Exhibit 5 – Text of Proposed Rule Change
Proposed new language is underlined; proposed deletions are in brackets.

Investors Exchange Fee Schedule

Effective [September 19, 2025] October 1, 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.
    - [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.]
    - Routed shares executed away from IEX are not included in ADV calculation.
    - Auction and Opening Process executed shares are not included in ADV calculation.
    - [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.]
    - "non-displayed ADV" refers to executions with the following Fee Code

Combinations: MI, MIB, TI, TIB, TIY, TIYB, TIR, TLW, TLWB, and MIA.
  - "Baseline non-displayed ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB in August 2025.
  - "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.
- "Percent Time at NBB" means the aggregate of the percentage of time during Regular Market Hours where a Member has a displayed order of at least one round lot at the national best bid ("NBB").
- "Percent Time at NBO" means the aggregate of the percentage of time during Regular Market Hours where a Member has a displayed order of at least one round lot at the national best offer ("NBO").
- "NBBO Time" means the Member's Percent Time at NBB plus the Member's Percent Time at NBO.
  - For example, for a particular security, if a Member's Percent Time at NBB is 25% and Percent Time at NBO is 15%, its NBBO Time would be 40%. Alternatively, if a Member's Percent Time at NBB is 20% and concurrently, the Member's Percent Time at NBO is also 20%, then that Member's NBBO Time would be 40%.

Notes

- The Exchange excludes from its calculation of ADV, Percent Time at NBB, and Percent Time at NBO:
  - Any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during Regular Market Hours; and
  - Any day with a scheduled early market close.
- The Exchange excludes from its calculation of Percent Time at NBB and Percent Time at NBO any portion of Regular Market Hours when a security is subject to a trading halt or pause.
- With prior notice to the Exchange, a Member may aggregate ADV, Percent Time at NBB, and Percent Time at NBO with other Members with which the Member is affiliated pursuant to Rule 12b-2 under the Act.
- Unless otherwise specified, for any tiers that include NBBO Time as a required criteria (for example, the Displayed Liquidity Adding Rebate Tiers in footnote 4 and the Supplemental Market Quality Program), on a daily basis, the Exchange will determine the number of securities in which a Member meets the threshold value (set forth in the tier) for NBBO Time for that day. At the end of the month, the Exchange will take the average (rounded to the nearest whole number) of the number of securities in which a Member's NBBO Time was at least the threshold value set forth in the applicable tier.

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]	(Member adds less than 3,000,000 ADV of displayed liquidity) (Member trades at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV) (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; or (3) has an NBBO Time of at least 50% in at least 250 ETPs) (Member: (1) adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) has an NBBO Time of at least 50% in at least 750 ETPs) (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) (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) (Member adds at least 30,000,000 ADV of displayed liquidity)	FREE ($0.0010) ($0.0014) ($0.0016) ($0.0018) ($0.0020) ($0.0022)	(0.15% of TDV)
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,	Auction Match Fee	$0.0003	0.30% of TDV

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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[3,6]	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

Fee Codes	Description	Executions at or above $1.00	Executions below $1.00
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

Footnotes

[1] **Fee Code R:** Fee Code R applies only to a Retail order submitted by an IEX Retail Member Organization that (i) satisfies the criteria set forth in IEX Rules 11.190(b)(15) and 11.232(a)(1) and (ii) is a Discretionary Peg order or Midpoint Peg order with a Time-in-Force of IOC or FOK.

[2] **Fee Code B:** Fee Code B applies to all executions of Tape B securities, other than executions of Retail and Retail Liquidity Provider orders and executions with Base Fee Codes X, O, C, H, and P.

[3] TLBK and TLK will not apply to Midpoint Peg and Fixed Midpoint Peg orders with Trade Now functionality enabled that take liquidity from an incoming Post Only order; such executions will be assigned Fee Code Combination TLWB and TLW, respectively.

[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; or (3) has an NBBO Time of at least 50% in at least 250 ETPs	($0.0014)
Tier 4	Member: (1) adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) has an NBBO Time of at least 50% in at least 750 ETPs	($0.0016)
Tier 5	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)
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)

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Supplemental Market Quality Program

- The Exchange offers a Supplemental Market Quality Program (“SMQ”) to incentivize quoting in certain securities.
- “SMQ Securities” shall mean a list of securities designated as such, that are used for purposes of qualifying for the SMQ. The universe of these securities will be determined by the Exchange and published on the Exchange’s website **here**. Prior to the start of each month, the Exchange will reevaluate and, as applicable, update its list of SMQ Securities, and it will publish the updated list on the Fee Schedule at least one day prior to the start of the month.
- [“Percent Time at NBBO” means the aggregate of the percentage of time during regular trading hours where a Member has a displayed order of at least one round lot at either the national best bid (“NBB”), the national best offer (“NBO”), or the national best bid and offer (“NBBO”).
    - The Exchange excludes from its calculations of Percent Time at NBBO 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.
    - The Exchange excludes from its calculations of Percent Time at NBBO for each SMQ Security any portion of regular trading hours when the SMQ Security is subject to a trading halt or pause.
    - With prior notice to the Exchange, a Member may aggregate its Percent Time at

NBBO with other Members with which the Member is affiliated pursuant to Rule 12b-2 under the Act.]

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