This document is scheduled to be published in the Federal Register on 2026-10-08 and available online at https://www.federalregister.gov/d/2026-20599, and on https://govinfo.gov

8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106597; File No. SR-IEX-2026-37]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) to Amend the Exchange's Fee Schedule

October 5, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on September 29, 2026, Investors Exchange LLC (the "Exchange" or "IEX") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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,[3] and Rule 19b-4 thereunder,[4] the Exchange is filing with the Commission a proposed rule change to amend the IEX Equities Fee Schedule, pursuant to IEX Rules 15.110(a) and (c), to adopt fees for non-display use of two of its proprietary equities market data feeds, DEEP and DEEP+. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,[5] and will be operative beginning on October 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

---

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(1).

4 17 CFR 240.19b-4.

5 15 U.S.C. 78s(b)(3)(A)(ii).

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 the Market Data Fees section of the IEX Equities Fee Schedule ("Fee Schedule") to adopt separate fees for non-display use of its depth of book proprietary market data feeds, DEEP and DEEP+. DEEP is an uncompressed data feed[6] that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level, and execution information (i.e., last sale information) for executions on the Exchange.[7] DEEP+ is an uncompressed data feed that provides order-by-order depth of book quotations for all displayed orders resting on the Order Book at each price level, and execution information (i.e., last sale information) for executions on the Exchange.[8]

The Exchange currently charges a single flat monthly fee of $2,500 for DEEP and $3,500 for DEEP+ for Real-Time[9] access to each data feed, which covers all uses of that data feed,

---

6 An uncompressed data feed is a transmission of raw, unprocessed data without applying compression techniques.

7 See IEX Rule 11.330(a)(2).

8 See IEX Rule 11.330(a)(3).

9 "Real-Time" means IEX market data that is accessed, used or distributed less than fifteen (15) minutes after it was made available by the Exchange. IEX provides only Real-Time IEX market data to Data Subscribers. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Real-Time basis to a natural person or entity. Receipt of IEX market data on a Real-Time basis by an affiliate of a Data Subscriber is not subject to additional Fees beyond those paid by such Data Subscriber. "Delayed IEX Market Data" is IEX Market Data that is accessed, used or distributed at least fifteen (15)

including non-display use. The Exchange proposes to retain those fees for access to each data feed, which it proposes to rename a "Real-Time Access Fee" for clarity, and to adopt a separate flat monthly fee of $2,500 for DEEP and $3,500 for DEEP+ that would cover all non-display use of the respective data feed.[10] A Data Subscriber[11] that makes any non-display use of a data feed would therefore pay both the Access Fee and the single non-display fee for that data feed. As proposed, the Exchange would only charge such a Data Subscriber once per month for the Access Fee and Non-Display Fee for the applicable data feed, and would not charge any additional fees based upon how the Data Subscriber uses the data feeds.

In the Exchange's Market Data Policies,[12] the Exchange defines non-display use as accessing, processing, or consuming Real-Time IEX Market Data for a purpose other than (i) solely facilitating a display of the Real-Time IEX Market Data or (ii) solely internally or externally distributing the Real-Time IEX Market Data. Non-display use includes, but is not limited to, using Real-Time IEX Market Data in operating a trading platform,[13] automated trading, order routing, order management, investment analysis, risk management, surveillance, compliance, and portfolio valuation.[14] A Data Subscriber would not incur the proposed non-display fees if it uses the data feeds solely to facilitate its own display of Real-Time IEX Market

---

minutes after it was made available by the Exchange. See IEX Equities Fee Schedule – Market Data Fees ("Fee Schedule"), available at https://www.iex.io/resources/trading/fee-schedule#MktDataFees.

10 The Exchange is not proposing to adopt non-display fees for its TOPS (Real-Time) data feed, nor any of the Delayed data feeds that the Exchange makes available through third-parties.

