



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104783; File No. SR-IEX-2026-04]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange’s Fee Schedule Concerning Equities Transaction Pricing

February 9, 2026.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that on January 30, 2026, 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,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to amend the Exchange’s fee schedule applicable to Members⁶ (the “Fee Schedule”⁷) pursuant to IEX Rule 15.110(a) and (c) to introduce a new displayed liquidity adding rebate tier and modify its base fee for orders that remove displayed liquidity on the Exchange. Changes to the Fee Schedule

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ See IEX Rule 1.160(s).

⁷ See Investors Exchange Fee Schedule (“IEX Fee Schedule”), available at <https://www.iexexchange.io/resources/trading/fee-schedule>.

pursuant to this proposal are effective upon filing,⁸ and will be operative on March 1, 2026.

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 modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to introduce an eighth Displayed Liquidity Adding Rebate Tier for executions priced at or above \$1.00 and modify its base fee rates for orders that remove displayed liquidity.

New Displayed Liquidity Adding Rebate Tier

IEX currently offers Members the following seven Displayed Liquidity Adding Rebate tiers⁹ based on the Member's trading activity:

- Tier 1: provides Member the Exchange's base fee of FREE for all displayed liquidity adding executions priced at or above \$1.00 per share ("Added Displayed Liquidity") if the Member adds less than 3,000,000 ADV.¹⁰
- Tier 2: provides Member a rebate of \$0.0010 per share for all Added Displayed Liquidity if the Member trades at least 5,000,000 non-displayed ADV and less

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ IEX Fee Schedule, supra note 7, Base Rates table and Fee Code Combinations and Associated Fees, footnote 4.

¹⁰ The Fee Schedule defines "ADV" as average daily volume calculated as the number of shares added or removed (as applicable) that executed at or above \$1.00 per share, per day. ADV is calculated on a monthly basis, based on trading activity in the immediately preceding month, unless otherwise indicated in the Fee Schedule.

than 10,000,000 non-displayed ADV.

- Tier 3: provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity if the Member: (1) adds at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) adds at least 10,000,000 non-displayed ADV; or (3) has an NBBO Time of at least 50% in at least 250 ETPs.
- Tier 4: provides Member a rebate of \$0.0016 per share for all Added Displayed Liquidity if the Member: (1) adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) has an NBBO Time of at least 50% in at least 750 ETPs.
- Tier 5: provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the Member: (1) adds at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) trades at least 15,000,000 non-displayed ADV.
- Tier 6: provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the Member: (1) adds at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) trades at least 20,000,000 non-displayed ADV.
- Tier 7: provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the Member: (1) adds at least 30,000,000 ADV of displayed liquidity; or (2) adds at least 25,000,000 ADV of displayed liquidity and trades at least 30,000,000 non-displayed ADV.

Beginning on February 2, 2026, all IEX transaction fees and rebates will be determinable at the time of execution, in compliance with Rule 610(d) of Regulation NMS.¹¹ Accordingly, any transaction fees or rebates that are currently based upon a Member's trading activity in the current month, including the seven Displayed Liquidity Adding Rebate tier noted above, will be based upon that Member's trading or quoting activity in the immediately preceding month.¹²

To incentivize the posting of displayed liquidity on the Exchange, the Exchange proposes to introduce "Tier 8," which would provide Members a rebate of \$0.0023 per share for all executions of Added Displayed Liquidity priced at or above \$1.00 for Members that added at

¹¹ See 17 CFR 242.610(d) ("Transparency of fees. A national securities exchange shall not impose, nor permit to be imposed, any fee or fees, or provide, or permit to be provided, any rebate or other remuneration, for the execution of an order in an NMS stock that cannot be determined at the time of execution."). Exhibit 5 attached to this rule filing reflects changes to the Fee Schedule that will be in effect on March 1, 2026, the operative date of the proposed fee changes described herein.

