Exhibit 5 – Text of Proposed Rule Change

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

*****

Rule 2.220. IEX Services LLC as Outbound router

(a) All outbound routing by the System shall be performed by the Exchange's affiliated broker-dealer, IEX Services LLC ("IEX Services"), which, in turn, shall route orders directly to other securities exchanges, facilities of securities exchanges, automated trading systems, electronic communications networks, or other brokers or dealers (collectively, "away trading centers") as directed by the Exchange. The Exchange will determine the logic that provides when, how, and where orders are routed ("System routing logic") and IEX Services will receive routing instructions from the Exchange, to route orders to away trading centers and report such executions back to the Exchange ("System routing instructions"). For so long as IEX Services is affiliated with the Exchange and is providing outbound routing of orders from the Exchange to away trading centers (such function of IEX Services is referred to as the "Outbound Router"), each of the Exchange and IEX Services shall undertake as follows:

(1) – (6) No change.

(7) IEX Services currently routes to the following away trading centers:

[Cboe BZX Exchange	(BATS)]
Cboe BYX Exchange	(BATY)
Cboe BZX Exchange	(BATS)
[NYSE Chicago	(XCHI)]
Cboe EDGA Exchange	(EDGA)
Cboe EDGX Exchange	(EDGX)
Long-Term Stock Exchange	(LTSE)
[NASDAQ Stock Exchange	(XNGS)]
NASDAQ BX	(XBOS)
NASDAQ PSX	(XPHL)
NASDAQ Stock Exchange	(XNGS)
[NYSE National	(XCIS)]

New York Stock Exchange	(XNYS)
[NYSE Arca	(ARCX)]
NYSE American	(XASE)
NYSE Arca	(ARCX)
NYSE Chicago	(XCHI)
NYSE National	(XCIS)

(8) No change.

*****

Rule 11.410. Use of Market Data Feeds and Calculations of Necessary Price Reference Points

(a) Market Data Sources

Away Trading Center	Primary Source Quotes	Secondary Source Quotes	Source Trades & Admin
[Cboe BZX Exchange (BATS)	Direct Feed	CQS/UQDF	CTS/UTDF]
Cboe BYX Exchange (BATY)	Direct Feed	CQS/UQDF	CTS/UTDF
Cboe BZX Exchange (BATS)	Direct Feed	CQS/UQDF	CTS/UTDF
[NYSE Chicago (XCHI)	CQS/UQDF	n/a	CTS/UTDF]
Cboe EDGA Exchange (EDGA)	Direct Feed	CQS/UQDF	CTS/UTDF
Cboe EDGX Exchange (EDGX)	Direct Feed	CQS/UQDF	CTS/UTDF
Long-Term Stock Exchange	CQS/UQDF	n/a	CTS/UTDF
NASDAQ BX (XBOS)	Direct Feed	CQS/UQDF	CTS/UTDF
NASDAQ PSX (XPHL)	Direct Feed	CQS/UQDF	CTS/UTDF
NASDAQ Stock Market (XNGS)	Direct Feed	CQS/UQDF	CTS/UTDF

[NYSE National (XCIS)	CQS/UQDF	n/a	CTS/UTDF]
New York Stock Exchange (XNYS)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE American (XASE)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE ARCA (ARCX)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE Chicago (XCHI)	CQS/UQDF	n/a	CTS/UTDF
NYSE National (XCIS)	CQS/UQDF	n/a	CTS/UTDF
[NYSE American (XASE)	Direct Feed	CQS/UQDF	CTS/UTDF]

(1) No change.

(2) Proprietary Market Data Feeds. The Exchange utilizes the following data feeds for each of the away trading centers that produce Protected Quotations. The Exchange will maintain connectivity and access, pursuant to IEX Rule 11.510, to each away trading center for the receipt of such away trading center's proprietary market data feeds. Proprietary market data feeds are the primary source from which the System determines the Top of Book quotation for each away trading center, except for LTSE, XCHI and XCIS for which applicable Securities Information Processor ("SIP") market data is used. Proprietary market data feeds are also the primary source of NBBO, except for LTSE, XCHI and XCIS for which the applicable SIP market data is used, for certain reporting, regulatory and compliance systems within IEX. In the event of and during any issue or condition preventing the reliable use of proprietary market data feeds to determine Top of Book for an away trading center, the System may switch to the Top of Book quotation for that away trading center, for one or more of its covered securities, as disseminated by the applicable SIP.

(A) No change.

(3) – (4) No change.

(b) – (d) No change.

*****