11 "Data Subscriber" means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber via uncontrolled distribution where such non-affiliated Data Subscriber does not control both the entitlement to and display of the Real-Time IEX Market Data by the Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber. See Fee Schedule, supra note 10.

12 See IEX Market Data Policies, available at https://www.iex.io/documents/iex-market-data-policies.

13 The term "trading platform" includes, but is not limited to, alternative trading systems (ATS's), broker crossing networks, broker crossing systems not filed as ATS's, dark pools, multilateral trading facilities, exchanges, and systematic internalization systems. See IEX Market Data Policies, supra note 13.

14 Id.

Data or to distribute Real-Time IEX Market Data internally or externally.[15]

The Exchange understands that Data Subscribers use real-time market data on a non-display basis for a range of revenue-generating activities, including proprietary and agency trading, automated order and quote generation, and the operation of trading platforms. Data Subscribers also use real-time market data on a non-display basis for functions that do not directly generate revenue, such as risk management, surveillance, compliance, order verification, and portfolio valuation.

As proposed, the non-display fees for each data feed would not differentiate between the various forms of non-display use that a Data Subscriber may use. The proposed fees would be in addition to the current fees the Exchange charges a Data Subscriber to gain access to the data feeds.[16] For clarity, the Exchange proposes renaming the existing fee a "Real-Time Access Fee," but is not proposing any changes to those fees. In addition, the proposed non-display fees for the respective data feeds would be the same for each Data Subscriber, regardless of whether the Data Subscriber is using the data feed internally or distributing it externally in connection with its non-display use.

As of August 31, 2026, approximately 87% of current DEEP Data Subscribers and 94% of DEEP+ Data Subscribers report non-display use and would be subject to the proposed non-display fees.[17] The Exchange believes the proposed fees are reasonable when compared with the fees charged by other exchanges for non-display use of comparable market data products, notwithstanding that the other exchanges may have different fee structures. More specifically, as described in the Statutory Basis section, the total monthly amount a Data Subscriber would pay

---

15 Internal or external distribution of the data refers solely to the transportation or dissemination to another server, location, or device. See IEX Market Data Policies, Section 13, supra note 13.

16 The Exchange charges $2,500 per month for Real-Time access to DEEP and $3,500 per month for Real-Time access to DEEP+. See Fee Schedule, supra note 10.

17 The Exchange requires Data Subscribers to regularly report their usage of IEX Market Data. See IEX Data Subscriber Agreement, Section 7, available at https://www.iex.io/documents/iex-data-subscriber-agreement; IEX Market Data Policies, Section 8, supra note 13. The reporting data included herein is as of August 31, 2026.

IEX for access to and non-display use of DEEP is the same as the amount charged by each of the two exchanges that offer a comparable aggregated depth of book data feed and which have a similar market share as IEX. The total monthly amount payable for access to and non-display use of DEEP+ is within the range charged by other exchanges for comparable order-by-order depth of book data feeds.

The Exchange also proposes to add a definition of "Non-Display" use to the Definitions subsection of the Market Data Fees section of the Fee Schedule. The proposed definition is substantively the same as the definition of non-display use in the Exchange's Market Data Policies described above, and the Exchange is not proposing to change the scope of what constitutes non-display use. The purpose of adding the definition to the Fee Schedule is to place the term that determines the applicability of the proposed fees in the same document as the fees themselves, so that a Data Subscriber can determine from the Fee Schedule alone whether a contemplated use would be subject to a non-display fee. Other exchanges have added market data definitions to their fee schedules for the same reason.[18]

The Exchange also proposes to indicate in the table in the Market Data Fees section of the Fee Schedule that it does not charge non-display fees for TOPS Feed (Real-Time), DEEP Feed (Delayed), TOPS Feed (Delayed), DEEP+ (Delayed), and Trial Usage by populating those rows in the table with "FREE."

