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Page 1 of \* 20

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

File No. \* SR 2023 - \* 14

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"/>
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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)

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 \*).

A Proposed Rule Change to Correct Six Typographical Citation and Cross-reference Errors in the IEX Rule Book

### 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 12/22/2023

(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: 2023.12.22 17:20:29  
-05'00'

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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2023 typo fixes 19b4 V2.doc

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 \***

Add Remove View

2023 typo fixes Ex 1.doc

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**

Add Remove View

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**

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2023 typo fixes ex 5.doc

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 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to correct six typographical citation and cross-reference errors in the IEX Rule Book. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act<sup>3</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.<sup>4</sup>

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.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4.

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  
646-343-2041

Nathaniel Kolodny  
Lead Regulation Counsel  
Investors Exchange LLC  
646-343-2034

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

a. Purpose

The Exchange makes this filing to correct six typographical citation and cross-reference errors in the IEX Rule Book. Specifically, the Exchange proposes to update external citations to subsections of Rule 600(b) of Regulation NMS under the Act in IEX Rules 10.160(f), 11.210(a)(2), 11.230(b), 11.610(y), and 11.610(qq) ("Regulation NMS citations"); the Exchange also proposes to update an internal cross-reference error attributable to a recent rule change.

With respect to the Regulation NMS citations, IEX notes that in 2021, the Commission amended Regulation NMS in connection with the adoption of the Market Data Infrastructure Rules.<sup>5</sup> As part of that initiative, the Commission adopted new definitions in Rule 600(b) of Regulation NMS and renumbered the remaining definitions. The Exchange accordingly proposes to update the relevant citations to Regulation NMS in the IEX Rule Book as follows:

- The citation to the Regulation NMS definition of Intermarket Sweep Order in IEX Rule 10.160(f) would be changed from Rule 600(b)(30) to Rule 600(b)(38);
- The citation to the Regulation NMS definition of NMS Stock in IEX Rule

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<sup>5</sup> See Securities Exchange Act Release No. 90610, 86 FR 18596 (April 9, 2021) (S7-03-20).

11.210(a)(2) would be changed from Rule 600(b)(46)<sup>6</sup> to Rule 600(b)(55);

- The citation to the Regulation NMS definition of Protected Quotation in IEX Rule 11.230(b) would be changed from Rule 600(b)(58) to Rule 600(b)(71);
- The citation to the Regulation NMS definition of Listed Option in IEX Rule 11.610(y) would be changed from Rule 600(b)(35) to Rule 600(b)(43);
- The citation to the Regulation NMS definition of NMS Stock in IEX Rule 11.610(y) would be changed from Rule 600(b)(47) to Rule 600(b)(55);

With respect to the internal cross-reference, IEX Rule 11.190(b)(2)(G) cross-references IEX Rule 11.190(b)(7)(E)(v), when it should cross-reference IEX Rule 11.190(b)(7)(F)(v). This cross-reference error stems from a recent rule filing that renumbered IEX Rule 11.190(b)(7) without updating the cross-reference contained in IEX Rule 11.190(b)(2)(G).<sup>7</sup> IEX therefore proposes to amend IEX Rule 11.190(b)(2)(G) to cross-reference IEX Rule 11.190(b)(7)(F)(v) instead of 11.190(b)(7)(E)(v).

IEX notes that both the proposed changes to the Regulation NMS citations and the internal cross-reference do not substantively modify system functionality or processes on the Exchange, but solely correct outdated cross-references.

b. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)<sup>8</sup> of the Act in general, and furthers the objectives of Section 6(b)(1) of the

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<sup>6</sup> IEX Rule 11.210(a)(2), which reads in relevant part “the security is an NMS stock pursuant to Commission Rule 600(b)(46)” contains a typographical error; the rule should have referred to Rule 600(b)(47), not 600(b)(46). This proposed rule change corrects this typographical error.

<sup>7</sup> See Securities Exchange Act Release No. 96611 (January 9, 2023), 88 FR 2379, 2380 (January 13, 2023) (SR-IEX-2022-10).

<sup>8</sup> 15 U.S.C. 78f.

Act<sup>9</sup> in particular, in that it is designed to enforce compliance by the Exchange's Members<sup>10</sup> and persons associated with its Members, with the provisions of the rules of the Exchange.

