Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [January 31,] May 1, 2018

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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.
- "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	**Displayed Match Fee** [1]	$0.0003	0.30% of TDVT
	Taking Displayed Liquidity		
	Providing Displayed Liquidity		
I	**Non-Displayed Match Fee** [1]	$0.0009	0.30% of TDVT
	Taking Non-Displayed Liquidity		
	Providing Non-Displayed Liquidity		
X	**Opening Match Fee** [2]	$0.0009	0.30% of TDVT
	Execution in the Opening Process		
	Auction Match Fee [3]	$0.0003	0.30% of TDVT
O	Execution in the Opening Auction		
C	Execution in the Closing Auction		
H	Execution in the Halt / Volatility Auction		
[N]P	Execution in the IPO Auction		

S	**Internalization Fee**	FREE	
	Member executes against resting liquidity provided by such Member		
Q	**Crumbling Quote Remove Fee Indicator** [4]	$0.0030	0.30% of TDVT
	Taking Liquidity During Periods of Quote Instability, as defined in IEX Rule 11.190(g)		
<u>N</u>	**Spread-Crossing Remove Fee**		
	<u>Taking Liquidity with a buy (sell) order that is executable at the NBO (NBB)</u>	<u>$0.0003</u>	<u>0.30% of TDVT</u>
Alpha	**Routing and removing liquidity (all routing options)** [5]	Cost + $0.0001	

Footnotes
[1-5] No change.