



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103237; File No. SR-IEX-2025-10]

### **Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt a Free Trial Program for Real-Time Exchange Market Data Products**

June 11, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on June 6, 2025, the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### **I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change**

Pursuant to the provisions of Section 19(b)(1) under the Act,<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> IEX is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to modify Rule 11.130(c) and the IEX Fee Schedule, pursuant to IEX Rules 15.110(a) and (c), to adopt a free trial program of up to 30 days for real-time Exchange market data products. In addition, the Exchange proposes to further modify its Fee Schedule by removing footnote 3 as obsolete since the Exchange has already launched the market data product referred to therein. Changes to the Fee Schedule pursuant to this proposal are effective

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 15 U.S.C. 78s(b)(1).

<sup>5</sup> 17 CFR 240.19b-4.

upon filing.<sup>6</sup>

The text of the proposed rule change is available at the Exchange's website at <https://www.iexexchange.io/resources/regulation/rule-filings>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to modify the Market Data Fees section of its Fee Schedule,<sup>7</sup> and the rule text of Rule 11.130(c), to adopt a free trial program for IEX real-time market data products for which monthly fees are applicable, specifically TOPS and DEEP.<sup>8</sup> As proposed, a one time, free trial of up to 30-days of TOPS and/or DEEP would be available to a first-time data recipient. A first-time data recipient would be any entity or individual who has not previously received that particular Exchange market data product in real-time. A first-time data recipient would obtain the free trial directly from the Exchange or indirectly through a distribution by any participating Data Subscriber.<sup>9</sup>

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>7</sup> See IEX Fee Schedule, available at <https://www.iexexchange.io/resources/trading/fee-schedule>.

<sup>8</sup> See IEX Rule 11.330(a)(1) and (2).

<sup>9</sup> "Data Subscriber" means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber. See IEX Data Subscriber Agreement, Section 1, available at <https://www.iexexchange.io/resources/trading/market-data>.

The Exchange offers three proprietary market data products (“IEX Market Data”): TOPS, an uncompressed data feed that provides aggregated top of book quotations for all displayed orders resting on the Order Book; DEEP, an uncompressed data feed that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level; and DEEP+, an uncompressed data feed that provides order-by-order depth of book quotations for all displayed orders resting on the Order Book at each price level.<sup>10</sup>

As proposed, the Exchange would make the free trial available for IEX’s “Real-Time” market data products for which the Exchange currently charges a monthly fee, specifically TOPS and DEEP.<sup>11</sup> As specified in the Fee Schedule, “Real-Time” is defined as “IEX market data that is accessed, used, or distributed less than fifteen (15) minutes after it was made available by the Exchange.”<sup>12</sup> The Exchange currently charges a flat fee of \$500/month for access to Real-Time TOPS and \$2,500/month for access to Real-Time DEEP, regardless of whether the data is received directly from the Exchange or from a Data Subscriber.

The free trial would not be applicable to the IEX data products that are currently offered free of charge, i.e., DEEP+, DROP, HIST, and Delayed IEX Market Data,<sup>13</sup> since there is no fee for such products. Similarly, the free trial would also not be applicable to internal users of IEX Market Data at any Data Subscriber, any affiliate of any Data Subscriber, and any non-affiliated entities that receive IEX Market Data distributed by a Data Subscriber through Controlled

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<sup>10</sup> See IEX Rule 11.330(a).

<sup>11</sup> For example, DEEP+ is a Real-Time IEX Market Data product, but is currently offered free of charge and therefore not covered by this proposed free trial program.

<sup>12</sup> IEX Market Data may also be received on a delayed basis. “Delayed” market data is “IEX market data that is accessed, used, or distributed at least fifteen (15) minutes after it was made available by the Exchange.” The Exchange only directly offers Real-Time IEX Market Data and not Delayed IEX Market Data, which may instead be obtained from another Data Subscriber, such as a market data provider. The Exchange does not currently charge fees for Delayed IEX Market Data, though recipients of Delayed IEX Market Data must still comply with any applicable requirements set forth in IEX Market Data Policies, including but not limited to, the Display Requirements and Access Control Requirements, as well as any other applicable requirements that may be set forth in any additional agreements entered into with the Exchange. See IEX Market Data Policies, available at <https://www.iexexchange.io/resources/trading/market-data>.

