Exhibit 5 – Text of Proposed Rule Change

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

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CHAPTER 11. TRADING RULES

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Rule 11.190. Orders and Modifiers

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(a)-(d) No change.

(e) Anti-Internalization Group Identifier ("AIQ") Functionality. Any active order that is part of the same AIQ group will be prevented from executing against a resting opposite side order that is part of the same AIQ group. The AIQ modifier on the order with the newer timestamp will control the interaction between the two orders in an AIQ group. Determination of "newer" and "older" is based upon each order's timestamp, as specified in IEX Rule 11.220(a)(1)(C).

(1) Definitions.

(A) The term AIQ identifier means a unique User-supplied identifier included on an order message designating the order as subject to anti-internalization.

(B) The term AIQ group means orders that are designated with the same AIQ identifier and originating from the same market participant identifier ("MPID"), [or]Exchange User, or Member Affiliates, as specified by the User.

(i) For purposes of subparagraph (e)(1)(B) of this Rule 11.190, the term "Member Affiliates" shall mean Members that are affiliated with each other pursuant to Rule 12b-2 under the Act.

(C) No change.

(2)-(8) No change.

(f)-(h) No change.

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