

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective October 1, 2020

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.
- ["Quote instability" is defined in IEX Rule 11.190(g).
- "CQRF Threshold" means the Crumbling Quote Remove Fee Threshold. The threshold is equal to 5% of the sum of a Member's total monthly executions on IEX measured on a per logical port (i.e., session) per MPID basis.]
- "Spread-crossing eligible order" means 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.

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 ^{1[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

Fee Code Combinations and Associated Fees:

Fee Codes	Description	Fee
I	Adds or removes non-displayed liquidity	\$0.0009
L	Adds or removes displayed liquidity	\$0.0003
IS	Member executes against resting non-displayed liquidity provided by such Member	FREE
[IQ ¹	Removes non-displayed liquidity during periods of quote instability	\$0.0009]
IR ^{1[2]}	Retail order removes non-displayed liquidity	FREE
IA	Retail Liquidity Provider order adds non-displayed liquidity against a Retail order	FREE
LS	Member executes against resting displayed liquidity provided by such Member	FREE
[LQ ¹	Removes displayed liquidity during periods of quote instability	\$0.0003]
LR ^{1[2]}	Retail order removes displayed liquidity	FREE
[ISQ ¹	Member removes non-displayed liquidity provided by such Member during periods of quote instability	FREE]
ISR ^{1[2]}	Retail order removes non-displayed liquidity provided by such Member	FREE
ISA	Retail Liquidity Provider order adds non-displayed liquidity to a Retail order provided by such Member	FREE
[IQR ¹²	Retail order removes non-displayed liquidity during periods of quote instability	FREE]
[LSQ ¹	Member removes displayed liquidity provided by such Member during periods of quote instability	FREE]
LSR ^{1[2]}	Retail order removes displayed liquidity provided by such Member	FREE
[LQR ¹²	Retail order removes displayed liquidity during periods of quote instability	FREE]
[ISQR ¹²	Retail order removes non-displayed liquidity provided by such Member during periods of quote instability	FREE]
[LSQR ¹²	Retail order removes displayed liquidity provided by such Member during periods of quote instability	FREE]
X	Opening Process for Non-Listed Securities ("Opening Process")	\$0.0009
XD	Displayed interest resting on the Continuous Book executes in the Opening Process	FREE
O	Opening Auction, IEX-listed security	\$0.0003
OD	Displayed interest resting on the Continuous Book executes in the Opening Auction	FREE
C	Closing Auction, IEX-listed security	\$0.0003
CD	Displayed interest resting on the Continuous Book executes in the Closing Auction	FREE

H	Halt or Volatility Auction, IEX-listed security	\$0.0003
P	IPO Auction, IEX-listed security	\$0.0003

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.]

¹²¹ **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.
