

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective October 1, 2025

Transaction Fees

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.
- “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.
 - Routed shares executed away from IEX are not included in ADV calculation.
 - Auction and Opening Process executed shares are not included in ADV calculation.
 - “non-displayed ADV” refers to executions with the following Fee Code Combinations: MI, MIB, TI, TIB, TIY, TIYB, TIR, TLW, TLWB, and MIA.
 - “Baseline non-displayed ADV” means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB in August 2025.
 - “Incremental non-displayed ADV” means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB that exceed the Baseline non-displayed ADV.
- “Percent Time at NBB” means the aggregate of the percentage of time during Regular Market Hours where a Member has a displayed order of at least one round lot at the national best bid (“NBB”).
- “Percent Time at NBO” means the aggregate of the percentage of time during Regular Market Hours where a Member has a displayed order of at least one round lot at the national best offer (“NBO”).
- “NBBO Time” means the Member’s Percent Time at NBB plus the Member’s Percent Time at NBO.
 - For example, for a particular security, if a Member’s Percent Time at NBB is 25% and Percent Time at NBO is 15%, its NBBO Time would be 40%. Alternatively, if a Member’s Percent Time at NBB is 20% and concurrently, the Member’s Percent Time at NBO is also 20%, then that Member’s NBBO Time would be 40%.

Notes

- The Exchange excludes from its calculation of ADV, Percent Time at NBB, and Percent Time at NBO:
 - Any trading day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during Regular Market Hours; and
 - Any day with a scheduled early market close.
- The Exchange excludes from its calculation of Percent Time at NBB and Percent Time at NBO any portion of Regular Market Hours when a security is subject to a trading halt or pause.
- With prior notice to the Exchange, a Member may aggregate ADV, Percent Time at NBB, and Percent Time at NBO with other Members with which the Member is affiliated pursuant to Rule 12b-2 under the Act.
- Unless otherwise specified, for any tiers that include NBBO Time as a required criteria (for example, the Displayed Liquidity Adding Rebate Tiers in footnote 4 and the Supplemental Market Quality Program), on a daily basis, the Exchange will determine the number of securities in which a Member meets the threshold value (set forth in the tier) for NBBO Time for that day. At the end of the month, the Exchange will take the average (rounded to the nearest whole number) of the number of securities in which a Member’s NBBO Time was at least the threshold value set forth in the applicable tier.

Supplemental Market Quality Program

- The Exchange offers a Supplemental Market Quality Program (“SMQ”) to incentivize quoting in certain securities.
- Please refer to the Definitions and Notes sections located at the beginning of the Transaction Fees section for the definition of NBBO Time as well as information about how the Exchange calculates NBBO Time and allows Members to aggregate their NBBO Time with their affiliates.
- “SMQ Securities” shall mean [a list of securities designated as such, that are used for purposes of qualifying for the SMQ. The universe of these securities will be determined by the Exchange and published on the Exchange’s website **here**. Prior to the start of each month, the Exchange will reevaluate and, as applicable, update its list of SMQ Securities, and it will publish the updated list on the Fee Schedule at least one day prior to the start of the month.]either SMQ Level 1 or SMQ Level 2 Securities, as defined below.
- “SMQ Level 1 Securities” shall mean a list of securities designated as such, that are used for purposes of qualifying for the SMQ. The universe of these securities will be determined by the Exchange and published on the Exchange’s website **here**. Prior to the start of each month, the Exchange will reevaluate and, as applicable, update its list of SMQ Level 1 Securities, and it will publish the

- updated list on the Fee Schedule at least one day prior to the start of the month.

“SMQ Level 2 Securities” shall mean a list of securities designated as such, that are used for purposes of qualifying for the SMQ. The universe of these securities will be determined by the Exchange and published on the Exchange’s website **here**. Prior to the start of each month, the Exchange will reevaluate and, as applicable, update its list of SMQ Level 2 Securities, and it will publish the updated list on the Fee Schedule at least one day prior to the start of the month.
- “SMQ Qualifying Activity”: As described in the Notes section, above, [O]n a daily basis, the Exchange will [calculate] determine the number of SMQ Level 1 and/or Level 2 Securities [for] in which a Member[’s Percent Time at NBBO] meets the threshold [was at least 40% as] for NBBO Time set forth in the below SMQ Calculation Tables. At the end of the month, the Exchange will calculate the SMQ Qualifying Activity by taking the average (rounded to the nearest whole number) of the number of SMQ Level 1 and/or Level 2 Securities for which the Member’s [Percent Time at the] NBBO Time was at least the threshold value set forth in the Calculation Tables below[40% (rounded to the nearest whole number)].
- “SMQ Incentive Payment[Fee]” shall mean the fixed dollar amount paid per SMQ Security to a Member that satisfies the requirements for the SMQ listed herein.
- “SMQ Payout [Payment]” shall mean the lump sum payment made by the Exchange at the end of each month to a Member. As set forth in the below SMQ Calculation Tables, the Exchange will calculate the SMQ Payout[Payment] by multiplying the SMQ Qualifying Activity times the SMQ Incentive Payment[Fee].

SMQ Level 1 Calculation Table

<u>SMQ Qualifying Activity: Average daily number of SMQ Level 1 Securities with an [a Percent Time at]NBBO Time of at least 40% [of the time during regular trading hours during the month]</u>	<u>SMQ Incentive Payment</u>
0-[49]99	\$0 per qualified security per month
[50]100 or more SMQ Level 1 Securities*	\$125 per qualified security per month

* SMQ Payouts [Payments] will be made for all qualified securities if Member had SMQ Qualifying Activity in at least [50]100 SMQ Level 1 Securities during the month.

SMQ Level 2 Calculation Table

<u>SMQ Qualifying Activity: Average daily number of SMQ Level 2 Securities with an NBBO Time of at least 40%</u>	<u>SMQ Incentive Payment</u>
0-19	\$0 per qualified security per month
20 or more SMQ Level 2 Securities**	\$400 per qualified security per month

** SMQ Payouts will be made for all qualified securities if Member had SMQ Qualifying Activity in at least 20 SMQ Level 2 Securities during the month.
