Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [April 22]October 1, 2020

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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 Codes 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).
- Certain executions of Discretionary Limit ("D-Limit"), Discretionary Peg ("D-Peg") and Midpoint Peg ("M-Peg") orders are subject to the following fees in lieu of those otherwise specified unless a lower fee applies, 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:
  - A D-Limit order that provides liquidity results in a FREE execution.
  - D-Peg and M-Peg orders that provide liquidity will be subject to a discount of $0.0002 per share from the fee that would otherwise be charged for the number of shares of such orders executed up to the number of shares of D-Limit orders that provided liquidity during such time period by the same Member, measured on a monthly basis.
  - IEX will aggregate all of a Member's MPIDs to calculate each Member's D-Peg, M-Peg, and D-Limit liquidity providing orders on a monthly basis. In addition, a Member may request that the Exchange aggregate its activity with activity of such Member's affiliated Members. 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. For purposes of applying the D-Limit fees and associated discounts for certain D-Peg and M-Peg orders, references to Member shall include the Member and any of its affiliates that have

been approved for aggregation, and the term "affiliate" shall mean any Member under 75% common ownership or control of that Member.

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