Implementation

The Exchange plans to implement the proposed fee change on October 1, 2026, subject to effectiveness of this proposed rule change, in order to provide an opportunity for Data Subscribers to update their subscriptions to suit their particular market data needs. On July 2, 2026, the Exchange announced the planned implementation on October 1, 2026 of the proposed

---

[18] See e.g., Securities Exchange Act Release No. 100319 (June 12, 2024), 89 FR 51562 (June 18, 2024) (SR-PEARL-2024-25) (establishing market data fees and a Market Data Definitions section in the MIAX Pearl Equities Fee Schedule); Securities Exchange Act Release No. 97130 (March 13, 2023), 88 FR 16491 (March 17, 2023) (SR-MEMX-2023-04) (adopting fees for proprietary market data products and certain related definitions in the MEMX Fee Schedule).

non-display fees for DEEP and DEEP+, subject to the filing and effectiveness of an SEC rule filing.[19]

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act[20] in general and furthers the objectives of Section 6(b)(4) of the Act,[21] 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. In addition, the Exchange believes that the proposed fee is consistent with the purposes of Section 6(b)(5)[22] 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to a free and open market and national market system, and, in general, to protect investors and the public interest, and particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange notes that use of the DEEP and DEEP+ data feeds is optional. The Exchange is not required to make its depth of book market data feeds available to Members or market data customers for non-display use, nor is any Member or customer required, either by any Exchange rule or the federal securities laws, to subscribe to or purchase non-display use of the data feeds.

The Proposed Fees are Reasonable and Comparable to the Fees Charged by Other Exchanges for Non-Display Use of Similar Data Feeds

Based on publicly available information as of September 1, 2026, the Exchange compared the proposed fees to the non-display fees charged by other exchanges with market

---

19 See IEX Trading Alert #2026-008, available at https://notifications.iex.io/tradingalerts/40.

20 15 U.S.C. 78f(b).

21 15 U.S.C. 78f(b)(4).

22 15 U.S.C. 78f(b)(5).

share similar to or lower than IEX's for similar data products. IEX's year-to-date market share as of August 31, 2026 was approximately 3.89%.[23] Based on usage data reported to IEX by current Data Subscribers, approximately 49% of current DEEP subscribers who report non-display use also report using the data feed in connection with operating a trading platform. Approximately 24% of current DEEP+ subscribers who report non-display use also report using the data feed in connection with operating a trading platform. Accordingly, the Exchange believes that the reasonableness of the proposed non-display fees is most appropriately evaluated in comparison with the aggregate of the corresponding non-display fees that other exchanges charge, rather than against any single component of another exchange's non-display fee structure.

The comparisons below present, for each category of use, the total monthly amount a Data Subscriber would pay each exchange for that use of the exchange's comparable data feed, comprised of the exchange's access or internal distribution fee plus any applicable non-display fee. The Exchange has used this approach because the proposed fees are all-inclusive, while other exchanges assess non-display charges in separate components, and a comparison limited to any single component would not reflect what a Data Subscriber actually pays.

For the reasons set forth below, the Exchange believes that the proposed fees are reasonable because they are the same as or within the range of non-display fees charged by other exchanges with similar or lower market share for similar data feeds.

DEEP (Aggregated Price-Level Depth of Book Data Feed)

The Exchange believes that the proposed fee of $2,500 per month for non-display use of DEEP is reasonable because the total monthly amount a Data Subscriber would pay for access to and non-display use of DEEP is the same as the total monthly amount charged by Cboe EDGX ("EDGX") and Cboe BZX ("BZX") for access to and non-display use of their comparable

---

[23] Exchange market share data noted in this rule filing represents the percent of executed share volume by the relevant exchange compared to market-wide executed share volume in NMS securities (see Rule 600(64) of Regulation NMS) as of August 31, 2026 based on NYSE TAQ (Trade and Quote) data.

aggregated depth of book data feeds.[24]

