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Page 1 of \* 21

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

File No. \* SR 2024 - \* 18

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 \*).

Proposed Rule Change to Modify a Representation in a Recent Rule Filing Regarding the Amount of Advance Notice IEX Will Give Before Implementing that Rule Filing.

### 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 09/18/2024

(Title \*)

By Nathaniel Kolodny

Lead Regulation Counsel

(Name \*)

Nathaniel  
Kolodny

Digitally signed by Nathaniel  
Kolodny  
Date: 2024.09.18 15:04:35  
-04'00'

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.

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 EFFS website.

**Form 19b-4 Information \***

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Data center migration update 19b-4 S

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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Data center migration update Ex. 1 SE

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 \***

Add Remove View

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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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 the “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to modify a representation in a recent rule filing regarding the amount of advance notice IEX will give before implementing that rule filing. The Exchange has designated this proposal as non-controversial and is requesting a waiver of the notice required by Rule 19b-4(f)(6)(iii) under the Act.<sup>3</sup>

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. There is no rule text for this proposed rule change.

(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.

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

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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> 17 CFR 240.19b-4(f)(6)(iii).

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

On September 4, 2024, in connection with IEX’s planned migration of its System<sup>4</sup> from a data center located in Weehawken, New Jersey to a data center located in Secaucus, New Jersey, IEX filed with the Commission an immediately effective proposed rule change.<sup>5</sup> The Data Center Migration Filing amended IEX Rules 11.190 and 11.510 to remove references to the latency applicable to outbound communications from IEX’s System (“outbound latency”) to its Users<sup>6</sup> (defined as Members<sup>7</sup> and Sponsored Participants<sup>8</sup>), Data Recipients<sup>9</sup>, and Service Bureaus<sup>10</sup> (collectively, “Participants”<sup>11</sup>); the filing also added Temporary Supplementary Material .01 to IEX Rule 11.510(a) to describe the minor temporary change in inbound latency<sup>12</sup> during the data center migration. The Data Center Migration Filing included a representation that IEX would issue a Trading Alert at least 30 days in advance of the migration “describing

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<sup>4</sup> See IEX Rule 1.160(nn).

<sup>5</sup> See Securities Exchange Act Release No. 101018 (September 12, 2024), 89 Fed. Reg. 76526 (September 18, 2024) (SR-IEX-2024-17) (“Data Center Migration Filing”).

<sup>6</sup> See IEX Rule 1.160(qq).

<sup>7</sup> See IEX Rule 1.160(s).

<sup>8</sup> See IEX Rule 1.160(ll).

<sup>9</sup> See IEX Rule 11.130(c).

<sup>10</sup> See IEX Rule 11.130(d).

<sup>11</sup> See IEX Rule 11.130(a).

<sup>12</sup> See IEX Rule 11.510(b)(1).

the transition, schedule, and impact.”<sup>13</sup> For the reasons set forth below, IEX is making this filing to modify the advance notice period in the Data Center Migration Filing from 30 to 28 days.

IEX has issued three Trading Alerts informing market participants about the planned data center migration. The first Trading Alert, issued on August 29, 2024 (“August 29 Alert”), informed Participants of the data center migration planned for the fourth quarter of 2024, described how the migration would reduce the outbound latency from 37 microseconds to a negligible latency, explained that Participants would not need to make any configuration changes to accommodate the data center migration, and provided three Saturday testing dates in September 2024.<sup>14</sup> The second Trading Alert, issued on September 9, 2024 (“September 9 Alert”), provided additional detail about the data center migration planned for the fourth quarter of 2024.<sup>15</sup> In particular, the September 9 Alert detailed the temporary change to IEX’s inbound latency during the migration: from 350 to 387 microseconds for inbound messages and from 350 to 424 microseconds for routable orders.<sup>16</sup> The September 9 Alert also provided an overview of the migration schedule that would entail migrating client gateways, market data feeds, and matching engines on a symbol-by-symbol basis.<sup>17</sup>

On Monday, September 16, 2024, IEX issued a third Trading Alert (“September

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<sup>13</sup> See supra note 5.

