

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.
- (1) – (2) No change.
- (3) Pegged Order. A non-displayed order that upon entry into the System and while resting on the Order Book, is pegged to a reference price based on the NBBO and the price of the order is automatically adjusted by the System in response to changes in the NBBO. A User can specify to peg the order to one of the following reference prices: one (1) MPV less aggressive than the primary quote (i.e., the NBB for buy orders and NBO for sell orders) while resting, and available for execution against opposing orders to its discretionary price (i.e., from the resting price to the primary quote) ("primary peg"); the midpoint of the NBBO ("midpoint peg"); [or] the midpoint of the NBBO upon entry, the inside quote on the same side of the market while resting, and available for execution against opposing orders within its discretionary range (i.e. from the resting price to the Midpoint Price or the order's limit, whichever is less aggressive) at a price that uses the minimum amount of discretion necessary to execute the order against an active order ("Discretionary Peg"); the primary quote plus or minus an offset amount ("Offset Peg"); or the NBO (NBB) for buy (sell) orders minus (plus) an optional offset amount ("Market Peg"). A pegged order may have a limit price beyond which the order shall not be executed. A midpoint pegged order or a Discretionary Peg order may be executed in sub-pennies if necessary to obtain a Midpoint Price. A pegged order:
- (A)-(G) No change.
- (4) No change.

- (b) Order Parameters
- (1) – (17) No change.
- (18) Market Peg Order. A pegged order that upon entry and when posting to the Order

Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of the contra-side primary quote (i.e., the NBO for buy orders and NBB for sell orders) minus (plus) an offset amount for buy (sell) orders, if any, or the order's limit price, if any. While resting on the Order Book, the order is automatically adjusted by the System in response to the changes in the NBO (NBB) for buy (sell) orders, minus (plus) an offset amount for buy (sell) orders, if any, up (down) to the order's limit price, if any. A Market Peg order:

- (A) Must be a pegged order.
- (B) May have any TIF described in IEX Rule 11.190(a)(3).
- (C) Is not eligible for routing pursuant to IEX Rule 11.230(b) and (c)(2).
- (D) May not be an ISO, as defined in paragraph (12) above.
- (E) May be submitted with a limit price or without a limit price (an "unpriced pegged order").
- (F) Is eligible to trade only during the Regular Market Session. As provided in IEX Rule 11.190(a)(3)(E)(iii), any pegged 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; any pegged order that is marked with a TIF other than DAY will be rejected when submitted to the System during the Pre-Market Session. Any pegged order submitted into the System after the closing of the Regular Market Session will be rejected.
- (G) May be a MQTY, as defined in paragraph (11) above.
- (H) Is not eligible to display. Pegged orders are always non-displayed.
- (I) May be an odd lot, round lot, or mixed lot.
- (J) Is eligible to be invited by the System to Recheck the Order Book to trade against eligible resting contra-side interest as described in IEX Rule 11.230(a)(4)(D).
- (K) Will not be eligible to trade when the market is locked or crossed.
- (L) May be submitted with an offset amount that is passive compared to the contra-side primary quote. If the offset amount would result in the price of a Market Peg order being more aggressive than the contra-side protected quotation, the offset amount will be disregarded, so that the order is booked and ranked on the Order Book non-displayed at the contra-side protected quotation. If no offset amount is specified, the System will consider the offset amount to be zero.

(h) Price Sliding. The System will process orders pursuant to the “price sliding process,” which includes the following:

(1) – (2) No change.

(3) No change.

(A)–(B) No change.

(C) In the event that the market becomes locked, the System will observe the following practices for non-displayed orders:

(i)-(ii) No change.

(iii) In the event that the market becomes locked, Offset and Market Peg orders are not eligible to trade and an Offset or Market Peg order that would otherwise be eligible to trade against an active order will surrender its precedence on the Order Book for the duration of the System processing the current active order, pursuant to IEX Rule 11.220(a)(5). Offset or Market Peg orders resting on or posting to the Order Book while the market is locked are priced at the less aggressive of the locking price plus or minus an offset amount or the order’s limit price, if any. However, an Offset or Market Peg with an offset amount that would otherwise result in the order being priced more aggressive than the locking price will be priced at the locking price pursuant to non-displayed price sliding.

(D) In the event that the market becomes crossed, the System will observe the following practices for non-displayed orders:

(i)-(ii) No change.

(iii) In the event that the market becomes crossed, Offset and Market Peg orders are not eligible to trade and an Offset or Market Peg order that would otherwise be eligible to trade against an active order will surrender its precedence on the Order Book for the duration of the System processing the current active order, pursuant to IEX Rule 11.220(a)(5). Offset or Market Peg orders resting on or posting to the Order Book while the market is crossed are priced at the least aggressive of (1) the crossing price plus or minus an offset amount, (2) the crossing price (the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders), or (3) the order’s limit price, if any.