The Exchange believes that the proposed changes to the Regulation NMS citations would remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes are designed to update external and internal rule references. The Exchange believes that Members would benefit from the increased clarity, thereby reducing potential confusion and ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules.

The Exchange also believes that the proposed rule change is consistent with the public interest and the protection of investors because it will provide increased clarity in the Exchange's rules, thereby reducing potential confusion, as described above.

#### 4. 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. As described in the Purpose and Statutory Basis sections, this rule filing merely proposes to correct five external citations and one internal cross-reference. The proposed rule change is not intended to address competitive issues but rather would modify Exchange rules to update citations to Regulation NMS and an internal cross-reference. Since the proposal does not substantively modify system functionality or processes on the Exchange, the proposed changes will not impose any burden on competition.

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<sup>9</sup> 15 U.S.C. 78f(b)(1).

<sup>10</sup> See IEX Rule 1.160(s).

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 Act<sup>11</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>12</sup> The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of 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. 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, or such shorter time as the Commission may designate.<sup>13</sup>

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4<sup>14</sup> because it would not significantly affect the protection of investors or the public interest, nor does it impose any burden on competition because it merely corrects six typographical errors in existing rule provisions without substantively changing such provisions. This rule filing does not substantively

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4.

<sup>13</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

modify system functionality or processes on the Exchange. Accordingly, the Exchange believes that the proposed rule change is noncontroversial and satisfies the requirements of Rule 19b-4(f)(6).<sup>15</sup>

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) becomes effective, because this rule filing merely corrects typographical errors for which the rest of the rule is otherwise clear. Therefore, IEX believes there is no need to delay implementation of this rule change, so that the Exchange may promptly correct these typographical errors and avoid any potential confusion during such time period on the part of market participants.

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

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<sup>15</sup> 17 CFR 240.19b-4(f)(6).

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34 -     ); File No. SR-IEX-2023-14

Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to correct six typographical citation and cross-reference errors in the IEX Rule Book.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> 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 Act,<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> IEX is filing with the Commission a proposed rule change to correct six typographical citation and cross-reference errors in the IEX Rule Book. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 15 U.S.C. 78s(b)(1).

<sup>5</sup> 17 CFR 240.19b-4.

Act<sup>6</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.<sup>7</sup>

The text of the proposed rule change is available at the Exchange's website at [www.iextrading.com](http://www.iextrading.com), 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 Exchange makes this filing to correct six typographical citation and cross-reference errors in the IEX Rule Book. Specifically, the Exchange proposes to update external citations to subsections of Rule 600(b) of Regulation NMS under the Act in IEX Rules 10.160(f), 11.210(a)(2), 11.230(b), 11.610(y), and 11.610(qq) ("Regulation NMS citations"); the Exchange also proposes to update an internal cross-reference error attributable to a recent rule change.

With respect to the Regulation NMS citations, IEX notes that in 2021, the

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4.

Commission amended Regulation NMS in connection with the adoption of the Market Data Infrastructure Rules.<sup>8</sup> As part of that initiative, the Commission adopted new definitions in Rule 600(b) of Regulation NMS and renumbered the remaining definitions. The Exchange accordingly proposes to update the relevant citations to Regulation NMS in the IEX Rule Book as follows:

- The citation to the Regulation NMS definition of Intermarket Sweep Order in IEX Rule 10.160(f) would be changed from Rule 600(b)(30) to Rule 600(b)(38);
- The citation to the Regulation NMS definition of NMS Stock in IEX Rule 11.210(a)(2) would be changed from Rule 600(b)(46)<sup>9</sup> to Rule 600(b)(55);
- The citation to the Regulation NMS definition of Protected Quotation in IEX Rule 11.230(b) would be changed from Rule 600(b)(58) to Rule 600(b)(71);
- The citation to the Regulation NMS definition of Listed Option in IEX Rule 11.610(y) would be changed from Rule 600(b)(35) to Rule 600(b)(43);
- The citation to the Regulation NMS definition of NMS Stock in IEX Rule 11.610(y) would be changed from Rule 600(b)(47) to Rule 600(b)(55);

With respect to the internal cross-reference, IEX Rule 11.190(b)(2)(G) cross-references IEX Rule 11.190(b)(7)(E)(v), when it should cross-reference IEX Rule 11.190(b)(7)(F)(v). This cross-reference error stems from a recent rule filing that renumbered IEX Rule 11.190(b)(7) without updating the cross-reference contained in IEX Rule 11.190(b)(2)(G).<sup>10</sup> IEX therefore proposes to amend IEX Rule 11.190(b)(2)(G) to cross-reference IEX Rule 11.190(b)(7)(F)(v) instead of

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<sup>8</sup> See Securities Exchange Act Release No. 90610, 86 FR 18596 (April 9, 2021) (S7-03-20).

