

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22

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

File No. * SR 2023 - * 09

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)

Submit with link to Prefiling or Request for Waiver option

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 Correct Six Typographical Cross-Reference Errors in IEX Rule 11.190(b).

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 09/22/2023

(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: 2023.09.22 17:25:51 -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 *

Add Remove View

Peg order types typo fix 19b-4 - SEC f

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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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

Add Remove View

Peg order types typo fix Ex. 5 - SEC fil

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”),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 correct six typographical cross-reference errors in IEX Rule 11.190(b). The Exchange has designated this rule change 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) thereunder.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.

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 inadvertent and identical typographical cross-reference errors in IEX Rule 11.190(b). Specifically, the definitions of the Primary Peg⁵, Midpoint Peg⁶, Discretionary Peg⁷, Offset Peg⁸, Corporate Discretionary Peg⁹, and Fixed Midpoint Peg¹⁰ order types all contain cross-references to IEX Rule 11.190(a)(3)(D) to describe how the System¹¹ handles a pegged order marked with a Time-in-Force¹² (“TIF”) of “DAY” that is submitted before, during, or after the Regular Market Session.¹³ However, the order type definitions should instead cross-reference IEX Rule 11.190(a)(3)(E)(iii), which contains the relevant text. Notwithstanding the cross-reference errors, the rules describing the six pegged order types in question each accurately set forth how an order with a TIF of DAY is handled by

⁵ See IEX Rule 11.190(b)(8)(F).

⁶ See IEX Rule 11.190(b)(9)(F).

⁷ See IEX Rule 11.190(b)(10)(F).

⁸ See IEX Rule 11.190(b)(13)(F).

⁹ See IEX Rule 11.190(b)(16)(F).

¹⁰ See IEX Rule 11.190(b)(19)(F).

¹¹ See IEX Rule 1.160(nm).

¹² See IEX Rule 11.190(c).

¹³ See IEX Rule 1.160(gg).

the System.

Specifically, each rule states the following with respect to a pegged order marked with a TIF of DAY: the order is eligible to trade only during the Regular Market Session, if submitted to the System before the opening of the Regular Market Session will be queued by the System until the start of the Regular Market Session, and if submitted into the System after the closing of the Regular Market Session will be rejected.¹⁴ This language is functionally identical to the description in IEX Rule 11.190(a)(3)(E)(iii) of how a pegged order with a TIF of DAY functions before, during, and after the Regular Market Session:

Pegged orders marked DAY submitted before the open of the Regular Market Session are queued by the System until the Regular Market Session Opening Process, pursuant to IEX Rule 11.231. Pegged orders marked DAY submitted during the Regular Market Session are accepted and begin trading immediately. Pegged orders entered into the System marked DAY, if not fully executed or canceled by the User, expire at the end of the Regular Market Session. Pegged orders marked DAY are rejected during the Post-Market Session.

IEX therefore proposes to amend subparagraph (F) of IEX Rules 11.190(b)(8), 11.190(b)(9), 11.190(b)(10), 11.190(b)(13), 11.190(b)(16), and 11.190(b)(19) from starting “As provided in IEX Rule 11.190(a)(3)(D)...” to instead begin with “As provided in IEX Rule 11.190(a)(3)(E)(iii)...” IEX notes that correcting this cross-reference in the six affected order type definitions will not substantively change the meaning of each rule, because everything but the rule cross-references in these subparagraphs IEX accurately describes the manner in which the System handles a pegged order with a TIF of DAY that is submitted before, during, and after the Regular

¹⁴ See IEX Rules 11.190(b)(8)(F); 11.190(b)(9)(F); 11.190(b)(10)(F); 11.190(b)(13)(F); 11.190(b)(16)(F); and 11.190(b)(19)(F).

