

Exhibit 5 – Text of Proposed Rule Change

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

**Investors Exchange Fee Schedule**

Effective [February 1, 2025]May 1, 2025

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**Transaction Fees**

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**Fee Code Combinations and Associated Fees:**

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<sup>4</sup> **Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1):**

<b>Tier</b>	<b>Required Criteria</b>	<b>Fee</b>
Tier 1	Member adds less than 3,000,000 ADV of displayed liquidity	FREE
Tier 2	Member trades at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV	(\$0.0010)
Tier 3	Member: (1) adds at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) trades at least 10,000,000 non-displayed ADV	(\$0.0014)
Tier 4	Member adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity	(\$0.0016)
Tier 5	Member adds at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity	(\$0.0018)
Tier 6	Member adds at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity	(\$0.0020)
Tier 7	Member adds at least 30,000,000 ADV of displayed liquidity	(\$0.0022)

<sup>5</sup> **Displayed Liquidity Removing Fee Tiers (Applicable to Executions at or above \$1):**

<b>Tier</b>	<b>Required Criteria</b>	<b>Fee</b>
Tier 1	Member adds less than 25,000 ADV of displayed liquidity	\$0.0030
Tier 2	Member adds at least 25,000 ADV of displayed liquidity	\$0.0022

**Supplemental Market Quality Program**

- The Exchange offers a Supplemental Market Quality Program (“SMQ”) to incentivize quoting in certain securities.

- “SMQ Securities” shall mean a list of securities designated as such, that are used for purposes of qualifying for the SMQ. The universe of these securities will be determined by the Exchange and published on the Exchange’s website **here**. Prior to the start of each month, the Exchange will reevaluate and, as applicable, update its list of SMQ Securities, and it will publish the updated list on the Fee Schedule at least one day prior to the start of the month.
- “Percent Time at NBBO” means the aggregate of the percentage of time during regular trading hours where a Member has a displayed order of at least one round lot at either the national best bid (“NBB”), the national best offer (“NBO”), or the national best bid and offer (“NBBO”).
  - The Exchange excludes from its calculations of Percent Time at NBBO any trading day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours and any day with a scheduled early market close.
  - The Exchange excludes from its calculations of Percent Time at NBBO for each SMQ Security any portion of regular trading hours when the SMQ Security is subject to a trading halt or pause.
  - With prior notice to the Exchange, a Member may aggregate its Percent Time at NBBO with other Members with which the Member is affiliated pursuant to Rule 12b-2 under the Act.
- “SMQ Qualifying Activity”: On a daily basis, the Exchange will calculate the number of SMQ Securities for which the Member’s Percent Time at NBBO threshold was at least 40% as set forth in the below SMQ Calculation Table. At the end of the month, the Exchange will calculate the SMQ Qualifying Activity by taking the average of the number of SMQ Securities for which the Member’s Percent Time at the NBBO was at least 40% (rounded to the nearest whole number).
- “SMQ Incentive Fee” shall mean the fixed dollar amount paid per SMQ Security to a Member that satisfies the requirements for the SMQ listed herein.
- “SMQ Payment” shall mean the lump sum payment made by the Exchange at the end of each month to a Member. As set forth in the below SMQ Calculation Table, the Exchange will calculate the SMQ Payment by multiplying the SMQ Qualifying Activity times the SMQ Incentive Fee.

#### **SMQ Calculation Table**

<b><u>Average daily number of SMQ Securities with a Percent Time at NBBO of at least 40% of the time during regular trading hours during the month</u></b>	<b><u>SMQ Payment</u></b>
0-49	\$0 per qualified security per month
50 or more SMQ Securities*	\$125 per qualified security per month

\* SMQ Payments will be made for all qualified securities if Member had SMQ Qualifying Activity in at least 50 SMQ Securities during the month.

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