Exhibit 5 – Text of Proposed Rule Change

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

CHAPTER 11. TRADING RULES

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Rule 11.190. Orders and Modifiers

(a) No Change.

(b) (1)-(13) No Change.

(14) Retail Liquidity Provider Order. A Discretionary Peg order that is only eligible to execute against Retail orders through the execution process described in Rule 11.232(e).

(15) Retail Order. An order submitted by a Retail Member Organization (as defined in Rule 11.232) and designated with a "Retail order" modifier. A Retail order must be an agency order, or riskless principal order that satisfies the criteria of FINRA Rule 5320.03. A Retail order must reflect trading interest of a natural person with no change made to the terms of the underlying order of the natural person with respect to price (except in the case of a market order that is changed to a marketable limit order) or side of market and that does not originate from a trading algorithm or any other computerized methodology. An order from a natural person can include orders submitted on behalf of accounts that are held in a corporate legal form - such as an Individual Retirement Account, Corporation, or a Limited Liability Company - that have been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual.

(c)–(h) No Changes.

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Rule 11.232. Retail Price Improvement Program

(a)   Definitions.

(1) Retail Member Organization. A "Retail Member Organization" is an IEX Member (or a division thereof) that has been approved by the Exchange under this Rule to submit Retail orders.

(2) "Retail order" has the meaning specified in IEX Rule 11.190(b)(15) and will operate in accordance with paragraph (e) of this Rule 11.232. A Retail order must be a Discretionary Peg order or Midpoint Peg order with a Time-in-Force of IOC or FOK, and is only eligible to trade at the Midpoint Price.

(3) "Retail Liquidity Provider order" has the meaning specified in IEX Rule 11.190(b)(14).

(b) Retail Member Organization Qualifications and Application.

(1) To qualify as a Retail Member Organization, a Member must conduct a retail business or route retail orders on behalf of another broker-dealer. For purposes of this Rule, conducting a retail business shall include carrying retail customer accounts on a fully disclosed basis.

(2) To become a Retail Member Organization, a Member must submit:

(A) An application form;

(B) Supporting documentation, which may include sample marketing literature, website screenshots, other publicly disclosed materials describing the Member's retail order flow, and any other documentation and information requested by the Exchange to confirm that the RMO applicant's order flow would meet the requirements of the

Retail order definition; and

(C) An attestation, in a form prescribed by the Exchange, that substantially all orders

submitted as Retail orders will qualify as such under IEX Rule 11.232(a)(2).

(3) After an applicant submits the application form, supporting documentation, and

attestation, the Exchange shall notify the applicant of its decision in writing.

(4) A disapproved applicant may:

(A) Request an appeal of such disapproval by the Exchange as provided in paragraph

(d) below; and/or

(B) Reapply for Retail Member Organization status 90 days after the disapproval notice

is issued by the Exchange.

(5) A Retail Member Organization may voluntarily withdraw from such status at any time

by giving written notice to the Exchange.

(6) A Retail Member Organization must have written policies and procedures reasonably

designed to assure that it will only designate orders as Retail orders if all requirements of

a Retail order as specified in IEX Rule 11.190(b)(15) are met. Such written policies and

procedures must require the Member to: (i) exercise due diligence before entering a

Retail order to assure that entry as a Retail order is in compliance with the requirements

of IEX Rule 11.190(b)(15), and (ii) monitor whether orders entered as Retail orders meet

the applicable requirements. If a Retail Member Organization does not itself conduct a

retail business but routes Retail orders on behalf of another broker-dealer, the Retail

Member Organization's supervisory procedures must be reasonably designed to assure

that the orders it receives from such other broker-dealer that are designated as Retail

orders meet the definition of a Retail order. The Retail Member Organization must: (i)

obtain an annual written representation, in a form acceptable to the Exchange, from each other broker-dealer that sends the Retail Member Organization orders to be designated as Retail orders that entry of such orders as Retail orders will be in compliance with the requirements of this Rule; and (ii) monitor whether Retail order flow routed on behalf of such other broker-dealers meets the applicable requirements.

(c) Failure of Retail Member Organization to Abide by Retail Order Requirements.

(1) If a Retail Member Organization designates orders submitted to the Exchange as Retail orders and the Exchange determines, in its sole discretion, that such orders fail to meet any of the requirements set forth in paragraph (a) of this Rule, the Exchange may disqualify a Member from its status as a Retail Member Organization.