Market Session. And the incorrect cross-reference to IEX Rule 11.190(a)(3)(D) contains an unrelated provision that states that a pegged order may be submitted with or without a limit price and therefore does not change the meaning of the IEX Rules 11.190(b)(8), 11.190(b)(9), 11.190(b)(10), 11.190(b)(13), 11.190(b)(16), and 11.190(b)(19).

b. Statutory Basis

IEX 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 6(b)(1) of the Act¹⁶ in particular, in that it is designed to enforce compliance by the Exchange's Members¹⁷ and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed rule change will provide greater clarity to Members and the public regarding the Exchange's rules by correcting six inadvertent and identical typographical cross-referencing errors without changing their substance and providing consistency within the Exchange's Rulebook.

As described in the Purpose section, the rules describing the six pegged order types accurately describe how the System handles a pegged order with a TIF of DAY that is submitted before, during, and after the Regular Market Session. This rule filing does not propose any substantive changes to the functionality of the pegged order types; it merely proposes to correct cross-references within such rules. The proposed changes will also make it easier for Members to interpret the Exchange's Rulebook.

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

¹⁵ 15 U.S.C. 78f.

¹⁶ 15 U.S.C. 78f(b)(1).

¹⁷ See IEX Rule 1.160(s).

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 cross-references in six IEX rules that describe pegged order type functionality, and would not make any substantive changes to the functionality of the pegged order types. The proposed rule change is not designed to address any competitive issues but rather to correct six inadvertent and identical typographical errors, thereby eliminating any potential confusion regarding such rule provisions without changing their substance.

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 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

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4.

the date of filing, or such shorter time as the Commission may designate.²⁰

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4.²¹ because it would not significantly affect the protection of investors or the public interest. Rather, the proposed rule change neither significantly affects the protection of investors or the public interest, nor does it impose any burden on competition because it merely corrects six inadvertent and identical typographical errors in existing rule provisions without substantively changing such provisions. As described in the Purpose and Statutory Basis sections, the six rules IEX proposes to change accurately describe the functionality of pegged orders with a TIF of DAY, with the exception of the cross-reference to an incorrect subparagraph of IEX Rule 11.190(a)(3), which this rule filing proposes to correct. This rule filing does not propose any substantive changes to the functionality of the pegged order types. Accordingly, the Exchange believes that the proposed rule change is noncontroversial and satisfies the requirements of Rule 19b-4(f)(6).²²

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 on the part of market participants.

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

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

²¹ 17 CFR 240.19b-4(f)(6).

²² 17 CFR 240.19b-4(f)(6).

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

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-2023-09

Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Correct Six Typographical Cross-Reference Errors in IEX Rule 11.190(b).

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 Act,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to correct six typographical cross-reference errors in IEX Rule 11.190(b). The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of 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.

Act⁶ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁷

The text of the proposed rule change is available at the Exchange's website at 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 inadvertent and identical typographical cross-reference errors in IEX Rule 11.190(b). Specifically, the definitions of the Primary Peg⁸, Midpoint Peg⁹, Discretionary Peg¹⁰, Offset Peg¹¹, Corporate

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4.

⁸ See IEX Rule 11.190(b)(8)(F).

⁹ See IEX Rule 11.190(b)(9)(F).

¹⁰ See IEX Rule 11.190(b)(10)(F).

¹¹ See IEX Rule 11.190(b)(13)(F).

Discretionary Peg¹², and Fixed Midpoint Peg¹³ order types all contain cross-references to IEX Rule 11.190(a)(3)(D) to describe how the System¹⁴ handles a pegged order marked with a Time-in-Force¹⁵ (“TIF”) of “DAY” that is submitted before, during, or after the Regular Market Session.¹⁶ However, the order type definitions should instead cross-reference IEX Rule 11.190(a)(3)(E)(iii), which contains the relevant text.

Notwithstanding the cross-reference errors, the rules describing the six pegged order types in question each accurately set forth how an order with a TIF of DAY is handled by the System.

