Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [May 2, 2024]May 20, 2024
Underlined text (additions to the Fee Schedule) and bracketed text (deletions from the Fee Schedule) will be operative on June 1, 2024.

*****

Fee Code Modifiers:

Additional Fee Codes	Description	Fee
Y	Post Only order executes on entry	See Relevant Fee Code Combinations Below
W	Resting order removes against Post Only order	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
B[2]	Tape B security	See Relevant Fee Code Combinations Below
K	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity [(Tape B)]	See Relevant Fee Code Combinations Below

Fee Code Combinations and Associated Fees:

Fee Codes	Description	Executions at or above $1.00	Executions below $1.00

MI	Adds non-displayed liquidity	$0.0010	0.10% of TDV
MIB[2]	Adds non-displayed liquidity (Tape B)	$0.0010	0.10% of TDV
ML	Adds displayed liquidity	($0.0014) [($0.0004)]	FREE
MLB[2]	Adds displayed liquidity (Tape B)	($0.0014)	FREE
MLY	Post Only order adds liquidity against resting non-displayed order	($0.0014) [($0.0004)]	N/A
MLYB[2]	Post Only order adds liquidity against resting non-displayed order (Tape B)	($0.0014)	N/A
TI	Removes non-displayed liquidity	$0.0010	0.10% of TDV
TIB[2]	Removes non-displayed liquidity (Tape B)	$0.0010	0.10% of TDV
TIY	Post Only order removes non-displayed liquidity	$0.0010	N/A
TIYB[2]	Post Only order removes non-displayed liquidity (Tape B)	$0.0010	N/A
TL	Removes displayed liquidity	$0.0020 [$0.0010]	0.09% of TDV
TLB[2]	Removes displayed liquidity (Tape B)	$0.0020	0.09% of TDV
TLK[3]	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity	$0.0010	0.09% of TDV
TLBK[23]	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)	$0.0010	0.09% of TDV
TLY	Post Only order removes displayed liquidity	$0.0020 [$0.0010]	N/A
TLYB[2]	Post Only order removes displayed liquidity (Tape B)	$0.0020	N/A
TIR[1]	Retail order removes non-displayed liquidity	FREE	FREE
TLW	Resting non-displayed order removes liquidity against incoming Post Only order	$0.0020 [$0.0010]	N/A

TLWB[2]	Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)	$0.0020	N/A
MIA	Retail Liquidity Provider order adds non-displayed liquidity that executes against a Retail order	FREE	FREE
TLR[1]	Retail order removes displayed liquidity	FREE	FREE
X	Opening Process for Non-Listed Securities ("Opening Process")	$0.0010	0.10% of TDV
XD	Displayed interest resting on the Continuous Book executes in the Opening Process	FREE	FREE
O	Opening Auction, IEX-listed security	$0.0003	0.30% of TDV
OD	Displayed interest resting on the Continuous Book executes in the Opening Auction	FREE	FREE
C	Closing Auction, IEX-listed security	$0.0003	0.30% of TDV
CD	Displayed interest resting on the Continuous Book executes in the Closing Auction	FREE	FREE
H	Halt or Volatility Auction, IEX-listed security	$0.0003	0.30% of TDV
P	IPO Auction, IEX-listed security	$0.0003	0.30% of TDV

Footnotes

[1] **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.

[2] **Fee Code B:** Fee Code B applies to all executions of Tape B securities, other than executions of Retail and Retail Liquidity Provider orders and executions with Base Fee Codes X, O, C, H, and P.

[3] TLBK and TLK will not apply to Midpoint Peg and Fixed Midpoint Peg orders with Trade Now functionality enabled that take liquidity from an incoming Post Only order[for a Tape B security]; such executions will be assigned Fee Code Combinations TLWB and TLW, respectively.

*****