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 11.380. Risk Management

(a) Aggregate Risk Controls ("ARC").

    (1)   ARCs may be optionally elected by a Member or the clearing firm of a Member.

    (2)   [IEX]ARCs can be configured to accumulate and specify a limit or limits on the [g]Gross [n]Notional [e]Exposure, Net Notional Exposure, or both, as defined in subparagraphs (a)(2)(A) and (a)(2)(B), respectively ("ARC Limit"). ARC Limits can be configured for matched and routed trades for a Member or clearing firm's broker correspondent across MPIDs, by MPID, by FIX session, or in combination, per clearing firm relationship or Member, as applicable. If an ARC Limit is exceeded[accumulates the gross notional value of matched and routed trades for a Member or clearing firm's broker correspondent as specified in subparagraph (a)(2)(A), and will automatically reject] new orders will be automatically rejected and [cancel] all open orders will be cancelled[when the gross notional exposure has exceeded a pre-determined limit]. [IEX]Any ARC Limit may be increased or decreased on an intra-day basis by a Member or the clearing firm of a Member, as applicable.

        (A)   "Gross [n]Notional [e]Exposure" is calculated as the absolute sum of the notional value of all buy and sell trades: equal to the value of executed buys plus the absolute value of executed long sells plus the absolute value of executed short sells. There is no netting of buys and sales in the same symbol or across symbols. Gross [n]Notional [e]Exposure resets for each new trading day.

        (B)   "Net Notional Exposure" is calculated as the absolute net sum of the notional value of all buy and sell trades: equal to the value of executed buys minus the absolute value of executed long sells minus the absolute value of executed short sells. Netting is calculated across symbols. Net Notional Exposure resets for each new trading day.

    (3)   Notwithstanding the foregoing, after the Lock-in Time for the Opening (Closing) Auction and before the Opening (Closing) Auction match, if a Member exceeds their pre-determined ARC [l]Limit as configured by the Member or their clearing firm, IEX

will not cancel such Member's orders that are on the Opening (Closing) Auction Book ("Locked-in Orders"). Immediately after the Opening (Closing) Auction match, any unexecuted portion of Locked-in Orders will be canceled.

(b) Members, including clearing firms, seeking to utilize ARC shall contact IEX Market Operations at marketops@iextrading.com.

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