¹² See Securities Exchange Act Release 104541 (January 5, 2026), 91 FR 737 (January 8, 2026) (SR-IEX-2025-39) (amending the Exchange's fee schedule applicable to Members to comply with Rule 610(d) under Regulation NMS).

least 40,000,000 ADV of displayed liquidity in the immediately preceding month. The Exchange notes that this model of offering volume-based rebates is consistent with similar rebates offered by other exchanges.¹³

Accordingly, the Exchange proposes to add the following language to the “ML” Fee Code in the Base Rates table of the Fee Schedule: “Member added at least 40,000,000 ADV of displayed liquidity,” and add “(\$0.0023)” in the “Executions at or above \$1.00” column. The Exchange also proposes to amend Footnote 4 (Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1.00)) to the Transaction Fees section, which applies to Base Fee Code ML in the Base Rates table, to reflect the required criteria for the rebate tier and the applicable rebate for the proposed Tier 8.

Amended Fees for Removing Displayed Liquidity

Consistent with the higher rebate the Exchange will pay Members that meet Displayed Liquidity Adding Rebate Tier 8, as proposed and described above, the Exchange proposes to increase the fees for executions that remove displayed liquidity as described below.

Executions at or above \$1.00/share

Currently Members that add at least 25,000 ADV of displayed liquidity in the current month are eligible for a fee of \$0.0022 per share on executions at or above \$1.00 per share of displayed liquidity removing orders, rather than a fee of \$0.0030 per share for Members that do not add at least 25,000 ADV of displayed liquidity in the current month.¹⁴ The Exchange proposes to increase the fee by \$0.0002 per share, from \$0.0022 per share to \$0.0024 per share, provided a Member added at least 25,000 ADV of displayed liquidity. No change is proposed to

¹³ See, e.g., Cboe BZX Fee Schedule (Effective January 2, 2026), available at https://www.cboe.com/us/equities/membership/fee_schedule/bzx/; MEMX Equities Fee Schedule (Effective October 1, 2025), available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>; Nasdaq Equity VII, Section 118 (as of December 11, 2025), Price List available at <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>; New York Stock Exchange Price List 2026 (as of January 2, 2026) (“NYSE Price List 2026”), available at https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.

¹⁴ See IEX Fee Schedule—Fee Code Combinations and Associated Fees, footnote 5, *supra* note 7.

the \$0.0030 per share fee for Members that do not add at least 25,000 ADV of displayed liquidity. Because this proposed fee change will be operative after IEX fees have been updated to be deterministic,¹⁵ the Member's added displayed liquidity in the immediately preceding month will determine the Member's eligibility for this fee tier.

Accordingly, the Exchange proposes to update the following Fee Codes and Fee Code Combinations and Associated Fees in the Fee Schedule by changing the fees in the "Executions at or above \$1.00" column from \$0.0022 to \$0.0024:

- TL (Remove displayed liquidity);¹⁶
 - TLB (Remove displayed liquidity (Tape B));
 - TLY (Post Only order removes displayed liquidity);
 - TLYB (Post Only order removes displayed liquidity (Tape B));
 - TLW (Resting non-displayed order removes liquidity against incoming Post Only order);
- and
- TLWB (Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)).

The Exchange also proposes to amend Footnote 5 (Displayed Liquidity Removing Fee Tiers (Applicable to Executions at or above \$1)) to the Transaction Fees section, which applies to Fee Codes TL, TLB, TLY, TLYB, TLW, and TLWB. As proposed, Tier 2 in Footnote 5 will be amended to reflect the changed fee for removing displayed liquidity from \$0.0022 per share to \$0.0024 per share for Members that added at least 25,000 ADV of displayed liquidity. Members who added less than 25,000 ADV of displayed liquidity in the immediately preceding month will qualify for Tier 1 of Displayed Liquidity Removing Fees in footnote 5 and will be charged a fee

¹⁵ See *supra*, note 11.

¹⁶ This fee change proposal will not affect the \$0.0030 per share fee the Exchange charges to Members that remove displayed liquidity and have not added at least 25,000 ADV of displayed liquidity. See IEX Fee Schedule, *supra* note 7, Transaction Fees—Fee Code Combinations and Associated Fees, fn. 5. The Exchange is also not proposing to change the \$0.0010 per share fee charged for certain pegged orders that remove displayed liquidity. See *id.*, Fee Codes TLK and TLBK. The Exchange is also not proposing to change fees for Retail orders that remove displayed liquidity. See *id.*, Fee Code TLR.

of \$0.0030 per share.