<sup>13</sup> See *supra* note 7 and IEX Rule 11.330(a).

Distribution (i.e., “Controlled Data Recipients”<sup>14</sup>) since IEX does not charge any fees for providing Real-Time TOPS or DEEP to such users.

As proposed, a first-time recipient of Real-Time TOPS and/or DEEP would not be charged fees for receiving that product in Real-Time for a period of up to 30 days. If the person or entity would receive the free trial from a Data Subscriber, the Data Subscriber must obtain the Exchange’s pre-approval to confirm that the proposed recipient is in fact a first-time recipient of TOPS and/or DEEP as applicable. The free trial would be available to any person or entity that has not previously received the market data product in question in Real-Time, either directly from the Exchange or from a Data Subscriber.

For example, if the person or entity has not previously received TOPS or DEEP in Real-Time, such person or entity would be eligible for a free trial of both TOPS and DEEP in Real-Time. If the person or entity currently or previously received TOPS in Real-Time but not DEEP in Real-Time, the person or entity would be eligible for a free trial of DEEP in Real-Time.<sup>15</sup> Similarly, if the person or entity currently or previously received DEEP in Real-Time but not TOPS in Real-Time, the person or entity would be eligible for a free trial of TOPS in Real-Time. If the person or entity currently or previously received both TOPS and DEEP in Real-Time, the person or entity would not be eligible for a free trial of either. Current or previous receipt of DEEP+ in Real-Time or on a Delayed basis, receipt of TOPS and/or DEEP on a Delayed basis, or receipt of DROP and/or HIST would not disqualify a person or entity from eligibility for a free trial of TOPS and/or DEEP provided the conditions described above are satisfied.

The Exchange proposes to amend Rule 11.130(c) to provide that a person or entity wishing to obtain a free trial from the Exchange must complete a Data Subscriber Agreement

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<sup>14</sup> Pursuant to Section 1 of the IEX Data Subscriber Agreement, a “Controlled Data Recipient,” is any person or entity who receives IEX Market Data from a Data Subscriber via Controlled Distribution and is not an internal user or affiliate of such Data Subscriber. See supra note 9. “Controlled Distribution” means distribution of IEX Market Data by a Data Subscriber where such Data Subscriber controls both the entitlement to and display of the IEX Market Data. See IEX Market Data Policies, Section 2, supra note 12.

<sup>15</sup> For example, a Data Subscriber that receives Real-Time TOPS directly from the Exchange and distributes to it to other Data Subscribers would be eligible to obtain a free trial of Real-Time DEEP.

and a Market Data Trial Addendum. If they have no existing connectivity to the Exchange, they must establish a connection and pay the monthly connectivity fee. The Exchange would not provide a free trial period for connectivity. A Data Subscriber with an existing subscription to Real-Time TOPS or DEEP may provide a free trial of up to 30 days of either or both data feeds to a first-time recipient of such data feed, subject to pre-approval from IEX and execution by the Data Subscriber of a Market Data Trial Addendum to their Data Subscriber Agreement with IEX.<sup>16</sup> The Exchange proposes that the trial period for a free trial obtained directly from the Exchange would begin two business days following the full execution of the IEX Data Subscriber Agreement and IEX Market Data Trial Addendum. The trial period for free trials obtained through a Data Subscriber would begin two business days after written approval by IEX.<sup>17</sup>

As proposed, the free trial program will result in no changes to the fees charged by the Exchange for IEX Market Data. At the end of the free trial, the Exchange will charge the Data Subscriber for such access in accordance with the IEX Data Subscriber Agreement, IEX Market Data Policies, and Fee Schedule. A Data Subscriber distributing a free trial is responsible for discontinuing access before the end of the free trial, unless the trial participant executes a Data Subscriber Agreement with IEX to receive and pay for the data feed.

In the event that a free trial participant chooses not to subscribe to a particular IEX Market Data product at the conclusion of the trial period, they will not be considered Data Subscribers and will not owe any fees to the Exchange. Any free trial participant that does elect to subscribe to that particular IEX Market Data product must inform the Exchange, or Data Subscriber, as applicable, of its intent and complete any necessary steps to license access to the

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<sup>16</sup> A first-time recipient receiving a free trial through a Data Subscriber would not be permitted to redistribute that data unless the recipient executed the IEX Data Subscriber Agreement and IEX Market Data Trial Addendum agreeing to the standard terms and conditions regarding market data usage. See supra notes 9, 12.

