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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 16

Amendment No. (req. for Amendments *)

Filing by Investors' Exchange LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to make a non-substantive change to amend and conform a definition in the Exchange Fee Schedule

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Nathaniel Last Name * Kolodny

Title * Lead Regulation Counsel

E-mail * nathaniel.kolodny@iextrading.com

Telephone * (646) 343-2034 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Investors' Exchange LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 07/14/2025

(Title *)

By Nathaniel Kolodny

Lead Regulation Counsel

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Nathaniel Kolodny
Digitally signed by Nathaniel Kolodny
Date: 2025.07.14 14:51:06 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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Mkt Data Fee Schedule Clean Up 19b

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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Mkt Data Fee Schedule Clean Up Ex.

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

Mkt Data Fee Schedule Clean Up Ex.

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),¹ and Rule 19b-4 thereunder,² Investors’ Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to make the definition of “Data Subscriber” in the Market Data Fees section of the Fee Schedule consistent with the IEX Data Subscriber Agreement and the IEX Market Data Policies (“Market Data Policies”). The Exchange has designated this proposal as non-controversial under Section 19(b)(3)(A) of the Act³ and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.⁴

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Claudia Crowley
Chief Regulatory Officer
Investors' Exchange LLC
917-509-9001

Nathaniel Kolodny
Lead Regulation Counsel
Investors' Exchange LLC
646-629-5622

3. Self-Regulatory Organization's Statement on the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of the proposed rule change is to make a non-substantive, clarifying change to the definition of "Data Subscriber" in the Market Data Fees section of the Exchange's Fee Schedule⁵ to be consistent with the definition of that term in the IEX Data Subscriber Agreement and the Market Data Policies.

Currently the Exchange defines "Data Subscriber" in the Market Data Fees section of the Exchange's Fee Schedule as follows:

any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated 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.⁶

On October 2, 2024, the Exchange announced via Trading Alert (the "October 2024 Trading Alert") that it would be making certain changes to the IEX Data Subscriber Agreement, the

⁵ See IEX Fee Schedule, available at <https://www.iexexchange.io/resources/trading/fee-schedule>.

⁶ See *id.* "Real-Time IEX Market Data" is "IEX Market Data that is accessed, used or distributed less than fifteen (15) minutes after such IEX Market Data is made available by the IEX System." Market Data Policies, Section 1, available at <https://www.iexexchange.io/resources/trading/market-data>.

IEX Market Data Policies, and the IEX Fee Schedule on or after February 1, 2025, subject to filing and effectiveness of an SEC rule filing.⁷ The changes announced included modifications to the definitions of Real-Time and Delayed IEX Data so that the delay interval would be fifteen (15) minutes instead of fifteen (15) milliseconds, consistent with the practice at all other exchanges and the SIPs.⁸ Thereafter, in January 2025 the Exchange filed an immediately effective rule filing with the Commission modifying the definitions of Real-Time IEX and Delayed IEX Data in the Fee Schedule.⁹

Contemporaneously with the rule filing and as set forth in the October 2024 Trading Alert, the Exchange also modified certain aspects of the Market Data Policies and the Data Subscriber Agreement to add new definitions applicable to the distribution of IEX Market Data by Data Subscribers.¹⁰ Specifically, the Exchange modified the Market Data Policies to appropriately differentiate between controlled and uncontrolled distribution recipients. The modified Market Data Policies define “Controlled Distribution” as “distribution of IEX Market Data by a Data Subscriber where such Data Subscriber controls both the entitlement to and display of the IEX Market Data” and define “Uncontrolled Distribution” as

⁷ See IEX Trading Alert #2024-030.

⁸ See, e.g., NYSE Comprehensive Market Data Policies, Section 7 (Delayed Data Policy), available at https://www.nyse.com/publicdocs/data/Policy-ComprehensivPackage_PDP.pdf; Cboe Global Markets North American Data Policies, Section 5 (Delayed Data), available at https://cdn.batstrading.com/resources/membership/Market_Data_Policies.pdf; Nasdaq U.S. Equities and Options Data Policies, Section 4 (Delayed Data), available at <https://www.nasdaqtrader.com/content/AdministrationSupport/Policy/USEquitiesandOptionsDataPolicies.pdf>; Consolidated Tape Association Delayed Market Data (Network A and Network B) Policy, available at https://www.ctaplan.com/publicdocs/ctaplan/Policy_Delayed_Market_Data.pdf; and Unlisted Trading Privileges Data Policies, available at <https://utpplan.com/DOC/Datapolicies.pdf>.

