

**Exhibit 5 – Text of Proposed Rule Change**

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

**Investors Exchange Fee Schedule**

Effective [September 10, 2025] September 19, 2025

New underlined and bracketed deleted text will be operative October 1, 2025

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**Market Data Fees**

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The following fees<sup>2</sup> are assessed by IEX on market data recipients:

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

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<sup>2</sup> 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.

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