Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange
Fee Schedule 201[6]7

Effective [August 19, 2016] September 1, 2017

**Membership Fees** -No Change.

**Connectivity Fees** -No Change.

**Market Data Fees** -No Change.

**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.
- "MPID" means a market participant identifier
- "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 each of the Member's MPID's (on a per MPID basis) displayable orders during the calendar month.
- "Cost" means any fees charged by/rebates received from away venues.

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

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, on a per MPID basis, 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 – No Change.