⁹ See Securities Exchange Act Release No. 102295 (January 28, 2025), 90 FR 8821 (February 3, 2025) (SR-IEX-2025-01).

¹⁰ On October 11, 2024, IEX filed a Form 1 Amendment with the Commission that included the Data Subscriber Agreement that became effective on February 1, 2025. <https://www.sec.gov/Archives/edgar/vprr/2400/24003476.pdf>

“distribution of IEX Market Data by a Data Subscriber where such Data Subscriber does not control both the entitlement to and display of the IEX Market Data.”¹¹ The Exchange also added a corresponding definition of “Controlled Data Recipient” to the Data Subscriber Agreement.¹²

In connection with these changes, the Exchange modified the Market Data Policies to specify the circumstances in which recipients of Real-Time IEX Market Data obtained through Data Subscribers would be required to sign the Data Subscriber Agreement or the IEX Controlled Data Recipient Agreement.¹³ Specifically, the amended Market Data Policies provide that “recipients of Real-Time IEX Market Data via Controlled Distribution who are not Data Users of the Data Subscriber providing such Real-Time IEX Market Data are required to complete, sign and deliver to the Data Subscriber providing such Real-Time IEX Market Data the IEX Controlled Data Recipient Agreement or equivalent agreement Once the IEX Controlled Data Recipient Agreement or equivalent agreement is signed by both Data Subscriber and the Controlled Data Recipient, IEX considers such Controlled Data Recipient to be authorized to receive IEX Market Data.” The Exchange does not require Controlled Data Recipients to enter into the Data Subscriber Agreement with the Exchange. Instead, such recipients are required to enter into an IEX Controlled Data Recipient Agreement with the Data Subscriber, or an equivalent agreement, as specified in Section 2(2)(ii) of the Market Data Policies. In contrast, a person or entity wishing to

¹¹ See IEX Market Data Policies, *supra* note 6.

¹² “‘Controlled Data Recipient’ means any Person who (i) receives IEX Market Data from a Data Subscriber via Controlled Distribution, and (ii) is not a Data User or Affiliate of such Data Subscriber.” IEX Data Subscriber Agreement, Section 1, available at <https://www.iexexchange.io/resources/trading/documents>.

¹³ The IEX Controlled Data Recipient Agreement is available at <https://www.iexexchange.io/resources/trading/documents>.

receive IEX Real-Time Market Data from a Data Subscriber who does not control the entitlement to and display of the IEX Market Data (i.e., uncontrolled distribution) would be required to execute the Data Subscriber Agreement with the Exchange.

In addition to the policy changes described above, in January 2025 the Exchange also modified the definition of “Data Subscriber” in the Data Subscriber Agreement as follows:

‘Data Subscriber’ means the undersigned, or as context requires any other Person that receives IEX Market Data, either directly from IEX or from another Data Subscriber, and is required to sign an IEX Data Subscriber Agreement pursuant to the IEX Market Data Policies. Data Subscriber does not include any Service Facilitator.¹⁴

This revised definition expressly incorporates the Market Data Policies and by extension, the above-described distinctions set forth in the Market Data Policies between recipients who receive IEX Market Data through “Controlled Distribution” versus “Uncontrolled Distribution.”

The current Data Subscriber definition in the Fee Schedule does not refer to the Market Data Policies or the fact that Controlled Data Recipients are not required to enter into the Data Subscriber Agreement. Accordingly, the current definition of “Data Subscriber” in the Market Data Fees section of the Fee Schedule is incomplete and could create confusion or be misinterpreted as requiring a Controlled Data Recipient, who receives IEX Market Data from a non-affiliated Data Subscriber where such Data Subscriber controls both the entitlement to and display of the IEX Market Data, to enter into a Data Subscriber Agreement in order to receive the data.

