

Exhibit 5

All new text underscored

Investors Exchange
Fee Schedule 2016

Effective August 19, 2016

Membership Fees

<u>Membership</u>	<u>Fee</u>
<u>Investors Exchange</u>	<u>FREE</u>

Connectivity Fees

<u>Service</u>	<u>Fee</u>
<u>10G Physical Port</u>	<u>FREE</u>
<u>1G Physical Port</u>	<u>FREE</u>
<u>Logical Port</u>	<u>FREE</u>

Market Data Fees

Definitions

- “Internal Distribution Fee” is the fee charged to any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes that data internally or to an affiliate.
- "External Distribution Fee" is the fee charged to any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes the data externally to a third party.
- " Usage Fee" is the fee charged for a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service) entitled for the receipt of Exchange data.

<u>Service</u>	<u>Fee</u>
<u>Internal Distribution Fee</u>	<u>FREE</u>
<u>External Distribution Fee</u>	<u>FREE</u>
<u>Usage Fee</u>	<u>FREE</u>

Transaction Fees

- All fees identify cost per share executed.
- Footnotes provide further explanatory text or, where annotated to fee description, indicate variable rate changes, provided the conditions in the footnote are met.
- To the extent a Member receives multiple Fee Codes on an execution, the lower fee shall apply.
- To the extent a Member qualifies for lower fees, pursuant to this Fee Schedule, the lower fees shall apply.

Definitions

- "Fee Code" is identified on each execution report message from the Exchange in the Trade Liquidity Indicator (FIX tag 9730) field.
- "Fee" means fees for securities with an execution price at or above \$1.00.
- "Fee < \$1.00" means fees for securities with an execution price below \$1.00.
- "TDVT" means the total dollar value of the transaction calculated as the execution price multiplied by the number of shares executed in the transaction.
- "TMVD" means total monthly volume displayable calculated as the sum of executions from the Member's displayable orders during the calendar month.
- "Cost" means any fees charged by/rebates received from away venues.

<u>Fee Code</u>	<u>Description</u>	<u>Fee</u>	<u>Fee < \$1.00</u>
<u>L</u>	<u>Displayed Match Fee</u>		<u>FREE</u>
	<u>Taking Displayed Liquidity</u>		
	<u>Providing Displayed Liquidity</u>		
<u>I</u>	<u>Non-Displayed Match Fee</u>	<u>\$0.0009</u>	<u>0.30% of TDVT</u>
	<u>Taking Non-Displayed Liquidity*</u>		
	<u>Providing Non-Displayed Liquidity</u>		
<u>S</u>	<u>Internalization Fee</u>		<u>FREE</u>
	<u>Member executes against resting liquidity provided by such Member</u>		
<u>Alpha</u>	<u>Routing and removing liquidity (all routing options)**</u>		<u>Cost + \$0.0001</u>

Footnotes

* \$0.0009 (0.30% of TDVT for < \$1.00), otherwise FREE if Taking Non-Displayed Liquidity with a Displayable Order and at least 90% of TMVD was identified by IEX as Providing Displayed Liquidity (i.e., the Member's execution reports reflect that the sum of executions with Fee Code L and a Last Liquidity Indicator (FIX tag 851) of '1' (Added Liquidity), divided by the sum of executions with Fee Code L, is at least 90% for the calendar month).

** The Exchange will pass-through in full any Costs to the Member and add the IEX fee (\$0.0001).

Registration and Processing Fees

The following fees will be collected and retained by FINRA via the CRD registration system for the registration of associated persons of IEX Members that are not also FINRA Members:

(1) \$100 for each initial Form U4 filed for the registration of a representative or principal;

(2) \$110 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;

(3) \$45 annual for each of the Member's registered representatives and principals for system processing;

(4) \$15 for processing and posting to the CRD system each set of fingerprint cards submitted electronically by the Member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints;

(5) \$30 for processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format by the Member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints; and

(6) \$30 for processing and posting to the CRD system each set of fingerprint results and identifying information that has been processed through a self-regulatory organization other than FINRA.