

Investors Exchange Regulatory Information Circular 2026 - 0003

Date: February 5, 2025

To: Members of Investors' Exchange LLC

Re: Amendments to IEX's Voluntary Termination and Retention of Jurisdiction Rules

Overview

This Regulatory Circular is being issued to notify Investors Exchange LLC ("IEX") Members that IEX has adopted changes to its existing voluntary termination rule (IEX Rule 2.190) and its retention of jurisdiction rule (IEX Rule 2.230) in order to simplify the termination process and achieve further rule harmonization among exchanges regarding retention of disciplinary jurisdiction over a terminated Member.

Please see [SR-IEX-2026-02](#) for further information regarding these rule changes. The amended rules will be operative on **February 23, 2026**.

Voluntary Termination Rule

Current IEX Rule 2.190 requires a Member wishing to terminate its membership to provide written notice to IEX. Further, the termination shall not take effect until 30 days after the Member pays all indebtedness owed to the Exchange, any Exchange investigation or disciplinary action brought against the Member has reached a final disposition, and any examination of the Member by the Exchange has been completed and all exceptions resolved.

Amended Rule 2.190 will require a Member wishing to terminate its membership to provide written notice to IEX. Further, the termination will be effective once the Member has made any outstanding filing required under IEX rules and paid any outstanding fees, assessments, charges, fines, or other amounts due to the Exchange, the Commission, or the Securities Investor Protection Corporation.

Retention of Jurisdiction Rule

Current IEX Rule 2.230 provides that the Exchange can retain disciplinary jurisdiction over a terminated Member or associated person if the Exchange, within two years of a termination, files a complaint with respect to any violative conduct by the terminated Member or associated person regarding conduct that occurred prior to termination.

Amended Rule 2.230 will provide that the Exchange can retain jurisdiction over a terminated Member or associated person if the Exchange provides written notice, within one year of the termination date, of the commencement of any inquiry into conduct that occurred before the termination.

Contact Information

Please contact IEX Regulation at regulation@iextrading.com with any questions regarding this Regulatory Circular.