

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 23

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

File No. \* SR 2024 - \* 10

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 Amend IEX Rule 2.160(p) to Reopen the Period by which Certain Participants in the Maintaining Qualifications Program Will Be Able to Complete their Prescribed 2022 and 2023 Continuing Education Content.

### 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 05/22/2024

(Title \*)

By Nathaniel Kolodny

Lead Regulation Counsel

(Name \*)

Nathaniel  
Kolodny

Digitally signed by Nathaniel  
Kolodny  
Date: 2024.05.22 17:11:07  
-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 EDFS website.

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

Add Remove View

FINRA MQP completion period extends

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

FINRA MQP completion period extends

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

FINRA MQP completion period extends

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

FINRA MQP completion period extends

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**

Add Remove View

FINRA MQP completion period extends

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**

Add Remove View

FINRA MQP completion period extends

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

FINRA MQP completion period extends

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**

Add Remove View

FINRA MQP completion period extends

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 amend IEX Rule 2.160(p) to reopen the period by which certain participants in the Maintaining Qualifications Program will be able to complete their prescribed 2022 and 2023 continuing education content. The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) 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

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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(f)(6)(iii).

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:

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

IEX is proposing to amend Supplementary Material .01 to IEX Rule 2.160(p)(c) to reopen the period by which certain participants in the Maintaining Qualifications Program ("MQP") will be able to complete their prescribed 2022 and 2023 continuing education ("CE") content. This proposed rule change is based on a substantively similar filing made by the Financial Industry Regulatory Authority, Inc. ("FINRA"), which amended FINRA's equivalent rule, FINRA Rule 1240.01, to reopen the period by which certain participants in the MQP will be able to complete their prescribed 2022 and 2023 CE.<sup>5</sup>

FINRA Rule 1240.01, as described in Supplementary Material .01 to IEX Rule 2.160(p)(c), extended the option to participate in the MQP to individuals who: (1) were registered as a representative or principal within two years immediately prior to March 15, 2022 (the implementation date of the MQP); and (2) individuals who were

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<sup>5</sup> See Securities Exchange Act Release No. 100067 (May 6, 2024) 89 FR 40520 (May 10, 2024) (SR-FINRA-2023-005) ("FINRA MQP Extension Filing").

participating in the Financial Services Affiliate Waiver Program (“FSAWP”)<sup>6</sup> pursuant to Supplementary Material .01 to Rule 2.160(g) immediately prior to March 15, 2022 (collectively, “Look-Back Individuals”).<sup>7</sup> FINRA Rule 1240.01 provided two open enrollment periods for Look-Back Individuals to participate in the MQP (Supplementary Material .01 to IEX Rule 2.160(p)(c) provided one open enrollment period for Look-Back Individuals).<sup>8</sup> FINRA and IEX provided all Look-Back Individuals who had enrolled in the MQP until March 31, 2024, to complete any prescribed 2022 and 2023 CE content.<sup>9</sup> Look-Back Individuals who are enrolled in the MQP, similar to other MQP participants, are able to complete any prescribed CE and renew their annual MQP participation through their FINRA Financial Professional Gateway (“FinPro”) accounts.

On March 16, 2024, FINRA on its own behalf and on behalf of IEX, sent an email to Look-Back Individuals who had enrolled in the MQP but had not completed their

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<sup>6</sup> The FSAWP is a waiver program for eligible individuals who have left a member firm to work for a foreign or domestic financial services affiliate of a member firm. FINRA stopped accepting new participants for the FSAWP beginning on March 15, 2022; however, individuals who were already participating in the FSAWP prior to that date had the option of continuing in the FSAWP.

<sup>7</sup> Supplementary Material .01 to IEX Rule 2.160(p)(c) refers to FINRA’s initial enrollment period for “Look-Back Individuals” who were registered in a representative or principal registration category with FINRA within two years immediately preceding March 15, 2022, but that initial enrollment period was not part of IEX’s rule.

<sup>8</sup> In March 2023, FINRA amended Rule 1240.01 to provide Look-Back Individuals with a second opportunity to participate in the MQP for eligible persons who elected to participate between March 15, 2023 and December 31, 2023. See Securities Exchange Act Release No. 97184 (March 22, 2023), 88 FR 18359 (March 28, 2023) (SR-FINRA-2023-005). In July 2023, IEX amended Supplementary Material .01 to IEX Rule 2.160(p)(c) to also offer a new enrollment period for eligible persons who elected to participate between July 13, 2023 and December 31, 2023. See Securities Exchange Act Release No. 97980 (July 25, 2023) 88 FR 49542 (July 31, 2023) (SR-IEX-2023-07).