<sup>17</sup> For example, if a person or entity that wishes to participate in a free trial of TOPS is approved on June 16, that person or entity will not be subject to any applicable fees through July 18 (30 days after the June 16 start of the trial).

IEX Market Data product through the Exchange or the Data Subscriber.

The purpose of offering free trials is to enable the Exchange to provide trials of Real-Time IEX Market Data to first-time recipients, as well as to enable distributors to provide trials of their product to first-time users. The Exchange believes that providing a one-time free trial of up to 30 days to Real-Time IEX Market Data would enable potential Data Subscribers to become familiar with the Exchange’s particular market data products and make informed decisions about whether a particular Exchange market data product provides value to their business models before expending resources to develop and implement use of that market data product. The Exchange notes that other exchanges have similar free trial programs.<sup>18</sup>

#### Non-Substantive Changes.

The Exchange proposes removing footnote 3 from the table of Market Data Fees in the Fee Schedule, where it appears next to the “FREE” designation for DEEP+ (Real-Time and Delayed) in the Fee column and provides that “[t]hese fees will be operative when the product is launched. IEX will announce the launch date by Trader Alert at least 10 business days in advance of the product launch.”

On August 1, 2024 the Exchange announced via Trading Alert that it would launch DEEP+ on or after November 1, 2024, subject to filing and effectiveness of an SEC rule filing, and that the Exchange would not charge any fees for receipt or use of DEEP+ for a promotional (i.e., initial incentive) period.<sup>19</sup> In September 2024 the Exchange filed an immediately effective rule filing with the Commission modifying the Fee Schedule to add DEEP+ (Real-Time and Delayed) to the table of Market Data Fees and to indicate that DEEP+ would be offered free of charge for an initial incentive period. The rule filing also amended footnote 3 to state that fees for DEEP+ (i.e., a fee of free of charge) would be operative when the product was launched, the

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<sup>18</sup> See New York Stock Exchange LLC (“NYSE”) Proprietary Market Data Fees Schedule, General; The Nasdaq Stock Market LLC (“Nasdaq”) Equity 7 Pricing Schedule, Section 112(b)(1); Cboe BZX Exchange, Inc. (“BZX Equities”) and Cboe BYX Exchange, Inc. (“BYX Equities”) Market Data Fee Schedule and Market Data Policies.

<sup>19</sup> See IEX Trading Alert #2024-21.

date of which the Exchange would announce via Trading Alert at least 10 business days before the product launch, and applied footnote 3 to the table entries for the DEEP+ products.<sup>20</sup> On November 25, 2024, the Exchange published a Trading Alert stating that DEEP+ would be available starting on December 9, 2024.<sup>21</sup> As stated in its prior rule filings and Trading Alerts, the Exchange has provided Real-Time and Delayed DEEP+ free of charge since its launch. Accordingly, the Exchange proposes to remove footnote 3 from the Market Data Fees table for clarity because it is obsolete in light of the December 2024 launch of DEEP+.

In addition, the Exchange proposes to amend the rule text of Rule 11.130(c) by adding a reference to the Market Data Trial Addendum, as described above, and adding the word “Subscriber” to the description of the IEX Data Subscriber Agreement that appears in the second sentence of the rule. These proposed changes are consistent with the proposed free trial program described above and the title of the IEX Data Subscriber Agreement. The Exchange believes these changes would promote clarity and consistency between Rule 11.130(c), the Fee Schedule, the IEX Data Subscriber Agreement, and the IEX Market Data Policies.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)<sup>22</sup> of the Act in general and furthers the objectives of Section 6(b)(4)<sup>23</sup> of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other recipients of Exchange market data products. The Exchange also believes that the proposed rule change promotes just and equitable principles of trade, will not be unfairly discriminatory, and is consistent with the objectives of Section 6(b)(5)<sup>24</sup> of the Act. The Exchange believes the proposed rule change is also consistent with Rule

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<sup>20</sup> See Securities Exchange Act Release No. 101231(Oct. 2, 2024), 89 FR 81608 (Oct. 8, 2024) (SR-IEX-2024-20).