<sup>14</sup> See IEX Trading Alert #2024-024, <https://iextrading.com/alerts/#/263>. IEX understands that Members that use arrival-time routing strategies may choose to update their routing logic during the migration period.

<sup>15</sup> See IEX Trading Alert #2024-027, <https://iextrading.com/alerts/#/256>.

<sup>16</sup> Id.

<sup>17</sup> Id.

16 Alert”), which announced the October 14, 2024 scheduled commencement of the data center migration and detailed which aspects of the System would be migrated until the October 31, 2024 completion.<sup>18</sup>

IEX waited until September 16 to announce the October 14 migration start date to allow for testing of our fallback mechanisms for the migration, as well as confirmatory testing of connectivity to the CTA SIP conducted over the prior weekend (September 14 and 15). Additionally, IEX wanted to offer Participants an opportunity to connect to and test the new data center, which it did on September 14. While September 16 is 28 days before the migration start date, as noted above, IEX already provided more than 30 days’ notice to market participants of the planned migration before it issued the September 14 Alert. Furthermore, IEX believes 28 days’ advance notice provides sufficient advance notice of the migration schedule to inform Participants who may need to prepare for the migration.

IEX selected Monday, October 14, 2024, as the migration start date for two primary reasons. First, the migration must start on a Monday to allow IEX’s technology team to use the preceding weekend to physically relocate equipment from the Weehawken data center to the Secaucus data center and to test that the equipment is properly installed in the Secaucus data center. Second, IEX determined it would be optimal to start the migration on October 14, for several logistical reasons, including that commencing the migration on October 14 will allow IEX sufficient time to fully decommission or relocate IEX’s equipment currently housed in the Weehawken data center, without causing any undue hardship to the Exchange.

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<sup>18</sup> See IEX Trading Alert #2024-028, <https://iextrading.com/alerts/#/266>.

Thus, for the reasons set forth above, IEX is filing this proposal to modify the 30 days' advance notice requirement to 28 days' advance notice. With this filing, the September 16 Alert will be deemed to provide timely notice of the migration. If, for an unforeseen reason, IEX must delay the October 14, 2024 data center migration start date, IEX will issue an additional Trading Alert providing at least 10 days' notice of the new start date for the migration.

b. Statutory Basis

IEX believes that its proposal is consistent with the provisions of Section 6(b) of the Act<sup>19</sup> in general, and with Section 6(b)(5) of the Act<sup>20</sup>, in particular, in that it is designed to promote just and equitable principles of trade, to 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. Specifically, the proposal is consistent with the Act because the three Trading Alerts described in the Purpose section provided appropriate transparency and clarity to market participants and the Commission regarding the data center migration and the related rule changes.

As noted in the Purpose section, Participants will not need to make any configuration changes to accommodate the reduction in IEX's outbound latency set forth in the Data Center Migration Filing. Participants also will not need to make any configuration changes to accommodate the temporary increases to IEX's inbound latency set forth in the Data Center Migration Filing. Nevertheless, IEX understands that Members that use arrival-time routing strategies may choose to update their routing logic

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<sup>19</sup> 15 U.S.C. 78f(b).

<sup>20</sup> 15 U.S.C. 78f(b)(5).

during the migration period. Thus, IEX believes it is consistent with the Act to provide at least 28 days' notice of the start date of the data center migration, and that the advance notice IEX provided of its data center migration is more than sufficient notice to remove impediments to and perfect the mechanism of a free and open market and to protect investors and the public interest.

Additionally, as described in the Purpose section, reducing from 30 to 28 days the amount of advance notice IEX must give to Participants of the data center migration schedule allowed IEX sufficient time to fully test the data center migration before announcing the start date (including allowing Participants a testing date on September 14), and allows enough time for IEX to conduct an orderly migration and to properly decommission its Weehawken data center. Thus, this slightly reduced notice period is designed to allow IEX to maintain a functioning market without interruption during the migration, which is consistent with the requirements of the Act that a rule change should remove impediments to and perfect the mechanism of a free and open market and protect investors.

