Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Rule Book

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Rule 11.232. Retail Price Improvement Program

(a)-(e) No change.

(f)   Retail Liquidity Identifier. An identifier shall be disseminated through the Exchange's TOPS,[and] DEEP, and DEEP+ data products (specified in IEX Rule 11.330) and through the appropriate securities information processor, when Retail Liquidity Provider order interest ("RLP Interest") aggregated to form at least one round lot for a particular security is available in the System ("Retail Liquidity Identifier"), provided that the RLP Interest is resting at the Midpoint Price and priced at least $0.001 better than the NBB or NBO. The Retail Liquidity Identifier shall reflect the symbol for the particular security and the side (buy, sell, or buy and sell) of the RLP Interest, but shall not include the price or size of the RLP Interest.

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Rule 11.330. Data Products

(a)   The Exchange offers the following data products free of charge, except as otherwise noted in the Exchange's fee schedule:

   (1)   TOPS. TOPS is an uncompressed data feed that offers aggregated top of book quotations for all displayed orders resting on the Order Book, execution information (i.e., last sale information) for executions on the Exchange, and provides IEX Auction Information for IEX-listed securities.

   (2)   DEEP. DEEP is an uncompressed data feed that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level, execution information (i.e., last sale information) for executions on the Exchange, and provides IEX Auction Information for IEX-listed securities.

   (3)   DEEP+. DEEP+ is an uncompressed data feed that provides order-by-order depth of book quotations for all displayed orders resting on the Order Book at each price level, and execution information (i.e., last sale information) for executions on the Exchange.

   (4[3])   DROP. DROP is an uncompressed data feed that offers information regarding

the equities trading activity of a specific Member. DROP is only available to the Member to whom the specific data relates and those recipients expressly authorized by the Member.

(5[4])   HIST. Historical Data is a data product that offers historical data.

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Investors Exchange Fee Schedule

Effective [August 1, 2024]September 19, 2024

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Market Data Fees

Definitions
- "Real-Time" means IEX market data that is accessed, used, or distributed less than fifteen (15) milliseconds after it was made available by the Exchange. IEX provides only Real-Time IEX market data to Data Subscribers. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Real-Time basis to a natural person or entity. Receipt of IEX market data on a Real-Time basis by an affiliate of a Data Subscriber is not subject to additional Fees beyond those paid by such Data Subscriber.[1]
- "Delayed" means IEX market data that is accessed, used, or distributed at least fifteen (15) milliseconds after it was made available by the Exchange. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Delayed basis to a natural person or entity. In addition, a recipient of Delayed IEX market data may further redistribute such Delayed IEX market data to a natural person or entity.
- "Data Subscriber" means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber.

The following fees[2] are assessed by IEX on market data recipients:

Service	Fee
DEEP Feed (Real-Time)	$2,500 per month[3]
TOPS Feed (Real-Time)	$500 per month[3]

DEEP+ Feed (Real-Time)	FREE[3]
DEEP Feed (Delayed)	FREE
TOPS Feed (Delayed)	FREE
DEEP+ Feed (Delayed)	FREE[3]

[1] The terms "affiliate" and "affiliated" have the meaning specified in Rule 12b-2 of the Exchange Act.

[2] The fees set forth below include only fees charged by IEX. Receipt of Real-Time IEX market data from a Data Subscriber or Delayed IEX market data from a Data Subscriber or other person may also be subject to fees agreed to between the Data Subscriber and recipient of such IEX market data.

[3]These fees will be operative when the product is launched. IEX will announce the launch date by Trader Alert at least 10 business days in advance of the product launch[beginning July 1, 2022].

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