

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

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 Fee eligible ADV in the prior month[non-displayed ADV] exceeded its Baseline non-displayed ADV by at least 15,000,000 (or by at least 10,000,000 if the Member qualified for Displayed Liquidity Adding Rebate Tier 7 or Tier 8).
 - 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.
 - The criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2027.
- 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]b}
Tier 1	Member's Incremental non-displayed ADV was less than 15,000,000 ^a	\$0.0010	\$0.0010
Tier 2	Member's Incremental non-displayed ADV was greater than or equal to 15,000,000 ^a	\$0.0010	\$0.0001 ^{[a]b}

^a A Member that qualifies for either Displayed Liquidity Adding Rebate Tier 7 or Tier 8 (based on its prior month activity) qualifies for Incremental Fee Tier 2 in the current month if its prior month's Incremental non-displayed ADV exceeded its Baseline non-displayed ADV by at least 10,000,000. The below examples for Incremental Fee Tier Option 1 and Option 2 assume the Member did not qualify for Displayed Liquidity Added Rebate Tier 7 or Tier 8, and therefore the Member's Incremental non-displayed ADV must exceed its Baseline non-displayed ADV by at least 15,000,000 in the prior month to qualify for Incremental Fee Tier 2 in the current month.

^b This fee is only applicable to Incremental non-displayed ADV that does not exceed the Baseline non-displayed ADV for Members that have not qualified for Incremental Fee Tier 2 in each of the three immediately preceding months. For Members that have qualified for Incremental Fee Tier 2 for at least the three immediately preceding months, the reduced fee is only applicable to Incremental non-displayed ADV that is less than or equal to **two times** the Baseline non-displayed ADV. For example, if such a Member's Baseline non-displayed ADV is 15,000,000 and its Incremental Fee eligible ADV is 50,000,000 (i.e., its Incremental non-displayed ADV is 35,000,000), the \$0.0001 fee is applicable to 30,000,000 of its Incremental Fee eligible ADV (two times the Member's Baseline non-displayed ADV), and the \$0.0010 fee is applicable to 20,000,000 of its Incremental Fee eligible ADV. [Additionally, IEX notes that the above criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2027.]

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").
These examples all assume the Members' reduced fees are capped at their Baseline non-

displayed ADV (i.e., the Members did not qualify for Incremental Fee Tier 2 in each of the three immediately preceding months):

Ex.	Baseline non-displayed ADV	Prior Month ADV*	Month 1 ADV*	Month 2 ADV*	Month 1 Fees	Month 2 Fees
1	20mm	35mm	35mm	25mm	\$0.00061/share**	\$0.00061/share***
2	20mm	40mm	25mm	35mm	\$0.00055/share	\$0.0010/share
3	20mm	40mm	50mm	10mm	\$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 the Prior Month will pay \$0.00061 for all Incremental Fee eligible ADV in Month 1, because that is the blended average of the Member's Prior Month 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 Month 2 Incremental Fee eligible ADV did not exceed the Baseline non-displayed ADV by at least 15,000,000 would not be taken into account until 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 for Members that have not qualified for Incremental Fee Tier 2 in each of the three immediately preceding months. For Members that have qualified for Incremental Fee Tier 2 for at least the three immediately preceding months, the number of shares eligible for the reduced Incremental Fee is capped at **two times** the Baseline non-displayed ADV.
- 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"). These examples all assume the Members' reduced fees are capped at their Baseline non-

displayed ADV (i.e., the Members did not qualify for Incremental Fee Tier 2 in each of the three immediately preceding months):

	Baseline non-displayed ADV	Prior Month ADV*	Month 1 (19 Trading Days)				Month 1 Fees
			ADV *	Total Volume* *	Baseline Volume***	Incremental Volume ****	
1	20mm	35mm	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 eligible for \$0.0001 fee)	<ul style="list-style-type: none"> • \$0.0010/share on first 380mm shares • \$0.0001/share on next 380mm shares • \$0.0010/share on remaining 190mm shares
	Baseline non-displayed ADV	Month 1 ADV*	Month 2 (22 Trading Days)				Month 2 Fees
			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 (Month 1)	N/A	<ul style="list-style-type: none"> • \$0.0010/share on all 770mm

					ADV did not exceed Baseline Vol. by at least 15 mm)		shares
3	20mm	50mm	10mm	220mm	440mm	0 (Baseline Vol. > Total Vol.)	• \$0.0010/share on all 220mm shares

*Incremental Fee eligible ADV
**Incremental Fee eligible TAV
***Baseline non-displayed TAV
****Incremental non-displayed TAV
