

Exhibit 5 – Text of Proposed Rule Change

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

INVESTORS EXCHANGE RULE BOOK

Rule 11.130. Access

(a)-(b) No change.

(c) Data Recipients. The System shall be available for receipt of the Exchange’s data products specified in IEX Rule 11.330 (collectively, “Exchange data products”) by data recipients with authorized access (including the System routing logic) (“Data Recipients”). To obtain authorized access to the Exchange data products, each Data Recipient must enter into a Data Subscriber Agreement and, if it wishes to participate in or offer free trials of up to 30 days of Real-Time IEX market data products, a Market Data Trial Addendum as specified in the Trial Usage section of the Market Data section of the Fee Schedule, with the Exchange in such form as the Exchange may provide (together, “Data Agreement(s)”).

(d)-(e) No change.

Investors Exchange Fee Schedule

Effective June 1, 2025

Market Data Fees**Definitions**

- “Real-Time” means IEX market data that is accessed, used, or distributed less than fifteen (15) minutes after it was made available by the Exchange. IEX provides only Real-Time IEX market data to Data Subscribers. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Real-Time basis to a natural person or entity. Receipt of IEX market data on a Real-Time basis by an affiliate of a Data Subscriber is not subject to additional Fees beyond those paid by such Data Subscriber.¹
- “Delayed” means IEX market data that is accessed, used, or distributed at least fifteen (15) minutes after it was made available by the Exchange. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Delayed

basis to a natural person or entity. In addition, a recipient of Delayed IEX market data may further redistribute such Delayed IEX market data to a natural person or entity.

- “Data Subscriber” means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber.

Trial Usage

A one-time free trial of up to 30 days of Real-Time TOPS and/or Real-Time DEEP market data listed on this Fee Schedule (each, a “Product”) may be available to first-time recipients of such Product(s) directly through IEX or indirectly through Data Subscribers. First-time recipients eligible for a free trial will not be charged any applicable fee for up to 30 days for each Product. A first-time recipient would be any recipient of Real-Time TOPS and/or DEEP market data who has not previously subscribed to that particular Product. First-time recipients wishing to participate in a free trial of any Product directly through IEX and Data Subscribers wishing to distribute free trials must enter into a Data Subscriber Agreement and a Market Data Trial Addendum with IEX. The trial period for a free trial received directly through IEX would begin two business days after the execution by both parties of the IEX Data Subscriber Agreement and IEX Market Data Trial Addendum. The trial period for a free trial received through a Data Subscriber would begin two business days after IEX’s written approval of the trial recipient.

The following fees² are assessed by IEX on market data recipients:

Service	Fee
DEEP Feed (Real-Time)	\$2,500 per month
TOPS Feed (Real-Time)	\$500 per month
DEEP+ Feed (Real-Time)	FREE ^[3]
DEEP Feed (Delayed)	FREE
TOPS Feed (Delayed)	FREE
DEEP+ Feed (Delayed)	FREE ^[3]
<u>Trial Usage</u>	<u>FREE</u>

¹ The terms “affiliate” and “affiliated” have the meaning specified in Rule 12b-2 of the Exchange Act.

² The fees set forth below include only fees charged by IEX. Receipt of Real-Time IEX market data from a Data Subscriber or Delayed IEX market data from a Data Subscriber or other person may also be subject to fees agreed to between the Data Subscriber and recipient of such IEX

market data.

[³These fees will be operative when the product is launched. IEX will announce the launch date by Trader Alert at least 10 business days in advance of the product launch.]