Exchange	Market Share	Comparable Data Feed	Access/Internal Distribution Fee	Non-Display Fee – Trading Platform	Total Cost
IEX	3.89%	DEEP	$2,500	$2,500 (proposed)	$5,000 (proposed)
EDGX	4.35%	EDGX Summary Depth	$5,000	None	$5,000
BZX	3.64%	BZX Summary Depth	$5,000	None	$5,000

EDGX. EDGX Summary Depth is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the System for up to twelve (12) price levels, and also contains last sale information, market status, trading status, and trade break messages.[25] A Data Subscriber that accesses EDGX Summary Depth and uses it for non-display purposes pays $5,000 per month.[26] EDGX does not assess a separate fee for non-display use of EDGX Summary Depth; the $5,000 monthly fee covers that use. That amount is the same as the $5,000 per month a Data Subscriber would pay IEX for access to and non-display use of DEEP. EDGX's year-to-date market share as of August 2026, approximately 4.35%.

BZX. The same is true of BZX Summary Depth, which is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the System for up to twelve (12) price levels and also contains last sale information, market status, trading status, and trade break messages.[27] BZX charges $5,000 per month covering both access and non-display use of BZX Summary Depth.[28] That amount is the same as the $5,000 per month a Data Subscriber would pay IEX for access to and non-display use of DEEP, notwithstanding that BZX's year-to-

---

24 The Exchange is able to compare the proposed fee for non-display use of DEEP, which provides aggregated depth of book quotations at each price level, to the fees charged by only two other exchanges because most other equities exchanges do not offer a comparable aggregated price-level depth of book data feed. EDGX and BZX each offer such a data feed, EDGX Summary Depth and BZX Summary Depth. See Cboe EDGX U.S. Equities Market Data Fee Schedule, Effective September 1, 2026 ("EDGX Fee Schedule"), available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/; Cboe BZX U.S. Equities Market Data Fee Schedule, Effective September 1, 2026 ("BZX Fee Schedule"), available at https://www.cboe.com/us/equities/membership/fee_schedule/bzx/.

25 See EDGX Rule 13.8(f).

26 See EDGX Fee Schedule, supra note 25.

27 See BZX Rule 11.22(m).

28 See BZX Fee Schedule, supra note 25.

date market share as of August 2026, approximately 3.64%, was approximately 6% lower than IEX's.

DEEP+ (Order-by-Order Depth of Book Data Feed)

The total monthly amount a Data Subscriber would pay IEX for access to and non-display use of DEEP+ in connection with operating a trading platform, $7,000, is within the range charged by other exchanges for the same use of their comparable order-by-order depth of book data feeds, which runs from $6,500 to $7,500. The Exchange does not draw a distinction between trading platform and other non-display use in its proposed fees; a Data Subscriber would pay the same non-display fee regardless of whether it operates a trading platform. While the other exchanges compared below charge a lower access/internal distribution fee compared to IEX's Real-Time Access Fee, their non-display fees for use by a trading platform are higher than IEX's proposed non-display fee.

Non-Display Use for a Trading Platform

Exchange	**Market Share**	**Comparable Data Feed**	**Access/Internal Distribution Fee**	**Non-Display Fee – Trading Platform**	**Total Cost**
NYSE American	0.28%	Integrated Feed	$2,500	$5,000	$7,500
NYSE National	0.32%	Integrated Feed	$2,500	$5,000	$7,500
IEX	3.89%	DEEP+	$3,500	$3,500 (proposed)	$7,000 (proposed)
EDGX	4.35%	EDGX Depth	$1,500	$5,000	$6,500
BZX	3.64%	BZX Depth	$1,500	$5,000	$6,500

NYSE American and NYSE National. NYSE American's Integrated Feed includes depth of book order data, last sale data, opening and closing imbalance data, security status updates (e.g., trade corrections and trading halts), and stock summary messages.[29] NYSE National's Integrated Feed includes depth of book order data, last sale data, security status updates (e.g., trade corrections and trading halts), and stock summary messages.[30]