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

IEX does not believe that the proposal will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As explained above, the purpose of this proposal is to modify from 30 to 28 days the amount of advance notice IEX must give to Participants of the data migration schedule. This modest reduction in the amount of advance notice IEX must give of the migration start date will impact all market participants equally. The Exchange does not expect the slightly shorter notice period to place any burden on competition. Rather, the change to

the notice period will allow the Exchange to implement the data center migration in a thorough and risk averse manner and is not designed for any competitive purpose.

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 proposed rule change (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission 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 (5) business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has requested the Commission waive the five-day prefiling requirement for this filing in order to expedite IEX's ability to inform market participants of the start date of the data center migration. As described above, IEX is making this filing to specify that IEX issued a Trading Alert with details on the migration schedule at least 28 days prior to starting the migration, and that the optimal date to start the migration is October 14 for the benefit of Participants and the Exchange as IEX migrates from the Weehawken data center to the Secaucus data

center. And, as discussed above, IEX has already provided Participants one round of testing before issuing the September 16 Alert.

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4<sup>21</sup> because it would not significantly affect the protection of investors or the public interest in that it is designed to allow the Exchange to complete technical changes necessary to implement the data center migration in a thorough and risk adverse manner, thereby protecting investors.

Accordingly, the Exchange believes that this proposal is noncontroversial and satisfies the requirements of Rule 19b-4(f)(6).<sup>22</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)(iii)<sup>23</sup> becomes effective to enable the proposed rule change to become operative upon filing. Waiving the 30-day delay in this manner would permit the Exchange to promptly notify market participants of the data center migration schedule without any confusion as to whether IEX has provided sufficient advance notice of the migration, thereby allowing market participants sufficient time to test the new data center configuration, and to allow sufficient time for Members to update any routing logic to account for the temporary changes to IEX's inbound latency during the migration.

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

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<sup>21</sup> 17 CFR 240.19b-4(f)(6).

<sup>22</sup> 17 CFR 240.19b-4(f)(6).

<sup>23</sup> 17 CFR 240.19b-4(f)(6)(iii).

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.<sup>24</sup>

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.

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<sup>24</sup> 15 U.S.C. 78s(b)(2)(B).

## EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34 - ; File No. SR-IEX-2024-18)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify a Representation in a Recent Rule Filing Regarding the Amount of Advance Notice IEX Will Give Before Implementing that Rule Filing

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>, the Exchange is filing with the Commission a proposal to modify a representation in a recent rule filing regarding the amount of advance notice IEX will give before implementing that rule filing. The Exchange has designated this proposal as

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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.

non-controversial and is requesting a waiver of the notice required by Rule 19b-4(f)(6)(iii) under the Act.<sup>6</sup>

There is no rule text for this proposed rule change.

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

On September 4, 2024, in connection with IEX's planned migration of its System<sup>7</sup> from a data center located in Weehawken, New Jersey to a data center located in Secaucus, New Jersey, IEX filed with the Commission an immediately effective proposed rule change.<sup>8</sup> The Data Center Migration Filing amended IEX Rules 11.190 and 11.510 to remove references to the latency applicable to outbound communications from IEX's System ("outbound latency") to its Users<sup>9</sup> (defined as Members<sup>10</sup> and

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

<sup>7</sup> See IEX Rule 1.160(m).

<sup>8</sup> See Securities Exchange Act Release No. 101018 (September 12, 2024), 89 Fed. Reg. 76526 (September 18, 2024) (SR-IEX-2024-17) ("Data Center Migration Filing").

<sup>9</sup> See IEX Rule 1.160(qq).

