

Exhibit 5 – Text of Proposed Rule Change

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

CHAPTER 11. TRADING RULES

Rule 11.280. Limit Up Limit Down Plan and Trading Halts

(a) – (g) No change.

(h) Procedures for Initiating and Terminating a Trading Halt.

(1) – (7) No change.

(8) A trading halt initiated for a security that is the subject of an IPO on IEX pursuant to Rule 11.280(g)(7) shall be terminated when IEX releases the security for trading and the conditions described in this rule are satisfied.

(A) Beginning at the start of the Order Acceptance Period (generally, 8:00 a.m.)

Users may enter orders in a security that is the subject of an IPO on IEX. Prior to terminating the halt, there will be a Display Only Period during which IEX will disseminate IEX Auction Information via electronic means, and Users may continue to enter Auction Eligible [o]Orders [in] for that security into the System.

(B) Between the start of the Display Only Period and the start of the Pre-Launch Period (as defined in subsection (C) below), the lead underwriter, or broker-dealer serving in the role of financial advisor for securities being priced pursuant to Rule 11.280(h)(9) (collectively, the “underwriter”), will provide the Exchange with an upper price band (“Upper IPO Price Band”) and a lower price band (“Lower IPO Price Band”) for publication, which shall together reflect the price range within which the underwriter anticipates the IPO Auction match to occur. When published, the Upper and Lower IPO Price Bands (collectively, the “IPO Price Band”) shall be disseminated via the securities information processor and proprietary data feeds.

(i) In determining the IPO Price Band, the underwriter shall take into account all Auction Eligible Orders for the IPO Auction, including all orders on the Exchange’s Order Book, as well as the underwriter’s own interest, and interest

represented by the underwriter;

(ii) If the current published IPO Price Band spread is greater than \$1.00, the underwriter shall make best efforts to provide the Exchange with an updated IPO Price Band with a spread of \$1.00 or less for publication before the IPO Auction match; and

(iii) A minimum of one minute must elapse between publication of the last IPO Price Band and the IPO Auction match.

(C) [Thirty (30)] At least fifteen (15) minutes after the start of the Display Only Period, [unless extended by] the underwriter shall advise the Exchange[, the security will] to enter into a "Pre-Launch Period" of indeterminate duration. The Pre-Launch Period and the Display Only Period shall end, and the security shall be released for trading by IEX when the following conditions [described in paragraph (g)(8)(A), (B), and (C)] are all met, and the requirements of Rule 11.350(e)(2) are satisfied[.];

[(A)IEX receives notice from the underwriter of the IPO that the security is ready to trade. The System will calculate the Indicative Clearing Price at that time and display it to the underwriter. If the underwriter then approves proceeding, the System will conduct the following validation checks:]

(i) [the System must determine that a]All market orders will be executed in the IPO Auction; [and]

(ii) The underwriter has selected a final IPO Price Band that is at or within the last published IPO Price Band;

(iii) The IPO Auction clearing price is at or within the IPO Price Band selected by the underwriter under subsection (ii) above; and

(iv) IEX receives notice from the underwriter of the IPO that the security is ready to trade.

[(ii) the security must pass the price validation test described below:

(iii) Prior to the conclusion of the Pre-Launch Period, the underwriter shall select price bands for purposes of applying the price validation test. Under the price validation test, the System compares the Indicative Clearing Price with the clearing price calculated by the IPO Auction. If the clearing price calculated by the IPO Auction differs from the Indicative Clearing Price approved by the

underwriter under section (A) above by an amount in excess of the price band selected by the underwriter, the security will not be released for trading and the Pre-Launch Period will continue. The underwriter shall select an upper price band (i.e., an amount by which the clearing price may not be higher than the Indicative Clearing Price approved by the underwriter under section (A) above) and a lower price band (i.e., an amount by which the clearing price may not be lower than the Indicative Clearing Price approved by the underwriter under section (A) above). If a security does not pass the price validation test, the underwriter may, but is not required to, select different price bands before recommencing the process to release the security for trading. The price bands available for selection shall include \$0 but shall not be in excess of \$0.50. IEX will notify member organizations and the public of changes in available price band or increments through a notice that is widely disseminated at least one week in advance of the change. In selecting available price bands and increments, IEX will consider input from underwriters and other Users and the results of past usage of price bands to adopt price bands and increments that promote efficiency in the initiation of trading and protect investors and the public interest.]

