

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [February 2, 2026]March 1, 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” is calculated as follows:[means executions of Incremental Fee eligible ADV in August 2025.]
 - The Baseline non-displayed ADV is calculated by taking the average of the Member’s Incremental Fee eligible ADV in the three months with the lowest Incremental Fee eligible ADV between March 1, 2025 and February 28, 2026.
 - For Members that joined IEX after March 1, 2025, the Baseline non-displayed ADV is calculated by taking the average of the Member’s Incremental Fee eligible ADV in its first three full months of trading on the Exchange.
 - “Incremental non-displayed ADV” means executions in the immediately

preceding month of Incremental Fee eligible ADV 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:

Fee Code Modifiers:

Fee Code Combinations and Associated Fees:

Footnotes

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 1[0]5,000,000.
 - 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 was less than 1[0]5,000,000	\$0.0010	\$0.0010
Tier 2	Member’s Incremental non-displayed ADV was greater than or equal to 1[0]5,000,000	\$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. Additionally, IEX notes that the above criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2027[6].

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"):

Ex.	[Aug. 2025 Vol. (] Baseline non-displayed ADV[)]	[Jan. 2026] Prior Month ADV*	[Feb. 2026] Month 1 ADV*	[Mar. 2026] Month 2 ADV*	[January Fees]	[February] Month 1 Fees	[March] Month 2 Fees
1	20mm	35[0] mm	35mm	25mm	[\$0.0007/share*]	\$0.00061[7]/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 35,000,000 in [January]the Prior Month will pay \$0.00061[7] for all Incremental Fee eligible ADV in [both January and February]Month 1, because that is the blended average of the Member's [January]Prior Month trading fees (\$0.0010/share fee for 20,000,000 and \$0.0001/share fee for 15[0],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]Month 2 [volumes] Incremental Fee eligible ADV did not exceed the [baseline]Baseline non-displayed ADV by at least 15,000,000 would not be taken into account until [April 2026]Month 3 billing.

Incremental Fee Tier Option 2

- Under proposed Option 2, Incremental Fees are calculated based on total shares traded (total actual volume or “TAV”) 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>Baseline non-displayed ADV</u> [Aug. 2025 ADV*]	<u>[Jan 2026] Prior Month ADV*</u>	<u>[February 2026] Month 1 (19 Trading Days)</u>				<u>[February 2026] Month 1 Fees</u>
			ADV *	Total Volume* *	Baseline Volume***	Incremental Volume****	
1	20mm	35[0]mm	35mm	665mm	380mm	285mm	<ul style="list-style-type: none"> • \$0.0010/share on first 380mm shares • \$0.0001/share on remaining 285mm shares
2	20mm	40mm	25mm	475mm	380mm	95mm	<ul style="list-style-type: none"> • \$0.0010/share on first 380mm shares • \$0.0001/share on remaining 95mm shares
3	20mm	40mm	50mm	950mm	380mm	570mm (only 380mm)	<ul style="list-style-type: none"> • \$0.0010/share on first 380mm shares

						eligible for \$0.0001 fee)	<ul style="list-style-type: none"> \$0.0001/share on next 380mm shares \$0.0010/share on remaining 190mm shares 	
	<u>Baseline non-displayed ADV [Aug. 2025 ADV*]</u>	<u>[Feb. 2026] Month 1 ADV*</u>	<u>[March 2026] Month 2 (22 Trading Days)</u>				<u>[March 2026] Month 2 Fees</u>	
			ADV *	Total Volume*	Baseline Volume***	Incremental Volume****		
1	20mm	35mm	25mm	550mm	440mm	110mm	<ul style="list-style-type: none"> \$0.0010/share on first 440mm shares \$0.0001/share on remaining 110mm shares 	
2	20mm	25mm	35mm	770mm	N/A (<u>[Feb 2026] Month 1</u> ADV did not exceed <u>[Aug. 2025 ADV] Baseline Vol.</u> by at least <u>[10]15 mm)</u>	N/A	<ul style="list-style-type: none"> \$0.0010/share on all 770mm shares 	
3	20mm	50mm	10mm	220mm	440mm	0 (Baseline Vol. > Total Vol.)	<ul style="list-style-type: none"> \$0.0010/share on all 220mm shares 	

*Incremental Fee eligible ADV

**Incremental Fee eligible TAV

***Baseline non-displayed TAV

****Incremental non-displayed TAV