

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective August [8] 28, 2019

Fee Code Modifiers:

Additional Fee Codes	Description	Fee
S	Internalization Fee: Member executes against resting liquidity provided by such Member	FREE
Q	Crumbling Quote Remove Fee: removes liquidity during periods of quote instability at or within the NBBO above the CQRF Threshold, measured on an MPID basis ¹	\$0.0030
[N	Spread-Crossing Eligible Remove Fee: removes liquidity with a spread-crossing eligible order	\$0.0009]
D	Discounted Single-Price Cross Fee: displayed interest resting on the Continuous Book executes in a cross or auction	FREE
<u>R</u> ²	<u>Retail Order Fee: Retail order removes liquidity</u>	<u>FREE</u>
<u>A</u>	<u>Retail Liquidity Provider Order Fee: Member adds liquidity against a Retail order with a Retail Liquidity Provider order</u>	<u>FREE</u>

Market Quality Incentive Programs:

IEX Enhanced Market Maker ("IEMM Rates"): Unless an IEX Enhanced Market Maker ("IEMM") pursuant to Rule 11.160(a) otherwise qualifies for a lower rate, IEMMs will receive the following discounts for executions during continuous trading in securities priced at or above \$1.00. If a Member qualifies under both the Inside Tier and the Depth Tier, any earned Standard Match Fee Discount, Reduced Match Fee Discount, and Spread-Crossing Eligible Remove Fee Discount will be aggregated and applied to such Member's executions subject to the Standard Match Fee, Reduced Match Fee, or Spread-Crossing Eligible Remove Fee in securities priced at or above \$1.00, subject to the applicable Depth Tier aggregate monthly savings cap of \$20,000.00.^{[2]3}

Fee Code Combinations and Associated Fees:

Fee Codes	Description	Fee
I	Adds or removes non-displayed liquidity	\$0.0009
L	Adds or removes displayed liquidity	\$0.0003
IS	Member executes against resting non-displayed liquidity provided by such Member	FREE
IQ ¹	Removes non-displayed liquidity during periods of quote instability	\$0.0009
[IN	Removes non-displayed liquidity with a spread-crossing eligible order	\$0.0009]
<u>IR</u> ²	<u>Retail order removes non-displayed liquidity</u>	<u>FREE</u>
<u>IA</u>	<u>Retail Liquidity Provider order adds non-displayed liquidity against a Retail order</u>	<u>FREE</u>
LS	Member executes against resting displayed liquidity provided by such Member	FREE
LQ ¹	Removes displayed liquidity during periods of quote instability	\$0.0003
[LN	Removes displayed liquidity with a spread-crossing eligible order	\$0.0003]
<u>LR</u> ²	<u>Retail order removes displayed liquidity</u>	<u>FREE</u>
ISQ ¹	Member removes non-displayed liquidity provided by such Member during periods of quote instability	FREE
[ISN	Member removes non-displayed liquidity provided by such Member with a spread-crossing eligible order	FREE]
<u>ISR</u> ²	<u>Retail order removes non-displayed liquidity provided by such Member</u>	<u>FREE</u>
<u>ISA</u>	<u>Retail Liquidity Provider order adds non-displayed liquidity against a Retail order provided by such Member</u>	<u>FREE</u>
[IQN ¹	Removes non-displayed liquidity during periods of quote instability with a spread-crossing eligible order	\$0.0009]
<u>IQR</u> ¹²	<u>Retail order removes non-displayed liquidity during periods of quote instability</u>	<u>FREE</u>
LSQ ¹	Member removes displayed liquidity provided by such Member during periods of quote instability	FREE
[LSN	Member removes displayed liquidity provided by such Member with a spread-crossing eligible order	FREE]
<u>LSR</u> ²	<u>Retail order removes displayed liquidity provided by such Member</u>	<u>FREE</u>
[LQN ¹	Removes displayed liquidity during periods of quote instability with a spread-crossing eligible order	\$0.0003]
<u>LQR</u> ¹²	<u>Retail order removes displayed liquidity during periods of quote instability</u>	<u>FREE</u>
[ISQN ¹	Member removes non-displayed liquidity provided by such Member during periods of quote instability with a spread-crossing eligible order	FREE]
<u>ISQR</u> ¹²	<u>Retail order removes non-displayed liquidity provided by such Member during periods of quote instability</u>	<u>FREE</u>
[LSQN ¹	Member removes displayed liquidity provided by such Member during periods of quote instability with a spread-crossing eligible order	FREE]
<u>LSQR</u> ¹²	<u>Retail order removes displayed liquidity provided by such Member during periods of quote instability</u>	<u>FREE</u>
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

¹ **Crumbling Quote Remove Fee:** Executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee identified in the Fee Code Modifiers table. Executions with Fee Code Q that do not exceed the CQRF Threshold are subject to the fees identified in the Fee Codes and Associated Fees table.

² **Fee Code R:** Fee Code R applies only to a Retail order submitted by an IEX Retail Member Organization that (i) satisfies the criteria set forth in IEX Rules 11.190(b)(15) and 11.232(a)(1) and (ii) is a Discretionary Peg order or Midpoint Peg order with a Time-in-Force of IOC or FOK only eligible to trade at the Midpoint Price.

^{[2]3} **Aggregation of activity of affiliated Members:**

- a. For purposes of applying the provisions of Rule 11.170(a), a Member may request that the Exchange aggregate its activity with activity of such Member's affiliated Members.
 1. A Member requesting aggregation of affiliate activity is required to certify to the Exchange the affiliate status of Members whose activity it seeks to aggregate prior to receiving approval for aggregation, and inform the Exchange immediately of any event that causes an entity to cease being an affiliate. The Exchange shall review available information regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request unless it determines that the certification is not accurate.
 2. If two or more Members become affiliated on or prior to the sixteenth day of a month and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of that month. If two or more Members become affiliated after the sixteenth day of a month or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of the next calendar month.
- b. For purposes of applying the provisions of Rule 11.170(a), references to an IEMM shall include the Member and any of its affiliates that have been approved for aggregation.
- c. The term "affiliate" shall mean any Member under 75% common ownership or control of

that Member.
