

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [July 1, 2022]December 1, 2022

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 Code Combinations 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).

Definitions

- "Fee Code" is identified on each execution report message from the Exchange in the Trade Liquidity Indicator (FIX tag 9730) field.
- "MPID" means a market participant identifier.
- "TDV" means the total dollar value of the execution calculated as the execution price multiplied by the number of shares executed in the transaction.

Base Rates:

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI	Add non-displayed liquidity	\$0.00[09] <u>10</u>	0.[3] <u>10</u> % of TDV
ML	Add displayed liquidity	FREE	[0.30% of TDV] <u>FREE</u>
TI	Remove non-displayed liquidity	\$0.00[09] <u>10</u>	0.[3] <u>10</u> % of TDV
TL	Remove displayed liquidity	\$0.000[6] <u>9</u>	0.[30] <u>09</u> % of TDV
X	Opening process for non-listed securities (“Opening Process”)	\$0.00[09] <u>10</u>	0.[3] <u>10</u> % of TDV
O, C, H, P	Auction Match Fee	\$0.0003	0.30% of TDV
Alpha	Routing and removing liquidity	Cost + \$0.0001	

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
	(all routing options)		

Fee Code Modifiers:

Additional Fee Codes	Description	Fee
S	Internalization Fee: Member executes against resting liquidity added by such Member	See Relevant Fee Code Combinations Below
D	Discounted Single-Price Cross Fee: displayed interest resting on the Continuous Book executes in a cross or auction	FREE
R ¹	Retail Order Fee: Retail order removes liquidity	FREE
A	Retail Liquidity Provider Order Fee: Member adds liquidity against a Retail order with a Retail Liquidity Provider order	FREE

Fee Code Combinations and Associated Fees:

Fee Codes	Description	[Fee] Executions at or above \$1.00	Executions below \$1.00
MI	Adds non-displayed liquidity	\$0.00[09]10	0.10% of TDV
ML	Adds displayed liquidity	FREE	FREE
TI	Removes non-displayed liquidity	\$0.00[09]10	0.10% of TDV
TL	Removes displayed liquidity	\$0.000[6]9	0.09% of TDV
MIS	Member adds resting non-displayed liquidity that executes against the Member's removing interest	FREE	FREE
MLS	Member adds resting displayed liquidity that executes against the Member's removing interest	FREE	FREE
TIS	Member removes resting non-displayed liquidity added by such Member	FREE	FREE
TLS	Member removes resting displayed liquidity added by such Member	\$0.000[6]9	0.09% of TDV

Fee Codes	Description	[Fee] Executions at or above \$1.00	Executions below \$1.00
TIR ¹	Retail order removes non-displayed liquidity	FREE	<u>FREE</u>
MIA	Retail Liquidity Provider order adds non-displayed liquidity that executes against a Retail order	FREE	<u>FREE</u>
TLR ¹	Retail order removes displayed liquidity	FREE	<u>FREE</u>
TISR ¹	Retail order removes non-displayed liquidity added by such Member	FREE	<u>FREE</u>
MISA	Retail Liquidity Provider order adds non-displayed liquidity to a Retail order added by such Member	FREE	<u>FREE</u>
TLSR ¹	Retail order removes displayed liquidity added by such Member	FREE	<u>FREE</u>
X	Opening Process for Non-Listed Securities ("Opening Process")	\$0.00[09]10	<u>0.10% of TDV</u>
XD	Displayed interest resting on the Continuous Book executes in the Opening Process	FREE	<u>FREE</u>
O	Opening Auction, IEX-listed security	\$0.0003	<u>0.30% of TDV</u>
OD	Displayed interest resting on the Continuous Book executes in the Opening Auction	FREE	<u>FREE</u>
C	Closing Auction, IEX-listed security	\$0.0003	<u>0.30% of TDV</u>
CD	Displayed interest resting on the Continuous Book executes in the Closing Auction	FREE	<u>FREE</u>
H	Halt or Volatility Auction, IEX-listed security	\$0.0003	<u>0.30% of TDV</u>
P	IPO Auction, IEX-listed security	\$0.0003	<u>0.30% of TDV</u>

Footnotes:

¹Fee 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.
