

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [January 1, 2026]February 2, 2026

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 executed at or above \$1.00 per share, per day. ADV is calculated on a monthly basis, based on trading activity in the immediately preceding month, unless otherwise indicated in the Fee Schedule.
 - 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.
 - “Incremental Fee eligible ADV” means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB. Unless otherwise specified, Incremental Fee eligible ADV refers to executions in the current month.
 - “Baseline non-displayed ADV” means executions of Incremental Fee eligible ADV [with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB] in August 2025.
 - “Incremental non-displayed ADV” means executions in the immediately preceding month of Incremental Fee eligible ADV [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”).
 - When applied to the Supplemental Market Quality Program, Percent Time at

NBB will be calculated using the Member’s quoting activity for the current month. When applied to any transaction fees or rebates, Percent Time at NBB will be calculated using the Member’s quoting activity for the immediately preceding month.

- “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”).
 - When applied to the Supplemental Market Quality Program, Percent Time at NBO will be calculated using the Member’s quoting activity for the current month. When applied to any transaction fees or rebates, Percent Time at NBO will be calculated using the Member’s quoting activity for the immediately preceding month.
- “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%.
 - When applied to the Supplemental Market Quality Program, NBBO Time will reflect the Member’s quoting activity for the current month. When applied to any transaction fees or rebates, NBBO Time will reflect the Member’s quoting activity for the immediately preceding month.

Notes

Base Rates:

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI ⁶	Add non-displayed liquidity	\$0.0010	0.10% of TDV
ML ⁴	(Member add[s]ed less than 3,000,000 ADV of displayed liquidity)	FREE	(0.15% of TDV)
	(Member trade[s]d at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV)	(\$0.0010)	
	(Member: (1) add[s]ed at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) trade[s]d at	(\$0.0014)	

	<p>least 10,000,000 non-displayed ADV; or (3) ha[s]d an NBBO Time of at least 50% in at least 250 ETPs)</p> <p>(Member: (1) add[s]ed at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) ha[s]d an NBBO Time of at least 50% in at least 750 ETPs)</p> <p>(Member: (1) add[s]ed at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) trade[s]d at least 15,000,000 non-displayed ADV)</p> <p>(Member: (1) add[s]ed at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) trade[s]d at least 20,000,000 non-displayed ADV)</p> <p>(Member: (1) add[s]ed at least 30,000,000 ADV of displayed liquidity; or (2) add[s]ed at least 25,000,000 ADV of displayed liquidity and trade[s]d at least 30,000,000 non-displayed ADV)</p>	<p>(\$0.0016)</p> <p>(\$0.0018)</p> <p>(\$0.0020)</p> <p>(\$0.0022)</p>	
TI ⁶	Remove non-displayed liquidity	\$0.0010	0.10% of TDV
TL ⁵	<p>Remove displayed liquidity (Member add[s]ed at least 25,000 ADV of displayed liquidity)</p> <p>(Member add[s]ed less than 25,000 ADV of displayed liquidity)</p>	<p>\$0.0022</p> <p>\$0.0030</p>	0.15% 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	Cost + 0.02% of TDV

Fee Code Modifiers:

Fee Code Combinations and Associated Fees:

Footnotes

⁴ **Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1):**

Tier	Required Criteria	Fee
Tier 1	Member add[s]ed less than 3,000,000 ADV of displayed liquidity	FREE
Tier 2	Member trade[s]d at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV	(\$0.0010)
Tier 3	Member: (1) add[s]ed at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) trade[s]d at least 10,000,000 non-displayed ADV; or (3) ha[s]d an NBBO Time of at least 50% in at least 250 ETPs	(\$0.0014)
Tier 4	Member: (1) add[s]ed at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) ha[s]d an NBBO Time of at least 50% in at least 750 ETPs	(\$0.0016)
Tier 5	Member: (1) add[s]ed at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) trade[s]d at least 15,000,000 non-displayed ADV	(\$0.0018)
Tier 6	Member: (1) add[s]ed at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) trade[s]d at least 20,000,000 non-displayed ADV	(\$0.0020)
Tier 7	Member: (1) add[s]ed at least 30,000,000 ADV of displayed liquidity; or (2) add[s]ed at least 25,000,000 ADV of displayed liquidity and trade[s]d at least 30,000,000 non-displayed ADV	(\$0.0022)

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

Tier	Required Criteria	Fee
Tier 1	Member add[s]ed less than 25,000 ADV of displayed liquidity	\$0.0030
Tier 2	Member add[s]ed at least 25,000 ADV of displayed liquidity	\$0.0022

