 3 Book Price"). In situations where the resulting price for a buy (sell) order is equal to the lowest Protected Offer (highest Protected Bid), the Permitted Non-Displayed Group 3 Book Price will be equal to one (1) MPV below (above) the lowest Protected Offer (highest Protected Bid). Non-displayed orders (including non-displayed portions of reserve orders) resting on the Order Book whose booked price becomes locked or crossed by the PBBO will be re-priced by the System at a Permitted Non-Displayed Group 3 Book Price. To reflect increases (declines) in the lowest Protected Offer (highest Protected Bid), the System will continue to re-price a resting non-displayed buy (sell) order to be equal to the higher (lower) of the order's limit price or a Permitted Non-Displayed Group 3 Book Price.

(D) The Exchange will utilize the Block Size exception under the following circumstances:

(i) A non-routable order is of at least Block Size and the resulting execution upon entry against the Order Book, in accordance with IEX Rule 11.230(a), is for at least Block Size.

(ii) A routable order of at least Block Size is sent to the Order Book pursuant to IEX Rule 11.230(b)(2) and the resulting execution upon entry to the Order Book, in accordance with IEX Rule 11.230(b)(2), is for at least Block Size.

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