---

29 Securities Exchange Act Release No. 74127 (January 23, 2015), 80 FR 4956 (January 29, 2015) (SR-NYSEMKT-2015-06).

30 Securities Exchange Act Release No. 83350 (May 31, 2018), 83 FR 26332 (June 6, 2018) (SR-NYSENAT-2018-09).

Each exchange charges $7,500 per month for this use of its Integrated Feed, comprised of a $2,500 access fee and a $5,000 non-display fee for use by a trading platform,[31] or approximately 7% more than the proposed total fee for DEEP+. NYSE American and NYSE National split non-display use into three categories and assess a separate non-display fee for each category of non-display use.[32] Category 3 covers internal order matching and trading platforms, and the exchanges assess a separate non-display fee on a per-platform basis, up to a maximum of three platforms ($15,000).

In contrast, IEX would assess the proposed non-display fees once per Data Subscriber per data feed, regardless of the number of trading platforms the Data Subscriber operates. On NYSE American or NYSE National, a Data Subscriber would pay $15,000 in non-display fees to use the data feed to operate three trading platforms; the same Data Subscriber would pay $3,500 in non-display fees on IEX. In addition, both NYSE exchanges charge per-user fees for their Integrated Feed data feeds so after taking into account those per-user fees, the total costs would be even higher.[33]

Neither exchange is a peer of IEX in terms of market share. NYSE American's year-to-date market share as of August 2026 was approximately 0.28% and NYSE National's was approximately 0.32%, approximately 93% and 92% lower than IEX's, respectively. Notwithstanding their substantially lower market share, each charges more than IEX proposes to charge for non-display use of the comparable data feed in connection with operating a trading

---

31 NYSE American LLC Equities Proprietary Market Data Fees, as of March 16, 2026 ("NYSE American Fee Schedule"), available at https://www.nyse.com/publicdocs/nyse/data/NYSE_American_Equities_Market_Data_Fee_Schedule.pdf; NYSE National Proprietary Market Data Fees, as of April 9, 2021 ("NYSE National Fee Schedule"), available at https://www.nyse.com/publicdocs/nyse/data/NYSE_National_Market_Data_Fee_Schedule.pdf.

32 Category 1 Fees apply when a data recipient's Non-Display Use of real-time market data is on its own behalf as opposed to use on behalf of its clients. Category 2 Fees apply when a data recipient's Non-Display Use of real-time market data is on behalf of its clients as opposed to use on its own behalf. Category 3 Fees apply when a data recipient's Non-Display Use of real-time market data is for the purpose of internally matching buy and sell orders within an organization, including matching customer orders on a data recipient's own behalf and/or on behalf of its clients. See NYSE American Fee Schedule, footnote 1, supra note 32; NYSE National Fee Schedule, footnote 1, supra note 32.

33 See id.

platform.

EDGX and BZX. EDGX Depth is a data feed that contains all displayed orders for listed securities trading on EDGX, order executions, order cancellations, order modifications, order identification numbers, and administrative messages.[34] BZX's TCP Depth is an uncompressed data feed that provides depth of book quotations and execution information based on equity orders entered into the System.[35] For non-display use in connection with operating a trading platform, EDGX and BYX each charge $6,500 per month of its order-by-order depth of book data feed, comprised of a $1,500 access and internal distribution fee and a separate $5,000 non-display fee for use by a trading platform.[36] In total, the non-display fee each charges for trading platform use of their data feeds that are comparable to DEEP+ is approximately 7% less than IEX's proposed fees.

Non-Display Use Other Than for a Trading Platform

The total monthly amount a Data Subscriber would pay IEX for access to and non-display use of DEEP+ other than for a trading platform, $7,000, is within the range charged by other exchanges for the same use of their comparable data feeds, which runs from $4,000 to $7,500.

