



**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-103765; File No. SR-IEX-2025-20]**

**Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend IEX Rules 2.220(a)(7), 11.410(a), and 11.410(a)(2) to Reflect the Name Change of “NYSE Chicago, Inc.” to “NYSE Texas, Inc.” and to Add 24X National Exchange LLC**

August 22, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on August 13, 2025, the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (the “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**

The Exchange proposes to amend IEX Rules 2.220(a)(7), 11.410(a), and 11.410(a)(2) to include 24X National Exchange LLC (“24X”) in the list of away trading centers to which the Exchange routes and the market data sources the Exchange will use for necessary price reference points in anticipation of 24X’s planned launch, and to amend Rules 2.220(a)(7) and 11.410(a) to make conforming changes reflecting the name change of NYSE Chicago, Inc. (“NYSE Chicago”) to NYSE Texas, Inc. (“NYSE Texas”). The Exchange has designated this rule change as “non-controversial” under

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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.

Section 19(b)(3)(A) of the Act<sup>4</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.<sup>5</sup>

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

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

Addition of 24X

The Exchange proposes to amend IEX Rules 2.220(a)(7)<sup>6</sup> and 11.410(a)<sup>7</sup> to include 24X in the list of away trading centers to which the Exchange routes and the market data sources the Exchange will use to determine Top of Book<sup>8</sup> quotations, the NBBO<sup>9</sup> and certain regulatory, reporting and compliance systems within IEX in

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<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.199b-4.

<sup>6</sup> IEX Rule 2.220(a)(7) lists the away trading centers that IEX Services LLC ("IEX Services") routes to as outbound router for the Exchange.

<sup>7</sup> IEX Rule 11.410(a) specifies the market data sources for each away trading center that the Exchange uses for necessary price reference points.

<sup>8</sup> See IEX Rule 11.410w.

<sup>9</sup> See IEX Rule 1.160(u).

anticipation of 24X's planned exchange launch on September 29, 2025.<sup>10</sup> The Exchange proposes to amend the IEX Rule 2.220(a)(7) to add 24X to the list of away trading centers to which IEX Services routes orders. As set forth in IEX Rule 11.230(b)(2), IEX Services routes eligible orders to away trading centers with accessible Protected Quotations in compliance with Regulation NMS Rule 611.<sup>11</sup> IEX Rule 2.220(a)(7) lists the away trading centers that IEX Services routes to as outbound router for the Exchange. The Exchange must include 24X in its list of away trading centers to which it routes because 24X's best-priced, displayed quotation will be a Protected Quotation under Regulation NMS Rule 600(b)(62)<sup>12</sup> for purposes of Regulation NMS Rule 611.<sup>13</sup>

The Exchange also proposes to amend and update the table in IEX Rule 11.410(a) specifying the primary source for 24X market data. IEX Rule 11.410(a) lists the specific data feeds the Exchange uses to determine Top of Book quotations for away exchanges, the NBBO and for certain reporting, regulatory and compliance systems within IEX. The Exchange proposes to amend the table in IEX Rule 11.410(a) to specify that the Exchange will use securities information processor ("SIP") data, i.e., CQS SIP data for securities reported under the Consolidated Quotation Services and Consolidated Tape Association plans and UQDF SIP data for securities reported under the Nasdaq Unlisted Trading Privileges plan, as the primary source of market data used to determine 24X's Top of Book quotes. The Exchange also proposes to make a conforming change to Rule 11.410(a)(2) so that the provision is consistent with the table in Rule 11.410(a).

The Exchange proposes to make these changes operative on the date that 24X

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<sup>10</sup> See 24X press release available at <https://24exchange.com/trading-on-24x-national-exchange-set-to-commence-in-september/>.

<sup>11</sup> 17 CFR 242.611.

<sup>12</sup> 17 CFR 242.600(b)(62).

<sup>13</sup> See Securities Exchange Act Release No.101777 (November 27, 2024), 89 FR 97092 (December 6, 2024) (Order approving 24X Exchange application for registration as a national securities exchange).

launches operations.

### NYSE Chicago to NYSE Texas Name Change

NYSE Chicago, Inc. recently converted from a corporation organized under the laws of the state of Delaware to one organized under the laws of the state of Texas and changed its name to “NYSE Texas, Inc.”<sup>14</sup> The Exchange proposes conforming changes to its rules to reflect this name change by amending Rules 2.220(a)(7) and 11.410(a) to reflect the name change of “NYSE Chicago” to “NYSE Texas.” As discussed above, IEX Rule 2.220(a)(7) lists the away trading centers that IEX Services routes to as outbound router for the Exchange and Rule 11.410(a) specifies the market data sources for each away trading center that the Exchange uses for necessary price reference points.

