

Exhibit 5 – Text of Proposed Rule Change

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

Rule 11.330. Data Products

- (a) The Exchange offers the following data products free of charge, except as otherwise noted in the Exchange's fee schedule:
- (1) TOPS. TOPS is an uncompressed data feed that offers aggregated top of book quotations for all displayed orders resting on the Order Book and execution information (i.e., last sale information) for executions on the Exchange.
 - (2) IEX Data Platform [TOPS Viewer]. IEX Data Platform [TOPS Viewer] is a data feed, available through the Exchange's public website, that offers aggregated top of book quotations for all displayed orders resting on the Order Book, ~~aggregated depth of book quotations for all displayed orders resting on the Order Book for up to ten (10) price levels,~~ and execution information (i.e., last sale information) for executions on the Exchange.
 - (3) DEEP. DEEP is an uncompressed data feed that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level, and execution information (i.e., last sale information) for executions on the Exchange.
[Reserved.]
 - (4) DROP. DROP is an uncompressed data feed that offers information regarding the equities trading activity of a specific Member. DROP is only available to the Member to whom the specific data relates and those recipients expressly authorized by the Member.