

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective March 1, 2026

Transaction Fees

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	Added displayed liquidity (Member adds less than 3,000,000 ADV of displayed liquidity)	FREE	(0.15% of TDV)
	(Member traded at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV)	(\$0.0010)	
	(Member: (1) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) traded at least 10,000,000 non-displayed ADV; or (3) had an NBBO Time of at least 50% in at least 250 ETPs)	(\$0.0014)	
	(Member: (1) added at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs)	(\$0.0016)	
	(Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) traded at least 15,000,000 non-displayed ADV)	(\$0.0018)	
	(Member: (1) added at least 20,000,000 ADV	(\$0.0020)	

Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MLY ⁴	Post Only order adds liquidity against resting non-displayed order	FREE	N/A
MLYB ^{2,4}	Post Only order adds liquidity against resting non-displayed order (Tape B)	FREE	N/A
TI ⁶	Removes non-displayed liquidity	\$0.0010	0.10% of TDV
TIB ^{2,6}	Removes non-displayed liquidity (Tape B)	\$0.0010	0.10% of TDV
TIY ⁶	Post Only order removes non-displayed liquidity	\$0.0010	N/A
TIYB ^{2,6}	Post Only order removes non-displayed liquidity (Tape B)	\$0.0010	N/A
TL ⁵	Removes displayed liquidity	<u>\$0.0024</u> [\$0.0022]	[0.15] <u>0.20</u> % of TDV
TLB ^{2,5}	Removes displayed liquidity (Tape B)	<u>\$0.0024</u> [\$0.0022]	[0.15] <u>0.20</u> % of TDV
TLK ³	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity	\$0.0010	[0.15] <u>0.20</u> % of TDV
TLBK ^{2,3}	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)	\$0.0010	[0.15] <u>0.20</u> % TDV
TLY ⁵	Post Only order removes displayed liquidity	<u>\$0.0024</u> [\$0.0022]	N/A
TLYB ^{2,5}	Post Only order removes displayed liquidity (Tape B)	<u>\$0.0024</u> [\$0.0022]	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	<u>\$0.0024</u> [\$0.0022]	N/A
TLWB ^{2,5}	Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)	<u>\$0.0024</u> [\$0.0022]	N/A
MIA	Retail Liquidity Provider order adds non-displayed liquidity that executes against a Retail order	FREE	FREE

Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
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 added less than 3,000,000 ADV of displayed liquidity	FREE
Tier 2	Member traded at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV	(\$0.0010)
Tier 3	Member: (1) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) traded at least 10,000,000 non-displayed ADV; or (3) had an NBBO Time of at least 50% in at least 250 ETPs	(\$0.0014)
Tier 4	Member: (1) added at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs	(\$0.0016)
Tier 5	Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) traded at least 15,000,000 non-displayed ADV	(\$0.0018)

Tier 6	Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV	(\$0.0020)
Tier 7	Member: (1) added at least 30,000,000 ADV of displayed liquidity; or (2) added at least 25,000,000 ADV of displayed liquidity and traded at least 30,000,000 non-displayed ADV	(\$0.0022)
Tier 8	<u>Member added at least 40,000,000 ADV of displayed liquidity</u>	<u>(\$0.0023)</u>

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

Tier	Required Criteria	Fee
Tier 1	Member added less than 25,000 ADV of displayed liquidity	\$0.0030
Tier 2	Member added at least 25,000 ADV of displayed liquidity	<u>\$0.0024</u> [\$0.0022]