<sup>9</sup> FINRA determined to treat the individuals who enrolled during the first period (between January 31, 2022, and March 15, 2022) the same as those who enrolled during the second period (between March 15, 2023, and December 31, 2023) for purposes of the March 31, 2024, deadline for completion of prescribed 2022 and 2023 CE content. This is because those who had enrolled in the MQP during the first period satisfied all of the eligibility criteria for enrollment during the second period and would have been able to complete their prescribed CE content by March 31, 2024, had they chosen to enroll during the second period instead of enrolling during the first period.

prescribed CE to remind them of the March 31, 2024, deadline.<sup>10</sup> In the week leading up to the deadline, however, FINRA noticed that several thousand of those individuals were renewing their participation in the MQP for 2024 instead of completing their prescribed CE.<sup>11</sup> FINRA believes that some of those individuals may have been confused by the layout of their FinPro accounts.<sup>12</sup> Specifically, if they selected the 2024 renewal banner, which was prominently displayed on their FinPro accounts, and completed the renewal process, they would not have been automatically redirected to complete any prescribed CE. Therefore, individuals may have inadvertently assumed that completion of the renewal process alone would have satisfied all of the necessary requirements to continue their participation in the MQP.<sup>13</sup>

For these reasons, FINRA amended Rule 1240.01 to reopen the period by which certain participants in the MQP will be able to complete their prescribed 2022 and 2023 CE.<sup>14</sup> IEX now proposes to amend Supplementary Material .01 to IEX Rule 2.160(p)(c) to implement the reopening of the MQP completion period close in time with FINRA.

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<sup>10</sup> As noted in the FINRA MQP Extension Filing, FINRA had sent multiple reminders prior to March 16, 2024, but the March 16, 2024, email was the last reminder that was sent prior to the March 31, 2024, deadline for completion of any prescribed 2022 and 2023 CE content.

<sup>11</sup> Look-Back Individuals who enrolled in the MQP have until December 31, 2024, to renew their participation in the MQP for 2024, provided that they complete their prescribed CE by the stated deadline.

<sup>12</sup> See supra note 5.

<sup>13</sup> A number of these individuals contacted FINRA to confirm whether they were required to satisfy any additional requirements other than completing the 2024 renewal. To provide FINRA with additional time to assess the situation, FINRA temporarily changed the March 31, 2024, due date for CE completion in its systems. This may have compounded the confusion because any Look-Back Individual who may have logged into their FinPro account during this time would have seen an interim CE completion date and would have been able to complete their prescribed CE content based on that interim CE completion date.

<sup>14</sup> In the FINRA MQP Extension Filing, FINRA described its plans to reach out to all impacted individuals and inform them of the new CE completion period. Additionally, FINRA made changes, and is also considering future changes, to the layout of FinPro to more effectively communicate the necessary steps that individuals must take to satisfy their MQP obligations.

Specifically, IEX is proposing to provide Look-Back Individuals enrolled in the MQP in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 CE content as of March 31, 2024, the opportunity to complete such content between the effective date of filing, and July 1, 2024, to be eligible to continue their participation in the MQP. IEX is also proposing to amend the rule to provide that any such individuals who will have completed their prescribed 2022 and 2023 CE content between March 31, 2024, and the effective date of filing, will be deemed to have completed such content by July 1, 2024, for purposes of the rule.

IEX has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the 30-day operative delay. The operative date will be the date of the filing of the proposed rule change if the Commission grants the waiver.

b. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of Sections 6(b)<sup>15</sup> and 6(b)(5) of the Act,<sup>16</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. IEX, like FINRA, believes that reopening the period by which Look-Back Individuals will be able to complete their prescribed 2022 and 2023 CE content is appropriate under the circumstances. IEX, like FINRA, believes that Look-Back Individuals who had enrolled in the MQP in 2022 and 2023 but had not completed their prescribed 2022 and 2023 CE content by the March 31, 2024, deadline may have been confused, as described above. IEX, like FINRA, continues to believe that

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

<sup>16</sup> 15 U.S.C. 78f(b)(5).

participation in the MQP reduces unnecessary impediments to requalification without diminishing investor protection.<sup>17</sup> In addition, the MQP promotes other goals, such as diversity and inclusion in the securities industry by attracting and retaining a broader and diverse group of professionals. The MQP also allows the industry to retain expertise from skilled individuals, providing investors with the advantage of greater experience among the individuals working in the industry. IEX, like FINRA, believes that reopening the CE completion period, as proposed, will further these goals and objectives.

