

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 11.151. Market Maker Obligations

- (a) No Changes.
- (b) (1) All quotations and orders to buy and sell entered into the System by IEX Market Makers are firm and automatically executable for their displayed and non-displayed size in the System by all Users. A particular IEX Market Maker's quotations may be canceled rather than executed if part of the same AIQ group as an[designated with an AGID modifier which is the same as that of an active] opposite side order[ and originating from the same group type as the Market Maker's order to buy or sell], as set forth in IEX Rule 11.190(e). Notwithstanding the foregoing, Market Makers may not use AIQ functionality[AGID modifiers] to evade the firm quotation obligation.
- (c)-(e) No Changes.

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Rule 11.190. Orders and Modifiers

- (a)-(d) No changes.
- (e) Anti-Internalization (“AIQ”) Functionality[Group Identifier (“AGID”) Modifier]. Any active order that is part of the same AIQ group[designated with an AGID modifier] will be prevented from executing against a resting opposite side order that is part of the same AIQ group. The AIQ modifier on the order with the newer timestamp will control the interaction between the two orders in an AIQ group[also designated with the same AGID modifier and originating from the same market participant identifier (“MPID”) or Exchange User (any such identifier, a “group type”). In situations when two orders subject to anti-internalization would match, the older of the orders is canceled]. Determination of “newer” and “older” is based upon [the time the] each order's timestamp, as specified in IEX Rule 11.220(a)(1)(C). [is received by the System, including by initial order entry, User revision (i.e., cancel/replace), or returning to the System from routing. The group type elected by a Member controls the interaction between two orders marked with AGID modifiers.]
  - (1) Definitions. [Group Type. The User group type will prevent any two orders marked with the same AGID modifier originating from the same User from

matching. The MPID group type will prevent any two orders marked with the same AGID modifier originating from the same MPID from matching.]

(A) The term AIQ identifier means a unique User-supplied identifier included on an order message designating the order as subject to anti-internalization.

(B) The term AIQ group means orders that are designated with the same AIQ identifier and originating from the same market participant identifier (“MPID”) or Exchange User, as specified by the User.

(C) The term AIQ modifier means the User-designated modifier that determines the interaction between two orders within the same AIQ group that would otherwise execute against each other. The AIQ modifiers are specified in subparagraph (e)(2) of this IEX Rule 11.190.

(2) AIQ Modifiers.

(A) Cancel Oldest (“CO”). An active order marked with the CO AIQ modifier will not execute against opposite side resting interest marked with any AIQ modifier within the same AIQ group. The older order will be canceled back to the originating User. In accordance with User instructions, the newer order will be cancelled back to the originating User or remain on or post to the Order Book.

(B) Cancel Newest (“CN”). An active order marked with the CN AIQ modifier will not execute against opposite side resting interest marked with any AIQ modifier within the same AIQ group. The newer order will be cancelled back to the originating User. The older order will remain on the Order Book.

(C) Cancel Both (“CB”). An active order marked with the CB AIQ modifier will not execute against opposite side resting interest marked with any AIQ modifier within the same AIQ group. The entire size of both orders will be cancelled back to the originating User.

(D) Cancel Smallest (“CS”). An active order marked with the CS AIQ modifier will not execute against opposite side resting interest marked with any AIQ modifier within the same AIQ group. If both orders are equivalent in size, both orders will be cancelled back to the originating User. If the orders are not equivalent in size, the smaller of the two orders will be cancelled back to the originating User and the larger order will remain on or post to the Order Book.

(E) Decrement Larger – Original Order Quantity (“DLO”). An active

order marked with the DLO AIQ modifier will not execute against opposite side resting interest marked with any AIQ modifier within the same AIQ group. If both orders are equivalent in size, both orders will be cancelled back to the originating User. If the orders are not equivalent in size, the size of the larger order will be decremented by the size of the smaller order, and the smaller order will be cancelled back to the User. However, if the order with the newer timestamp is marked with the DLO AIQ modifier and the older order is not, and if the newer order is smaller than the older order, then both orders will be canceled back to the originating User.

