

Exhibit 5 – Text of Proposed Rule Change

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

**Investors Exchange Fee Schedule**

Effective April 1, 2022[January 3, 2022]

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**Market Data Fees**

**Definitions**

- [•"Internal Distribution Fee" is the fee charged to any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes that data internally or to an affiliate.
- "External Distribution Fee" is the fee charged to any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes the data externally to a third party.
- "Usage Fee" is the fee charged for a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service) entitled for the receipt of Exchange data.]
- "Real-Time" means IEX market data that is accessed, used, or distributed less than fifteen (15) milliseconds after it was made available by the Exchange. IEX provides only Real-Time IEX market data to Data Subscribers. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Real-Time basis to a natural person or entity. Receipt of IEX market data on a Real-Time basis by an affiliate of a Data Subscriber is not subject to additional Fees beyond those paid by such Data Subscriber.<sup>1</sup>
- "Delayed" means IEX market data that is accessed, used, or distributed at least fifteen (15) milliseconds after it was made available by the Exchange. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Delayed basis to a natural person or entity. In addition, a recipient of Delayed IEX market data may further redistribute such Delayed IEX market data to a natural person or entity.
- "Data Subscriber" means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber.

The following fees<sup>2</sup> are assessed by IEX on market data recipients:

Service	Fee
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<u>DEEP Feed (Real-Time)</u>	<u>\$2,500 per month<sup>3</sup></u>
<u>TOPS Feed (Real-Time)</u>	<u>\$500 per month<sup>3</sup></u>
<u>DEEP Feed (Delayed)</u>	<u>FREE</u>
<u>TOPS Feed (Delayed)</u>	<u>FREE</u>
<u>[Internal Distribution Fee</u>	<u>FREE</u>
<u>External Distribution Fee</u>	<u>FREE</u>
<u>Usage Fee</u>	<u>FREE]</u>

<sup>1</sup> The terms “affiliate” and “affiliated” have the meaning specified in Rule 12b-2 of the Exchange Act.

<sup>2</sup> The fees set forth below include only fees charged by IEX. Receipt of Real-Time IEX market data from a Data Subscriber or Delayed IEX market data from a Data Subscriber or other person may also be subject to fees agreed to between the Data Subscriber and recipient of such IEX market data.

<sup>3</sup>These fees will be operative beginning July 1, 2022.

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