<sup>9</sup> IEX Rule 11.210(a)(2), which reads in relevant part “the security is an NMS stock pursuant to Commission Rule 600(b)(46)” contains a typographical error; the rule should have referred to Rule 600(b)(47), not 600(b)(46). This proposed rule change corrects this typographical error.

<sup>10</sup> See Securities Exchange Act Release No. 96611 (January 9, 2023), 88 FR 2379, 2380 (January 13, 2023) (SR-IEX-2022-10).

11.190(b)(7)(E)(v).

IEX notes that both the proposed changes to the Regulation NMS citations and the internal cross-reference do not substantively modify system functionality or processes on the Exchange, but solely correct outdated cross-references.

## 2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)<sup>11</sup> of the Act in general, and furthers the objectives of Section 6(b)(1) of the Act<sup>12</sup> in particular, in that it is designed to enforce compliance by the Exchange's Members<sup>13</sup> and persons associated with its Members, with the provisions of the rules of the Exchange.

The Exchange believes that the proposed changes to the Regulation NMS citations would remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes are designed to update external and internal rule references. The Exchange believes that Members would benefit from the increased clarity, thereby reducing potential confusion and ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules.

The Exchange also believes that the proposed rule change is consistent with the public interest and the protection of investors because it will provide increased clarity in the Exchange's rules, thereby reducing potential confusion, as described above.

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

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<sup>11</sup> 15 U.S.C. 78f.

<sup>12</sup> 15 U.S.C. 78f(b)(1).

<sup>13</sup> See IEX Rule 1.160(s).

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. As described in the Purpose and Statutory Basis sections, this rule filing merely proposes to correct five external citations and one internal cross-reference. The proposed rule change is not intended to address competitive issues but rather would modify Exchange rules to update citations to Regulation NMS and an internal cross-reference. Since the proposal does not substantively modify system functionality or processes on the Exchange, the proposed changes will not impose any burden on competition.

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)<sup>14</sup> of the Act and Rule 19b-4(f)(6)<sup>15</sup> 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.

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4<sup>16</sup> because it would not significantly affect the

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

protection of investors or the public interest, nor does it impose any burden on competition because it merely corrects six typographical errors in existing rule provisions without substantively changing such provisions. This rule filing does not substantively modify system functionality or processes on the Exchange. Accordingly, the Exchange believes that the proposed rule change is noncontroversial and satisfies the requirements of Rule 19b-4(f)(6).<sup>17</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>18</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>19</sup> 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 this rule filing merely corrects typographical errors for which the rest of the rule is otherwise clear. Therefore, IEX believes there is no need to delay implementation of this rule change, so that the Exchange may promptly correct these typographical errors and avoid any potential confusion during such time period on the part of market participants.

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

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<sup>17</sup> 17 CFR 240.19b-4(f)(6).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

<sup>19</sup> 17 CFR 240.19b-4(f)(6)(iii).

19(b)(2)(B).<sup>20</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-IEX-2023-14 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-2023-14. 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

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<sup>20</sup> 15 U.S.C. 78s(b)(2)(B).

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-2023-14 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.<sup>21</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>21</sup> 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 RULE BOOK

\*\*\*\*\*

## CHAPTER 11. TRADING RULES

\*\*\*\*\*

## Rule 10.160. Prohibition Against Trading Ahead of Customer Orders

(a)-(e) No change.

(f) ISO Exception

A Member shall be exempt from the obligation to execute a customer order in a manner consistent with this IEX Rule with regard to trading for its own account that is the result of an inter-market sweep order (“ISO”) routed in compliance with Rule 600(b)(~~[30]~~38)(ii) of Regulation NMS where the customer order is received after the Member routed the ISO. Where a Member routes an ISO to facilitate a customer order and that customer has consented to not receiving the better prices obtained by the ISO, the Member also shall be exempt with respect to any trading for its own account that is the result of the ISO with respect to the consenting customer’s order.

