

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [March 15, 2021]April 1, 2021

Transaction fees

- All fees identify cost per share executed unless otherwise specified.
- Footnotes provide further explanatory text or indicate variable rate changes, provided the conditions in the footnote are met.
- The rates listed in the Base Rates table apply unless a Member’s transaction is assigned a Fee Code other than a Base Fee Code (an "Additional Fee Code"). If a Member’s transaction is assigned an Additional Fee Code, the rates listed in the Fee Code[s] Combinations and Associated Fees table will apply.
- Executions below \$1.00 are assessed a fee of 0.30% of TDV unless the Fee Code Combination results in a FREE execution.
- The Exchange passes-through in full any fees charged by/rebates received from away venues ("Cost") to the Member and adds the IEX fee (i.e., a \$0.0001 charge per share).
- [• A Discretionary Limit (“D-Limit”) order that provides liquidity results in a FREE execution, with the exception of executions below \$1.00, which will continue to be assessed a fee of 0.30% of TDV unless the Fee Code Combination results in a FREE execution.]

Definitions

- "Fee Code" is identified on each execution report message from the Exchange in the Trade Liquidity Indicator (FIX tag 9730) field.
- "MPID" means a market participant identifier.
- "TDV" means the total dollar value of the execution calculated as the execution price multiplied by the number of shares executed in the transaction.
- [• "Spread-crossing eligible order" means a buy order that is executable at the NBO or a sell order that is executable at the NBB after accounting for the order’s limit (if any), peg instruction (if any), market conditions, and all applicable rules and regulations.]

Base Rates:

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
<u>MI</u> [, X]	[Standard Match Fee] <u>Add non-displayed liquidity</u>	\$0.0009	0.30% of TDV
<u>ML</u>	[Reduced Match Fee] <u>Add displayed liquidity</u>	[\$0.0003] <u>FREE</u>	0.30% of TDV
<u>TI</u>	<u>Remove non-displayed liquidity</u>	<u>\$0.0009</u>	<u>0.30% of TDV</u>

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
<u>TL</u>	<u>Remove displayed liquidity</u>	<u>\$0.0006</u>	<u>0.30% of TDV</u>
<u>X</u>	<u>Opening process for non-listed securities (“Opening Process”)</u>	<u>\$0.0009</u>	<u>0.30% of TDV</u>
O, C, H, P	Auction Match Fee	\$0.0003	0.30% of TDV
Alpha	Routing and removing liquidity (all routing options)	Cost + \$0.0001	

Fee Code Modifiers:

Additional Fee Codes	Description	Fee
S	Internalization Fee: Member executes against resting liquidity [provided]added by such Member	[FREE]See Relevant Fee Code Combinations Below
D	Discounted Single-Price Cross Fee: displayed interest resting on the Continuous Book executes in a cross or auction	FREE
R ¹	Retail Order Fee: Retail order removes liquidity	FREE
A	Retail Liquidity Provider Order Fee: Member adds liquidity against a Retail order with a Retail Liquidity Provider order	FREE

Fee Code Combinations and Associated Fees:

Fee Codes	Description	Fee
<u>MI</u>	Adds [or removes]non-displayed liquidity	<u>\$0.0009</u>
<u>ML</u>	Adds [or removes]displayed liquidity	<u>[\$0.0003]FREE</u>
<u>TI</u>	<u>Removes non-displayed liquidity</u>	<u>\$0.0009</u>
<u>TL</u>	<u>Removes displayed liquidity</u>	<u>\$0.0006</u>
<u>MIS</u>	Member [executes against]adds resting non-displayed liquidity [provided by such Member]that executes against the Member’s removing interest	FREE
<u>MLS</u>	<u>Member adds resting displayed liquidity that executes against the Member’s removing interest</u>	<u>FREE</u>
<u>TIS</u>	<u>Member removes resting non-displayed liquidity added by such Member</u>	<u>FREE</u>

Fee Codes	Description	Fee
<u>TLS</u>	<u>Member removes resting displayed liquidity added by such Member</u>	<u>\$0.0006</u>
<u>TIR</u> ¹	Retail order removes non-displayed liquidity	FREE
<u>MIA</u>	Retail Liquidity Provider order adds non-displayed liquidity <u>that executes</u> against a Retail order	FREE
[LS	Member executes against resting displayed liquidity provided by such Member	FREE]
<u>TLR</u> ¹	Retail order removes displayed liquidity	FREE
<u>TISR</u> ¹	Retail order removes non-displayed liquidity [provided] <u>added</u> by such Member	FREE
<u>MISA</u>	Retail Liquidity Provider order adds non-displayed liquidity to a Retail order [provided] <u>added</u> by such Member	FREE
<u>TLSR</u> ¹	Retail order removes displayed liquidity [provided] <u>added</u> by such Member	FREE
X	Opening Process for Non-Listed Securities ("Opening Process")	\$0.0009
XD	Displayed interest resting on the Continuous Book executes in the Opening Process	FREE
O	Opening Auction, IEX-listed security	\$0.0003
OD	Displayed interest resting on the Continuous Book executes in the Opening Auction	FREE
C	Closing Auction, IEX-listed security	\$0.0003
CD	Displayed interest resting on the Continuous Book executes in the Closing Auction	FREE
H	Halt or Volatility Auction, IEX-listed security	\$0.0003
P	IPO Auction, IEX-listed security	\$0.0003

Footnotes – No change.