Exchange	Market Share	Comparable Data Feed	Access/Internal Distribution Fee	Non-Display Fee – ex. Trading Platform	Total Cost
NYSE American	0.28%	Integrated Feed	$2,500	$5,000	$7,500
NYSE National	0.32%	Integrated Feed	$2,500	$5,000	$7,500
IEX	3.89%	DEEP+	$3,500	$3,500 (proposed)	$7,000 (proposed)
MIAX Pearl	0.85%	Depth of Market (DoM)	$2,000	$2,500	$4,500
MEMX	2.22%	MEMOIR Depth	$1,500	$2,500	$4,000

NYSE American and NYSE National. Each charges $7,500 per month for non-display use other than for a trading platform of its Integrated Feed, comprised of a $2,500 access fee and

---

34 EDGX Rule 13.8(a).

35 BZX Rule 11.22(a).

36 See EDGX Fee Schedule, supra note 25; BZX Fee Schedule, supra note 25.

a $5,000 non-display fee, or approximately 7% more than the proposed total for DEEP+.[37] As noted above, both exchanges have substantially lower market share than IEX. Yet each charges more than IEX proposes to charge for the same use of comparable data products.

MIAX Pearl and MEMX. MIAX Pearl's Depth of Market Feed is a data feed containing the displayed price and displayed size of each order in an equity security entered into the System, as well as order execution information, order cancellations, order modifications, order identification numbers, and administrative messages.[38] MIAX Pearl charges $4,500 per month for non-display use other than for a trading platform of its Depth of Market data feed, comprised of a $2,000 internal distribution fee and a $2,500 non-display fee.[39] MIAX Pearl's year-to-date market share as of August 31, 2026 was 0.85%, approximately 78% lower than IEX's market share.

MEMX's MEMOIR Depth is a data feed that contains all displayed orders for listed securities trading on MEMX, order executions, order cancellations, order modifications, order identification numbers, and administrative messages.[40] MEMX charges $4,000 for non-display use other than for a trading platform of its MEMOIR Depth data feed, comprised of a $1,500 internal distributor (or access) fee and a $2,500 non-display fee.[41] MEMX's year-to-date market share as of August 2026 was 2.22%, approximately 43% lower than IEX's market share.

Non-Display Use By A Trading Platform and All Other Uses

As proposed, the total monthly fees a Data Subscriber would pay IEX for access to and non-display use of DEEP+ both in connection with operating a trading platform and all other use cases, would be $7,000. As discussed below, that amount is lower than the fees that EDGX and

---

37 NYSE American Fee Schedule, supra note 32; NYSE National Fee Schedule, supra note 32.

38 MIAX Pearl Rule 2625(a)(1)(i).

39 See MIAX Pearl Equities Fee Schedule, effective May 1, 2026 ("MIAX Pearl Fee Schedule"), available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_05012026_0.pdf.

40 MEMX Rule 13.8(a).

41 See MEMX Equities Fee Schedule, Effective August 3, 2026 ("MEMX Fee Schedule"), available at https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/.

BZX charge for the same uses of their comparable data feeds, the same as MIAX Pearl's fees, and approximately 7% higher than MEMX's fees.

Exchange	Market Share	Comparable Data Feed	Access/Internal Distribution Fee	Non-Display Fee – Trading Platform	Non-Display Fee – Ex. Trading Platform	Total Cost
EDGX	4.35%	EDGX Depth	$1,500	$5,000	$2,000	$8,500
BZX	3.64%	BZX Depth	$1,500	$5,000	$2,000	$8,500
IEX	3.89%	DEEP+	$3,500	$3,500 (proposed)		$7,000
MIAX Pearl	0.85%	Depth of Market (DoM)	$2,000	$2,500	$2,500	$7,000
MEMX	2.22%	MEMOIR Depth	$1,500	$2,500	$2,500	$6,500

EDGX and BZX. EDGX and BZX charge $8,500 per month for non-display use in connection with operating a trading platform and all other forms of non-display use of EDGX Depth and BZX Depth,[42] or approximately 21% more than the proposed total for DEEP+. While EDGX's market share of 4.35% is slightly higher than IEX's, BZX's market share of 3.64% is slightly lower than IEX's.

