

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [February 15, 2024] April 8, 2024

New underlined text will be operative on May 1, 2024

Fee Code Modifiers:

Additional Fee Codes	Description	Fee
Y	Post Only order executes on entry	See Relevant Fee Code Combinations Below
W	Resting order removes against Post Only order	See Relevant Fee Code Combinations Below
D	Discounted Single-Price Cross Fee: displayed interest resting on the Continuous Book executes in a cross or auction	FREE
R ¹	Retail Order Fee: Retail order removes liquidity	FREE
A	Retail Liquidity Provider Order Fee: Member adds liquidity against a Retail order with a Retail Liquidity Provider order	FREE
<u>B²</u>	<u>Tape B security</u>	<u>See Relevant Fee Code Combinations Below</u>
<u>K</u>	<u>Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)</u>	<u>See Relevant Fee Code Combinations Below</u>

Fee Code Combinations and Associated Fees:

Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI	Adds non-displayed liquidity	\$0.0010	0.10% of TDV

<u>MIB</u> ²	<u>Adds non-displayed liquidity (Tape B)</u>	<u>\$0.0010</u>	<u>0.10% of TDV</u>
ML	Adds displayed liquidity	(\$0.0004)	FREE
<u>MLB</u> ²	<u>Adds displayed liquidity (Tape B)</u>	<u>(\$0.0014)</u>	<u>FREE</u>
MLY	Post Only order adds liquidity against resting non-displayed order	(\$0.0004)	N/A
<u>MLYB</u> ²	<u>Post Only order adds liquidity against resting non-displayed order (Tape B)</u>	<u>(\$0.0014)</u>	<u>N/A</u>
TI	Removes non-displayed liquidity	\$0.0010	0.10% of TDV
<u>TIB</u> ²	<u>Removes non-displayed liquidity (Tape B)</u>	<u>\$0.0010</u>	<u>0.10% of TDV</u>
TIY	Post Only order removes non-displayed liquidity	\$0.0010	N/A
<u>TIYB</u> ²	<u>Post Only order removes non-displayed liquidity (Tape B)</u>	<u>\$0.0010</u>	<u>N/A</u>
TL	Removes displayed liquidity	\$0.0010	0.09% of TDV
<u>TLB</u> ²	<u>Removes displayed liquidity (Tape B)</u>	<u>\$0.0020</u>	<u>0.09% of TDV</u>
<u>TLBK</u> ²³	<u>Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)</u>	<u>\$0.0010</u>	<u>0.09% of TDV</u>
TLY	Post Only order removes displayed liquidity	\$0.0010	N/A
<u>TLYB</u> ²	<u>Post Only order removes displayed liquidity (Tape B)</u>	<u>\$0.0020</u>	<u>N/A</u>
TIR ¹	Retail order removes non-displayed liquidity	FREE	FREE
TLW	Resting non-displayed order removes liquidity against incoming Post Only order	\$0.0010	N/A
<u>TLWB</u> ²	<u>Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)</u>	<u>\$0.0020</u>	<u>N/A</u>
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 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 for a Tape B security; such executions will be assigned Fee Code Combination TLWB.