⁶ **Incremental Fee Tiers (Applicable to Executions at or above \$1):**

- IEX's Incremental Fee Tiers provide Members an opportunity to pay a reduced fee of \$0.0001 per share (the "Incremental Fee") for Incremental Fee eligible ADV in the current month.
 - A Member qualifies for the Incremental Fee (i.e., Incremental Fee Tier 2) in the

- current month if its Incremental non-displayed ADV exceeded its Baseline non-displayed ADV by at least 10,000,000.
- Incremental Fee eligible ADV that does not qualify for Incremental Fee Tier 2 is charged the base rate of \$0.0010 per share.
 - The current month's Incremental Fee eligible ADV will determine the Member's qualification for Incremental Fee Tier 2 for the next month.
- IEX offers Members two options for calculating trading fees for the Incremental Fee Tier, each of which achieves fee determinism.
 - Members shall notify IEX of which Incremental Fee option the Member wants applied to its Incremental Fee eligible ADV, in such manner as specified by the Exchange, in advance of the beginning of a new calendar month. If the Member does not select an option (and has not previously selected an option), the default option for calculating the Member's Incremental Fee will be Option 1.

Incremental Fee Tier Fee Calculation Table (used by both Options 1 and 2)

Tier	Required Criteria	Fee for Baseline non-displayed ADV	Fee for Incremental non-displayed ADV^a
Tier 1	Member's Incremental non-displayed ADV [is]was less than 10,000,000	\$0.0010	\$0.0010
Tier 2	Member's Incremental non-displayed ADV [is]was greater than or equal to 10,000,000	\$0.0010	\$0.0001 ^a

^a This fee is only applicable to Incremental non-displayed ADV that does not exceed the Baseline non-displayed ADV. [For example, if a Member's Baseline non-displayed ADV is 15,000,000 and its Incremental non-displayed ADV is 20,000,000 (resulting in a total of 35,000,000 daily non-displayed shares traded), the Member qualifies for Tier 2 (because its Incremental non-displayed ADV of 20,000,000 is \geq 10,000,000), but the \$0.0001 fee is only applicable to 15,000,000 of the Incremental non-displayed ADV because the reduced fee is capped at the Baseline non-displayed ADV. Therefore, the Member would be charged \$0.0010 on 20,000,000 and \$0.0001 on 15,000,000 daily non-displayed shares traded.] Additionally, IEX notes that the above criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2026.

Incremental Fee Tier Option 1

- For Option 1, IEX will apply the Incremental Fee Tier Calculation Table to the Member's Incremental Fee eligible ADV in the prior month to calculate the blended rate based on the fees charged to the Member for its prior month activity (rounded to five decimal places). The blended rate will be applied to all Incremental Fee eligible ADV in the current month.
- The following examples demonstrate how this fee is determinable at the time of execution (in the examples, millions are abbreviated as "mm", e.g., "20,000,000" is written as "20mm"):

<u>Ex.</u>	<u>Aug. 2025 Vol. (Baseline non-displayed ADV)</u>	<u>Jan. 2026 ADV*</u>	<u>Feb. 2026 ADV*</u>	<u>Mar. 2026 ADV*</u>	<u>January Fees</u>	<u>February Fees</u>	<u>March Fees</u>
1	20mm	30mm	35mm	25mm	\$0.0007/ share**	\$0.0007/ share**	\$0.00061/ share***
2	20mm	40mm	25mm	35mm	\$0.00055/ share	\$0.00055/ share	\$0.0010/ share
3	20mm	40mm	50mm	10mm	\$0.00055/ share	\$0.00055/ share	\$0.00064/ share

*Incremental Fee eligible ADV

**A Member with a Baseline non-displayed ADV of 20,000,000 that has Incremental Fee eligible ADV of 30,000,000 in January will pay \$0.0007 for all Incremental Fee eligible ADV in both January and February, because that is the blended average of the Member's January trading fees (\$0.0010/share fee for 20,000,000 and \$0.0001/share fee for 10,000,000).

***A Member with a Baseline non-displayed ADV of 20,000,000 that has an Incremental Fee eligible ADV of 30,000,000 in January and 35,000,000 in February will pay \$0.00061 for all Incremental Fee eligible ADV in March, because that is the blended average of the Member's February trading fees (\$0.0010/share fee for 20,000,000 and \$0.0001/share fee for 15,000,000). Since the prior month's blended rate is used, the fact that the Member's March 2026 volumes did not exceed the baseline would not be taken into account until April 2026 billing.

