Exhibit 5 – Text of Proposed Rule Change

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

<div align="center">

Investors Exchange Fee Schedule

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Effective [September 1, 2025] <u>September 4, 2025</u>

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Connectivity Fees

<u>New underlined and bracketed deleted text will be operative October 1, 2025.</u>

Service	Fee
10G Physical Port Connection to Primary Data Center	$4,000 per month[1]
10G Physical Port Connection to Disaster Recovery Data Center	Included with 10G Physical Port Connection at Primary Data Center
1G or 10G Physical Port Connection to IEX Test Facility ("ITF")[2]	Included with 10G Physical Port Connection at Primary Data Center
Logical Port (except for Primary Data Center Order Entry Port)	FREE
Order Entry Port[3]	
1 – <u>3</u>[5] ports	FREE
<u>4</u>[6] or more ports	$<u>450</u>[250] per port per month[4]

[1] Physical connectivity fees are billed to and payable by the Member, Service Bureau, Data Recipient, or Extranet Provider maintaining the physical port connection at the Primary Data Center based on the number of physical connections to the Primary Data Center as of the first of each month.

[2] 1G physical ports are the default connection to the ITF, but Members and Service Bureaus may also connect to the ITF through a 10G physical port.

[3] Fees for Logical Order Entry Ports are only applicable to such ports at the IEX POP: Secaucus (Hot/Primary) connectivity site. There are no fees for Logical Order Entry Ports at the Disaster Recovery (Cold/Secondary) or ITF: Secaucus (Non-Production).

[4] Fees for Primary Data Center Logical Order Entry Ports are billed to and payable by the

Member or Service Bureau maintaining the port based on the number of Primary Data Center Logical Order Entry Ports assigned to each Member or Service Bureau as of the first of each month.

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