

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange
Fee Schedule 2017

Effective [September 1, 2017] Note: Changes to the Fee Schedule indicated with underscored red text are effective but have not yet been implemented. The Exchange will announce the implementation date via a Trader Notice. See SR-2017-27 for information on the implementation date.

Membership Fees -No Change.

Connectivity Fees -No Change.

Market Data Fees -No Change.

Transaction Fees

- All fees identify cost per share executed.
- Footnotes provide further explanatory text or, where annotated to fee description, indicate variable rate changes, provided the conditions in the footnote are met.
- At the end of each calendar month, executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee. Otherwise, [T]to the extent a Member receives multiple Fee Codes on an execution, the lower fee shall apply.
- [To the extent a Member qualifies for lower fees, pursuant to this Fee Schedule, the lower fees shall apply.]

Definitions

- "Fee Code" is identified on each execution report message from the Exchange in the Trade Liquidity Indicator (FIX tag 9730) field.
- "Fee" means fees for securities with an execution price at or above \$1.00.
- "Fee < \$1.00" means fees for securities with an execution price below \$1.00.
- "MPID" means a market participant identifier
- "TDVT" means the total dollar value of the transaction calculated as the execution price multiplied by the number of shares executed in the transaction.
- "TMVD" means total monthly volume displayable calculated as the sum of executions on IEX from each of the Member's MPID's (on a per MPID basis) displayable orders during the calendar month.
- "Cost" means any fees charged by/rebates received from away venues.

- “CQRF Threshold” means the Crumbling Quote Remove Fee Threshold. The threshold is equal to 5% of the sum of a Member’s total monthly executions on IEX if at least 1,000,000 shares during the calendar month, measured on an MPID basis.

Fee Code	Description	Fee	Fee < \$1.00
L	Displayed Match Fee	FREE	
	Taking Displayed Liquidity		
	Providing Displayed Liquidity		
I	Non-Displayed Match Fee	\$0.0009	0.30% of TDVT
	Taking Non-Displayed Liquidity*		
	Providing Non-Displayed Liquidity		
S	Internalization Fee	FREE	
	Member executes against resting liquidity provided by such Member		
<u>Q</u>	<u>Crumbling Quote Remove Fee Indicator</u>	<u>\$0.0030**</u>	<u>0.30% of TDVT**</u>
	<u>Taking Liquidity During Periods of Quote Instability, as defined in IEX Rule 11.190(g)</u>		
Alpha	Routing and removing liquidity (all routing options)***	Cost + \$0.0001	

Footnotes

* \$0.0009 (0.30% of TDVT for < \$1.00), otherwise FREE if Taking Non-Displayed Liquidity with a Displayable Order and at least 90% of TMVD, on a per MPID basis, was identified by IEX as Providing Displayed Liquidity (i.e., the Member’s execution reports reflect that the sum of executions with Fee Code L and a Last Liquidity Indicator (FIX tag 851) of '1' (Added Liquidity), divided by the sum of executions with Fee Code L, is at least 90% for the calendar month).

** Executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee.

*** The Exchange will pass-through in full any Costs to the Member and add the IEX fee (\$0.0001).

Registration and Processing Fees – No Change.