<sup>21</sup> See IEX Trading Alert #2024-037.

<sup>22</sup> 15 U.S.C. 78f(b).

<sup>23</sup> 15 U.S.C. 78f(b)(4).

<sup>24</sup> 15 U.S.C. 78f(b)(5).

603 of Regulation NMS,<sup>25</sup> which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory.

The Exchange believes that the proposed rule change is consistent with charging fees that are reasonable, fair, and equitable, and not unfairly discriminatory because the proposed rule change does not change the level of fees that the Exchange currently charges. In addition, the Exchange believes that providing the option of a one time free trial will enable potential Data Subscribers to become familiar with the features and functionality of the Exchange's Real-Time market data products for a limited time with no financial commitment.

The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because the financial benefit of the free trial is available to any person or entity interested in receiving a particular Real-Time market data product for the first time. The Exchange believes that providing time limited access to the Exchange's Real-Time market data products to first-time recipients is equitable because access to the financial benefit of the free trial is not a function of, nor conditioned on, the use they plan to make of the market data product.

In addition, the Exchange believes there is a meaningful distinction between Data Subscribers who are receiving a particular Exchange market data product for the first time and may benefit from a period in which to set up, test, and gain hands-on experience with the product, from Data Subscribers who are already receiving that same Exchange market data product and deriving value from it. The Exchange believes that limiting the free trial to Data Subscribers who have not previously subscribed to a particular Exchange market data product is equitable and not unfairly discriminatory because those who are current or previous Data Subscribers of that product are already familiar with it and have already had an opportunity to

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<sup>25</sup> See 17 C.F.R. 242.603.

evaluate whether the market data product will add value to their business model. The Exchange further believes that providing a free trial would potentially reduce administrative costs for Data Subscribers to subscribe to or distribute a new data product and eliminate fees for a limited time before they would be able to derive value from using or distributing the data product.

In addition, the Exchange believes that the proposed rule change is consistent with Section 11A of the Exchange Act in that it is designed to facilitate the economically efficient execution of securities transactions, fair competition among brokers and dealers, exchange markets and markets other than exchange markets, and the practicability of brokers executing investors' orders in the best market. As noted above, the proposed free trial program for Real-Time market data products is designed to expand access to IEX Market Data to a broad range of market participants and thereby supports the economically efficient execution of securities transactions on IEX.

As discussed in the Purpose section, other exchanges have similar free trial programs.<sup>26</sup> Thus, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission. For the foregoing reasons, the Exchange believes that the proposed rule change is consistent with charging fees that are reasonable, fair, equitable, and not unfairly discriminatory.

#### Non-Substantive Changes.

The Exchange believes that the proposed rule changes deleting references to obsolete rule text from the Fee Schedule and revising the reference to the IEX Data Subscriber Agreement in Rule 11.130(c) are not unfairly discriminatory. The proposed changes do not change fees, but rather clarify the Fee Schedule by removing obsolete text, and conforming the rule text in Rule 11.130(c) to the Fee Schedule and IEX Data Subscriber Agreement. The Exchange believes all readers of the Fee Schedule and Rule 11.130(c) would benefit from the clarity and precision that

would result from the proposed changes, which would contribute to reasonably ensuring that the fees described there are clear and accurate. For the foregoing reasons, the Exchange believes that the proposed changes to the Fee Schedule and Rule 11.130(c) are not unfairly discriminatory.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal is designed to enhance the Exchange's competitiveness by providing free trials of its Real-Time market data products to first-time recipients, incentivizing potentially increased use of IEX TOPS and DEEP, and expanding access to IEX Market Data. Other exchanges are free to lower their prices or provide a free trial program to better compete with the Exchange's offering, subject to the Commission's rule filing process.

Further, the Exchange believes that the proposed program does not impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because all similarly situated market data users will be treated similarly in that all first-time recipients of a particular market data product may avail themselves one time of the free trial per eligible market data product.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)<sup>27</sup> of the Act.

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<sup>27</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>28</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-IEX-2025-10 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-IEX-2025-10. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications

relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2025-10 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>29</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-10975 Filed: 6/16/2025 8:45 am; Publication Date: 6/17/2025]

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<sup>29</sup> 17 CFR 200.30-3(a)(12).