

Exhibit 5 – Text of Proposed Rule Change

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

CHAPTER 11. TRADING RULES

Rule 11.170. Reserved[Market Quality Incentive Programs

(a) IEX Enhanced Market Maker (“IEMM”) Program.

- (1) A Member may be designated as an IEMM if:
 - (A) One or more of its MPIDs has a displayed order entered in a principal capacity of at least one round lot on the Exchange:
 - (i) At the NBB or the NBO, or both the NBB and NBO, for an average of at least 20% of Regular Market Hours (the “NBBO Quoting Percentage”); and/or
 - (ii) At the greater of 1 MPV or 0.03% away from the NBBO (or more aggressive) for an average of at least 75% of Regular Market Hours (the “Depth Quoting Percentage”);
 - (B) The Member is a registered IEX Market Maker pursuant to Rule 11.150 in all securities listed on IEX (except pursuant to Supplementary Material .01 to this Rule); and
 - (C) The Member satisfies the requirements of paragraphs (A)-(B) above for each security listed on IEX over the course of the month that the security is listed on IEX.
- (2) Calculation of Quoting Requirements.
 - (A) NBBO Quoting Percentage. A Member’s NBBO Quoting Percentage is calculated by determining the average percent of time the Member is at the NBB or the NBO, or both the NBB and NBO, in each IEX-listed security during Regular Market Hours over the course of the month. On a monthly basis, IEX will determine whether a Member satisfied the NBBO Quoting Percentage for each IEX-listed security by calculating the following:
 - (i) The “NBB Quoting Time” is calculated by determining the aggregate amount of time that one or more of a Member’s MPIDs has a displayed order entered in a principal capacity of at least one

round lot in each IEX-listed security resting at the NBB during Regular Market Hours of each trading day for a calendar month that such security is listed on IEX;

- (ii) The “NBO Quoting Time” is calculated by determining the aggregate amount of time that one or more of a Member’s MPIDs has a displayed order entered in a principal capacity of at least one round lot in each IEX-listed security resting at the NBO during Regular Market Hours of each trading day for a calendar month that such security is listed on IEX; and
- (iii) The “NBBO Quoting Percentage” is calculated for each IEX-listed security by adding the security’s NBB Quoting Time to the NBO Quoting Time and dividing the resulting sum by two (2), and then dividing the resulting quotient by the total amount of time during the Regular Market Session that the IEX-listed security was listed on IEX and not subject to a halt or pause in trading pursuant to IEX Rule 11.280 over the course of the calendar month.

(B) Depth Quoting Percentage. A Member’s Depth Quoting Percentage is calculated by determining the average percent of time the Member is at the defined percentage away from the NBBO (or more aggressive) in each IEX-listed security during Regular Market Hours over the course of the month. On a monthly basis, IEX will determine whether a Member satisfied the Depth Quoting Percentage for each IEX-listed security by calculating the following:

- (i) The “Bid Depth Quoting Time” is calculated by determining the aggregate amount of time that one or more of a Member’s MPIDs has a displayed order entered in a principal capacity of at least one round lot in each IEX-listed security resting at the greater of 1 MPV or 0.03% away from the NBB (or more aggressive) during Regular Market Hours of each trading day for a calendar month that such security is listed on IEX;
- (ii) The “Offer Depth Quoting Time” is calculated by determining the aggregate amount of time that one or more of a Member’s MPIDs has a displayed order entered in a principal capacity of at least one round lot in each IEX-listed security resting at the greater of 1 MPV or 0.03% away from the NBO during Regular Market Hours of each trading day of a calendar month that such security is listed on IEX;

and

- (iii) The "Depth Quoting Percentage" is calculated for each IEX-listed security by adding the security's Bid Depth Quoting Time to the Offer Depth Quoting Time and dividing the resulting sum by two (2), and then dividing the resulting quotient by the total amount of time during the Regular Market Session that the IEX-listed security was listed on IEX and not subject to a halt or pause in trading pursuant to IEX Rule 11.280 over the course of the calendar month.
- (3) If the Exchange determines that, pursuant to paragraph (2) above, a Member satisfied the requirements of paragraphs (1)(A)-(C) above, IEX will reduce the fee charged per share executed on such Members':
- (i) Non-displayed executions that either provide or take liquidity in securities priced at or above \$1.00 by the amount that corresponds with the tier(s) under which the Member qualifies as an IEMM, subject to any applicable Depth Tier aggregate monthly savings cap, as set forth below (the "Standard Match Fee Discount");
 - (ii) Displayed executions that either provide or take liquidity in securities priced at or above \$1.00 by the amount that corresponds with the tier(s) under which the Member qualifies as an IEMM, subject to any applicable Depth Tier aggregate monthly savings cap, as set forth below (the "Reduced Match Fee Discount"); and
 - (iii) Executions that take liquidity in securities priced at or above \$1.00 with a buy order that is executable at the NBO or a sell order that is executable at the NBB after accounting for the order's limit (if any), peg instruction (if any), market conditions, and all applicable rules and regulations, by the amount that corresponds with the tier(s) under which the Member qualifies as an IEMM, subject to any applicable Depth Tier aggregate monthly savings cap, as set forth below (the "Spread-Crossing Eligible Remove Fee Discount").

If a Member qualifies under both the Inside Tier and the Depth Tier, any earned Standard Match Fee Discount, Reduced Match Fee Discount, and Spread-Crossing Eligible Remove Fee Discount will be aggregated and applied to such Members' executions subject to the Standard Match Fee, or Reduced Match Fee, or Spread-Crossing Eligible Remove Fee in securities priced at or above \$1.00, subject to the applicable Depth Tier aggregate monthly savings cap.

