

Exhibit 5 – Text of Proposed Rule Change

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

CHAPTER 11. TRADING RULES

Rule 11.190. Orders and Modifiers

(a) General Order Types

(1) No change.

(2) Market Order. An order to buy or sell a stated amount of a security that is to be executed at or better than the NBBO at the time the order reaches the Exchange. Market orders shall not trade through Protected Quotations. Any portion of a market order that is designated as “IEX Only” will be canceled if, upon receipt by the System, it cannot be executed by the Exchange in accordance with Rules 11.230 and 11.230(a). Any portion of a market order that is not designated as “IEX Only,” i.e. routable orders as described in IEX Rule 11.230(b), and that cannot be executed in full in accordance with Rule 11.230(a)(1) and 11.230(a) on the Exchange when reaching the Exchange will be eligible for routing away pursuant to IEX Rule 11.230(a)(2). A routable market order will trade at increasingly aggressive prices, fully satisfying all Protected Quotations, until the order is fully filled, reaches the LULD Price Band, or reaches the Router Constraint, as defined in IEX Rule 11.190(f)(2). A market order:

(A) Must have a TIF of IOC, FOK, or DAY.

(B) May be either IEX Only or routable.

(C) May not be an ISO, as defined in paragraph (b)(12) below.

(D) May not be submitted with a limit price.

(E) May only trade during the Regular Market Session. Market orders submitted in the Pre-Market Session may queue for the Opening Process as defined below. Market orders submitted in the Post-Market Session will be rejected by the System.

(i) Market orders marked IOC are rejected during the Pre-Market Session and Post-Market Session. Market orders marked IOC are accepted and eligible to trade or route during the Regular Market Session.

- (ii) Market orders marked FOK are rejected during the Pre-Market Session and Post-Market Session. Market orders marked FOK are accepted and eligible to trade during the Regular Market Session.
- (iii) Market orders marked DAY submitted before the open of the Regular Market Session are rejected for non-IEX-listed securities, but will be queued by the System until the Opening Auction (or Halt Auction, as applicable) for IEX-listed securities pursuant to IEX Rule 11.350, [or until the Opening Process for non-IEX listed securities pursuant to IEX Rule 11.231,] except market orders marked DAY that are designated to route pursuant to Rule 11.230(c). Market orders marked DAY are eligible to trade or route during the Regular Market Session and treated by the System as having a TIF of IOC.
- (iv) Market orders marked GTT are rejected.
- (v) Market orders marked GTX are rejected.
- (vi) Market orders marked SYS are rejected.
- (F) May be a MQTY, as defined in paragraph (b)(11) below.
- (G) Market orders are never displayable.

Rule 11.220. Priority of Orders

(a) Determination of Rank.

(1) No change.

(2) Orders resting on the Order Book shall be ranked and maintained for the Opening Process based on the following priority:

- (A) Price. The best priced Cross Eligible Order (the highest priced resting order to buy or the lowest priced resting order to sell) has priority over all other orders to buy (or orders to sell) in all cases. [Market orders have precedence over limit orders.] Cross Eligible Orders resting on the Continuous Book are ranked by the price at which they are resting on the Continuous Book; Cross Eligible Orders resting on the Cross Book are ranked by the limit price defined by the User, if any, except in the case of pegged orders, which are ranked by their current booked price (in each case, the order's "resting price").
- (B) Display. Equally priced Cross Eligible Orders are ranked by display priority. Displayed orders and displayed portions of Cross Eligible Orders will have precedence over non-displayed orders and non-displayed portions of Cross Eligible

Orders at a given price.

- (C) Time. Equally priced Cross Eligible Orders with the same display priority are ranked in time priority. Where Cross Eligible Orders to buy (or sell) are ranked at the same price with the same display priority, the oldest order at such price and display shall have precedence at that price and display. Orders are ranked by the time at which they are posted to the Order Book at a given price, the first to be posted at a given price being the oldest. Cross Eligible Orders maintain their time priority once booked until one of the following occur, at which time the order will receive a new timestamp:
- (i) An order on the Cross Book is incremented by the User;
 - (ii) An order on the Cross Book is re-priced by the User;
 - (iii) The Minimum Quantity instruction is removed from an order by the User, and therefore becomes a Cross Eligible Order;
 - (iv) A pegged order on the Cross Book is re-priced by the System in response to changes in the NBBO;
 - (v) Pursuant to IEX Rule 11.231(a)(1)(ii) and (iii), respectively, when exercising price discretion, primary peg and Discretionary Peg orders maintain time priority at their resting price, however they are prioritized behind any non-displayed interest at the Opening Match Price for the duration of the Opening Process; or
 - (vi) Any one of the events specified in IEX Rule 11.220(a)(1)(C) occurs to an order on the Continuous Book.