¹⁴ IEX Data Subscriber Agreement, Section 1, supra note 12.

Accordingly, the Exchange proposes to modify the Market Data Fees section of the Fee Schedule to revise the definition of Data Subscriber to specifically include recipients of Real-Time IEX Market Data who receive it via uncontrolled distribution from a non-affiliated Data Subscriber who does not control both the entitlement to and the display of the IEX Market Data. Accordingly, the Exchange proposes to update and clarify the existing definition of “Data Subscriber” in the Fee Schedule so that it reads as follows (adding the underlined language):

“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.

This proposed change would align the definition of Data Subscriber in the Fee Schedule with the Data Subscriber Agreement and Market Data Policies, and thereby promote clarity and consistency between the Fee Schedule, the Data Subscriber Agreement, and the Market Data Policies. Apart from this additional clarifying language, the Exchange is not proposing any other change to the definition of Data Subscriber in the Fee Schedule, nor is the Exchange proposing to make any changes to the pricing or definition of any IEX Market Data as set forth in the Fee Schedule.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁵ of the Act in general and furthers the objectives of Section

¹⁵ 15 U.S.C. 78f(b).

6(b)(5)¹⁶ of the Act, in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, 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.

The Exchange believes that the proposed rule change modifying the definition of “Data Subscriber” in the Fee Schedule is consistent with the requirements above. Specifically, the Exchange believes the proposed change is designed to reduce any potential confusion regarding the definition of “Data Subscriber” in the Fee Schedule with the way that term is defined in the Data Subscriber Agreement and the Market Data Policies, thereby protecting investors and the public interest by providing more clarity and consistency with respect to that defined term, and would contribute to reasonably ensuring that the contractual obligations of Data Subscribers, Uncontrolled Data Recipients, and Controlled Data Recipients described in the Fee Schedule are clear, accurate, and consistent with the Data Subscriber Agreement and the Market Data Policies.

Additionally, the Exchange believes that the clarity this rule change will provide will remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange believes that it is reasonable to add the additional text describing Uncontrolled Data Recipients to the definition of “Data Subscriber” because, as discussed in the Purpose section above, the current definition of “Data Subscriber” in the Fee Schedule does not refer to the fact that Controlled Data Recipients, who receive IEX Market Data from a non-affiliated Data Subscriber who controls both the entitlement to and display of the IEX Market Data, are not required to enter into the Data Subscriber

¹⁶ 15 U.S.C. 78f(b)(5).

Agreement and could create confusion or be misinterpreted as requiring a Controlled Data Recipient to enter into a Data Subscriber Agreement in order to receive IEX Market Data. Thus, the Exchange does not believe that this proposal raises any new or novel issues that have not already been considered by the Commission.

4. Self-Regulatory Organization’s Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,¹⁷ the Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather is designed to enhance the clarity of the Fee Schedule and alleviate possible confusion that may arise from a definition of “Data Subscriber” in the Fee Schedule that is incomplete and inconsistent with the definition set forth in the Data Subscriber Agreement and Market Data Policies.

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁸ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁹ The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of

¹⁷ 15 U.S.C. 78f(b)(8).

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

investors or the public interest, (2) will not impose any significant burden on competition, (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest, nor would it impose any significant burden on competition as the proposal would merely align the Fee Schedule definition with the definition found in the Data Subscriber Agreement and the IEX Market Data Policies, and thereby enhance the clarity of the Fee Schedule and alleviate possible confusion regarding such definitions.

In addition, the Exchange provided the Commission with written notice of its 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.²⁰

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6)(iii) becomes effective to enable the proposed rule change to become operative upon filing. Waiving the 30-day delay in this manner would allow the Exchange to align the definition of “Data Subscriber” in the Fee Schedule with how that term is defined in the Data Subscriber Agreement and the Market Data Policies, thereby providing more clarity and consistency to Data Subscribers, prospective Data Subscribers, Uncontrolled and Controlled Data Recipients, and prospective Uncontrolled and Controlled Data Recipients. And, as discussed above, because the proposed rule change is merely aligning the definition of “Data Subscriber” between the Fee Schedule, the Data Subscriber Agreement and the Market Data

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

Policies, it does not present any new or novel issues.

