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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106811; File No. SR-IEX-2026-44]

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 IEX Equities Fee Schedule

November 4, 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 October 29, 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) of 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 equities fee schedule applicable to Members[6] (the "IEX Equities Fee Schedule"),[7] pursuant to IEX Rule 15.110(a) and (c), to introduce an additional criteria to qualify for one of its displayed liquidity adding rebate tiers. Changes to the IEX Equities Fee Schedule pursuant to this proposal are effective upon filing,[8] and will be operative on December 1, 2026.

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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 IEX Equities Fee Schedule, available at https://www.iex.io/resources/trading/fee-schedule.

8 15 U.S.C. 78s(b)(3)(A)(ii).

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 the Transaction Fees section of its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to introduce an additional way to qualify for one of its Displayed Liquidity Adding Rebate Tiers[9] for executions priced at or above $1.00 per share.[10] Specifically, the Exchange proposes to modify Displayed Liquidity Adding Rebate Tier 8 to introduce an additional eligibility basis, as described below. IEX is not proposing to change the amounts of any rebates or fees, or the overall tiering pricing structure in the Transaction Fees section of the Fee Schedule.

Displayed Liquidity Adding Rebate Tiers

IEX currently offers Members nine Displayed Liquidity Adding Rebate Tiers based on the Member's trading or quoting activity in the immediately preceding month.[11] These rebates,

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9 See footnote 4 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table of the IEX Equities Fee Schedule, supra note 4.

10 Nothing in this rule filing affects trades below $1.00 per share ("sub-dollar trades"), which will continue to receive a rebate equal to 0.15% of the total dollar value of the execution ("TDV") for displayed liquidity adding executions. Sub-dollar trades will continue to have no impact on any of the rebate or fee tier calculations for trades with an execution price of $1.00 per share or more.

11 IEX Equities Fee Schedule, supra note 4, Base Rates table (Base Fee Code ML) and Fee Code

which apply equally to executions of Tape A, Tape B, and Tape C securities, are as follows:

- 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 added less than 5,000,000 ADV[12] of displayed liquidity.

- Tier 2: provides Member a rebate of $0.0010 per share for all Added Displayed Liquidity if the Member traded at least 10,000,000 non-displayed ADV[13] and less than 20,000,000 non-displayed ADV.

- Tier 3: provides Member a rebate of $0.0014 per share for all Added Displayed Liquidity if the Member: (1) added at least 5,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV; or (3) had an NBBO Time[14] of at least 50% in at least 250 ETPs.[15]

- Tier 4: provides Member a rebate of $0.0016 per share for all Added Displayed Liquidity if the Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) had 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) added at least 20,000,000 ADV of displayed liquidity and less than 25,000,000 ADV of displayed liquidity; or (2) traded at least 30,000,000

Combinations and Associated Fees table, footnote 4. Pursuant to Rule 610(d) of Regulation NMS, all IEX Equities transaction fees and rebates are determinable at the time of execution. Accordingly, all transaction fees and rebates that depend on a Member's trading or quoting activity are based on that activity in the immediately preceding month. See Securities Exchange Act Release No. 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) of Regulation NMS).

12 The IEX Equities Fee Schedule defines "ADV" as average daily volume calculated as the number of shares added or removed (as applicable) that execute 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. Routed shares executed away from IEX, and shares executed in auctions and the Opening Process, are not included in the ADV calculation. The Exchange also excludes from its calculation of ADV any trading day on which the Exchange's system experiences a disruption that lasts for more than 60 minutes during Regular Market Hours and any day with a scheduled early market close. With prior notice to the Exchange, a Member may aggregate its ADV with other Members with which it is affiliated pursuant to Rule 12b-2 under the Act. See IEX Equities Fee Schedule, supra note 4, Transaction Fees, Definitions and Notes.

13 "Non-displayed ADV" refers to executions with the following Fee Code Combinations: MI, MIB, TI, TIB, TIY, TIYB, TIR, TLW, TLWB, and MIA. See IEX Equities Fee Schedule, supra note 4, Transaction Fees, Definitions.

14 "NBBO Time" means the Member's Percent Time at NBB plus the Member's Percent Time at NBO. "Percent Time at NBB" and "Percent Time at NBO" mean, respectively, the aggregate of the percentage of time during Regular Market Hours in which a Member has a displayed order of at least one round lot at the national best bid ("NBB") or the national best offer ("NBO"). When applied to transaction fees or rebates, NBBO Time is calculated using the Member's quoting activity in the immediately preceding month. For tiers that include NBBO Time as a required criterion, the Exchange determines on a daily basis the number of securities in which the Member met the NBBO Time threshold for that day and, at the end of the month, takes the average (rounded to the nearest whole number) of those daily counts. See IEX Equities Fee Schedule, supra note 4, Transaction Fees, Definitions and Notes.