- (3[2]) Default Order Marking. Based on User instruction, the Exchange may mark orders with a default [AGID]AIQ identifier by FIX session, i.e., order entry port. Principal and Agency/Riskless Principal orders may have different default settings.
- (4[3]) Free-to-Trade Identifier. Users may designate an order as available to match with opposite side orders within an AIQ group[the elected group type] by marking the [AGID]AIQ identifier[modifier] of the order with the “free-to-trade” identifier.
- (5[4]) Compatibility with Book Recheck, as described in IEX Rule 11.230(a)(4)(D). [In the event that]For purposes of this IEX Rule 11.190(e), an active order, (i.e., the order that has been invited to Recheck against the Order Book)[, is older than a resting order] subject to anti-internalization[, the active order] will be treated as older or newer based on its timestamp[canceled upon reaching the resting order in the course of Order Book Priority].
- (6[5]) Compatibility with MQTY, as described in paragraph (b)(11) above. In the event an active order subject to anti-internalization is a MQTY or an order marked with a TIF of FOK, the Exchange will determine satisfaction of the size requirement without excluding any resting orders from the same User or MPID that would otherwise be canceled under anti-internalization. This may result in total executed shares being less than the minimum quantity size value in an amount equal to the shares prevented from executing resulting from anti-internalization.
- (7) If a User includes an AIQ identifier on an order, but not an AIQ modifier, the Exchange will designate such order with the CO AIQ modifier.
- (8) Routable orders designated with a DLO AIQ modifier will be rejected.

••• Supplementary Material •••

.01 Best Execution

IEX notes that use of the AIQ functionality[AGID modifier] does not relieve or otherwise modify the duty of best execution owed to orders received from customers. As such, market participants using the AIQ[AGID] modifiers will need to take appropriate steps to ensure customer orders that do not execute because they were subject to anti-internalization ultimately receive the same execution price (or better) than they would have originally obtained if execution of the order was not inhibited by anti-internalization.

#### .02 Firm Quote Obligations

Market Makers and other Users must not use the [AGID modifier]AIQ functionality to evade the firm quotation obligation, as specified in IEX Rule 11.151(b).

#### .03 Just and Equitable Principles of Trade

The [AGID modifier]AIQ functionality must be used in a manner consistent with just and equitable principles of trade.

(f)-(h) No changes.

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#### Rule 11.220 Priority of Orders

(a) (1)-(6) No Changes.

(7) Anti-Internalization. Pursuant to IEX Rule 11.190(e), Users may direct that orders entered into the System not execute against orders [entered under the same AGID modifiers]that are part of the same AIQ group. In such a case, as set forth in IEX Rule 11.190(e), the System will not permit such orders to execute against one another, regardless of priority ranking.

(8) No Changes.

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#### Rule 11.231. Regular Market Session Opening Process for Non-IEX-Listed Securities

(a) No Changes.

(b) No Changes.

(1) Execution Priority. Cross Eligible Orders will be processed in accordance with the Exchange's determination of order priority pursuant to IEX Rule 11.220(a)(2). To the extent there is executable contra side interest, market orders will be executed at the Opening Match Price according to time priority. After the execution of all market orders, the remaining Cross Eligible Orders priced more aggressively than the Opening Match Price will be executed in price – display – time priority at the Opening Match Price. All remaining

Cross Eligible Orders priced equal to the Opening Match Price will execute in display – time priority at the Opening Match Price. Executions will occur until there is no remaining volume or there is an imbalance of Cross Eligible Orders (the process described above in this paragraph (b), collectively, being the “Opening Match”). All AIQ[AGID] modifiers, as defined in Rule 11.190(e), will not be supported for executions in the Opening Match, but will be enforced on all unexecuted shares released to the Order Book following the Opening Match.

(2) No Changes.

(c)-(f) No Changes.

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#### Rule 11.350. Auctions

(a)-(b) No Changes.

(c) Opening Auction.

(1) No Changes.

(2) Opening Auction Process. The Exchange will conduct an Opening Auction for all IEX-listed securities.

(A)-(B) No Changes.

(C) Execution Priority. Opening Auction execution priority occurs in accordance with IEX Auction Priority as described in section (b) above. Market and MOO orders have priority over all other Auction Eligible Orders, and to the extent there is executable contra side interest, such market and MOO orders will execute at the IEX Official Opening Price in accordance with time priority. After the execution of all market and MOO orders, the remaining Auction Eligible Orders with a resting price more aggressive than the IEX Official Opening Price will be executed in price – display – time priority at the IEX Official Opening Price. All remaining Auction Eligible Orders with a resting price equal to the IEX Official Opening Price shall execute in display – time priority at the IEX Official Opening Price. All AIQ[AGID] modifiers as defined in Rule 11.190(e), and Minimum Quantity instructions as defined in Rule 11.190(b)(11), will not be supported in the Opening Auction, but will be enforced on all unexecuted shares released to the Continuous Book following the Opening Auction match.

(D)-(F) No Changes.

(3)-(4) No Changes.

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(d) Closing Auction

(1) No Changes.

(2) Closing Auction Process. The Exchange will conduct a Closing Auction for all IEX-listed securities.

(A)-(B) No Changes.

