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 "Non-Displayed Match Fee Discount"); and

  (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 "Displayed Match Fee Discount");

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

IEMM Tier	Non-Displayed Match Fee Discount	Displayed Match Fee Discount
Inside Tier	$0.0001	$0.0001
Depth Tier	$0.0001 (up to $20,000.00 in aggregate savings, per month, inclusive of Displayed Match Fee Discount savings)	$0.0001 (up to $20,000.00 in aggregate savings, per month, inclusive of Non-Displayed 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 January [1]31, 2018

*****

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.
- At the end of each calendar month, executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee. Otherwise, to the extent a Member receives multiple Fee Codes on an execution, the lower fee 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 on IEX 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.
- "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 if at least 1,000,000 shares during the calendar month, measured on an MPID basis.

Fee Code	Description	Fee	Fee < $1.00
L	**Displayed Match Fee** [1]	$0.0003	0.30% of TDVT
	Taking Displayed Liquidity		
	Providing Displayed Liquidity		
I	**Non-Displayed Match Fee** [1]	$0.0009	0.30% of TDVT
	Taking Non-Displayed Liquidity		
	Providing Non-Displayed Liquidity		
X	**Opening Match Fee** [2] [***]	$0.0009	0.30% of TDVT
	Execution in the Opening Process		
	Auction Match Fee [3] [****]	$0.0003	0.30% of TDVT
O	Execution in the Opening Auction		
C	Execution in the Closing Auction		
H	Execution in the Halt / Volatility Auction		
N	Execution in the IPO Auction		
S	**Internalization Fee**	FREE	
	Member executes against resting liquidity provided by such Member		
Q	**Crumbling Quote Remove Fee Indicator** [4] [*]	$0.0030	0.30% of TDVT
	Taking Liquidity During Periods of Quote Instability, as defined in IEX Rule 11.190(g)		
Alpha	**Routing and removing liquidity (all routing options)** [5] [**]	Cost + $0.0001	

Footnotes

[1] Members that are designated as an IEX Enhanced Market Maker ("IEMM") pursuant to Rule 11.170(a), qualify for the Displayed Match Fee Discount as well as the Non-Displayed Match Fee Discount as set forth in IEX Rule 11.170(a)(3). Note that executions subject to the Crumbling Quote Remove Fee are not eligible for the Non-Displayed Match Fee Discount. Note further that the Displayed Match Fee Discount and Non-Displayed Match Fee Discount

are not applicable to executions subject to the Internalization Fee.

IEMM Tier	Non-Displayed Match Fee Discount	Displayed Match Fee Discount
Inside Tier	$0.0001	$0.0001
Depth Tier	$0.0001 (up to $20,000.00 in aggregate savings, per month, inclusive of Displayed Match Fee Discount savings)	$0.0001 (up to $20,000.00 in aggregate savings, per month, inclusive of Non-Displayed Match Fee Discount savings)

[2] Non-Displayed Orders that execute in the Opening Process for non-IEX-listed securities (the "Opening Process") will receive a Fee Code of X rather than I. Executions in the Opening Process that receive a Fee Code of XL are assessed the Displayed Match Fee.

[3] Non-Displayed Orders that execute in the Opening Auction or Closing Auction will receive a Fee Code of O or C, respectively, rather than I. Orders that were Displayed Orders on the Continuous Book prior to the Opening Auction or Closing Auction that execute in such auction will receive a Fee Code of L in addition to the above specified Fee Code. Executions in the Opening or Closing Auction that receive a Fee Code of OL or CL, respectively, are FREE.

[4] Executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee.

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

[* Executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee.

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

*** Non-Displayed Orders that execute in the Opening Process for Non-IEX-Listed Securities

(the "Opening Process") will receive a Fee Code of X rather than I. Executions in the Opening Process that receive a Fee Code of XL are assessed the Displayed Match Fee.

**** Non-Displayed Orders that execute in the Opening Auction or Closing Auction will receive a Fee Code of O or C, respectively, rather than I. Orders that were Displayed Orders on the Continuous Book prior to the Opening Auction or Closing Auction that execute in such auction will receive a Fee Code of L in addition to the above specified Fee Code. Executions in the Opening or Closing Auction that receive a Fee Code of OL or CL, respectively, are FREE.]

<div align="center">*****</div>