

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Rule Book

CHAPTER 11. TRADING RULES

Rule 11.280. Limit Up-Limit Down Plan and Trading Halts

(a) [The provisions of paragraphs (a) through (d) and (f) of this IEX Rule shall be in effect during a pilot period that expires at the close of business on April 18, 2022. If the pilot is not either extended or approved permanently at the end of the pilot period, the Exchange will amend this IEX Rule. The remaining provisions of this IEX Rule are not subject to a pilot period and are in effect unless and until amended.]The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this IEX Rule 11.280 if there is a Level 1, 2, or 3 Market Decline.

(1)-(4) No change.

(b)-(h) No change.

(i) Market-Wide Circuit Breaker (“MWCB”) Testing.

(1) The Exchange will participate in all industry-wide tests of the MWCB mechanism. Members designated pursuant to paragraph (b) of Rule 2.250 to participate in Exchange back-up systems and mandatory testing are required to participate in at least one industry-wide MWCB test each year and to verify their participation in that test by attesting that they are able to or have attempted to:

(A) receive and process MWCB halt messages from the securities information processors (“SIPs”);

(B) receive and process resume messages from the SIPs following a MWCB halt;

(C) receive and process market data from the SIPs relevant to MWCB halts; and

(D) send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with

their usual trading behavior.

- (2) To the extent that a Member participating in a MWCB test is unable to receive and process any of the messages identified in paragraph (i)(1)(A)-(D) of this Rule, its attestation should notify the Exchange which messages it was unable to process and, if known, why.
- (3) Members not designated pursuant to standards established in paragraph (b) of Rule 2.250 are permitted to participate in any MWCB test.
- (j) In the event that a halt is triggered under this Rule following a Level 1, Level 2, or Level 3 Market Decline, the Exchange, together with other SROs and industry representatives (the “MWCB Working Group”), will review such event. The MWCB Working Group will prepare a report that documents its analysis and recommendations and will provide that report to the Commission within 6 months of the event.
- (k) In the event that there is (1) a Market Decline of more than 5%, or (2) an SRO implements a rule that changes its reopening process following a MWCB Halt, the Exchange, together with the MWCB Working Group, will review such event and consider whether any modifications should be made to this Rule. If the MWCB Working Group recommends that a modification should be made to this Rule, the MWCB Working Group will prepare a report that documents its analysis and recommendations and provide that report to the Commission.