Specifically, each rule states the following with respect to a pegged order marked with a TIF of DAY: the order is eligible to trade only during the Regular Market Session, if submitted to the System before the opening of the Regular Market Session will be queued by the System until the start of the Regular Market Session, and if submitted into the System after the closing of the Regular Market Session will be rejected.¹⁷ This language is functionally identical to the description in IEX Rule 11.190(a)(3)(E)(iii) of how a pegged order with a TIF of DAY functions before, during, and after the Regular Market Session:

Pegged orders marked DAY submitted before the open of the Regular Market Session are queued by the System until the Regular Market Session Opening Process, pursuant to IEX Rule 11.231. Pegged orders marked DAY submitted during the Regular Market Session are accepted and begin trading immediately.

¹² See IEX Rule 11.190(b)(16)(F).

¹³ See IEX Rule 11.190(b)(19)(F).

¹⁴ See IEX Rule 1.160(m).

¹⁵ See IEX Rule 11.190(c).

¹⁶ See IEX Rule 1.160(gg).

¹⁷ See IEX Rules 11.190(b)(8)(F); 11.190(b)(9)(F); 11.190(b)(10)(F); 11.190(b)(13)(F); 11.190(b)(16)(F); and 11.190(b)(19)(F).

Pegged orders entered into the System marked DAY, if not fully executed or canceled by the User, expire at the end of the Regular Market Session. Pegged orders marked DAY are rejected during the Post-Market Session.

IEX therefore proposes to amend subparagraph (F) of IEX Rules 11.190(b)(8), 11.190(b)(9), 11.190(b)(10), 11.190(b)(13), 11.190(b)(16), and 11.190(b)(19) from starting “As provided in IEX Rule 11.190(a)(3)(D)...” to instead begin with “As provided in IEX Rule 11.190(a)(3)(E)(iii)...” IEX notes that correcting this cross-reference in the six affected order type definitions will not substantively change the meaning of each rule, because everything but the rule cross-references in these subparagraphs IEX accurately describes the manner in which the System handles a pegged order with a TIF of DAY that is submitted before, during, and after the Regular Market Session. And the incorrect cross-reference to IEX Rule 11.190(a)(3)(D) contains an unrelated provision that states that a pegged order may be submitted with or without a limit price and therefore does not change the meaning of the IEX Rules 11.190(b)(8), 11.190(b)(9), 11.190(b)(10), 11.190(b)(13), 11.190(b)(16), and 11.190(b)(19).

2. Statutory Basis

IEX 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)(1) of the Act¹⁹ in particular, in that it is designed to enforce compliance by the Exchange’s Members²⁰ and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed rule change will provide greater clarity to Members and the public regarding the Exchange's rules by

¹⁸ 15 U.S.C. 78f.

¹⁹ 15 U.S.C. 78f(b)(1).

²⁰ See IEX Rule 1.160(s).

correcting six inadvertent and identical typographical cross-referencing errors without changing their substance and providing consistency within the Exchange's Rulebook.

As described in the Purpose section, the rules describing the six pegged order types accurately describe how the System handles a pegged order with a TIF of DAY that is submitted before, during, and after the Regular Market Session. This rule filing does not propose any substantive changes to the functionality of the pegged order types; it merely proposes to correct cross-references within such rules. The proposed changes will also make it easier for Members to interpret the Exchange's Rulebook.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As described in the Purpose and Statutory Basis sections, this rule filing merely proposes to correct cross-references in six IEX rules that describe pegged order type functionality, and would not make any substantive changes to the functionality of the pegged order types. The proposed rule change is not designed to address any competitive issues but rather to correct six inadvertent and identical typographical errors, thereby eliminating any potential confusion regarding such rule provisions without changing their substance.

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-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 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 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

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).

²⁴ 17 CFR 240.19b-4(f)(6)(iii).