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) of the Act to determine whether the proposed rule change should be approved or disapproved.²¹

8. Proposed Rule Change Based on the Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of Proposed Rule Change.

²¹ 15 U.S.C. 78s(b)(2)(B).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 - ; File No. SR-IEX-2025-16)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make a Non-Substantive Change to Amend and Conform a Definition in the Exchange's Fee Schedule

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 (date), 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) under the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to make the definition of "Data Subscriber" in the Market Data Fees section of the Fee Schedule consistent with the IEX Data Subscriber Agreement and the IEX Market Data Policies ("Market Data Policies"). The

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.

Exchange has designated this proposal as non-controversial under Section 19(b)(3)(A) of the Act⁶ and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.⁷

The text of the proposed rule change is available at the Exchange's website at <https://www.iexexchange.io/resources/regulation/rule-filings>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 purpose of the proposed rule change is to make a non-substantive, clarifying change to the definition of "Data Subscriber" in the Market Data Fees section of the Exchange's Fee Schedule⁸ to be consistent with the definition of that term in the IEX Data Subscriber Agreement and the Market Data Policies.

Currently the Exchange defines "Data Subscriber" in the Market Data Fees

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6)(iii).

⁸ See IEX Fee Schedule, available at <https://www.iexexchange.io/resources/trading/fee-schedule>.

section of the Exchange's Fee Schedule as follows:

any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated 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.⁹

On October 2, 2024, the Exchange announced via Trading Alert (the "October 2024 Trading Alert") that it would be making certain changes to the IEX Data Subscriber Agreement, the IEX Market Data Policies, and the IEX Fee Schedule on or after February 1, 2025, subject to filing and effectiveness of an SEC rule filing.¹⁰ The changes announced included modifications to the definitions of Real-Time and Delayed IEX Data so that the delay interval would be fifteen (15) minutes instead of fifteen (15) milliseconds, consistent with the practice at all other exchanges and the SIPs.¹¹ Thereafter, in January 2025 the Exchange filed an immediately effective rule filing with the Commission modifying the definitions of Real-Time IEX and Delayed IEX Data in

⁹ See *id.* "Real-Time IEX Market Data" is "IEX Market Data that is accessed, used or distributed less than fifteen (15) minutes after such IEX Market Data is made available by the IEX System." Market Data Policies, Section 1, available at <https://www.iexexchange.io/resources/trading/market-data>.

¹⁰ See IEX Trading Alert #2024-030.

¹¹ See, e.g., NYSE Comprehensive Market Data Policies, Section 7 (Delayed Data Policy), available at https://www.nyse.com/publicdocs/data/Policy-ComprehensivPackage_PDP.pdf; Cboe Global Markets North American Data Policies, Section 5 (Delayed Data), available at https://cdn.batstrading.com/resources/membership/Market_Data_Policies.pdf; Nasdaq U.S. Equities and Options Data Policies, Section 4 (Delayed Data), available at <https://www.nasdaqtrader.com/content/AdministrationSupport/Policy/USEquitiesandOptionsDataPolicies.pdf>; Consolidated Tape Association Delayed Market Data (Network A and Network B) Policy, available at https://www.ctaplan.com/publicdocs/ctaplan/Policy_Delayed_Market_Data.pdf; and Unlisted Trading Privileges Data Policies, available at <https://utpplan.com/DOC/Datapolicies.pdf>.

the Fee Schedule.¹²

Contemporaneously with the rule filing and as set forth in the October 2024 Trading Alert, the Exchange also modified certain aspects of the Market Data Policies and the Data Subscriber Agreement to add new definitions applicable to the distribution of IEX Market Data by Data Subscribers.¹³ Specifically, the Exchange modified the Market Data Policies to appropriately differentiate between controlled and uncontrolled distribution recipients. The modified Market Data Policies define “Controlled Distribution” as “distribution of IEX Market Data by a Data Subscriber where such Data Subscriber controls both the entitlement to and display of the IEX Market Data” and define “Uncontrolled Distribution” as “distribution of IEX Market Data by a Data Subscriber where such Data Subscriber does not control both the entitlement to and display of the IEX Market Data.”¹⁴ The Exchange also added a corresponding definition of “Controlled Data Recipient” to the Data Subscriber Agreement.¹⁵

In connection with these changes, the Exchange modified the Market Data Policies to specify the circumstances in which recipients of Real-Time IEX Market Data obtained through Data Subscribers would be required to sign the Data Subscriber

¹² See Securities Exchange Act Release No. 102295 (January 28, 2025), 90 FR 8821 (February 3, 2025) (SR-IEX-2025-01).