(D[B]) The failure to satisfy the[se] conditions of subsection (C) above [during the process to release the security for trading] will result in a delay of the release for trading of the IPO, and a continuation of the Pre-Launch Period, during which the underwriter may provide one or more updated IPO Price Bands to the Exchange for publication pursuant to subsection (B) above, until all of the conditions of subsection (C) have been satisfied. The underwriter, with concurrence of IEX, may determine at any point during the IPO Auction process up through the conclusion of the Pre-Launch Period to postpone and reschedule the IPO. Market participants may continue to enter orders and order cancellations for participation in the IPO Auction during the Pre-Launch Period until the auction match.

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.01 Non-Member Underwriters. The underwriter for a security that is the subject of an IPO on IEX must be a Member of the Exchange, or appoint a Member of the Exchange to perform the functions under Rule 11.280(h)(8) that are performed by the underwriter with respect to the IPO Auction.

Rule 11.350. Auctions.

(a) Definitions.

(1) – (4) No change.

(5) The term “Display Only Period” shall be in reference to the period of the time during which IEX disseminates IEX Auction Information for IPO, Halt, and Volatility Auctions. The Display Only Period begins [thirty (30) minutes prior to the scheduled auction match] at 10:00 a.m. for an IPO Auction (but is subject to change based on underwriter request), and the start of the Order Acceptance Period for Halt and Volatility Auctions. The Display Only Period shall end when the applicable auction match occurs.

(6) – (8) No change.

(9) The term “IEX Auction Information” shall mean the information disseminated pursuant to Rule 11.330(a) regarding the current status of price, size, imbalance information, auction collar information, and other relevant information related to auctions conducted by the Exchange. IEX Auction Information shall include:

(A) Reference Price: The single price at or within the Reference Price Range at which orders on the Auction Book would match if the IEX Auction were to occur at that time of dissemination. The Reference Price is set to the price that maximizes the number of the shares from orders on the Auction Book to be executed in the auction. If more than one price maximizes the number of shares that will execute resulting in an auction price range, the Reference Price is set to the price at or within such range that is not lower (higher) than the most aggressive unexecuted buy (sell) order. If more than one price satisfies the above conditions, the Reference Price is set to the price closest or equal to either the Volume Based Tie Breaker (if such range includes prices in the Reference Price Range) or the Reference Price Range (if such range does not include prices in the Reference Price Range) at the time of dissemination. In the case of a[n IPO or] Halt Auction, the Reference Price shall be the same as the Auction Book Clearing Price.

(B) - (F) No change.

(G) Collar Reference Price: Opening/Closing Auction Collar Reference Price for the Opening and Closing Auctions. Volatility Auction Collar Reference Price for the

Volatility Auction. For an IPO Auction, the Volume Based Tie Breaker, unless such price is above (below) the most current Upper (Lower) IPO Price Band published by the Exchange pursuant to Rule 11.280(h)(8), in which case the Collar Reference Price shall be equal to the Upper (Lower) IPO Price Band.

