

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) No change.

(2) Reserve Order. An order with a portion of the quantity displayed (“display quantity”) and with a non-displayed reserve portion of the quantity (“reserve quantity”). The User instructed display quantity must be equal to or greater than a round lot; the System will reject a reserve order with a User instructed display quantity less than a round lot. An incoming reserve order is first processed as a single order of its full, unexecuted share size as it checks the Order Book for eligible resting contra interest. If it is not fully executed, it will be posted to the Order Book and effectively be treated as two discrete orders: one displayed for the User instructed quantity (“displayed portion”), and one non-displayed for all other remaining, unexecuted shares (“non-displayed portion”). For the purposes of pricing reserve orders on the Order Book, displayed portions are treated as displayed orders and non-displayed portions are treated as non-displayed orders. As described in IEX Rule 11.190(h), it is possible for the non-displayed portion to rest at a different price than the displayed portion, since the non-displayed portion is subject to the Midpoint Price Constraint while the displayed portion is subject to display-price sliding. If the displayed portion of the reserve order is decremented such that less than one round lot would be displayed, the displayed portion of the reserve order shall be refreshed for either (i) the original displayed quantity, or (ii) the entire reserve quantity, if the total number of unexecuted shares in the order is smaller than the original User instructed displayed quantity. Each time the displayed portion of the order is refreshed from the reserve quantity, that portion is prioritized behind other existing displayed orders; the priority of the non-displayed portion, however, is unchanged by the refresh process. A reserve order:

(A) Must be a limit order, including a Discretionary Limit order.

(B)–(E) No change.

- (F) May be submitted during the Pre-Market Session, Regular Market Session, and Post-Market Trading Session[.], with the exception of Discretionary Limit reserve orders, which may only be submitted as set forth in IEX Rule 11.190(b)(7)(E)(v).
- (G)-(I) No change.
- (3)-(6) No change.
- (7) Discretionary Limit Order. A displayed, [or] nondisplayed, or partially displayed 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[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[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[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 or the displayed portion of a reserve 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[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 or the displayed portion of a reserve 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[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 or the displayed portion of a reserve 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:
- (i[A]) Must be submitted with a limit price.
 - (ii[B]) May have a TIF of DAY, GTX, SYS or GTT.
 - (iii[C]) Is not eligible for routing pursuant to IEX Rule 11.230(b) and (c)(2).
 - (iv[D]) May not be an ISO, as defined in paragraph (12) below.
 - (v[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.
 - (vi[F]) May not be a MQTY, as defined in paragraph (11) below.
 - (vii[G]) May be an odd lot, round lot, or mixed lot.
 - [(H) May not be a Reserve Order.]
 - (viii[I]) Displayed Discretionary Limit orders, including the displayed portion of a Discretionary Limit reserve order, are not eligible to be invited by the System to Recheck as described in IEX Rule 11.230(a)(4)(D).
 - (ix[J]) Discretionary Limit orders are subject to the Price Sliding

provisions of IEX Rule 11.190(h).

(8)-(16) No change.

• • • **Supplementary Material** • • •

.01 Reserve Orders

As stated in paragraph (b)(2) of this IEX Rule, if a reserve order is not fully executed, it will be posted to the Order Book and effectively treated as two discrete orders: one displayed for the User instructed quantity (“displayed portion”), and one non-displayed for all other remaining, unexecuted shares (“non-displayed portion”). For the purposes of pricing reserve orders on the Order Book, displayed portions are treated as displayed orders and non-displayed portions are treated as non-displayed orders. As described in IEX Rule 11.190(h), it is possible for the non-displayed portion of a reserve order to rest at a different price than the displayed portion of the reserve order, since the non-displayed portion is subject to the Midpoint Price Constraint while the displayed portion is subject to display-price sliding. D-Limit reserve orders function like any other reserve order, except they can only trade during the Regular Market Session, and if a D-Limit reserve order has been subject to an automatic price adjustment pursuant to paragraphs (b)(7)(C) and (D) of this IEX Rule, both the displayed and non-displayed portions of the D-Limit reserve order will continue to be ranked and displayed (in the case of the displayed portion) at the adjusted price. The adjusted price functions as an effective limit price for both the displayed and non-displayed portions of the D-Limit reserve order if one or both portions of the D-Limit reserve order are subsequently price adjusted pursuant to the Price Sliding provisions of paragraph (h) of this IEX Rule.

For example, NBBO is \$10.01 x \$10.02 and IEX does not have any orders resting at the NBO.

IEX receives a non-routable, reserve DAY buy order for 1000 shares with a limit of \$10.02 and a User instructed display quantity of 200 shares. After testing the Order Book at \$10.02 and receiving no execution, the order is split into the displayed portion, a displayed DAY buy order for 200 shares with a limit of \$10.02, and the non-displayed portion, a non-displayed DAY buy order for 800 shares with a limit of \$10.02. The displayed portion, subject to display-price sliding, is booked and ranked on the Order Book displayed at a price equal to one (1) MPV below the current NBO, which is \$10.01. The non-displayed portion, subject to the Midpoint Price Constraint, is booked and ranked on the Order Book non-displayed at a price equal to the new Midpoint Price, which is \$10.015.