¹³ On October 11, 2024, IEX filed a Form 1 Amendment with the Commission that included the Data Subscriber Agreement that became effective on February 1, 2025. <https://www.sec.gov/Archives/edgar/vpr/2400/24003476.pdf>

¹⁴ See IEX Market Data Policies, *supra* note 9.

¹⁵ “‘Controlled Data Recipient’ means any Person who (i) receives IEX Market Data from a Data Subscriber via Controlled Distribution, and (ii) is not a Data User or Affiliate of such Data Subscriber.” IEX Data Subscriber Agreement, Section 1, available at <https://www.iexexchange.io/resources/trading/documents>.

Agreement or the IEX Controlled Data Recipient Agreement.¹⁶ Specifically, the amended Market Data Policies provide that “recipients of Real-Time IEX Market Data via Controlled Distribution who are not Data Users of the Data Subscriber providing such Real-Time IEX Market Data are required to complete, sign and deliver to the Data Subscriber providing such Real-Time IEX Market Data the IEX Controlled Data Recipient Agreement or equivalent agreement . . . Once the IEX Controlled Data Recipient Agreement or equivalent agreement is signed by both Data Subscriber and the Controlled Data Recipient, IEX considers such Controlled Data Recipient to be authorized to receive IEX Market Data.” The Exchange does not require Controlled Data Recipients to enter into the Data Subscriber Agreement with the Exchange. Instead, such recipients are required to enter into an IEX Controlled Data Recipient Agreement with the Data Subscriber, or an equivalent agreement, as specified in Section 2(2)(ii) of the Market Data Policies. In contrast, a person or entity wishing to receive IEX Real-Time Market Data from a Data Subscriber who does not control the entitlement to and display of the IEX Market Data (i.e., uncontrolled distribution) would be required to execute the Data Subscriber Agreement with the Exchange.

In addition to the policy changes described above, in January 2025 the Exchange also modified the definition of “Data Subscriber” in the Data Subscriber Agreement as follows:

‘Data Subscriber’ means the undersigned, or as context requires any other Person that receives IEX Market Data, either directly from IEX or from another Data Subscriber, and is required to sign an IEX Data Subscriber Agreement pursuant to the IEX Market Data Policies. Data Subscriber

¹⁶ The IEX Controlled Data Recipient Agreement is available at <https://www.iexexchange.io/resources/trading/documents>.

does not include any Service Facilitator.¹⁷

This revised definition expressly incorporates the Market Data Policies and by extension, the above-described distinctions set forth in the Market Data Policies between recipients who receive IEX Market Data through “Controlled Distribution” versus “Uncontrolled Distribution.”

The current Data Subscriber definition in the Fee Schedule does not refer to the Market Data Policies or the fact that Controlled Data Recipients are not required to enter into the Data Subscriber Agreement. Accordingly, the current definition of “Data Subscriber” in the Market Data Fees section of the Fee Schedule is incomplete and could create confusion or be misinterpreted as requiring a Controlled Data Recipient, who receives IEX Market Data from a non-affiliated Data Subscriber where such Data Subscriber controls both the entitlement to and display of the IEX Market Data, to enter into a Data Subscriber Agreement in order to receive the data.

Accordingly, the Exchange proposes to modify the Market Data Fees section of the Fee Schedule to revise the definition of Data Subscriber to specifically include recipients of Real-Time IEX Market Data who receive it via uncontrolled distribution from a non-affiliated Data Subscriber who does not control both the entitlement to and the display of the IEX Market Data. Accordingly, the Exchange proposes to update and clarify the existing definition of “Data Subscriber” in the Fee Schedule so that it reads as follows (adding the underlined language):

“Data Subscriber” means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another

¹⁷ IEX Data Subscriber Agreement, Section 1, supra note 15.

