

## Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange  
Fee Schedule 2017

Effective November 8, 2017[September 1, 2017] Note: Changes to the Fee Schedule indicated with underscored **red** text are effective but have not yet been implemented. The Exchange will announce the implementation date via a Trader Notice. See SR-2017-27 for information on the implementation date.

**Membership Fees** -No Change.

**Connectivity Fees** -No Change.

**Market Data Fees** -No Change.

**Transaction Fees**

- All fees identify cost per share executed.
- Footnotes provide further explanatory text or, where annotated to fee description, indicate variable rate changes, provided the conditions in the footnote are met.
- At the end of each calendar month, executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee. Otherwise, to the extent a Member receives multiple Fee Codes on an execution, the lower fee shall apply.

**Definitions**

- "Fee Code" is identified on each execution report message from the Exchange in the Trade Liquidity Indicator (FIX tag 9730) field.
- "Fee" means fees for securities with an execution price at or above \$1.00.
- "Fee < \$1.00" means fees for securities with an execution price below \$1.00.
- "MPID" means a market participant identifier
- "TDVT" means the total dollar value of the transaction calculated as the execution price multiplied by the number of shares executed in the transaction.
- "TMVD" means total monthly volume displayable calculated as the sum of executions on IEX from each of the Member's MPID's (on a per MPID basis) displayable orders during the calendar month.
- "Cost" means any fees charged by/rebates received from away venues.
- "CQRF Threshold" means the Crumbling Quote Remove Fee Threshold. The threshold is equal to 5% of the sum of a Member's total monthly executions on IEX if at least 1,000,000 shares during the calendar month, measured on an MPID basis.

Fee Code	Description	Fee	Fee < \$1.00
L	<b>Displayed Match Fee</b>	FREE	
	Taking Displayed Liquidity		
	Providing Displayed Liquidity		
I	<b>Non-Displayed Match Fee</b>	\$0.0009	0.30% of TDVT
	Taking Non-Displayed Liquidity*		
	Providing Non-Displayed Liquidity		
X	<b>Opening Match Fee****</b>	\$0.0009	0.30% of TDVT
	Execution in the Opening Process		
	<b>Auction Match Fee****</b>	\$0.0003	0.30% of TDVT
<u>O</u>	<u>Execution in the Opening Auction</u>		
<u>C</u>	<u>Execution in the Closing Auction</u>		
<u>H</u>	<u>Execution in the Halt / Volatility Auction</u>		
<u>N</u>	<u>Execution in the IPO Auction</u>		
S	<b>Internalization Fee</b>	FREE	
	Member executes against resting liquidity provided by such Member		
<u>Q</u>	<b><u>Crumbling Quote Remove Fee Indicator</u></b>	<u>\$0.0030**</u>	<u>0.30% of TDVT**</u>
	<u>Taking Liquidity During Periods of Quote Instability, as defined in IEX Rule 11.190(g)</u>		
Alpha	<b>Routing and removing liquidity (all routing options)***</b>	Cost + \$0.0001	

Footnotes

\* \$0.0009 (0.30% of TDVT for < \$1.00), otherwise FREE if Taking Non-Displayed Liquidity with a Displayable Order and at least 90% of TMVD, on a per MPID basis, was identified by IEX as Providing Displayed Liquidity (i.e., the MPID's execution reports reflect that the sum of executions with Fee Code L and a Last Liquidity Indicator (FIX tag 851) of '1' (Added Liquidity) on orders with neither a Max Floor (FIX tag 111) equal to zero, nor a time-in-force (FIX tag 59) of '3' (IOC) or '4' (FOK), divided by the sum of all executions on orders with neither a Max Floor (FIX tag 111) equal to zero, nor a time-in-force (FIX tag 59) of '3' (IOC) or '4' (FOK), is at least 90% for the calendar month).

**\*\* Executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee.**

**\*\*\*** The Exchange will pass-through in full any Costs to the Member and add the IEX fee (\$0.0001).

**\*\*\*\*** Non-Displayed Orders that execute in the Opening Auction, Closing Auction, or the

Opening Process for Non-IEX-Listed Securities (the “Opening Process”) will receive a Fee Code of O, C, or X, respectively, rather than I. Orders that were Displayed Orders on the Continuous Book [during the Pre-Market Session] prior to the Opening Auction, Closing Auction, or Opening Process that execute in [the] such auction or the Opening Process [for Non-IEX-Listed Securities] will receive a Fee Code[s] of L in addition to the above specified Fee Code[and X].

Registration and Processing Fees – No Change.