Exhibit 5 – Text of Proposed Rule Change

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

INVESTORS EXCHANGE RULE BOOK

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CHAPTER 11. TRADING RULES

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Rule 11.190. Orders and Modifiers

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(a) No change.

(b) Order Parameters.

(1)-(16)   No change.

(17)   Market Maker Peg Order. A limit order that, upon entry or at the beginning of the Regular Market Session, as applicable, the entered bid or offer is automatically priced by the System at the Market Maker Peg Designated Percentage (as defined in IEX Rule 11.190(b)(17)(A)) away from the then current NBB or NBO, as applicable, or if there is no NBB or NBO, at the Market Maker Peg Designated Percentage away from the last reported sale from the responsible single plan processor in order to comply with the quotation requirements for Market Makers set forth in Rule 11.151(a). For example, if the NBB is $10 and the Market Maker Peg Designated Percentage for the security is 8%, the displayed price of a Market Marker Peg Order to buy would be $9.20. Users may submit Market Maker Peg orders to the Exchange starting at the beginning of the Pre-Market Session, but the order will not be executable or automatically priced until the beginning of the Regular Market Session, and will expire at the end of the Regular Market Session. Upon reaching the Market Maker Peg Defined Limit (as defined in IEX Rule 11.190(b)(17)(B)), the price of a Market Maker Peg order bid or offer will be adjusted by the System to the Market Maker Peg Designated Percentage away from the then current NBB or NBO, or, if there is no NBB or NBO, the order will, by default, be the Market Maker Peg Designated Percentage away from the last reported sale from the responsible single plan processor. In the

foregoing example, if the Market Maker Peg Defined Limit is 9.5% and the NBB increased to $10.17, such that the displayed price of the Market Maker Peg Order would be more than 9.5% away, the Order will be repriced to $9.36, or 8% away from the NBB. If a Market Maker Peg order bid or offer moves a specified number of percentage points away from the Market Maker Peg Designated Percentage towards the then current NBB or NBO, which number of percentage points will be determined and published in a circular distributed to Members from time to time, the price of such bid or offer will be adjusted by the System to the Designated Percentage away from the then current NBB or NBO, as applicable. If there is no NBB or NBO, as applicable, the order will be adjusted by the System to the Market Maker Peg Designated Percentage away from the last reported sale from the responsible single plan processor. In the event that pricing a Market Maker Peg order at the Market Maker Peg Designated Percentage away from the then current NBB and NBO, or, if no NBB or NBO, to the Market Maker Peg Designated Percentage away from the last reported sale from the responsible single plan processor, would result in the order exceeding its limit price, the order will be cancelled or rejected. If, after entry, the Market Maker Peg order is priced based on the last reported sale from the single plan processor and such Market Maker Peg order is established as the NBB or NBO, the Market Maker Peg order will not be subsequently adjusted in accordance with this rule until either there is a new consolidated last sale, or a new NBB or NBO is established by a national securities exchange. Market Maker Peg orders are not eligible for routing pursuant to Rule 11.230(b) and are always displayed on the Exchange. Notwithstanding the availability of Market Maker Peg order functionality, a Market Maker remains responsible for entering, monitoring, and resubmitting, as applicable, quotations that meet the requirements of Rule 11.151. [Upon entry, and e]Each time a Market Maker Peg order is automatically adjusted by the System[thereafter] in accordance with this rule,[all inbound communications related to the modified order instruction are] it is subject to 350 microseconds of latency prior to posting on the Order Book at the adjusted price[and all outbound communications related to the modified order instruction are subject to 37 microseconds of latency between the Market Maker Peg order repricing logic and the Order Book, pursuant to Rule 11.510(c)(1)]. In addition, a new timestamp is created for the order each time that it is automatically adjusted by the System in accordance with [the proposed] this rule. Market Maker Peg orders may only be entered by a registered Market Maker.

(A)-(B)   No change.

(18)-(21)   No change.

(c)-(h)   No change.

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Rule 11.510. Connectivity

(a) General. All Participants and Extranet Providers, each as defined in IEX Rule 11.130(a), may only connect to, access, and interact with the System at a network address maintained by the Exchange at the IEX point-of-presence (the "POP") as specified in the Exchange's Connectivity Manual ("Connectivity Manual"). Inbound communications to the System from the POP are subject to an equivalent 350 microseconds of latency between the network access point of the POP and the System at the primary data center (due to traversing the physical distance provided by coiled optical fiber, the geographic distribution and network connectivity). Outbound communications from the System to the POP do not traverse the physical distance provided by coiled optical fiber[and are subject to an equivalent 37 microseconds of latency due to traversing the geographic distribution and network connectivity between the System at the primary data center and the network access point of the POP].

…Temporary Supplementary Material…

.01 Data Center Migration. During the 2024 migration of the Exchange's primary data center from a data center located in Weehawken, New Jersey to a data center located in Secaucus, New Jersey, Participants will experience 387 microseconds of inbound latency between the network access point of the POP and the System at the primary data center. Consequently, during the migration, each reference to 350 microseconds of inbound latency in this rulebook, including this Rule 11.510 and Rule 11.190, shall be read as 387 microseconds of inbound latency. Notwithstanding the foregoing, a routable child order handled by IEXS that is routed to the Order Book as described in Supplementary Material .03 to this Rule 11.510 will be subject to 424 microseconds of latency between the System routing logic to the Order Book, in addition to the 387 microseconds of inbound latency for the parent order between the network access point of the POP and the System routing logic at the primary data center, described above. IEX will issue a Trader Alert in advance of the migration describing the transition, schedule, and impact on Participants.

