Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [May 1,] July 1, 2018

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Transaction fees
- All fees identify cost per share executed unless otherwise specified.
- 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 Codes and Associated Fees table will apply.
- Executions below $1.00 are assessed a fee of 0.30% of TDV unless the Fee Code Combination results in a FREE execution.
- 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., a $0.0001 charge per share).

Definitions
- "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.
- "Quote instability" is defined in IEX Rule 11.190(g).
- "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.
- "Spread-crossing eligible order" means a buy order that is executable at the NBO or a sell order that is executable at the NBB after accounting for the order's limit (if any), peg instruction (if any), market conditions, and all applicable rules and regulations.

Base Rates:

Base Fee Codes	Description	Executions at or above $1.00	Executions below $1.00
I, X	Standard Match Fee	$0.0009	0.30% of TDV
L	Reduced Match Fee	$0.0003	0.30% 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	

Fee Code Modifiers:

Additional Fee Codes	Description	Fee
S	Internalization Fee: Member executes against resting liquidity provided by such Member	FREE
Q	Crumbling Quote Remove Fee: removes liquidity during periods of quote instability at or within the NBBO above the CQRF Threshold, measured on an MPID basis[1]	$0.0030
N	Spread-Crossing Eligible Remove Fee: removes liquidity with a spread-crossing eligible order	$0.0003
D	Discounted Single-Price Cross Fee: displayed interest resting on the Continuous Book executes in a cross or auction	FREE

Market Quality Incentive Programs:

IEX Enhanced Market Maker ("IEMM Rates"): Unless an IEX Enhanced Market Maker ("IEMM") pursuant to Rule 11.160(a) otherwise qualifies for a lower rate, IEMMs will receive the following discounts for executions during continuous trading in securities priced at or above $1.00. If a Member qualifies under both the Inside Tier and the Depth Tier, any earned Standard Match Fee Discount, Reduced Match Fee Discount, and Spread-Crossing Eligible Remove Fee Discount will be aggregated and applied to such Member's executions subject to the Standard Match Fee, Reduced Match Fee, or Spread-Crossing Eligible Remove Fee in securities priced at or above $1.00, subject to the applicable Depth Tier aggregate monthly savings cap of $20,000.00.

IEMM Tier	Standard Match Fee Discount	Reduced Match Fee Discount	Spread-Crossing Eligible Remove Fee Discount
Inside Tier	$0.0001	$0.0001	$0.0001
Depth Tier	$0.0001	$0.0001	$0.0001

Fee Code Combinations and Associated Fees:

Fee Codes	Description	Fee
I	Adds or removes non-displayed liquidity	$0.0009
L	Adds or removes displayed liquidity	$0.0003
IS	Member executes against resting non-displayed liquidity provided by such Member	FREE
IQ[1]	Removes non-displayed liquidity during periods of quote instability	$0.0009
IN	Removes non-displayed liquidity with a spread-crossing eligible order	$0.0003
LS	Member executes against resting displayed liquidity provided by such Member	FREE

LQ[1]	Removes displayed liquidity during periods of quote instability	$0.0003
LN	Removes displayed liquidity with a spread-crossing eligible order	$0.0003
ISQ[1]	Member removes non-displayed liquidity provided by such Member during periods of quote instability	FREE
ISN	Member removes non-displayed liquidity provided by such Member with a spread-crossing eligible order	FREE
IQN[1]	Removes non-displayed liquidity during periods of quote instability with a spread-crossing eligible order	$0.0003
LSQ[1]	Member removes displayed liquidity provided by such Member during periods of quote instability	FREE
LSN	Member removes non-displayed liquidity provided by such Member with a spread-crossing eligible order	FREE
LQN[1]	Removes displayed liquidity during periods of quote instability with a spread-crossing eligible order	$0.0003
ISQN[1]	Member removes non-displayed liquidity provided by such Member during periods of quote instability with a spread-crossing eligible order	FREE
LSQN[1]	Member removes non-displayed liquidity provided by such Member during periods of quote instability with a spread-crossing eligible order	FREE
X	Opening Process for Non-Listed Securities ("Opening Process")	$0.0009
XD	Displayed interest resting on the Continuous Book executes in the Opening Process	FREE
O	Opening Auction, IEX-listed security	$0.0003
OD	Displayed interest resting on the Continuous Book executes in the Opening Auction	FREE
C	Closing Auction, IEX-listed security	$0.0003
CD	Displayed interest resting on the Continuous Book executes in the Closing Auction	FREE
H	Halt or Volatility Auction, IEX-listed security	$0.0003
P	IPO Auction, IEX-listed security	$0.0003

[1] Crumbling Quote Remove Fee: Executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee identified in the Fee Code Modifiers table. Executions with Fee Code Q that do not exceed the CQRF Threshold are subject to the fees identified in the Fee Codes and Associated Fees table.