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

Sponsored Participants<sup>11</sup>), Data Recipients<sup>12</sup>, and Service Bureaus<sup>13</sup> (collectively, “Participants”<sup>14</sup>); the filing also added Temporary Supplementary Material .01 to IEX Rule 11.510(a) to describe the minor temporary change in inbound latency<sup>15</sup> during the data center migration. The Data Center Migration Filing included a representation that IEX would issue a Trading Alert at least 30 days in advance of the migration “describing the transition, schedule, and impact.”<sup>16</sup> For the reasons set forth below, IEX is making this filing to modify the advance notice period in the Data Center Migration Filing from 30 to 28 days.

IEX has issued three Trading Alerts informing market participants about the planned data center migration. The first Trading Alert, issued on August 29, 2024 (“August 29 Alert”), informed Participants of the data center migration planned for the fourth quarter of 2024, described how the migration would reduce the outbound latency from 37 microseconds to a negligible latency, explained that Participants would not need to make any configuration changes to accommodate the data center migration, and provided three Saturday testing dates in September 2024.<sup>17</sup> The second Trading Alert, issued on September 9, 2024 (“September 9 Alert”), provided additional detail about the

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<sup>11</sup> See IEX Rule 1.160(l).

<sup>12</sup> See IEX Rule 11.130(c).

<sup>13</sup> See IEX Rule 11.130(d).

<sup>14</sup> See IEX Rule 11.130(a).

<sup>15</sup> See IEX Rule 11.510(b)(1).

<sup>16</sup> See *supra* note 8.

<sup>17</sup> See IEX Trading Alert #2024-024, <https://iextrading.com/alerts/#/263>. IEX understands that Members that use arrival-time routing strategies may choose to update their routing logic during the migration period.

data center migration planned for the fourth quarter of 2024.<sup>18</sup> In particular, the September 9 Alert detailed the temporary change to IEX's inbound latency during the migration: from 350 to 387 microseconds for inbound messages and from 350 to 424 microseconds for routable orders.<sup>19</sup> The September 9 Alert also provided an overview of the migration schedule that would entail migrating client gateways, market data feeds, and matching engines on a symbol-by-symbol basis.<sup>20</sup>

On Monday, September 16, 2024, IEX issued a third Trading Alert ("September 16 Alert"), which announced the October 14, 2024 scheduled commencement of the data center migration and detailed which aspects of the System would be migrated until the October 31, 2024 completion.<sup>21</sup>

IEX waited until September 16 to announce the October 14 migration start date to allow for testing of our fallback mechanisms for the migration, as well as confirmatory testing of connectivity to the CTA SIP conducted over the prior weekend (September 14 and 15). Additionally, IEX wanted to offer Participants an opportunity to connect to and test the new data center, which it did on September 14. While September 16 is 28 days before the migration start date, as noted above, IEX already provided more than 30 days' notice to market participants of the planned migration before it issued the September 14 Alert. Furthermore, IEX believes 28 days' advance notice provides sufficient advance notice of the migration schedule to inform Participants who may need to prepare for the migration.

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<sup>18</sup> See IEX Trading Alert #2024-027, <https://iextrading.com/alerts/#/256>.

<sup>19</sup> Id.

<sup>20</sup> Id.

<sup>21</sup> See IEX Trading Alert #2024-028, <https://iextrading.com/alerts/#/266>.

IEX selected Monday, October 14, 2024, as the migration start date for two primary reasons. First, the migration must start on a Monday to allow IEX's technology team to use the preceding weekend to physically relocate equipment from the Weehawken data center to the Secaucus data center and to test that the equipment is properly installed in the Secaucus data center. Second, IEX determined it would be optimal to start the migration on October 14, for several logistical reasons, including that commencing the migration on October 14 will allow IEX sufficient time to fully decommission or relocate IEX's equipment currently housed in the Weehawken data center, without causing any undue hardship to the Exchange.

Thus, for the reasons set forth above, IEX is filing this proposal to modify the 30 days' advance notice requirement to 28 days' advance notice. With this filing, the September 16 Alert will be deemed to provide timely notice of the migration. If, for an unforeseen reason, IEX must delay the October 14, 2024 data center migration start date, IEX will issue an additional Trading Alert providing at least 10 days' notice of the new start date for the migration.

