Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [September 4, 2025] September 10, 2025

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Transaction Fees

- All fees identify cost or rebate per share executed unless otherwise specified. Rebates are indicated by parentheses ().
- Footnotes provide further explanatory text or indicate variable rate changes, provided the conditions in the footnote are met.
- The rates listed in the Base Rates table apply unless a Member's transaction is assigned a Fee Code other than a Base Fee Code (an "Additional Fee Code"). If a Member's transaction is assigned an Additional Fee Code, the rates listed in the Fee Code Combinations and Associated Fees table will apply.
- The Exchange passes-through in full any fees charged by/rebates received from away venues ("Cost") to the Member and adds the IEX fee (i.e., $0.0001 per share for executions at or above $1.00 or 0.02% of TDV for executions below $1.00 per share).

Definitions and Information

- "Fee Code" is identified on each execution report message from the Exchange in the Trade Liquidity Indicator (FIX tag 9730) field.
- "MPID" means a market participant identifier.
- "TDV" means the total dollar value of the execution calculated as the execution price multiplied by the number of shares executed in the transaction.
- "ADV" means average daily volume calculated as the number of shares added or removed (as applicable) that execute at or above $1.00 per share, per day. ADV is calculated on a monthly basis.
    - o The Exchange excludes from its calculations of ADV 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.
    - o Routed shares executed away from IEX are not included in ADV calculation.
    - o Auction and Opening Process executed shares are not included in ADV calculation.
    - o With prior notice to the Exchange, a Member may aggregate ADV with other Members with which the Member is affiliated pursuant to Rule 12b-2 under the

Act.

- o "non-displayed ADV" refers to executions with the following Fee Code Combinations: MI, MIB, TI, TIB, TIY, TIYB, TIR, TLW, TLWB, and MIA.
- o "Baseline non-displayed ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB in August 2025.
- o "Incremental non-displayed ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB that exceed the Baseline non-displayed ADV.

Base Rates:

Base Fee Codes	Description	Executions at or above $1.00	Executions below $1.00
MI[6]	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: (1) adds at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) trades at least 15,000,000 non-displayed ADV)	($0.0018)	
	(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)	
	(Member adds at least 30,000,000 ADV of displayed liquidity)	($0.0022)	

TI[6]	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) (Member adds less than 25,000 ADV of displayed liquidity)	$0.0022 $0.0030	0.15% of TDV
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

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Fee Code Combinations and Associated Fees:

Fee Codes	Description	Executions at or above $1.00	Executions below $1.00
MI[6]	Adds non-displayed liquidity	$0.0010	0.10% of TDV
MIB[2,6]	Adds non-displayed liquidity (Tape B)	$0.0010	0.10% of TDV
ML[4]	Adds displayed liquidity	FREE	(0.15% of TDV)
MLB[2,4]	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[2,4]	Post Only order adds liquidity against resting non-displayed order (Tape B)	FREE	N/A
TI[6]	Removes non-displayed liquidity	$0.0010	0.10% of TDV
TIB[2,6]	Removes non-displayed liquidity (Tape B)	$0.0010	0.10% of TDV
TIY[6]	Post Only order removes non-displayed liquidity	$0.0010	N/A
TIYB[2,6]	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[2,5]	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[2,3]	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[2,5]	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[2,5]	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

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[6] Incremental Fee Tiers (Applicable to Executions at or above $1):

Tier	Required Criteria	Fee for Baseline non-displayed ADV	Fee for Incremental non-displayed ADV[a]

| Tier 1 | Member's Incremental non-displayed ADV is less than 10,000,000 | $0.0010 | $0.0010 |
| Tier 2 | Member's Incremental non-displayed ADV is greater than or equal to 10,000,000 | $0.0010 | $0.0001[a] |

[a] This fee is only applicable to Incremental non-displayed ADV that does not exceed the Baseline non-displayed ADV. For example, if a Member's Baseline non-displayed ADV is 15,000,000 and its Incremental non-displayed ADV is 20,000,000 (resulting in a total of 35,000,000 daily non-displayed shares traded), the Member qualifies for Tier 2 (because its Incremental non-displayed ADV of 20,000,000 is ≥ 10,000,000), but the $0.0001 fee is only applicable to 15,000,000 of the Incremental non-displayed ADV because the reduced fee is capped at the Baseline non-displayed ADV. Therefore, the Member would be charged $0.0010 on 20,000,000 and $0.0001 on 15,000,000 daily non-displayed shares traded. Additionally, IEX notes that the above criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2026.

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