

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective April 22[February 4], 2020

Connectivity Fees

Service	Fee
10G Physical Port ¹	FREE
1G Physical Port ²	FREE
Logical Port (except for order entry port)	FREE
Order Entry Port ^{[1]3}	
1 – 5 ports	FREE
6 or more ports	\$100 per port per month ^{[2]4}

¹ 10G physical ports are available to connect to IEX’s production systems (i.e., the IEX POP and Disaster Recovery Data Centers) and the IEX Test Facility (“ITF”).

² 1G physical ports are the default connection to the ITF, but Members may also connect to the ITF through a 10G physical port.

^{[1]3} Fees for Logical Order Entry Ports are only applicable to such ports at the IEX POP: Secaucus (Hot/Primary) connectivity site. There are no fees for Logical Order Entry Ports at the Disaster Recovery (Cold/Secondary) or [IEX Test Facility (]ITF[)]: Secaucus (Non-Production).

^{[2]4} Fees for Logical Order Entry Ports are billed to and payable by the Member or Service Bureau maintaining the port based on the number of Logical Order Entry Ports assigned to each Member or Service Bureau as of the first of each month. These fees will be operative beginning October 1, 2019.
