

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 11.190. Orders and Modifiers

(a) No change.

(b) Order Parameters.

(1)-(6) No change.

(7) Discretionary Limit Order. A displayed, nondisplayed, or partially displayed Limit order that upon entry and when posting to the Order Book, is priced to be equal to and ranked at the order's limit price, except under the following circumstances:

(A) Upon entry during periods of quote instability, as defined in Rule 11.190(g)(1), if a Discretionary Limit buy order has a limit price equal to or higher than the quote instability determination price level in effect and the order was submitted with an optional instruction to allow for a price adjustment on entry, the price of the order will be automatically adjusted by the System to one (1) MPV lower than the quote instability determination price level in effect.

(B) Upon entry during periods of quote instability, as defined in Rule 11.190(g)(1), if a Discretionary Limit sell order has a limit price equal to or lower than the quote instability determination price level in effect and the order was submitted with an optional instruction to allow for a price adjustment on entry, the price of the order will be automatically adjusted by the System to one (1) MPV higher than the quote instability determination price level in effect.

(C)-(F) No change.

(8)-(21) No change.