15 The term "ETPs" includes any security traded on the Exchange, under unlisted trading privileges pursuant to Rule 19b-4(e) of the Act, as a UTP Derivative Security pursuant to IEX Rule 16.160.

non-displayed ADV.

- Tier 6: provides Member a rebate of $0.0020 per share for all Added Displayed Liquidity if the Member: (1) added at least 25,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 40,000,000 non-displayed ADV.

- Tier 7: provides Member a rebate of $0.0021 per share for all Added Displayed Liquidity if the Member added at least 30,000,000 ADV of displayed liquidity and less than 40,000,000 ADV of displayed liquidity.

- Tier 8: provides Member a rebate of $0.0022 per share for all Added Displayed Liquidity if the Member added at least 40,000,000 ADV of displayed liquidity and less than 50,000,000 ADV of displayed liquidity.

- Tier 9: provides Member a rebate of $0.0023 per share for all Added Displayed Liquidity if the Member added at least 50,000,000 ADV of displayed liquidity.

The Exchange proposes to modify Tier 8 to add an additional means of qualifying for that rebate tier. Specifically, the Exchange proposes to extend the Tier 8 pricing incentive to Members that add at least 35,000,000 ADV of displayed liquidity, if at least 25,000,000 ADV of the Added Displayed Liquidity was in non-ETP securities. The proposed change is designed to incentivize Members to increase their non-ETP quoting. Thus, under the proposed new qualifying criteria, a Member would qualify for Tier 8 in the current month if, in the immediately preceding month, it added at least 35,000,000 ADV of displayed liquidity, of which at least 25,000,000 ADV was in non-ETP securities. If a Member qualifies for Tier 8 through the new qualification criteria, the associated rebate of $0.0022 per share will be applied to the Member's transactions in the same manner as they currently are: to the Member's executions of displayed liquidity adding orders priced at or above $1.00 per share.

Accordingly, the Exchange proposes to amend the description of Base Fee Code ML ("Add displayed liquidity") in the Base Rates table and to amend the Tier 8 row in the Displayed Liquidity Adding Rebate Tier table in Footnote 4 to the Transaction Fees section of the IEX Equities Fee Schedule, to introduce the new alternative means of qualifying for Tier 8, which is described above.

IEX is proposing no other changes to the IEX Equities Fee Schedule. As noted above, changes to the IEX Equities Fee Schedule pursuant to this proposal are effective upon filing and will be operative on December 1, 2026.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)[16] of the Act in general, and furthers the objectives of Sections 6(b)(4)[17] and 6(b)(5)[18] 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, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. For the reasons set forth below, the Exchange believes that the proposed rule change is reasonable, equitable, and not designed to permit unfair discrimination.

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. Based upon informal discussions with market participants, IEX believes that Members and other market participants may be more incentivized to send displayed orders to IEX if the proposed fee structure were adopted. Accordingly, IEX has designed the proposed changes to the rebate tier's qualification criteria to attract and incentivize displayed orders while providing a fee structure that is fair, equitable, and not designed to permit unfair discrimination because the proposed changes will apply equally to all Members who satisfy the criteria.

The Exchange believes that the proposed new criteria for qualifying for Displayed Liquidity Adding Rebate Tier 8 is reasonable because it is designed to incentivize Members to add a meaningful volume of displayed non-ETP liquidity on IEX. The proposed modification to the qualifying criteria for Displayed Liquidity Adding Rebate Tier 8 is within the range of

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16 15 U.S.C. 78f(b).

17 15 U.S.C. 78f(b)(4).

18 15 U.S.C. 78f(b)(5).

rebates 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.

Finally, to the extent this proposed fee change is successful in incentivizing the entry and execution of displayed non-ETP orders on IEX, such greater non-ETP liquidity will benefit all market participants by increasing price discovery and price formation as well as market quality and execution opportunities in those non-ETP securities. And, as discussed above, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

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

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 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 IEX 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 changes raise 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 and fees are assessed on Members, these rebate and fee 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 is 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)[19] 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)[20] 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-2026-44 on the subject line.

Paper Comments:

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19 15 U.S.C. 78s(b)(3)(A)(ii).

20 15 U.S.C. 78s(b)(2)(B).

- 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-2026-44. 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. All submissions should refer to file number SR-IEX-2026-44 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.[21]

Sherry R. Haywood,

Assistant Secretary.

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[21] 17 CFR 200.30-3(a)(12).