[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, to the extent a Member receives multiple Fee Codes on an execution, the lower fee 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.
- "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** [1]	$0.0003	0.30% of TDVT
	Taking Displayed Liquidity		
	Providing Displayed Liquidity		
I	**Non-Displayed Match Fee** [1]	$0.0009	0.30% of TDVT
	Taking Non-Displayed Liquidity		
	Providing Non-Displayed Liquidity		
X	**Opening Match Fee** [2]	$0.0009	0.30% of TDVT
	Execution in the Opening Process		
	Auction Match Fee [3]	$0.0003	0.30% of TDVT
O	Execution in the Opening Auction		
C	Execution in the Closing Auction		
H	Execution in the Halt / Volatility Auction		
P	Execution in the IPO Auction		
S	**Internalization Fee**	FREE	
	Member executes against resting liquidity provided by such Member		
Q	**Crumbling Quote Remove Fee Indicator** [4]	$0.0030	0.30% of TDVT
	Taking Liquidity During Periods of Quote Instability, as defined in IEX Rule 11.190(g)		
N	**Spread-Crossing Remove Fee**		
	Taking Liquidity with a buy (sell) order that is executable at the NBO (NBB)	$0.0003	0.30% of TDVT
Alpha	**Routing and removing liquidity (all routing options)** [5]	Cost + $0.0001	

Footnotes

[1] Members that are designated as an IEX Enhanced Market Maker ("IEMM") pursuant to Rule

11.160(a), qualify for the Displayed Match Fee Discount as well as the Non-Displayed Match Fee Discount as set forth in IEX Rule 11.160(a)(3). Note that executions subject to the Crumbling Quote Remove Fee are not eligible for the Non-Displayed Match Fee Discount. Note further that the Displayed Match Fee Discount and Non-Displayed Match Fee Discount are not applicable to executions subject to the Internalization Fee.

IEMM Tier	Non-Displayed Match Fee Discount	Displayed Match Fee Discount
Inside Tier	$0.0001	$0.0001
Depth Tier	$0.0001 (up to $20,000.00 in aggregate savings, per month, inclusive of Displayed Match Fee Discount savings)	$0.0001 (up to $20,000.00 in aggregate savings, per month, inclusive of Non-Displayed Match Fee Discount savings)

[2] Non-Displayed Orders that execute in the Opening Process for non-IEX-listed securities (the "Opening Process") will receive a Fee Code of X rather than I. Executions in the Opening Process that receive a Fee Code of XL are assessed the Displayed Match Fee.
[3] Non-Displayed Orders that execute in the Opening Auction or Closing Auction will receive a Fee Code of O or C, respectively, rather than I. Orders that were Displayed Orders on the Continuous Book prior to the Opening Auction or Closing Auction that execute in such auction will receive a Fee Code of L in addition to the above specified Fee Code. Executions in the Opening or Closing Auction that receive a Fee Code of OL or CL, respectively, are FREE.
[4] Executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee.
[5] The Exchange will pass-through in full any Costs to the Member and add the IEX fee ($ 0.0001).]

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CHAPTER 11. TRADING RULES

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Rule 11.170. Market Quality Incentive Programs.

(a) IEX Enhanced Market Maker ("IEMM") Program.

> (1) – (2) No change.
>
> (3) If the Exchange determines that, pursuant to paragraph (2) above, a Member satisfied the requirements of paragraphs (1)(A)-(C) above, IEX will reduce the fee charged per share executed on such Members':
>
> > (i) Non-displayed executions that either provide or take liquidity in securities priced at or above $1.00 by the amount that corresponds with the tier(s) under which the Member qualifies as an IEMM, subject to any applicable Depth Tier aggregate monthly savings cap, as set forth below (the "[Non-Displayed] Standard Match Fee Discount"); [and]
> >
> > (ii) Displayed executions that either provide or take liquidity in securities priced at or above $1.00 by the amount that corresponds with the tier(s) under which

the Member qualifies as an IEMM, subject to any applicable Depth Tier aggregate monthly savings cap, as set forth below (the "[Displayed] <u>Reduced</u> Match Fee Discount"); <u>and</u>

(iii) Executions that take liquidity in securities priced at or above $1.00 with a buy order that is executable at the NBO or a sell order that is executable at the NBB after accounting for the order's limit (if any), peg instruction (if any), market conditions, and all applicable rules and regulations, by the amount that corresponds with the tier(s) under which the Member qualifies as an IEMM, subject to any applicable Depth Tier aggregate monthly savings cap, as set forth below (the "Spread-Crossing Eligible Remove Fee Discount").

If a Member qualifies under both the Inside Tier and the Depth Tier, any earned [Non-Displayed] <u>Standard</u> Match Fee Discount<u>,</u> [and Displayed] <u>Reduced</u> Match Fee Discount<u>, and Spread-Crossing Eligible Remove Fee Discount</u> will be aggregated and applied to such Members' executions subject to [either] the [Displayed] <u>Standard</u> Match Fee<u>,</u> [or Non-Displayed] <u>Reduced</u> Match Fee<u>, or Spread-Crossing Eligible Remove Fee</u> in securities priced at or above $1.00, subject to the applicable Depth Tier aggregate monthly savings cap.

IEMM Tier	[Non-Displayed] <u>Standard</u> Match Fee Discount	[Displayed] <u>Reduced</u> Match Fee Discount	<u>Spread-Crossing Eligible Remove Fee Discount</u>
Inside Tier	$0.0001	$0.0001	<u>$0.0001</u>
Depth Tier	$0.0001 (up to $20,000.00 in aggregate savings, per month, inclusive of [Displayed] <u>Reduced</u> Match Fee Discount <u>and Spread-Crossing Eligible Remove Fee Discount</u> savings)	$0.0001 (up to $20,000.00 in aggregate savings, per month, inclusive of [Non-Displayed] <u>Standard</u> Match Fee Discount <u>and Spread-Crossing Eligible Remove Fee Discount</u> savings)	<u>$0.0001 (up to $20,000.00 in aggregate savings, per month, inclusive of Standard Match Fee Discount and Reduced Match Fee Discount savings)</u>

• • • Supplementary Material • • •

.01 - .03 No change.

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