



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104194; File No. SR-IEX-2025-28]

### **Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange’s Rule 11.180, Units of Trading, to Conform to Rule 600 of Regulation NMS**

November 18, 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 September 30, 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

Pursuant to the provisions of Section 19(b)(1) under the Act,<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> the Exchange is filing with the Commission a proposed rule change to amend IEX Rule 11.180, Units of Trading, to conform with a recent amendment to the definition of “round lot” under Rule 600 of Regulation NMS recently approved by the Commission.<sup>6</sup> The Exchange has designated this proposal as non-controversial and provided the Commission with the notice

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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.

<sup>6</sup> See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (File No. S7-30-22) (“NMS Amendments Final Rule”).

required by Rule 19b-4(f)(6)(iii) under the Act.<sup>7</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

The Exchange proposes to amend IEX Rule 11.180, Units of Trading, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>8</sup>

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair" ("MDIR").<sup>9</sup> These changes included an amendment to Rule 600 of Regulation NMS to include a definition of round lot that assigns each NMS stock to a round lot size based on the stock's average closing price. Prior to this change, a round lot was

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<sup>7</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>8</sup> See NMS Amendments Final Rule, *supra* note 6, 89 FR at 81680.

<sup>9</sup> See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) ("MDIR Adopting Release").

not defined in the Act or Regulation NMS. The definition of a round lot was included in the rules of each exchange, including IEX Rule 11.180, which typically defined a round lot as 100 shares, but also allowed the exchange, or the primary listing exchange for the security, discretion to define it otherwise.<sup>10</sup>

In light of delays in the implementation of the MDIR, including the definition of round lot, on September 18, 2024, the Commission, among other things, accelerated the implementation of the round lot definition. The Commission also revised the round lot definition as set forth below.<sup>11</sup> Rule 600(b)(93) of Regulation NMS, as adopted by the MDIR and as amended in 2024<sup>12</sup>, defines a round lot for NMS stocks<sup>13</sup> that have an average closing price on the primary listing exchange during the prior Evaluation Period<sup>14</sup> of: (1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share. For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv)<sup>15</sup> a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange

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<sup>10</sup> As noted in current IEX Rule 11.180, the Exchange then conforms its definition of a round lot to the direction of the primary listing market.

<sup>11</sup> See supra note 6.

<sup>12</sup> Id.

<sup>13</sup> “NMS stock” is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

<sup>14</sup> Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as (A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.

<sup>15</sup> Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under this section shall be operative on: (A) The first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year; and (B) The first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.

will be based on a one month “Evaluation Period.”

The revised definition of round lot is to be implemented on November 3, 2025, the first business day of November 2025.<sup>16</sup> The Exchange now proposes to amend IEX Rule 11.180, Units of Trading, to conform with the definition of round lot in Rule 600 of Regulation NMS.

IEX Rule 11.180(a) currently reads as follows:

One hundred (100) shares shall constitute a “round lot” or “normal unit of trade,” any amount less than 100 shares shall constitute an “odd lot,” and any amount greater than 100 shares that is not a multiple of a round lot shall constitute a “mixed lot.” Certain securities, as designated by their Listing Markets, have a normal unit of trade of less than 100 shares, and so the Exchange shall conform to the direction of the Listing Markets.

To comply with the round lot definition in Rule 600 of Regulation NMS, the Exchange proposes to revise IEX Rule 11.180(a) to read as follows:

A “round lot” or “normal unit of trade” for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act. Any amount less than a round lot shall constitute an “odd lot,” and any amount greater than a round lot that is not a multiple of a round lot shall constitute a “mixed lot.”

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<sup>16</sup> See supra note 8.

## Implementation Date

The proposed rule changes will be implemented on November 3, 2025, the same date as the revised definition of round lot under Regulation NMS is to be implemented.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>17</sup> in general, and furthers the objectives of Section 6(b)(1),<sup>18</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and person associated with the exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)<sup>19</sup> of the Act in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and 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.

As described in the Purpose section, the proposed changes to IEX Rule 11.180 are being proposed solely to conform the Exchange's definition of round lot with the definition of round lot found in Rule 600 of Regulation NMS that is to be implemented in November 2025.<sup>20</sup> The proposed changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS.

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<sup>17</sup> 15 U.S.C. 78f(b).

<sup>18</sup> 15 U.S.C. 78f(b)(1).

<sup>19</sup> 15 U.S.C. 78f(b)(5).

<sup>20</sup> See supra note 8.

Accordingly, based on the foregoing, the Exchange does not believe that the proposed rule change raises any novel issues not already considered by the Commission.

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

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

The Exchange believes the proposed rule changes do not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to amend the definition of round lot in IEX Rule 11.180(a) is not intended to address competitive issues but rather is concerned solely with amending the Exchange's Rules to conform with the definition of round lot under Rule 600 of Regulation NMS that is to be implemented in November 2025.<sup>21</sup>

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>22</sup> of the Act and Rule 19b-4(f)(6)<sup>23</sup> thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (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 and Rule 19b-4(f)(6) thereunder.

The proposed rule change amending the definition of round lot in IEX Rule 11.180 to conform to Rule 600 of the Regulation NMS will be implemented on November 3, 2025, the same date as the revised definition of round lot under Regulation NMS is to be implemented, to

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<sup>21</sup> See supra note 8.

<sup>22</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>23</sup> 17 CFR 240.19b-4(f)(6).

ensure the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS for the benefit of investors and the investing public.

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>24</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-2025-28 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-2025-28. 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

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

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-2025-28 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>

**Sherry R. Haywood,**

*Assistant Secretary.*

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