Executions below \$1.00/share

Currently, Members that remove displayed liquidity for executions below \$1.00 per share of displayed liquidity removing orders are charged 0.15% of the total dollar value of the execution (“TDV”).¹⁷ The Exchange proposes to increase the fee to 0.20% of TDV. Accordingly, the Exchange proposes to update the following Fee Codes and Fee Code Combinations and Associated Fees in the Fee Schedule by changing the fees in the “Executions below \$1.00” column from 0.15% to 0.20%:

- TL (Remove displayed liquidity)
- TLB (Removes displayed liquidity (Tape B))
- TLK (Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity); a and
- TLBK (Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)).

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁸ of the Act in general and furthers the objectives of Sections 6(b)(4)¹⁹ 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 persons using its facilities. For the reasons set forth below, the Exchange believes that the proposed rule change is reasonable, fair and equitable, and not designed to permit unfair discrimination.

The Exchange operates in a highly competitive market in which market participants can

¹⁷ “TDV” means the total dollar value of the execution calculated as the execution price multiplied by the number of shares executed in the transaction.

¹⁸ 15 U.S.C. 78f.

¹⁹ 15 U.S.C. 78f(b)(4).

readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. As discussed in the Purpose section, the Exchange believes that the proposed addition of a new volume-based rebate tier that pays a higher rebate to Members who added progressively more displayed liquidity (on a monthly average basis) is reasonable and consistent with the Act because it is designed to attract and incentivize Members to send displayed orders, as well as order flow seeking to trade with such displayed orders, to IEX. With respect to the proposed fee increases for removing displayed liquidity, the Exchange believes that the increases are a reasonable approach to help offset the costs of the higher rebate for Displayed Liquidity Adding Rebate Tier 8, while retaining the existing displayed liquidity adding requirement for executions at or above \$1.00 per share. In combination, the Exchange believes that the proposed fee changes are reasonably designed to incentivize Members to add a meaningful volume of displayed liquidity by providing an increasingly higher rebate for Members that qualify for a higher average minimum volume threshold and offsetting the costs of that rebate by charging a higher fee for removing displayed liquidity. Increases in displayed liquidity would contribute to the public price discovery process which would benefit all market participants and protect investors and the public interest.

As discussed above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. Within that context, the proposed new Displayed Liquidity Adding Rebate Tier 8 and the proposed increased displayed liquidity removing fee are designed to keep the Exchange's displayed trading prices competitive with those of other exchanges. The proposed new rebate tier and the proposed fees for removing displayed liquidity are within the range or lower than fees offered by competing exchanges, and thus the Exchange does not believe that the proposal raises any new or novel issues not already considered by the Commission in the context of other exchanges' fees.

The Exchange notes that the proposed rebate for the proposed new rebate tier and the

proposed fees for removing displayed liquidity are not designed to permit unfair discrimination because they will be applied uniformly to all Members who satisfy the specified criteria.

Finally, the Exchange believes it is consistent with the Act to specify that the criteria to qualify for Displayed Liquidity Adding Rebate Tier 8 and the displayed liquidity removing fee for executions at or above \$1.00 are based on the trading activity on IEX in the prior month in order to comply with Rule 610(d) of Regulation NMS.

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 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. The Exchange operates in a highly competitive market in which market participants can readily favor competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which its fees could impose any burden on competition is extremely limited and does not believe that such fees would burden competition between Members or competing venues. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed change raises any new or novel issues not already considered by the Commission.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different rebates are assessed on Members, these rebate tiers are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity on the Exchange. Further, the proposed fee change continues to be intended to encourage market participants to bring increased order flow to the Exchange and contribute to the public price discovery process, which benefits all market participants.

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)²⁰ of the Act.

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)²¹ 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. Please include file number SR-IEX-2026-04 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-2026-04. This file number should

²⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

²¹ 15 U.S.C. 78s(b)(2)(B).

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-2026-04 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.²²

Sherry R. Haywood,

Assistant Secretary.

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