The Exchange believes the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Act,<sup>18</sup> which requires, among other things, that Exchange Rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 6(c)(3) of the Act,<sup>19</sup> which authorizes the Exchange to prescribe standards of training, experience and competence for persons associated with Exchange.

Finally, as described in the Purpose section, the proposed rule change seeks to align the Exchange Rules with changes to FINRA rules which have been allowed to take effect by the Commission.<sup>20</sup> Thus, this rule change raises no novel issues that have not already been considered by and accepted by the Commission.

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

The Exchange does not believe that the proposed rule change will impose any

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<sup>17</sup> As of April 15, 2024, approximately 31,000 individuals, including approximately 20,000 Look-Back Individuals, have enrolled in the MQP, of which approximately 1,400 individuals have used the MQP to return to the industry without having to go through requalification.

<sup>18</sup> 15 U.S.C. 78f(b)(5).

<sup>19</sup> 15 U.S.C. 78f(c)(3).

<sup>20</sup> See supra note 5.

burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change, which harmonizes its rules with rule changes adopted by FINRA, will reduce the regulatory burden placed on market participants engaged in trading activities across different markets.

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>21</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>22</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.

The Exchange does not believe that the proposed rule change raises any novel or unique substantive issues. Indeed, FINRA has already adopted substantially similar rule changes.<sup>23</sup> In addition, Rule 19b-4(f)(6)(iii)<sup>24</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that

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<sup>21</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>22</sup> 17 CFR 240.19b-4.

<sup>23</sup> See supra note **Error! Bookmark not defined.**

<sup>24</sup> 17 CFR 240.19b-4(f)(6)(iii).

subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>25</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>26</sup>

The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act<sup>27</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>28</sup> IEX, like FINRA, requests that the proposed rule change become operative as quickly as possible so that FINRA, on behalf of IEX, can communicate the rule change to impacted individuals in a timely manner. Waiver of the 30-day operative delay would allow the Exchange to implement the reopening of the MQP completion period close in time with FINRA, thereby substantially eliminating the existence of a regulatory gap between the FINRA and Exchange rules, providing more uniform standards across the securities industry, and helping to provide clarity and avoid ongoing confusion for Exchange Members<sup>29</sup> that are also FINRA members.

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.

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<sup>25</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>26</sup> 17 CFR 240.19b-4.

<sup>27</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>28</sup> 17 CFR 240.19b-4.

<sup>29</sup> See IEX Rule 1.160(s).

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

The proposed rule change is based on and substantively similar to FINRA Rule 1240.01.

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/Amendment to the Exchange’s Fee Schedule.

## EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34 -     ); File No. SR-IEX-2024-10

Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend IEX Rule 2.160(p) to Reopen the Period by which Certain Participants in the Maintaining Qualifications Program Will Be Able to Complete Their Prescribed 2022 and 2023 Continuing Education Content.

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 proposed rule change to amend IEX Rule 2.160(p) to reopen the period by which certain participants in the Maintaining Qualifications Program will be able to complete their prescribed 2022 and 2023 continuing education content. The Exchange has designated this proposal as non-

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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.

controversial pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>6</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) 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

IEX is proposing to amend Supplementary Material .01 to IEX Rule 2.160(p)(c) to reopen the period by which certain participants in the Maintaining Qualifications Program ("MQP") will be able to complete their prescribed 2022 and 2023 continuing education ("CE") content. This proposed rule change is based on a substantively similar filing made by the Financial Industry Regulatory Authority, Inc. ("FINRA"), which amended FINRA's equivalent rule, FINRA Rule 1240.01, to reopen the period by which certain participants in the MQP will be able to complete their prescribed 2022 and 2023

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

<sup>7</sup> 17 CFR 240.19b-4(f)(6)(iii).

CE.<sup>8</sup>

FINRA Rule 1240.01, as described in Supplementary Material .01 to IEX Rule 2.160(p)(c), extended the option to participate in the MQP to individuals who: (1) were registered as a representative or principal within two years immediately prior to March 15, 2022 (the implementation date of the MQP); and (2) individuals who were participating in the Financial Services Affiliate Waiver Program (“FSAWP”)<sup>9</sup> pursuant to Supplementary Material .01 to Rule 2.160(g) immediately prior to March 15, 2022 (collectively, “Look-Back Individuals”).<sup>10</sup> FINRA Rule 1240.01 provided two open enrollment periods for Look-Back Individuals to participate in the MQP (Supplementary Material .01 to IEX Rule 2.160(p)(c) provided one open enrollment period for Look-Back Individuals).<sup>11</sup> FINRA and IEX provided all Look-Back Individuals who had enrolled in the MQP until March 31, 2024, to complete any prescribed 2022 and 2023 CE content.<sup>12</sup>

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<sup>8</sup> See Securities Exchange Act Release No. 100067 (May 6, 2024) 89 FR 40520 (May 10, 2024) (SR-FINRA-2023-005) (“FINRA MQP Extension Filing”).