MIAX Pearl. MIAX Pearl charges $7,000 per month for non-display use in connection with operating a trading platform and all other forms of non-display use of its Depth of Market data feed.[43] MIAX Pearl's year-to-date market share as of August 31, 2026 was 0.85%, approximately 78% lower than IEX's market share.

MEMX. MEMX charges $6,500 per month for non-display use in connection with operating a trading platform and all other forms of non-display use of MEMOIR Depth,[44] approximately 7% lower than the proposed total fees for DEEP+. MEMX's year-to-date market share as of August 2026 was approximately 43% lower than IEX's market share.

The Proposed Fees are Equitably Allocated and Not Designed to Permit Unfair Discrimination

The Exchange believes that its proposed fees for non-display use of the DEEP and DEEP+ data feeds are reasonable, fair, equitable, and not designed to permit unfair

---

42 See EDGX Fee Schedule, supra note 25; BZX Fee Schedule, supra note 25.

43 See MIAX Pearl Fee Schedule, supra note 40.

44 See MEMX Fee Schedule, supra note 42.

discrimination. The Exchange believes the proposed fees are fair and equitable because subscribing to the DEEP and DEEP+ data feeds is optional and the fees would apply uniformly to all Data Subscribers, irrespective of their relationship with the Exchange (i.e., Member, non-Member, etc.) or what type of business they operate.

The Exchange further believes that the proposed fees are equitably allocated because a Data Subscriber would incur a non-display fee only if it actually makes non-display use of the data feed. A Data Subscriber that uses DEEP or DEEP+ solely to facilitate its own display of Real-Time IEX Market Data, or solely to distribute the data internally or externally, would pay only the Access Fee for that data feed and would not incur a non-display fee. Whether a Data Subscriber incurs the proposed fees therefore turns on an objective difference in how it uses the data, which remains within each Data Subscriber's control.

The Exchange also believes the proposed fees are equitably allocated because a Data Subscriber would pay a single non-display fee per data feed, regardless of the number of non-display uses it makes of that feed or the number of trading platforms it operates using the data feed. A Data Subscriber that uses DEEP+ in connection with operating several trading platforms, and also for risk management and compliance purposes, would pay the same $7,000 per month as a Data Subscriber with a single non-display use. Several other exchanges instead assess separate non-display fees by category of use, by trading platform, or both, with the result that a Data Subscriber with multiple non-display uses pays those exchanges more than once for non-display use of the same data feed.[45] The Exchange notes that Data Subscribers that operate multiple trading platforms or make multiple categories of non-display use would benefit from the proposed fee structure relative to the fee structures of those exchanges.

Moreover, the proposed non-display fees would apply equally to all Data Subscribers. The decision to subscribe to the DEEP and DEEP+ data feeds or any other market data feed

---

[45] See NYSE American Fee Schedule, supra note 32; NYSE National Fee Schedule, supra note 32; EDGX Fee Schedule, supra note 25; BZX Fee Schedule, supra note 25; and MIAX Pearl Fee Schedule, supra note 40.

offered by IEX is within the control of any particular market participant, and each market participant has the ability to choose the market data product (or combination of products) best suited to its business objectives. Each Data Subscriber would be subject to the same non-display fee for each data feed. The proposed fees also do not favor certain categories of market participants in a manner that would impose a burden on competition because each market participant can select the market data product best suited to its needs. Thus, the Exchange believes that the proposed non-display fees of $2,500 per month for non-display use of DEEP and $3,500 per month for non-display use of DEEP+ is not designed to permit unfair discrimination.

