Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [June 12, 2024]August 1, 2024

*****

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., a $0.0001 charge 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.

Base Rates:

Base Fee Codes	Description	Executions at or above $1.00	Executions below $1.00
MI	Add non-displayed liquidity	$0.0010	0.10% of TDV
ML[4]	Add displayed liqudity (Member adds less than 10,000,000 ADV of displayed liquidity) (Member adds at least 10,000,000 ADV of displayed liquidity)	($0.0014) ($0.0020)	FREE
TI	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)	$0.0020 $0.0030	0.09% of TDV
X	Opening Process for Non-Listed Securities ("Opening Process")	$0.0010	0.10% 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
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
B[2]	Tape B security	See Relevant Fee Code Combinations Below
K	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity	See Relevant Fee Code Combinations Below

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
MIB[2]	Adds non-displayed liquidity (Tape B)	$0.0010	0.10% of TDV
ML[4]	Adds displayed liquidity	($0.0014)	FREE
MLB[24]	Adds displayed liquidity (Tape B)	($0.0014)	FREE
MLY[4]	Post Only order adds liquidity against resting non-displayed order	($0.0014)	N/A
MLYB[24]	Post Only order adds liquidity against resting non-displayed order (Tape B)	($0.0014)	N/A
TI	Removes non-displayed liquidity	$0.0010	0.10% of TDV
TIB[2]	Removes non-displayed liquidity (Tape B)	$0.0010	0.10% of TDV
TIY	Post Only order removes non-displayed liquidity	$0.0010	N/A
TIYB[2]	Post Only order removes non-displayed liquidity (Tape B)	$0.0010	N/A
TL[5]	Removes displayed liquidity	$0.0020	0.09% of TDV
TLB[25]	Removes displayed liquidity (Tape B)	$0.0020	0.09% of TDV
TLK[3]	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity	$0.0010	0.09% of TDV
TLBK[23]	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)	$0.0010	0.09% of TDV
TLY[5]	Post Only order removes displayed liquidity	$0.0020	N/A
TLYB[25]	Post Only order removes displayed liquidity (Tape B)	$0.0020	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	$0.0020	N/A
TLWB[25]	Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)	$0.0020	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 10,000,000 ADV of displayed liquidity	($0.0014)
Tier 2	Member adds at least 10,000,000 ADV of displayed liquidity	($0.0020)

[5] **Displayed Liquidity Removing Fee Tiers (Applicable to Executions at or above $1):**

Tier	Required Criteria	Fee
Tier 1	Member adds less than 25,000 ADV of displayed liquidity	$0.0030
Tier 2	Member adds at least 25,000 ADV of displayed liquidity	$0.0020

*****