

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [May 1, 2025]June 1, 2025

Transaction Fees

Base Rates:

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI	Add non-displayed liquidity	\$0.0010	0.10% of TDV
ML ⁴	Add displayed liquidity (Member adds less than 3,000,000 ADV of displayed liquidity)	FREE	(0.15% of TDV)
	(Member trades at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV)	(\$0.0010)	
	(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)	
	(Member adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity)	(\$0.0016)	
	(Member adds at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity)	(\$0.0018)	
	(Member: <u>(1) adds at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) trades at least 20,000,000 non-displayed ADV</u>)	(\$0.0020)	

	(Member adds at least 30,000,000 ADV of displayed liquidity)	(\$0.0022)	
TI	Remove non-displayed liquidity	\$0.0010	0.10% of TDV
TL ⁵	Remove displayed liquidity (Member adds at least 25,000 ADV of displayed liquidity)	\$0.0022	0.15% of TDV
	(Member adds less than 25,000 ADV of displayed liquidity)	\$0.0030	
X	Opening Process for Non-Listed Securities ("Opening Process")	\$0.0010	0.10% of TDV
O, C, H, P	Auction Match Fee	\$0.0003	0.30% of TDV
Alpha	Routing and removing liquidity (all routing options)	Cost + \$0.0001	Cost + 0.02% of TDV

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 ⁴	Adds displayed liquidity	FREE	(0.15% of TDV)
MLB ²⁴	Adds displayed liquidity (Tape B)	FREE	(0.15% of TDV)
MLY ⁴	Post Only order adds liquidity against resting non-displayed order	FREE	N/A
MLYB ²⁴	Post Only order adds liquidity against resting non-displayed order (Tape B)	FREE	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 ⁵	Removes displayed liquidity	\$0.0022	0.15% of TDV
TLB ²⁵	Removes displayed liquidity (Tape B)	\$0.0022	0.15% of TDV
TLK ³	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity	\$0.0010	0.15% of TDV
TLBK ²³	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)	\$0.0010	0.15% of TDV
TLY ⁵	Post Only order removes displayed liquidity	\$0.0022	N/A
TLYB ²⁵	Post Only order removes displayed liquidity (Tape B)	\$0.0022	N/A
TIR ¹	Retail order removes non-displayed liquidity	FREE	FREE
TLW ⁵	Resting non-displayed order removes liquidity against incoming Post Only order	\$0.0022	N/A
TLWB ²⁵	Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)	\$0.0022	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

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

Tier	Required Criteria	Fee
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: (1) adds at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) trades at least 20,000,000 non-displayed ADV	(\$0.0020)
Tier 7	Member adds at least 30,000,000 ADV of displayed liquidity	(\$0.0022)

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

Tier	Required Criteria	Fee
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