(C) Execution Priority. Closing Auction execution priority occurs in accordance with IEX Auction Priority as described in section (b) above. MOC orders have priority over all other Auction Eligible Orders, and to the extent there is executable contra side interest, such MOC orders will execute at the IEX Official Closing Price in accordance with time priority. After the execution of all MOC orders, the remaining Auction Eligible Orders with a resting price more aggressive than the IEX Official Closing Price will be executed in price – display – time priority at the IEX Official Closing Price. All remaining Auction Eligible Orders with a resting price equal to the IEX Official Closing Price shall execute in display – time priority at the IEX Official Closing Price. All AIQ[AGID] modifiers as defined in Rule 11.190(e), and Minimum Quantity instructions as defined in Rule 11.190(b)(11), will not be supported in the Closing Auction, but will be enforced on all unexecuted shares released to the Continuous Book following the Closing Auction match.

(D) No Changes.

(3)-(4) No Changes.

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(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 Changes.

(2) IPO and Halt Auction Process.

(A)-(C) No Changes.

(D) Execution Priority. IPO and Halt Auction execution priority occurs in accordance with IEX Auction Priority as described in section (b) above. Market and MOO orders have priority over all other Auction Eligible

Orders in an IPO or Halt Auction. To the extent there is executable contra side interest, such market and MOO orders will be executed at the IEX Official IPO Price or the price of the IEX Re-Opening Trade according to time priority. After the execution of all market and MOO orders, the remaining Auction Eligible Orders with a resting price more aggressive than the IEX Official IPO Price or the price of the IEX Re-Opening Trade will be executed in price – display – time priority at the IEX Official IPO Price, or the price of the IEX Re-Opening Trade. All remaining Auction Eligible Orders with a resting price equal to the IEX Official IPO Price or the price of the IEX Re-Opening Trade shall execute in display – time priority at the IEX Official IPO Price, or the price of the IEX Re-Opening Trade. All AIQ[AGID] modifiers as defined in Rule 11.190(e), and Minimum Quantity instructions as defined in Rule 11.190(b)(11), will not be supported in the IPO or Halt Auction, but will be enforced on all unexecuted shares released to the Continuous Book following the IPO or Halt Auction match.

(3)-(4) No Changes.

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(f) Volatility Auction. The Volatility Auction is used to re-open an IEX-listed security after such security is subject to an LULD trading pause pursuant to IEX Rule 11.280(e).

(1) No Changes.

(2) Volatility Auction Process.

(A)-(E) No Changes.

(F) Execution Priority. Volatility Auction execution priority occurs in accordance with IEX Auction Priority as described in section (b) above. Market and MOC orders have priority over all other Auction Eligible Orders in the Volatility Auction. To the extent there is executable contra side interest, such market and MOC orders will be executed at the IEX Official Closing Price according to time priority. After the execution of all market and MOC orders, the remaining Auction Eligible Orders with a resting price more aggressive than the IEX Official Closing Price will be executed in price – display – time priority at the IEX Official Closing Price. All remaining Auction Eligible Orders with a resting price equal to the IEX Official Closing Price shall execute in display – time priority at the IEX Official Closing Price. All AIQ[AGID] modifiers as defined in Rule 11.190(e), and Minimum Quantity instructions as defined in Rule 11.190(b)(11), will not be supported in the Volatility Auction, but will be enforced on all unexecuted shares released to the Continuous Book

following the Volatility Auction match.

(G)-(H) No Changes.

- (3) Closing with a Volatility Auction. Where an IEX-listed security is paused pursuant to IEX Rule 11.280(e) at or after the Closing Auction Lock-in Time, or the Order Acceptance Period of a Volatility Auction for a security paused before the Closing Auction Lock-in Time pursuant to IEX Rule 11.280(e) would otherwise be extended by the Exchange to a time after the Closing Auction Lock-in Time, no Closing Auction for the security will occur. Instead, the Exchange will conduct a Volatility Auction at the end of Regular Market Hours to determine the IEX Official Closing Price for the security.

(A) No Changes.

(B) Process for Closing with a Volatility Auction.

(i)-(ii) No Changes.

- (iii) Execution Priority. Volatility Auction execution priority occurs in accordance with IEX Auction Priority as described in section (b) above. Market and MOC orders have priority over all other Auction Eligible Orders in the Volatility Auction. To the extent there is executable contra side interest, such market and MOC orders will be executed at the IEX Official Closing Price according to time priority. After the execution of all market and MOC orders, the remaining Auction Eligible Orders with a resting price more aggressive than the IEX Official Closing Price will be executed in price – display – time priority at the IEX Official Closing Price. All remaining Auction Eligible Orders with a resting price equal to the IEX Official Closing Price shall execute in display – time priority at the IEX Official Closing Price. All AIQ[AGID] modifiers as defined in Rule 11.190(e), and Minimum Quantity instructions as defined in Rule 11.190(b)(11), will not be supported in the Volatility Auction, but will be enforced on all unexecuted shares released to the Continuous Book following the Volatility Auction match.

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