The Exchange believes that adding the definition of "Non-Display" use to the Fee Schedule is reasonable, equitable, and not designed to permit unfair discrimination. The definition does not change the scope of what constitutes non-display use, which is already set out in the Exchange's Market Data Policies, and it would apply in the same manner to every Data Subscriber. Stating the definition in the Fee Schedule alongside the fees it applies to allows each Data Subscriber to determine from a single document whether a contemplated use would be subject to a non-display fee, which the Exchange believes promotes just and equitable principles of trade and removes impediments to a free and open market by providing clarity about the application of the fees.

Finally, the Exchange notes that it publicly announced the proposed fees in advance of this filing, on July 2, 2026, in order to give Data Subscribers notice and an opportunity to evaluate their subscriptions before the fees become operative.[46] The Exchange also notes that a Data Subscriber who does not wish to pay the proposed fees has alternatives. It may continue to subscribe to DEEP or DEEP+ for display or distribution purposes without incurring a non-display fee; it may use the Exchange's TOPS data feed; it may receive DEEP or DEEP+ on a Delayed basis free of charge; or it may use the consolidated data disseminated pursuant to the

---

[46] See IEX Trading Alert #2026-008, supra note 20.

effective national market system plans.[47]

Accordingly, based on the foregoing analysis, IEX believes that the proposed fees for non-display use of DEEP and DEEP+ are consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,[48] IEX 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 result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. Non-display use of DEEP and DEEP+ is optional. As discussed in the Statutory Basis section, each Data Subscriber that makes non-display use of a data feed would be subject to the same non-display fee for that data feed, irrespective of whether it is a Member[49] of the Exchange, what type of business it operates, or the extent of its activity, and a Data Subscriber that does not make non-display use of a data feed would not incur the fee at all. Whether the proposed fees apply to a particular Data Subscriber is a function of that Data Subscriber's use of the data, which remains within its control. Because the proposed fees would be assessed once per data feed, they do not place Data Subscribers with more extensive non-display operations at a relative disadvantage. As a result, the proposed fees also do not favor certain categories of market participants in a manner that would impose a burden on competition because each market participant can select the market data product best suited to its needs. Moreover, the Exchange will continue to make access to non-display use of DEEP and DEEP+ available to market participants on a fair and impartial basis, and on terms that are not designed to permit unfair discrimination, as discussed in the Statutory Basis section.

---

47 The Exchange does not charge for Delayed access to DEEP or DEEP+ or for non-display use of TOPS. See Fee Schedule, supra note 10.

48 15 U.S.C. 78f(b)(8).

49 See Rule 1.160(s).

Further, as discussed in the Statutory Basis section, the proposed fees are the same as, or within the range of, fees charged by other exchanges for non-display use of comparable market data products, including by exchanges with market share similar to or lower than IEX. Thus, IEX does not believe that the proposed fees would operate as a barrier to entry, or impose a significant cost burden, on smaller Members or Data Subscribers.

The Exchange also does not believe that the proposed rule change will impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed in the Statutory Basis section, other exchanges charge fees for non-display use of comparable market data products that are equal to or higher than the fees IEX proposes, including exchanges with lower market share than IEX. Market participants are not required to subscribe to any market data feed, and are not required to use any data feed on a non-display basis. An exchange that overprices non-display use of its market data runs the risk that Data Subscribers will decline to use the data on a non-display basis or will substitute another exchange's data product or consolidated market data, and that competitive pressure constrains the Exchange in setting the proposed fees. Accordingly, the Exchange does not believe that adopting fees for non-display use of DEEP and DEEP+ will harm inter-market competition. Moreover, competing exchanges are free to adopt comparable fee structures subject to the Commission rule filing process.

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)[50] 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)[51] 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-2026-37 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-2026-37. 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

---

50 15 U.S.C. 78s(b)(3)(A)(ii).

51 15 U.S.C. 78s(b)(2)(B).

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-2026-37 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.[52]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-20599 Filed: 10/7/2026 8:45 am; Publication Date: 10/8/2026]

[52] 17 CFR 200.30-3(a)(12).