



Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Options Order Protection and Locked/Crossed Market Plan to Add Investors Exchange LLC as a Participant

September 10, 2026.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 608 thereunder,² notice is hereby given that on September 1, 2026, Investors Exchange LLC (“IEX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the Options Order Protection and Locked/Crossed Market Plan (“Plan”).³ The amendment adds IEX as a Participant⁴ to the Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Amendment

The Plan requires the options exchanges to establish a framework for providing order protection and addressing locked and crossed markets in eligible options classes. The

¹ 15 U.S.C. 78k-1(a)(3).

² 17 CFR 242.608.

³ On July 30, 2009, the Commission approved the Plan, which was proposed by Chicago Board Options Exchange, Incorporated (“Cboe”), International Securities Exchange, LLC (“ISE”) (n/k/a Nasdaq ISE, LLC (“Nasdaq ISE”)), The NASDAQ Stock Market LLC (“Nasdaq”), NASDAQ OMX BX, Inc. (“BX”) (n/k/a Nasdaq BX, Inc. (“Nasdaq BX”)), NASDAQ OMX PHLX, Inc. (“Phlx”) (n/k/a Nasdaq Phlx LLC (“Nasdaq Phlx”)), NYSE Amex, LLC (“NYSE Amex”), and NYSE Arca, Inc. (“NYSE Arca”). See Securities Exchange Act Release No. 60405 (July 30, 2009), 74 FR 39362 (Aug. 6, 2009). See also Securities Exchange Act Release No. 61546 (Feb. 19, 2010), 75 FR 8762 (Feb. 25, 2010) (adding BATS Exchange, Inc. (“BATS”) (n/k/a Cboe BZX Exchange, Inc. (“Cboe BZX”)) as a Participant); 63119 (Oct. 15, 2010), 75 FR 65536 (Oct. 25, 2010) (adding C2 Options Exchange, Incorporated (“C2”) (n/k/a Cboe C2 Exchange, Inc. (“Cboe C2”)) as a Participant); 66969 (May 12, 2015), 77 FR 29396 (May 17, 2012) (adding BOX Options Exchange LLC (“BOX Options”) as a Participant); 70763 (Oct. 28, 2013), 78 FR 65740 (Nov. 1, 2013) (adding Topaz Exchange, LLC (“Topaz”) (n/k/a Nasdaq GEMX, LLC (“Nasdaq GEMX”) as a Participant); 70762 (Oct. 28, 2013), 78 FR 65733 (Nov. 1, 2013) (adding MIAX International Securities Exchange, LLC (“MIAX”) as a Participant); 76823 (Jan. 5, 2016), 81 FR 1260 (Jan. 11, 2016) (adding EDGX Exchange, Inc. (“EDGX”) (n/k/a Cboe EDGX Exchange, Inc. (“Cboe EDGX”)) as a Participant); 77324 (Mar. 8, 2016), 81 FR 13425 (Mar. 14, 2016) (adding ISE MERCURY, LLC (“ISE Mercury”) (n/k/a Nasdaq MRX, LLC (“Nasdaq MRX”)) as a Participant); 79896 (Jan. 30, 2017), 82 FR 9264 (Feb. 3, 2017) (adding MIAX Pearl (“PEARL”)) as a Participant); 85229 (Mar. 1, 2019), 84 FR 8347 (Mar. 7, 2019) (adding MIAX Emerald, LLC (“Emerald”) as a Participant); 98303 (Sept. 6, 2023) 88 FR 62610 (Sept. 12, 2023) (adding MEMX, LLC (“MEMX”) as a Participant); and 100657 (Aug. 5, 2024), 89 FR 65467 (Aug. 9, 2024) (adding MIAX Sapphire LLC (“Sapphire”)).

⁴ The term “Participant” is defined as an Eligible Exchange whose participation in the Plan has become effective pursuant to Section 3(c) of the Plan.

amendment to the Plan adds IEX as a Participant. The other Plan Participants are BOX, Cboe, Cboe BZX, Cboe C2, Cboe EDGX, MEMX, MIAX, Emerald, PEARL, Sapphire, Nasdaq, Nasdaq BX, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, Nasdaq Phlx, NYSE American, and NYSE Arca. IEX has submitted an executed copy of the Plan to the Commission in accordance with the procedures set forth in the Plan regarding new Participants. Section 3(c) of the Plan provides for the entry of new Participants to the Plan. Specifically, Section 3(c) of the Plan provides that an Eligible Exchange⁵ may become a Participant in the Plan by: (i) executing a copy of the Plan, as then in effect; (ii) providing each current Participant with a copy of such executed Plan; and (iii) effecting an amendment to the Plan, as specified in Section 4(b) of the Plan.⁶

Section 4(b) of the Plan sets forth the process by which an Eligible Exchange may effect an amendment to the Plan. Specifically, an Eligible Exchange must: (a) execute a copy of the Plan with the only change being the addition of the new Participant's name in Section 3(a) of the Plan; and (b) submit the executed Plan to the Commission. The Plan then provides that such an amendment will be effective when the amendment is approved by the Commission or otherwise becomes effective pursuant to Section 11A of the Act and Rule 608 thereunder.

II. Effectiveness of the Proposed Linkage Plan Amendment

The foregoing Plan amendment has become effective pursuant to Rule 608(b)(3)(iii)⁷ because it has been designated as involving solely technical or ministerial matters. At any time

⁵ Section 2(6) of the Plan defines an "Eligible Exchange" as a national securities exchange registered with the Commission pursuant to Section 6(a) of the Act, 15 U.S.C. 78f(a), that: (a) is a "Participant Exchange" in the Options Clearing Corporation ("OCC") (as defined in OCC By-laws, Section VII); (b) is a party to the Options Price Reporting Authority ("OPRA") Plan (as defined in the OPRA Plan, Section 1); and (c) if the national securities exchange chooses not to become part to this Plan, is a participant in another plan approved by the Commission providing for comparable Trade-Through and Locked and Crossed Market protection. IEX has represented that it has met the requirements for being considered an Eligible Exchange. See letter from Claudia Crowley, Chief Regulatory Officer, IEX, to Vanessa Countryman, Secretary, Commission, dated September 1, 2026.

⁶ IEX has represented that it has executed a copy of the current Plan, amended to include IEX as a Participant and has sent each current Participant a copy of the executed Plan. See letter from Claudia Crowley, Chief Regulatory Officer, IEX, to Vanessa Countryman, Secretary, Commission, dated September 1, 2026.

⁷ 17 CFR 242.608(b)(3)(iii).

within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,⁸ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the amendment is consistent with the Act and the rules thereunder. 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 e-mail to rule-comments@sec.gov. Please include File Number 4-546 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 4-546. 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

⁸ 17 CFR 242.608(a)(1).

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 4-546 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.⁹

Sherry R. Haywood,
Assistant Secretary.

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⁹ 17 CFR 200.30-3(a)(85).