



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106515; File No. SR-IEX-2026-35]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt Rule 20.140A (Select Provisions of Options Listing Procedures Plan) to Apply Uniform Objective Standards to the Range of Options Series Exercise (or Strike) Prices Available for Trading on the Exchange

September 28, 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 September 23, 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 and II 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 rule change proposal to adopt Rule 20.140A (Select Provisions of Options Listing Procedures Plan) to apply uniform objective standards to the range of options series exercise (or strike) prices available for trading on the Exchange. The Exchange has designated this rule change as “non-controversial” under Section

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.

19(b)(3)(A) of the Act⁶ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁷

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 adopt Rule 20.140A (Select Provisions of Options Listing Procedures Plan) to apply uniform objective standards to the range of options series exercise (or strike) prices available for trading on the Exchange.

The Options Listings Procedure Plan ("OLPP") was approved by the Commission on July 6, 2001, and has been amended several times.⁸ The OLPP provides procedures for: (i) listing and trading new option classes; (ii) selecting new options series; (iii) petitioning the Options Clearing Corporation ("OCC") to review the eligibility, pursuant to the exchanges' listing standards, of a

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4.

⁸ See e.g., Securities Exchange Act Release Nos. 44521 (July 6, 2001), 66 FR 36809 (July 13, 2001) (order approving OLPP); 58205 (July 22, 2008), 73 FR 43798 (July 28, 2008) (order granting permanent approval to amendment no. 1 to the OLPP); 58630 (September 24, 2008) 73 FR 57166 (October 1, 2008) (order granting permanent approval to amendment no. 2 to the OLPP); 60531 (August 19, 2009), 74 FR 43173 (August 26, 2009) (order approving amendment 3 to the OLPP); and 104892 (February 25, 2026), 91 FR 10168 (March 2, 2026) (order approving amendment to OLPP to create a forum for discussion concerning plan matters).

selected option class without delaying the trading of that option class; (iv) determining operational details for option contracts adjusted pursuant to OCC By-Laws; (v) admitting new sponsors; and (vi) losing eligibility to participate in the OLPP.

IEX makes this rule filing proposal to codify certain provisions of the OLPP pertaining to selecting new option series and certain strike setting parameters that have been adopted under the OLPP. The Exchange, which recently became a Plan Sponsor of the OLPP,⁹ believes that it is helpful to codify select provisions into the rules of IEX Options, so that all applicable rules governing series selection and applicable strike setting parameters are located in a single place. In addition, the Exchange makes this filing because several other Participant Exchanges have similar (essentially identical¹⁰) rules that are all designed to ensure consistence and compliance with the OLPP.¹¹

Amendment 3 to the OLPP¹² adopted uniform objective standards to the range of options series exercise (or strike) prices available for trading on Participant Exchanges to the OLPP as a quote mitigation strategy. The Exchange is proposing to codify the changes made to the OLPP by Amendment 3 by adopting new Rule 20.140A (Select Provisions of Options Listing Procedures Plan). The Exchange is proposing to create a new rule that can be easily amended in the future if other amendments to the OLPP are made which similarly warrant being codified into IEX Options rules.

⁹ See Securities Exchange Act Release No. 106209 (August 27, 2026), 91 FR 56253 (September 1, 2026) (plan amendment adding IEX as a Plan Sponsor of the OLPP). The other Plan Sponsors are: BOX Exchange LLC; Cboe BZX Exchange, Inc.; Cboe C2 Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc. (“CBOE”); MEMX LLC; MX2 LLC; Miami International Securities Exchange LLC (“MIAX”); MIAX Emerald, LLC; MIAX PEARL, LLC; MIAX Sapphire, LLC; Nasdaq Texas, Inc.; Nasdaq GEMX, LLC; Nasdaq ISE, LLC (“Nasdaq ISE”); Nasdaq MRX, LLC; Nasdaq PHLX LLC; the Nasdaq Stock Market LLC; NYSE American LLC; NYSE Arca, Inc. (“NYSE Arca”); and the Options Clearing Corporation.

¹⁰ The only differences between proposed Rule 20.140A and the rules of other Participant Exchanges are the internal cross-references and terminology in each exchange’s rules.

¹¹ See e.g., CBOE Rule 4.7; MIAX Rule 404A; Nasdaq ISE Options 4 Section 6; and NYSE Arca Rule 6.4A-O.

¹² See Securities Exchange Act Release No. 60531 (August 19, 2009), 74 FR 43173 (August 26, 2009) (order approving amendment 3 to the OLPP).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that codifying certain provisions of the OLPP into new Rule 20.140A serves to foster investor protection by allowing the Exchange to list options series that have been viewed as beneficial to traders, investors, and the investing public. The proposal to permit series to be added based on after-market trading 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 mechanisms of a free and open market and a national market system, by allowing the Exchange to make series available for trading with reduced operational difficulties. The Exchange notes that this proposed change, which is consistent with the OLPP should provide market participants with earlier notice regarding what options series will be available for trading the following day, and

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ Id.

should help to enhance investors' ability to plan their options trading.

The Exchange notes that this rule filing does not propose any new provisions that have not already been approved by the Commission in the amended OLPP¹⁶ or the other exchange rules that codify select provisions of the OLPP, which the Commission allowed to become immediately effective upon filing.¹⁷ Thus, this rule filing raises no new or novel issues that have not previously been considered by the Commission in connection with the OLPP and the rules of other options exchanges.

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. Specifically, the Exchange believes that by conforming Exchange rules to the OLPP, the Exchange would promote regulatory clarity and consistency, thereby reducing burdens on the marketplace and facilitating investor protection. The Exchange believes that adopting rules like those adopted by other Participant Exchanges, would allow for continued competition between Exchange market participants trading similar products as their counterparts on other exchanges, while at the same time allowing the Exchange to continue to compete for order flow with other exchanges in option issues.

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)¹⁸ of the Act and Rule 19b-4(f)(6)¹⁹ thereunder. Because the proposed rule change

¹⁶ See supra, note 12.

¹⁷ See supra, note 11.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6).

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.²⁰

A proposed rule change filed under Rule 19b-4(f)(6)²¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²² the Commission may 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 period. Specifically, the waiver would enable the proposed rule change to become operative prior to October 2, 2026, when IEX Options would commence trading, and would provide clarity to market participants that like other options markets, the rules of IEX Options incorporate select provisions of the OLPP. For these reasons, waiving the 30-day operative delay is consistent with the protection of investors and the public interest, and the Commission designates the proposed rule change to be operative upon filing with the Commission.²³

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

²⁰ In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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.

²¹ 17 CFR 240.19b-4(f)(6).

²² 17 CFR 240.19b-4(f)(6)(iii).

²³ For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

Commission shall institute proceedings under Section 19(b)(2)(B)²⁴ 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-2026-35 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-2026-35. 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.

²⁴ 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-IEX-2026-35 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.²⁵

Sherry R. Haywood,

Assistant Secretary.

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²⁵ 17 CFR 200.30-3(a)(12).