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## Rule 11.210. Minimum Price Variant (“MPV”)

(a) Bids, offers, orders or indications of interests in securities traded on the Exchange shall not be made in an increment smaller than:

(1) No change.

(2) \$0.0001 if those bids, offers or indications of interests are priced less than \$1.00 per share and the security is an NMS stock pursuant to Commission Rule 600(b)(~~[46]~~55) and is trading on the Exchange; or

(3) No change.

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## Rule 11.190. Orders and Modifiers

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- (a) No change.
- (b) Order Parameters.
  - (1) No change.
  - (2) Reserve Order. An order with a portion of the quantity displayed (“display quantity”) and with a non-displayed reserve portion of the quantity (“reserve quantity”). The User instructed display quantity may be a fixed or random number of shares; and an odd, mixed, or round lot quantity. An incoming reserve order is first processed as a single order of its full, unexecuted share size as it checks the Order Book for eligible resting contra interest. If it is not fully executed, it will be posted to the Order Book and effectively be treated as two discrete orders: one displayed for the User instructed fixed or random replenishments quantity (“displayed portion”), and one non-displayed for all other remaining, unexecuted shares (“non-displayed portion”). For the purposes of pricing reserve orders on the Order Book, displayed portions are treated as displayed orders and non-displayed portions are treated as non-displayed orders. As described in IEX Rule 11.190(h), it is possible for the non-displayed portion to rest at a different price than the displayed portion, since the non-displayed portion is subject to non-displayed price sliding while the displayed portion is subject to display-price sliding. The User must specify a base display quantity (“Max Floor”) and may enter a replenishment value as described in subparagraph (2)(A) of this Rule 11.190(b). If the reserve order has a Max Floor of at least one round lot and the displayed portion of the reserve order is decremented such that less than one round lot would be displayed, the displayed portion of the reserve order shall be replenished from the non-displayed portion pursuant to subparagraph (2)(A) of this Rule 11.190(b) (the “replenishment process”) or by the entire reserve quantity, if the total number of unexecuted shares in the order is smaller than the replenishment quantity determined by the replenishment process. If a reserve order has a Max Floor that is less than a round lot, and the displayed portion of the reserve order is decremented to zero shares, the displayed portion of the reserve order shall be replenished from the non-displayed portion pursuant to the replenishment process, or by the entire reserve quantity, if the total number of unexecuted shares in the order is smaller than replenishment quantity determined by the replenishment process. Each time the displayed portion of the order is replenished from the reserve quantity, that portion is prioritized behind other existing displayed orders; the priority of the non-displayed portion, however, is unchanged by the replenishment process. A reserve order has the following attributes:
    - (A)-(F) No change.
    - (G) May be submitted during the Pre-Market Session, Regular Market Session, and Post-Market Trading Session, with the exception of Discretionary Limit reserve orders, which may only be submitted as set forth in IEX Rule 11.190(b)(7)([E]F)(v).
    - (H)-(J) No change.

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Rule 11.230. Order Execution

(a) No change.

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(b) Routing. The Exchange will maintain connectivity and access, pursuant to IEX Rule 11.510, to all away trading centers offering a Protected Quotation as defined by Regulation NMS Rule 600(b)([58]71). Upon receipt of a routable order, the System will process the order in accordance with the applicable routing options, listed in paragraph (c) below.

(1)-(3) No change.

(c)-(e) No change.

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Rule 11.610. Consolidated Audit Trail – Definitions

For purposes of the Rule Series 11.600:

(a)-(x) No change.

(y) “Listed Option” or “Option” have the meaning set forth in Rule 600(b)([35]43) of Regulation NMS.

(z)-(pp) No change.

(qq) “Trading Day” shall have the meaning as is determined by the Operating Committee. For the avoidance of doubt, the Operating Committee may establish different Trading Days for NMS Stocks (as defined in SEC Rule 600(b)([47]55)), Listed Options, OTC Equity Securities, and any other securities that are included as Eligible Securities from time to time.

(rr) No change.

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