## 2. Statutory Basis

IEX believes that its proposal is consistent with the provisions of Section 6(b) of the Act<sup>22</sup> in general, and with Section 6(b)(5) of the Act<sup>23</sup>, in particular, in that it is designed to promote just and equitable principles of trade, to 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. Specifically, the proposal is

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<sup>22</sup> 15 U.S.C. 78f(b).

<sup>23</sup> 15 U.S.C. 78f(b)(5).

consistent with the Act because the three Trading Alerts described in the Purpose section provided appropriate transparency and clarity to market participants and the Commission regarding the data center migration and the related rule changes.

As noted in the Purpose section, Participants will not need to make any configuration changes to accommodate the reduction in IEX's outbound latency set forth in the Data Center Migration Filing. Participants also will not need to make any configuration changes to accommodate the temporary increases to IEX's inbound latency set forth in the Data Center Migration Filing. Nevertheless, IEX understands that Members that use arrival-time routing strategies may choose to update their routing logic during the migration period. Thus, IEX believes it is consistent with the Act to provide at least 28 days' notice of the start date of the data center migration, and that the advance notice IEX provided of its data center migration is more than sufficient notice to remove impediments to and perfect the mechanism of a free and open market and to protect investors and the public interest.

Additionally, as described in the Purpose section, reducing from 30 to 28 days the amount of advance notice IEX must give to Participants of the data center migration schedule allowed IEX sufficient time to fully test the data center migration before announcing the start date (including allowing Participants a testing date on September 14), and allows enough time for IEX to conduct an orderly migration and to properly decommission its Weehawken data center. Thus, this slightly reduced notice period is designed to allow IEX to maintain a functioning market without interruption during the migration, which is consistent with the requirements of the Act that a rule change should remove impediments to and perfect the mechanism of a free and open market and protect

investors.

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

IEX does not believe that the proposal will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As explained above, the purpose of this proposal is to modify from 30 to 28 days the amount of advance notice IEX must give to Participants of the data migration schedule. This modest reduction in the amount of advance notice IEX must give of the migration start date will impact all market participants equally. The Exchange does not expect the slightly shorter notice period to place any burden on competition. Rather, the change to the notice period will allow the Exchange to implement the data center migration in a thorough and risk averse manner and is not designed for any competitive purpose.

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>24</sup> of the Act and Rule 19b-4(f)(6)<sup>25</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

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<sup>24</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>25</sup> 17 CFR 240.19b-4(f)(6).

19b-4(f)(6) thereunder. The Exchange has requested the Commission waive the five-day prefiling requirement for this filing in order to expedite IEX's ability to inform market participants of the start date of the data center migration. As described above, IEX is making this filing to specify that IEX issued a Trading Alert with details on the migration schedule at least 28 days prior to starting the migration, and that the optimal date to start the migration is October 14 for the benefit of Participants and the Exchange as IEX migrates from the Weehawken data center to the Secaucus data center. And, as discussed above, IEX has already provided Participants one round of testing before issuing the September 16 Alert.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>26</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>27</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 to enable the proposed rule change to become operative upon filing. Waiving the 30-day delay in this manner would permit the Exchange to promptly notify market participants of the data center migration schedule without any confusion as to whether IEX has provided sufficient advance notice of the migration, thereby allowing market participants sufficient time to test the new data center configuration, and to allow sufficient time for Members to update any routing logic to account for the temporary changes to IEX's inbound latency during the migration.

At any time within 60 days of the filing of the proposed rule change, the

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<sup>26</sup> 17 CFR 240.19b-4(f)(6).

<sup>27</sup> 17 CFR 240.19b-4(f)(6)(iii).

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)<sup>28</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-2024-18 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-2024-18. 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

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<sup>28</sup> 15 U.S.C. 78s(b)(2)(B).

(<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-2024-18 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>29</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>29</sup> 17 CFR 200.30-3(a)(12).