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 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-2023-09 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-2023-09. 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

²⁵ 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-2023-09 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 RULE BOOK

CHAPTER 11. TRADING RULES

Rule 11.190. Orders and Modifiers

- (a) No change.
- (b) Order Parameters.
 - (1)-(7) No change.
 - (8) Primary Peg Order. A pegged order that upon entry and when posting to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of one (1) MPV less aggressive than the primary quote (i.e. the NBB for buy orders and NBO for sell orders) or the order's limit price, if any. While resting on the Order Book, the order is automatically adjusted by the System in response to the changes in the NBB (NBO) for buy (sell) orders up (down) to the order's limit price, if any. In order to meet the limit price of active orders on the Order Book, a primary peg order will exercise price discretion to its discretionary price (defined as the primary quote), except during periods of quote instability as defined by paragraph (g)(1) or (g)(2) below, as selected by the User, or where the primary peg order is resting at its limit price, if any. When exercising price discretion, a primary peg order maintains time priority at its resting price and is prioritized behind any non-displayed interest resting at the discretionary price for the duration of that book processing action. If multiple primary peg orders are exercising price discretion during the same book processing action, they maintain their relative time priority at the discretionary price. A primary peg order:
 - (A)-(E) No change.
 - (F) Is eligible to trade only during the Regular Market Session. As provided in IEX Rule 11.190(a)(3)[(D)](E)(iii), any pegged order,

marked with a TIF of DAY that is submitted to the System before the opening of the Regular Market Session will be queued by the System until the start of the Regular Market Session; any pegged order that is marked with a TIF other than DAY will be rejected when submitted to the System during the Pre-Market Session. Any pegged order submitted into the System after the closing of the Regular Market Session will be rejected.

(G)-(K) No change.

- (9) Midpoint Peg Order. A pegged order that upon entry and when posting to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of the Midpoint Price or the order's limit price, if any. While resting on the Order Book, the order is automatically adjusted by the System in response to changes in the midpoint of the NBBO as allowed by the order's limit price, if any. A midpoint peg order:

(A)-(E) No change.

(F) Is eligible to trade only during the Regular Market Session. As provided in IEX Rule 11.190(a)(3)[(D)](E)(iii), any pegged order, marked with a TIF of DAY that is submitted to the System before the opening of the Regular Market Session will be queued by the System until the start of the Regular Market Session; any pegged order that is marked with a TIF other than DAY will be rejected when submitted to the System during the Pre-Market Session. Any pegged order submitted into the System after the closing of the Regular Market Session will be rejected.

(G)-(J) No change.

- (10) Discretionary Peg Order. A pegged order that upon entry into the System, the price of the order is automatically adjusted by the System to be equal to the less aggressive of the Midpoint Price or the order's limit price, if any. When unexecuted shares of such order are posted to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of one (1) MPV less aggressive than the primary quote (i.e., the NBB for buy orders and NBO for sell orders) or the order's limit price and is automatically adjusted by the System in response to changes in the NBB (NBO) for buy (sell) orders up (down) to the order's limit price, if any. In order to meet the limit price of active orders on the Order Book, a Discretionary Peg order will exercise the least amount of price discretion necessary from the Discretionary Peg order's resting price to its discretionary price (defined as the less aggressive of the Midpoint Price or the Discretionary Peg order's limit price, if any, or as set forth in IEX Rule 11.190(h)(2)(B)), except during periods of quote instability as defined in paragraph (g)(1) or (g)(2) below, as selected by

the User, when a Discretionary Peg order is only eligible to trade at its resting price. When exercising price discretion, a Discretionary Peg order maintains time priority at its resting price and is prioritized behind any non-displayed interest at the discretionary price for the duration of that book processing action. If multiple Discretionary Peg orders are exercising price discretion during the same book processing action, they maintain their relative time priority at the discretionary price. A Discretionary Peg order:

(A)-(E) No change.

(F) Is eligible to trade only during the Regular Market Session. As provided in IEX Rule 11.190(a)(3)[(D)](E)(iii), any pegged order, marked with a TIF of DAY that is submitted to the System before the opening of the Regular Market Session will be queued by the System until the start of the Regular Market Session; any pegged order that is marked with a TIF other than DAY will be rejected when submitted to the System during the Pre-Market Session. Any pegged order submitted into the System after the closing of the Regular Market Session will be rejected.

(G)-(K) No change.

(11)-(12) No change.

