

Exhibit 5 – Text of Proposed Rule Change

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

INVESTORS EXCHANGE RULE BOOK

CHAPTER 2. MEMBERS OF THE EXCHANGE

Rule 2.160. Registration Requirements and Restrictions on Membership

- (a) No person may become a Member or continue as a Member in any capacity on the Exchange where:
- (1)-(2) No change.
- (3) such person is subject to a statutory disqualification[, except that a person may become a Member or continue as a Member where, pursuant to Rules 19d-1, 19d-2, 19d-3 and 19h-1 of the Act, the Commission has issued an order providing relief from such a disqualification and permitting such a person to become a Member]; or
- (4) No change.

••• Supplementary Material •••

.01 Statutory Disqualification Proceedings Pending Before Another SRO

The Exchange may waive the provisions of this Rule when a proceeding is pending before another self-regulatory organization to determine whether to permit a member or associated person of a member to become or continue membership or association notwithstanding a statutory disqualification. In the event the Exchange determines to waive the provisions of this Rule with respect to a prospective IEX Member, existing IEX Member, or associated person of such Member or prospective Member, the Exchange shall determine whether the Exchange will concur in any Exchange Act Rule 19h-1 filing made by another self-regulatory organization with respect to the member or associated person.

- (b)-(r) No change.