Specifically, the Exchange proposes to amend Rule 2.220(a)(7) by replacing the reference to “NYSE Chicago” with “NYSE Texas” in the list of away trading centers to which IEX Services routes orders. In addition, the Exchange proposes to amend Rule 11.410(a) by replacing the reference to “NYSE Chicago” with “NYSE Texas” in the table the market data sources the Exchange uses to determine its Top of Book quotation, NBBO and for certain reporting, regulatory and compliance systems within IEX. The Exchange will continue to utilize the SIP data feeds for NYSE Texas, as it did for NYSE Chicago, as set forth in Rule 11.410(a)(2).

The Exchange is not proposing any other changes to IEX Rules 2.220(a)(7) and 11.410. The proposed changes do not alter the manner in which orders are handled or routed by the Exchange.

## 2. Statutory Basis

IEX believes that the proposed rule changes are consistent with the provisions of

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<sup>14</sup> See Securities Exchange Act Release No. 102507 (February 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-01).

Section 6(b)<sup>15</sup> of the Act in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>16</sup> in particular, in that they are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

For the reasons discussed in the Purpose section, the Exchange believes that the proposed rule changes remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest because amending the list of away trading centers to which IEX routes by adding 24X and changing references to “NYSE Chicago” to “NYSE Texas,” and adding 24X and changing references to “NYSE Chicago” to “NYSE Texas” in the table in Rule 11.410(a) and rule text of Rule 11.410(a)(2) designating the SIP data as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain regulatory, reporting and compliance systems within IEX will facilitate the Exchange’s compliance with the applicable requirements of Regulation NMS.

Additionally, amending the list of away trading centers to which IEX routes by adding 24X and changing references to “NYSE Chicago” to “NYSE Texas”, and adding 24X and changing references to “NYSE Chicago” to “NYSE Texas” in the table designating the SIP data as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain regulatory, reporting and compliance systems within IEX provides transparency with respect to the away trading centers to which IEX Services may route orders and the source of market data the Exchange will use to determine NYSE Texas’s and 24X’s Top of Book quotes.

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<sup>15</sup> 15 U.S.C. 78f.

<sup>16</sup> 15 U.S.C. 78f(b)(5).

The Exchange also believes it is consistent with the Act to make a conforming change to Rule 11.410(a)(2) so that provision is consistent with the table in Rule 11.410(a).

Further, the Exchange believes it is consistent with the Act to update the referenced rules to reflect the name change of NYSE Chicago to NYSE Texas, and to add 24X to the source of market data the Exchange will use to determine Top of Book quotes so that IEX's rules accurately specify away markets referenced, as well as to avoid any potential confusion on the part of market participants. As noted in the Purpose section, the proposed changes are nonsubstantive and do not alter the manner in which orders are handled or routed by the Exchange.

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

IEX does not believe that the proposed rule changes will result in any burden on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed updates do not impact competition in any respect since the purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds, and to update an away market name referenced in IEX Rules.

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 Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A)<sup>17</sup> of the Act and Rule 19b-4(f)(6)<sup>18</sup> thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest;

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

(ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>19</sup> and Rule 19b-4(f)(6) thereunder.<sup>20</sup>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>21</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>22</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may be operative immediately. The proposed rule change merely amends IEX rules to add 24X to, and reflect the name change of NYSE Chicago to NYSE Texas in, the list of away trading centers to which IEX routes orders, and to reflect that the SIP data will be the primary source of data that the Exchange will utilize for determining 24X's Top of Book quotes, the NBBO, and certain regulatory, reporting, and compliance systems within IEX. The Commission believes that the proposed rule change raises no novel issues and that waiver of the operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposal operative upon filing.<sup>23</sup>

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

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<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>21</sup> 17 CFR 240.19b-4(f)(6).

<sup>22</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>23</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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>24</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

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<sup>24</sup> 15 U.S.C. 78s(b)(2)(B).

#### 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-2025-20 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-2025-20. 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 filing 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-2025-20 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>25</sup>

**Vanessa A. Countryman,**

*Secretary.*

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<sup>25</sup> 17 CFR 200.30-3(a)(12) and (59).