

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [January 2, 2024]January 24, 2024

New underlined text will be operative on February 15, 2024

Fee Code Modifiers:

Additional Fee Codes	Description	Fee
<u>Y</u>	<u>Post Only order executes on entry</u>	<u>See Relevant Fee Code Combinations Below</u>
<u>W</u>	<u>Resting order removes against Post Only order</u>	<u>See Relevant Fee Code Combinations Below</u>
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	Executions at or above \$1.00	Executions below \$1.00
MI	Adds non-displayed liquidity	\$0.0010	0.10% of TDV
ML	Adds displayed liquidity	(\$0.0004)	FREE
<u>MLY</u>	<u>Post Only order adds liquidity against resting non-displayed order</u>	<u>(\$0.0004)</u>	<u>N/A</u>
TI	Removes non-displayed liquidity	\$0.0010	0.10% of TDV

<u>TIY</u>	<u>Post Only order removes non-displayed liquidity</u>	<u>\$0.0010</u>	<u>N/A</u>
TL	Removes displayed liquidity	\$0.0010	0.09% of TDV
<u>TLY</u>	<u>Post Only order removes displayed liquidity</u>	<u>\$0.0010</u>	<u>N/A</u>
TIR ¹	Retail order removes non-displayed liquidity	FREE	FREE
<u>TLW</u>	<u>Resting non-displayed order removes liquidity against incoming Post Only order</u>	<u>\$0.0010</u>	<u>N/A</u>
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.
