

**Exhibit 5 – Text of Proposed Rule Change**

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

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**Investors Exchange Rule Book**

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Rule 2.220. IEX Services LLC as Outbound router

(a) No change.

(1) – (6) No change.

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

<u>24X National Exchange</u>	<u>(24EQ)</u>
Cboe BYX Exchange	(BATY)
Cboe BZX Exchange	(BATS)
Cboe EDGA Exchange	(EDGA)
Cboe EDGX Exchange	(EDGX)
Long-Term Stock Exchange	(LTSE)
MEMX LLC	(MEMX)
MIAX PEARL, LLC	(EPRL)
NASDAQ BX	(XBOS)
NASDAQ PSX	(XPHL)
NASDAQ Stock Exchange	(XNGS)
New York Stock Exchange	(XNYS)
NYSE American	(XASE)
NYSE Arca	(ARCX)
NYSE <u>Texas</u> [Chicago]	(XCHI)
NYSE National	(XCIS)

(8) No change.

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## 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
<u>24X National Exchange (24EQ)</u>	<u>CQS/UQDF</u>	n/a	<u>CTS/UTDF</u>
Cboe BYX Exchange (BATY)	Direct Feed	CQS/UQDF	CTS/UTDF
Cboe BZX Exchange (BATS)	Direct Feed	CQS/UQDF	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 (LTSE)	CQS/UQDF	n/a	CTS/UTDF
MEMX LLC (MEMX)	Direct Feed	CQS/UQDF	CTS/UTDF
MIAX PEARL, LLC (EPRL)	Direct Feed	CQS/UQDF	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
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 <u>Texas</u> [Chicago] (XCHI)	CQS/UQDF	n/a	CTS/UTDF
NYSE National (XCIS)	CQS/UQDF	n/a	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 and 24EQ 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 and 24EQ 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.

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