Incremental Fee Tier Option 2

- Under proposed Option 2, Incremental Fees are calculated based on total shares traded in the current month, not a blended rate of the prior month's Incremental Fee eligible ADV (like in Option 1). Thus, Option 2 introduces the following terms:
 - "Baseline non-displayed TAV" is calculated by multiplying the Baseline non-displayed ADV times the number of trading days in the current month.
 - "Incremental Fee eligible TAV" is calculated by multiplying the current month's Incremental Fee eligible ADV times the number of trading days in the current month.
 - "Incremental non-displayed TAV" is the amount by which the current month's Incremental Fee eligible TAV exceeds the Baseline non-displayed TAV. If the Baseline non-displayed TAV is greater than the Incremental Fee eligible TAV, this

value is 0. If this value exceeds the Baseline non-displayed TAV, the number of shares eligible for the reduced Incremental Fee is capped at the Baseline non-displayed TAV.

- The following examples demonstrate how this fee is determinable at the time of execution (in the examples, millions are abbreviated as “mm”, e.g., “20,000,000” is written as “20mm”):

	<u>Aug.</u> <u>2025</u> <u>ADV*</u>	<u>Jan.</u> <u>2026</u> <u>ADV*</u>	<u>February 2026</u> <u>(19 Trading Days)</u>				<u>February 2026</u> <u>Fees</u>
			<u>ADV*</u>	<u>Total</u> <u>Volume**</u>	<u>Baseline</u> <u>Volume***</u>	<u>Incremental</u> <u>Volume</u> <u>****</u>	
1	<u>20mm</u>	<u>30mm</u>	<u>35mm</u>	<u>665mm</u>	<u>380mm</u>	<u>285mm</u>	<ul style="list-style-type: none"> <u>\$0.0010/share</u> <u>on first</u> <u>380mm</u> <u>shares</u> <u>\$0.0001/share</u> <u>on remaining</u> <u>285mm</u> <u>shares</u>
2	<u>20mm</u>	<u>40mm</u>	<u>25mm</u>	<u>475mm</u>	<u>380mm</u>	<u>95mm</u>	<ul style="list-style-type: none"> <u>\$0.0010/share</u> <u>on first</u> <u>380mm</u> <u>shares</u> <u>\$0.0001/share</u> <u>on remaining</u> <u>95mm shares</u>
3	<u>20mm</u>	<u>40mm</u>	<u>50mm</u>	<u>950mm</u>	<u>380mm</u>	<u>570mm</u> <u>(only</u> <u>380mm</u> <u>eligible for</u> <u>\$0.0001 fee)</u>	<ul style="list-style-type: none"> <u>\$0.0010/share</u> <u>on first</u> <u>380mm</u> <u>shares</u> <u>\$0.0001/share</u> <u>on next</u> <u>380mm</u> <u>shares</u> <u>\$0.0010/share</u> <u>on remaining</u> <u>190mm</u> <u>shares</u>

	<u>Aug.</u> <u>2025</u> <u>ADV*</u>	<u>Feb.</u> <u>2026</u> <u>ADV*</u>	<u>March 2026</u> <u>(22 Trading Days)</u>				<u>March 2026</u> <u>Fees</u>
			<u>ADV*</u>	<u>Total</u> <u>Volume**</u>	<u>Baseline</u> <u>Volume***</u>	<u>Incremental</u> <u>Volume</u> <u>****</u>	
<u>1</u>	<u>20mm</u>	<u>35mm</u>	<u>25mm</u>	<u>550mm</u>	<u>440mm</u>	<u>110mm</u>	<ul style="list-style-type: none"> • <u>\$0.0010/share</u> <u>on first</u> <u>440mm</u> <u>shares</u> • <u>\$0.0001/share</u> <u>on remaining</u> <u>110mm</u> <u>shares</u>
<u>2</u>	<u>20mm</u>	<u>25mm</u>	<u>35mm</u>	<u>770mm</u>	<u>N/A</u> (Feb 2026 ADV did not exceed Aug 2025 ADV by at least <u>10mm</u>)	<u>N/A</u>	<ul style="list-style-type: none"> • <u>\$0.0010/share</u> <u>on all 770mm</u> <u>shares</u>
<u>3</u>	<u>20mm</u>	<u>50mm</u>	<u>10mm</u>	<u>220mm</u>	<u>440mm</u>	<u>0</u> (<u>Baseline</u> <u>Vol. > Total</u> <u>Vol.</u>)	<ul style="list-style-type: none"> • <u>\$0.0010/share</u> <u>on all 220mm</u> <u>shares</u>

*Incremental Fee eligible ADV

**Incremental Fee eligible TAV

***Baseline non-displayed TAV

****Incremental non-displayed TAV