(13) Offset Peg Order. A pegged order that upon entry and when posting to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of the primary quote (i.e. the NBB for buy orders and NBO for sell orders) plus or minus an offset amount or the order's limit price, if any. While resting on the Order Book, (i) a buy order is automatically adjusted by the System in response to the changes in the NBB plus or minus the offset amount up to the order's limit price, if any; and (ii) a sell order is automatically adjusted by the System in response to changes in the NBO plus or minus the offset amount down to the order's limit price, if any. An Offset Peg order:

(A)-(E) No change.

(F) Is eligible to trade only during the Regular Market Session. As provided in IEX Rule 11.190(a)(3)[(D)](E)(iii), any pegged order, marked with a TIF of DAY that is submitted to the System before the opening of the Regular Market Session will be queued by the System until the start of the Regular Market Session; any pegged order that is marked with a TIF other than DAY will be rejected when submitted to the System during the Pre-Market Session. Any pegged order submitted into the System after the closing of the

Regular Market Session will be rejected.

(G)-(L) No change.

- (16) Corporate Discretionary Peg Order. A Discretionary Peg buy order that upon entry into the System, the price of the order is automatically adjusted by the System to be equal to the less aggressive of the Midpoint Price, the consolidated last sale price, or the order's limit price, if any. When unexecuted shares of such order are posted to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of one (1) MPV less than the NBB, the consolidated last sale price, or the order's limit price and is automatically adjusted by the System in response to changes in the NBB and consolidated last sale price up to the order's limit price, if any (the order's "resting price"). In order to meet the limit price of active orders on the Order Book, a Corporate Discretionary Peg order will exercise the least amount of price discretion necessary from the order's resting price to its discretionary price (defined as the less aggressive of the Midpoint Price, consolidated last sale price, or the order's limit price, if any, or as set forth in IEX Rule 11.190(h)(2)(B)), except during periods of quote instability as defined in paragraph (g)(1) or (g)(2) below, as selected by the User, when a Corporate Discretionary Peg order is only eligible to trade at its resting price. When exercising price discretion, a Corporate Discretionary Peg order maintains time priority at its resting price and is prioritized behind any non-displayed interest at the discretionary price for the duration of that book processing action. If multiple Corporate Discretionary Peg orders are exercising price discretion during the same book processing action, they maintain their relative time priority at the discretionary price. A Corporate Discretionary Peg order:

(A)-(E) No change.

(F) Is eligible to trade only during the Regular Market Session and after at least one consolidated last sale eligible trade in the security has occurred on the current day. As provided in IEX Rule 11.190(a)(3)[(D)](E)(iii), any pegged order, marked with a TIF of DAY that is submitted to the System before the opening of the Regular Market Session will be queued by the System until the start of the Regular Market Session; any pegged order which is marked with a TIF other than DAY will be rejected when submitted to the System during the Pre-Market Session. Any pegged order submitted into the System after the closing of the Regular Market Session will be rejected.

(G)-(K) No change.

(17)-(18) No change.

(19) Fixed Midpoint Peg Order. A pegged order that upon entry and when posting to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of the Midpoint Price or the order's limit price, if any. However, an incoming fixed midpoint peg order will be canceled by the System if it is received when there is no NBB or NBO, or the NBBO is crossed. The price of a fixed midpoint peg order will not thereafter be repriced based on changes to the NBBO. However, a resting fixed midpoint peg order will be canceled back to the User if any of the following conditions are met:

A fixed midpoint peg order:

(A)-(E) No change.

(F) Is eligible to trade only during the Regular Market Session. As provided in IEX Rule 11.190(a)(3)[(D)](E)(iii), any pegged order, marked with a TIF of DAY that is submitted to the System before the opening of the Regular Market Session will be queued by the System until the start of the Regular Market Session; any pegged order that is marked with a TIF other than DAY will be rejected when submitted to the System during the Pre-Market Session. Any pegged order submitted into the System after the closing of the Regular Market Session will be rejected.

(G)-(J) No change.