- (H) Lower Auction Collar: The lower threshold of the Opening/Closing Auction Collar for the Opening and Closing Auctions. The lower threshold of the Volatility Auction Collar for the Volatility Auction. For an IPO Auction, the most current Lower IPO Price Band published by the Exchange pursuant to Rule 11.280(h)(8). If the underwriter has not provided an IPO Price Band to the Exchange for publication, the Lower Auction Collar will be equal to the Volume Based Tie Breaker.
- (I) Upper Auction Collar: The upper threshold of the Opening/Closing Auction Collar for the Opening and Closing Auctions. The upper threshold of the Volatility Auction Collar for the Volatility Auction. For an IPO Auction, the most current Upper IPO Price Band published by the Exchange pursuant to Rule 11.280(h)(8). If the underwriter has not provided an IPO Price Band to the Exchange for publication, the Upper Auction Collar will be equal to the Volume Based Tie Breaker.
- (J) Scheduled Auction Time: The projected time of the auction match. For an IPO Auction, the projected start time is not specified.
- (K) Extension Number: The total number of automatic Order Acceptance Period extensions a[n IPO,] Halt[,] or Volatility Auction has received.
- (10) – (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. For an IPO Auction, the Reference Price Range is in reference to the prices between and including the most current IPO Price Band published by the Exchange. If the underwriter has not provided an IPO Price Band to the Exchange for publication, the Reference Price Range will be equal to the Volume Based Tie Breaker.
- (A) – (E) No change.

(31)-(33) No change.

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.01 - .03 No change.

(b) – (d) No change.

(e) IPO and Halt Auctions. For trading in an IEX-listed security in an initial public offering (an “IPO”), or the initial pricing of any other security pursuant to Rule 11.280(h)(9), the Exchange will conduct an IPO Auction, as described below. Following a trading halt in an IEX-listed security pursuant to IEX Rule 11.280(g)(1), (4), or (5), the Exchange will conduct a Halt Auction, as described below.

(1) No change.

(2) IPO and Halt Auction Process.

(A) No change.

(B) Extending the Order Acceptance Period. The Order Acceptance Period will be extended:

- (i) Automatically for [five (5) minutes in an IPO Auction, or] one (1) minute for a Halt Auction[,] when there are unmatched shares from market orders on the Auction Book associated with the auction at the time of the auction match;
- (ii) Automatically for [five (5) minutes in an IPO Auction, or] one (1) minute for a Halt Auction[,] when the Indicative Clearing Price differs by the greater of five percent (5%) or fifty cents (\$0.50) from any of the previous fifteen (15) Indicative Clearing Price disseminations at the time of the auction match;
- (iii) Automatically in an IPO Auction when the conditions set forth in Rule 11.280(h)(8)(C) are not satisfied, until all such conditions are satisfied[during the Pre-Launch Period when the clearing price is above (below) the upper (lower) price band selected by the underwriter pursuant to Rule 11.280(h)(8), until the clearing price is within such price bands]; or

(iv) No change.

(C) Determination of IEX IPO Opening Price and IEX Re-opening Trade. The IPO Auction price will be the IEX Official IPO Opening Price. The execution resulting from the Halt Auction will be the IEX Re-opening Trade. If there is insufficient trading interest in the System to execute a Halt Auction for that security, no Halt Auction will occur, and the security will be released for trading pursuant to section (3) below. Pursuant to Rule 11.350(c)(2)(D) or (E), as applicable, if IEX has not determined the IEX Official Opening Price for an IEX-

listed security, and the Halt Auction is scheduled to occur during the Regular Market Session, the IEX Official Opening Price will be the price of the Halt Auction. If there is insufficient trading interest to complete the Halt Auction, the transition to the Regular Market Session shall be conducted pursuant to Rule 11.350(e)(3) below, no auction will occur, and the IEX Official Opening Price will be the price of the Initial Last Sale Eligible Trade.

(i) – (iii) No change.

(iv) If the IPO Auction price established by subparagraphs (i) through (iii) meets the condition[s] for extending the Order Acceptance Period described in Rule 11.350(e)(2)(B)[(i)-(iii)], the Order Acceptance Period shall be extended accordingly; or

(v) No change.

(D) No change.

(3) – (4) No change.
