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 11.232. Retail Price Improvement Program

(a) Definitions.

(1) No Change.

(2) "Retail order" has the meaning specified in IEX Rule 11.190(b)(15) and will operate in accordance with paragraph (e) of this Rule 11.232. A Retail order must be a Discretionary Peg order or Midpoint Peg order with a Time-in-Force of IOC or FOK, and is only eligible to trade at the Midpoint Price, except that a Retail order to buy (sell) is also eligible to trade against a displayed odd lot to sell (buy) priced at or between the NBB (NBO) and the Midpoint Price.

(3) No Change.

(b)-(d) No Change.

(e) Priority and Order Execution.

(1) No change.

(2) Retail orders shall seek to execute upon entry into the System at the Midpoint Price, except that a Retail order to buy (sell) may also seek to execute against a displayed odd lot to sell (buy) priced at or between the NBB (NBO) and the Midpoint Price.

(3) Retail orders shall execute against orders resting on the Order Book in price/time priority in accordance with IEX Rule 11.230 subject to the following:

(A) A Retail order to buy (sell) shall execute upon entry against sell (buy) orders resting on the Order Book in the following order:

(i) displayed sell (buy) orders at the NBO (NBB) during a locked or crossed market;

(ii) displayed sell (buy) odd lot orders priced to trade between the NBB (NBO) and the MidPoint Price.

(iii) nondisplayed orders priced to trade at the Midpoint Price;

(iv[ii]) Retail Liquidity Provider orders priced to trade at the Midpoint Price.

Examples of priority and order allocation are as follows:

NBBO for security ABC is $10.00 — $10.10. It is not a period of quote instability as defined in Rule 11.190(g).

User 1 enters a Retail Liquidity Provider order to buy ABC at $10.05 for 500 shares

User 2 then enters an unpriced Discretionary Peg order to buy 500 shares of ABC

User 3 then enters a Midpoint Peg order to buy 500 shares of ABC at $10.04

Example 1: Retail Member Organization enters a Retail order to sell 800 shares of ABC. The order will first execute against the full size of User 2's buy order, and then execute against 300 shares of User 1's buy order, at which point the entire size of the Retail order to sell 800 shares is depleted. In this example the Retail order does not execute against User 3's buy order because the order is not priced to execute at $10.05, the current Midpoint Price.

Example 2: Assume the same facts above, except that User 2's unpriced Discretionary Peg order to buy ABC is for 100 shares. The incoming Retail order to sell 800 shares executes first against User 2's buy order for 100 shares at $10.05, then against User 1's buy order for 500 shares at $10.05. The Retail order still does not execute against User 3's buy order because the order is not priced to execute at $10.05, the current Midpoint Price. The Retail order is filled for 600 shares and the balance of 200 shares is cancelled back to the Retail Member Organization.

Example 3: Assume the same facts as Example 1, except that User 3 enters a nondisplayed limit order to buy 300 shares of ABC at $10.05. The incoming Retail order to sell 800 shares executes first against User 3's order for 300 shares (because it has priority over User 2's Discretionary Peg order pursuant to IEX Rule 11.220(a)(C)(vii[i])) and then against User 2 for the remaining 500 shares, completing the Retail order's 800 share quantity. User 1's buy orders is not executed because it is ranked behind Users 2 and 3.

Example 4: Assume the same facts as Example 1, except that User 3 enters a displayed odd lot limit order to buy 50 shares of ABC at $10.06. The incoming Retail order to sell 800 shares executes first against User 3's order for 50 shares at $10.06, then against User 2's buy order for 500 shares at $10.05, and then against User 1's buy order for the remaining 250 shares at $10.05, completing the Retail order's 800 share quantity.

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