

Exhibit 5 – Text of Proposed Rule Change

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

\*\*\*\*\*

Rule 11.190. Orders and Modifiers

(a) No change.

(b) Order Parameters.

(1) – (6) No change.

(7) [Reserved] Discretionary Limit Order. A displayed or nondisplayed Limit order that upon entry and when posting to the Order Book, is priced to be equal to and ranked at the order's limit price, except under the following circumstances:

(a) Upon entry during periods of quote instability, as defined in paragraph Rule 11.190(g), if a Discretionary Limit buy order has a limit price equal to or higher than the quote instability determination price level in effect, the price of the order will be automatically adjusted by the System to one (1) MPV lower than the quote instability determination price level in effect.

(b) Upon entry during periods of quote instability, as defined in paragraph Rule 11.190(g), if a Discretionary Limit sell order has a limit price equal to or lower than the quote instability determination price level in effect, the price of the order will be automatically adjusted by the System to one (1) MPV higher than the quote instability determination price level in effect.

(c) While unexecuted shares of a Discretionary Limit buy order are posted to the Order Book, if a quote instability determination is made, and such shares are ranked and displayed (in the case of a displayed order) by the System at a price equal to or higher than the quote instability determination price level, the price of the order will be automatically adjusted by the System to one (1) MPV lower than the quote instability determination price level.

(d) While unexecuted shares of a Discretionary Limit sell order are posted to the Order Book, if a quote instability determination is made, and such shares are ranked and displayed (in the case of a displayed order) by the System at a price equal to or lower than the quote instability determination price level, the price of the order will be automatically adjusted by the System to one (1) MPV higher than the quote instability determination price level.

(e) Once the price of a Discretionary Limit order that has been posted to the Order Book is automatically adjusted by the System, the order will continue to be ranked and displayed (in the case of a displayed order) at the adjusted price, unless subject to another automatic adjustment pursuant to subparagraphs (c) – (d) above. When the price of a Discretionary Limit order is adjusted, the order will receive a new time priority. If multiple Discretionary Limit orders are adjusted at the same time, their relative time priority will be maintained. A Discretionary Limit order:

(A) Must be submitted with a limit price.

(B) May have a TIF of DAY, GTX, SYS or GTT.

(C) Is not eligible for routing pursuant to IEX Rule 11.230(b) and (c)(2).

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

(E) Is eligible to trade only during the Regular Market Session. A D-Limit order marked with a TIF of DAY that is submitted to the System before the opening of the Regular Market Session will be queued by the System until the start of the Regular Market Session; if marked with a TIF other than DAY the D-Limit order will be rejected when submitted to the System during the Pre-Market Session. A D-Limit order submitted into the System after the closing of the Regular Market Session will be rejected.

(F) May not be a MQTY, as defined in paragraph (11) below.

(G) May be an odd lot, round lot, or mixed lot. However, a D-Limit order marked for display will not be displayed unless it is at least one round lot. If a D-Limit order marked for display is submitted with, or decremented either by execution or the User order amendment to an order quantity of less than one round lot, it will be treated as an odd lot order which is by definition, non-displayed and will receive a new time stamp, pursuant to IEX Rule 11.220(a)(3).

(H) May not be a Reserve Order.

(I) Displayed Discretionary Limit orders are not eligible to be invited by the System to Recheck as described in IEX Rule 11.230(a)(4)(D).

(J) Discretionary Limit orders are subject to the Price Sliding provisions of IEX Rule 11.190(h).

\*\*\*\*\*