IEMM Tier	Standard Match Fee Discount	Reduced Match Fee Discount	Spread-Crossing Eligible Remove Fee Discount
Inside Tier	\$0.0001	\$0.0001	\$0.0001
Depth Tier	\$0.0001 (up to \$20,000.00 in aggregate savings, per month, inclusive of Reduced Match Fee Discount and Spread-Crossing Eligible Remove Fee Discount savings)	\$0.0001 (up to \$20,000.00 in aggregate savings, per month, inclusive of Standard Match Fee Discount and Spread-Crossing Eligible Remove Fee Discount savings)	\$0.0001 (up to \$20,000.00 in aggregate savings, per month, inclusive of Standard Match Fee Discount and Reduced Match Fee Discount savings)

••• Supplementary Material •••

.01 A Member that is not a registered IEX Market Maker pursuant to Rule 11.150 in all securities listed on IEX (as required by subparagraph (a)(1)(B)) may still be designated as an IEMM if (i) a Member does not act as a market maker in one or more IEX-listed securities on any other national securities exchange, and (ii) the Market Maker provides documentation, satisfactory to IEX Regulation, substantiating that such Member is unable to act as a market maker in one or more particular securities listed on IEX (a) in order to comply with specified legal or regulatory requirements, or (b) operational restrictions not exceeding 90 calendar days from the date the security first lists on the Exchange. The documentation must specify the length of time such legal, regulatory requirement(s), or operational restriction is anticipated to persist.

.02 If a Member satisfies the requirement of subparagraph (a)(1)(B) by registering as a Market Maker pursuant to Rule 11.150 in all securities listed on IEX after the first trading day of the calendar month, and remains registered for the remainder of the month, such Member remains eligible for designation as an IEMM if the Member otherwise satisfies the conditions of subparagraphs (a)(1)(A) and (a)(1)(C).

.03 For purposes of determining the percentage of time during the Regular Market Session that a Member satisfied the NBBO Quoting Percentage and/or the Depth Quoting Percentage pursuant to subparagraph (a)(1)(A), the Exchange excludes the aggregate amount of time that a security is subject to a halt or pause in trading pursuant to IEX Rule 11.280.]

Investors Exchange Fee Schedule

Effective ~~February 4, 2020~~[August 28, 2019]

Fee Code Modifiers:

Additional Fee Codes	Description	Fee
S	Internalization Fee: Member executes against resting liquidity provided by such Member	FREE
Q	Crumbling Quote Remove Fee: removes liquidity during periods of quote instability at or within the NBBO above the CQRF Threshold, measured on an MPID basis ¹	\$0.0030
D	Discounted Single-Price Cross Fee: displayed interest resting on the Continuous Book executes in a cross or auction	FREE
R ²	Retail Order Fee: Retail order removes liquidity	FREE
A	Retail Liquidity Provider Order Fee: Member adds liquidity against a Retail order with a Retail Liquidity Provider order	FREE

[Market Quality Incentive Programs:

IEX Enhanced Market Maker ("IEMM Rates"): Unless an IEX Enhanced Market Maker ("IEMM") pursuant to Rule 11.170(a) otherwise qualifies for a lower rate, IEMMs will receive the following discounts for executions during continuous trading in securities priced at or above \$1.00. If a Member qualifies under both the Inside Tier and the Depth Tier, any earned Standard Match Fee Discount, Reduced Match Fee Discount, and Spread-Crossing Eligible Remove Fee Discount will be aggregated and applied to such Member's executions subject to the Standard Match Fee, Reduced Match Fee, or Spread-Crossing Eligible Remove Fee in securities priced at or above \$1.00, subject to the applicable Depth Tier aggregate monthly savings cap of \$20,000.00.³

IEMM Tier	Standard Match Fee Discount	Reduced Match Fee Discount	Spread-Crossing Eligible Remove Fee Discount
Inside Tier	\$0.0001	\$0.0001	\$0.0001
Depth Tier	\$0.0001	\$0.0001	\$0.0001

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Fee Code Combinations and Associated Fees:

Footnotes

- ¹ **Crumbling Quote Remove Fee:** Executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee identified in the Fee Code Modifiers table. Executions with Fee Code Q that do not exceed the CQRF Threshold are subject to the fees identified in the Fee Codes and Associated Fees table.
- ² **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 only eligible to trade at the Midpoint Price.
- [³ **Aggregation of activity of affiliated Members:**
- a. For purposes of applying the provisions of Rule 11.170(a), a Member may request that the Exchange aggregate its activity with activity of such Member's affiliated Members.
1. A Member requesting aggregation of affiliate activity is required to certify to the Exchange the affiliate status of Members whose activity it seeks to aggregate prior to receiving approval for aggregation, and inform the Exchange immediately of any event that causes an entity to cease being an affiliate. The Exchange shall review available information regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request unless it determines that the certification is not accurate.
2. If two or more Members become affiliated on or prior to the sixteenth day of a month and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of that month. If two or more Members become affiliated after the sixteenth day of a month or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of the next calendar month.
- b. For purposes of applying the provisions of Rule 11.170(a), references to an IEMM shall include the Member and any of its affiliates that have been approved for aggregation.
- c. The term "affiliate" shall mean any Member under 75% common ownership or control of that Member.]
