

Exhibit 5 – Text of Proposed Rule Change

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

CHAPTER 11. TRADING RULES

Rule 11.350. Auctions.

(a) Definitions.

- (1) No change.
- (2) The term “Auction Eligible Order” shall mean all orders that are eligible for execution in the upcoming auction on the Auction Book and the Continuous Book (collectively, the Order Book) and are not Auction Ineligible Orders; such orders are used by the System to calculate IEX Auction Information and to determine the clearing price of IEX Auctions. For Opening or Closing Auctions, non-displayed buy (sell) orders on the Continuous Book with a resting price (as defined in IEX Rule 11.350(b)(1)(A)(i)) within the Reference Price Range will be priced at the lower (upper) threshold of the Reference Price Range[at the Protected NBB (NBO)] for the purpose of determining the clearing price, but will be ranked and eligible for execution in the Opening or Closing Auction match at the order’s resting price. If the Reference Price Range is a single price, non-displayed buy (sell) orders on the Continuous Book with a resting price above (below) the Reference Price Range will be priced equal to the Reference Price Range for the purpose of determining the clearing price, but will be ranked and eligible for execution in the Opening or Closing Auction match at the order's resting price.
- (3) – (29) No change.
- (30) The term “Reference Price Range” is in reference to, for a Volatility Auction, the prices between and including the applicable Volatility Auction Collar, or, for an Opening or Closing Auction, the prices between and including the Protected NBB and Protected NBO for a particular security where the Protected NBBO is a Valid Protected NBBO.
 - (A) The Protected NBBO is a “Valid Protected NBBO” where:

- (i) There is both a Protected NBB and Protected NBO for the security;
 - (ii) The Protected NBBO is not crossed; and
 - (iii) The midpoint of the Protected NBBO is less than or equal to the Maximum Percentage away from both the Protected NBB and the Protected NBO.
- (B) Where the Protected NBBO is not a Valid Protected NBBO, the IEX BBO will be used where the IEX BBO is a Valid IEX BBO.
- (i) The IEX BBO is a “Valid IEX BBO” where:
 - (a) There is both an IEX best bid and an IEX best offer for the security; and
 - (b) The midpoint of the IEX BBO is less than or equal to the Maximum Percentage away from both the IEX best bid and the IEX best offer.
- (C) If there is neither a Valid Protected NBBO nor a Valid IEX BBO[,] and the market is one-sided, the Reference Price Range shall be equal to the price of the Final Consolidated Last Sale Eligible Trade, unless such price is[set to the higher (lower) price of the following]:
- (i) Lower than the Protected NBB, in which case the Reference Price Range shall be equal to the price of the Protected NBB[the Final Consolidated Last Sale Eligible Trade]; or
 - (ii) Higher than the Protected NBO, in which case the Reference Price Range shall be equal to the price of the Protected NBO[the Protected NBB (NBO), if not crossed, or the IEX best bid (offer)].
- (D) If there is neither a Valid Protected NBBO nor a Valid IEX BBO and the market is two-sided, the Reference Price Range shall be equal to the price of the Final Consolidated Last Sale Eligible Trade, unless:
- (i) The Protected NBBO is not crossed and the price of the Final Consolidated Last Sale Eligible Trade is either:
 - (a) Lower than the Protected NBB, in which case the Reference Price Range shall be equal to the price of the Protected NBB; or
 - (b) Higher than the Protected NBO, in which case the Reference Price

Range shall be equal to the price of the Protected NBO.

(ii) The Protected NBBO is crossed and the price of the Final Consolidated Last Sale Eligible Trade is either:

(a) Lower than the IEX best bid, in which case the Reference Price Range shall be equal to the price of the IEX best bid; or

(b) Higher than the IEX best offer, in which case the Reference Price Range shall be equal to the price of the IEX best offer.

(E[D]) If there is neither a Protected NBBO nor an IEX BBO (i.e., a zero-sided market), the Reference Price Range will be the Final Consolidated Last Sale Eligible Trade.

(31)-(33) No change.

(b) – (j) No change.