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.

This proposed change would align the definition of Data Subscriber in the Fee Schedule with the Data Subscriber Agreement and Market Data Policies, and thereby promote clarity and consistency between the Fee Schedule, the Data Subscriber Agreement, and the Market Data Policies. Apart from this additional clarifying language, the Exchange is not proposing any other change to the definition of Data Subscriber in the Fee Schedule, nor is the Exchange proposing to make any changes to the pricing or definition of any IEX Market Data as set forth in the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁸ of the Act in general and furthers the objectives of Section 6(b)(5)¹⁹ of the Act, in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, 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.

The Exchange believes that the proposed rule change modifying the definition of “Data Subscriber” in the Fee Schedule is consistent with the requirements above.

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(5).

Specifically, the Exchange believes the proposed change is designed to reduce any potential confusion regarding the definition of “Data Subscriber” in the Fee Schedule with the way that term is defined in the Data Subscriber Agreement and the Market Data Policies, thereby protecting investors and the public interest by providing more clarity and consistency with respect to that defined term, and would contribute to reasonably ensuring that the contractual obligations of Data Subscribers, Uncontrolled Data Recipients, and Controlled Data Recipients described in the Fee Schedule are clear, accurate, and consistent with the Data Subscriber Agreement and the Market Data Policies.

Additionally, the Exchange believes that the clarity this rule change will provide will remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange believes that it is reasonable to add the additional text describing Uncontrolled Data Recipients to the definition of “Data Subscriber” because, as discussed in the Purpose section above, the current definition of “Data Subscriber” in the Fee Schedule does not refer to the fact that Controlled Data Recipients, who receive IEX Market Data from a non-affiliated Data Subscriber who controls both the entitlement to and display of the IEX Market Data, are not required to enter into the Data Subscriber Agreement and could create confusion or be misinterpreted as requiring a Controlled Data Recipient to enter into a Data Subscriber Agreement in order to receive IEX Market Data. Thus, the Exchange does not believe that this proposal raises any new or novel issues that have not already been considered by the Commission.

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

In accordance with Section 6(b)(8) of the Act,²⁰ the Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather is designed to enhance the clarity of the Fee Schedule and alleviate possible confusion that may arise from a definition of “Data Subscriber” in the Fee Schedule that is incomplete and inconsistent with the definition set forth in the Data Subscriber Agreement and Market Data Policies.

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)²¹ of the Act and Rule 19b-4(f)(6)²² thereunder. Because the proposed rule change 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.

A proposed rule change filed under Rule 19b-4(f)(6)²³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-

²⁰ 15 U.S.C. 78f(b)(8).

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

²³ 17 CFR 240.19b-4(f)(6).

4(f)(6)(iii),²⁴ 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 because doing so would allow the Exchange to align the definition of “Data Subscriber” in the Fee Schedule with how that term is defined in the Data Subscriber Agreement and the Market Data Policies, thereby providing more clarity and consistency to Data Subscribers, prospective Data Subscribers, Uncontrolled and Controlled Data Recipients, and prospective Uncontrolled and Controlled Data Recipients. In addition, because the proposed rule change is merely aligning the definition of “Data Subscriber” between the Fee Schedule, the Data Subscriber Agreement and the Market Data Policies, it does not present any new or novel issues.

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)²⁵ 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

²⁴ 17 CFR 240.19b-4(f)(6)(iii).

²⁵ 15 U.S.C. 78s(b)(2)(B).

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-2025-16 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-2025-16. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also 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-2025-16 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.²⁶

Sherry R. Haywood,

Assistant Secretary.

²⁶ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in brackets.

Investors Exchange Fee Schedule

Effective [July 3, 2025]July 14, 2025

Market Data Fees**Definitions**

- “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.¹
- “Delayed” means IEX market data that is accessed, used, or distributed at least fifteen (15) minutes after it was made available by the Exchange. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Delayed basis to a natural person or entity. In addition, a recipient of Delayed IEX market data may further redistribute such Delayed IEX market data to a natural person or entity.
- “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.