(1)-(2)   No change.

(b) IEX Connectivity Infrastructure. The System is available for entry and execution of orders only via connectivity at the POP by each Participant. Exchange data products are available for receipt only via connectivity at the POP by all Data Recipients. Inbound messages from Participants to the Exchange are subject to the inbound latency, as defined in paragraph (1) below. [Outbound messages from the Exchange to Participants are subject to the outbound latency, as defined in paragraph (2) below.]Notwithstanding the foregoing, connectivity between the System routing logic and the Order Book and the

manner in which the System routing logic may receive Exchange data products are described in paragraph (c) below.

(1)   No change.

[(2)   Outbound Latency. For outbound communication (including, without limitation, execution report messages found in the Exchange's FIX Specification, quote and trade update messages found in the Exchange's TOPS and DEEP Specifications, and DROP messages), the Exchange's connectivity infrastructure is designed to provide all Participants and Data Recipients an equivalent 37 microseconds of latency from the System at the primary data center to the Exchange-provided network interface at the IEX POP ("outbound latency").]

(c) System Connectivity.

(1)   Order Book Processes and Order Execution. Order Book processing and order execution on the Order Book occur within the System and do not traverse the connectivity infrastructure between the System and the POP. Notwithstanding the foregoing, in the case of a routable order the order is initially delivered to the System routing logic within the System, which will then route all or a portion of the order to the Order Book, in accordance with the System routing logic. All inbound communications (including, without limitation, order messages and cancel messages from the System routing logic to the Order Book are subject to 350 microseconds of latency between the System routing logic and the Order Book (which is in addition to the inbound latency described in paragraph (b)(1) of this IEX Rule 11.510)[; all outbound communications (including, without limitation, execution report messages found in the Exchange's FIX Specification) from the Order Book to the System routing logic are subject to 37 microseconds of latency between the Order book and the System routing logic (which is in addition to the outbound latency described in paragraph (b)(2) of this IEX Rule 11.510)]. Furthermore, pursuant to Rule 11.190(b)(17), each time a Market Maker Peg order is automatically adjusted by the System,[all inbound communications related to the modified order instruction are] it is subject to 350 microseconds of latency prior to posting on the Order Book at the adjusted price[and all outbound communications related to the modified order instruction are subject to 37 microseconds of latency between the Market Maker Peg order repricing logic and the Order Book].

(2)   System Receipt of Market Data.

(A)   Proprietary Market Data Feeds. Pursuant to IEX Rule 11.410(a)(2), the System connects to each away trading center's

primary data center for the receipt of proprietary market data feeds. Communications with away trading centers do not traverse the connectivity infrastructure between the System and the POP. [The System routing logic may only receive Exchange data products, subject to 37 microseconds of outbound latency, equivalent to the outbound latency applicable to all other data recipients as described in paragraph (b)(2) of this IEX Rule 11.510.]

      (i)   No change.

    (B)   No change.

(3)   Outbound Communication from the System to Facilities and Away Trading Centers.

    (A)   Outbound Router. Pursuant to IEX Rule 11.230(b), the System connects to the Outbound Router for order entry and execution on away trading centers; the Outbound Router subsequently connects to each away trading center for order entry and execution on such away trading centers. [In addition to the connectivity described in paragraph (b)(2) of this IEX Rule 11.510, c]Communications between the Outbound Router and away trading centers do not traverse the connectivity infrastructure between the System and the POP.

    (B)-(C) No change.

• • • Supplementary Material • • •

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.02 Latency.

Due to force majeure events and acts of third parties, the Exchange does not guarantee that its connectivity infrastructure will always provide 350 microseconds of inbound latency[and 37 microseconds of outbound latency], including the additional latencies for routable orders as described in Supplementary Material .03 below. The Exchange will periodically monitor such latency, and will make adjustments to the latency as reasonably necessary to achieve consistency with the latency targets as soon as commercially practicable. If the Exchange determines to increase or decrease either the inbound latency or the outbound latency it will submit a rule filing pursuant to Section 19 of the Act.

.03 Latency Experience for Users Sending Routable Orders.

All routable orders sent to the Exchange by Users traverse the 350 microseconds of latency from the POP to the System. Once the System routing logic determines the destinations to

route such order, including the Order Book, the routed child orders are subject to the applicable latency to each venue. In the case of routing to the Order Book, the child order is subject to an additional 350 microseconds of latency from the System routing logic to the Order Book. In the case of routing to away trading centers, the child order is subject to the applicable latency from the System to each away trading center without traversing the infrastructure between the System and the POP.[All responses from the Order Book to the System routing logic are subject to 37 microseconds of latency and all messages from the System routing logic to Users are subject to an additional 37 microseconds of outbound latency.] All responses from away trading centers to the System routing logic do not traverse the connectivity infrastructure between the System and the POP.

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