

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Rule Book

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:

24X National Exchange	(24EQ)
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] <u>Nasdaq Texas</u>	(XBOS)
[NASDAQ] <u>Nasdaq</u> PSX	(XPHL)
[NASDAQ] <u>The Nasdaq Stock Market</u> [Exchange]	(XNGS)
New York Stock Exchange	(XNYS)
NYSE American	(XASE)
NYSE Arca	(ARCX)
NYSE Texas	(XCHI)
NYSE National	(XCIS)

(8) No change.

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
24X National Exchange (24EQ)	CQS/UQDF	n/a	CTS/UTDF
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] <u>Nasdaq Texas</u> (XBOS)	Direct Feed	CQS/UQDF	CTS/UTDF
[NASDAQ] <u>Nasdaq</u> PSX (XPHL)	Direct Feed	CQS/UQDF	CTS/UTDF
[NASDAQ] <u>The Nasdaq</u> Stock Market (XNGS)	Direct Feed	CQS/UQDF	CTS/UTDF
New York Stock Exchange (XNYS)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE American	Direct Feed	CQS/UQDF	CTS/UTDF

(XASE)			
NYSE ARCA (ARCX)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE Texas (XCHI)	CQS/UQDF	n/a	CTS/UTDF
NYSE National (XCIS)	CQS/UQDF	n/a	CTS/UTDF
