

Exhibit 5 – Text of Proposed Rule Change

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

Rule 11.380. Risk Management

(a) Aggregate Risk Controls (“ARC”).

(1) ARCs may be optionally elected 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. ARC 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 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) 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. Gross notional exposure resets for each new trading day.

(3) Notwithstanding the foregoing, after the Lock-in Time for the Opening (Closing) Auction and before the Opening (Closing) Auction match, if a Member exceeds their pre-determined ARC limit as configured by the Member or their clearing firm, IEX will not cancel such Member’s orders that are on the Opening (Closing) Auction Book (“Locked-in Orders”). Immediately after the Opening (Closing) Auction match, any unexecuted portion of Locked-in Orders will be canceled.

(b) Members, including clearing firms, seeking to utilize ARC shall contact IEX Market Operations at marketops@iextrading.com.