(2) Disqualification Determinations. The Exchange shall determine if and when a Member is disqualified from its status as a Retail Member Organization. When disqualification determinations are made, the Exchange shall provide a written disqualification notice to the Member

(3) Appeal and/or Reapplication for Retail Member Organization Status. A Retail Member Organization that is disqualified under this paragraph (c) may: (A) appeal such disqualification as provided in paragraph (d) below; and/or (B) reapply for Retail Member Organization status 90 days after the date of the disqualification notice from the Exchange.

(d) Appeal of Disapproval or Disqualification.

(1) If a Member disputes the Exchange's decision to disapprove it under paragraph (b) above or disqualify it under paragraph (c) above, the Member ("Appellant") may request, within five business days after notice of the decision is issued by the Exchange,

that the Retail Member Organization Panel ("RMO Panel") review the decision to

determine if it was correct.

(2) The RMO Panel shall consist of the Exchange's Chief Regulatory Officer ("CRO"), or a

designee of the CRO, and two officers of the Exchange designated by the Exchange's

Chief Operating Officer ("COO").

(3) The RMO Panel shall review the facts and render a decision within the time frame

prescribed by the Exchange.

(4) The RMO Panel may overturn or modify an action taken by the Exchange under this

Rule. A determination by the RMO Panel shall constitute final action by the Exchange.

(e) Priority and Order Execution.

(1) Retail Liquidity Provider orders in the same security shall be ranked and allocated

according to price then time of entry into the System.

(2) Retail orders shall seek to execute upon entry into the System at the Midpoint Price.

(3) Retail orders shall execute against orders resting on the Order Book in price/time priority

in accordance with IEX Rule 11.230 subject to the following:

(A) A Retail order to buy (sell) shall execute upon entry against sell (buy) orders resting

on the Order Book in the following order:

(i) displayed sell (buy) orders at the NBO (NBB) during a locked or crossed market;

(ii) nondisplayed orders priced to trade at the Midpoint Price;

(iii) Retail Liquidity Provider orders priced to trade at the Midpoint Price.

Examples of priority and order allocation are as follows:

NBBO for security ABC is $10.00 — $10.10. It is not a period of quote instability as

defined in Rule 11.190(g).

User 1 enters a Retail Liquidity Provider order to buy ABC at $10.05 for 500 shares

User 2 then enters an unpriced Discretionary Peg order to buy 500 shares of ABC

User 3 then enters a Midpoint Peg order to buy 500 shares of ABC at $10.04

Example 1: Retail Member Organization enters a Retail order to sell 800 shares of ABC. The order will first execute against the full size of User 2's buy order, and then execute against 300 shares of User 1's buy order, at which point the entire size of the Retail order to sell 800 shares is depleted. In this example the Retail order does not execute against User 3's buy order because the order is not priced to execute at 10.05, the current Midpoint Price.

Example 2: Assume the same facts above, except that User 2's unpriced Discretionary Peg order to buy ABC is for 100 shares. The incoming Retail order to sell 800 shares executes first against User 2's buy order for 100 shares at $10.05, then against User 1's buy order for 500 shares at $10.05. The Retail order still does not execute against User 3's buy order because the order is not priced to execute at 10.05, the current Midpoint Price. The Retail order is filled for 600 shares and the balance of 200 shares is cancelled back to the Retail Member Organization.

Example 3: Assume the same facts as Example 1, except that User 3 enters a nondisplayed limit order to buy 300 shares of ABC at 10.05. The incoming Retail order to sell 800 shares executes first against User 3's order for 300 shares (because it has priority over User 2's Discretionary Peg order pursuant to IEX Rule 11.220(a)(C)(viii)) and then against User 2 for the remaining 500 shares, completing the Retail order's 800 share quantity. User 1's buy orders is not executed because it is ranked behind Users 2 and 3.

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Rule 11.340. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot

(a)-(c) No Change.

(d) (1)-(3) No Change.

(4) [The Exchange does not operate a retail liquidity program. In the event that IEX

receives an order from a Member that is identified as a Retail Investor Order or a

retail liquidity providing order, IEX will accept such order if it is in a permissible

increment, but will disregard identification as a Retail Investor Order or a retail

liquidity providing order.

(5)] For Pilot Securities in Test Group Three:

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