<sup>9</sup> The FSAWP is a waiver program for eligible individuals who have left a member firm to work for a foreign or domestic financial services affiliate of a member firm. FINRA stopped accepting new participants for the FSAWP beginning on March 15, 2022; however, individuals who were already participating in the FSAWP prior to that date had the option of continuing in the FSAWP.

<sup>10</sup> Supplementary Material .01 to IEX Rule 2.160(p)(c) refers to FINRA’s initial enrollment period for “Look-Back Individuals” who were registered in a representative or principal registration category with FINRA within two years immediately preceding March 15, 2022, but that initial enrollment period was not part of IEX’s rule.

<sup>11</sup> In March 2023, FINRA amended Rule 1240.01 to provide Look-Back Individuals with a second opportunity to participate in the MQP for eligible persons who elected to participate between March 15, 2023 and December 31, 2023. See Securities Exchange Act Release No. 97184 (March 22, 2023), 88 FR 18359 (March 28, 2023) (SR-FINRA-2023-005). In July 2023, IEX amended Supplementary Material .01 to IEX Rule 2.160(p)(c) to also offer a new enrollment period for eligible persons who elected to participate between July 13, 2023 and December 31, 2023. See Securities Exchange Act Release No. 97980 (July 25, 2023) 88 FR 49542 (July 31, 2023) (SR-IEX-2023-07).

<sup>12</sup> FINRA determined to treat the individuals who enrolled during the first period (between January 31, 2022, and March 15, 2022) the same as those who enrolled during the second

Look-Back Individuals who are enrolled in the MQP, similar to other MQP participants, are able to complete any prescribed CE and renew their annual MQP participation through their FINRA Financial Professional Gateway (“FinPro”) accounts.

On March 16, 2024, FINRA on its own behalf and on behalf of IEX, sent an email to Look-Back Individuals who had enrolled in the MQP but had not completed their prescribed CE to remind them of the March 31, 2024, deadline.<sup>13</sup> In the week leading up to the deadline, however, FINRA noticed that several thousand of those individuals were renewing their participation in the MQP for 2024 instead of completing their prescribed CE.<sup>14</sup> FINRA believes that some of those individuals may have been confused by the layout of their FinPro accounts.<sup>15</sup> Specifically, if they selected the 2024 renewal banner, which was prominently displayed on their FinPro accounts, and completed the renewal process, they would not have been automatically redirected to complete any prescribed CE. Therefore, individuals may have inadvertently assumed that completion of the renewal process alone would have satisfied all of the necessary requirements to continue their participation in the MQP.<sup>16</sup>

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period (between March 15, 2023, and December 31, 2023) for purposes of the March 31, 2024, deadline for completion of prescribed 2022 and 2023 CE content. This is because those who had enrolled in the MQP during the first period satisfied all of the eligibility criteria for enrollment during the second period and would have been able to complete their prescribed CE content by March 31, 2024, had they chosen to enroll during the second period instead of enrolling during the first period.

<sup>13</sup> As noted in the FINRA MQP Extension Filing, FINRA had sent multiple reminders prior to March 16, 2024, but the March 16, 2024, email was the last reminder that was sent prior to the March 31, 2024, deadline for completion of any prescribed 2022 and 2023 CE content.

<sup>14</sup> Look-Back Individuals who enrolled in the MQP have until December 31, 2024, to renew their participation in the MQP for 2024, provided that they complete their prescribed CE by the stated deadline.

<sup>15</sup> See supra note 8.

<sup>16</sup> A number of these individuals contacted FINRA to confirm whether they were required to satisfy any additional requirements other than completing the 2024 renewal. To provide

For these reasons, FINRA amended Rule 1240.01 to reopen the period by which certain participants in the MQP will be able to complete their prescribed 2022 and 2023 CE.<sup>17</sup> IEX now proposes to amend Supplementary Material .01 to IEX Rule 2.160(p)(c) to implement the reopening of the MQP completion period close in time with FINRA. Specifically, IEX is proposing to provide Look-Back Individuals enrolled in the MQP in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 CE content as of March 31, 2024, the opportunity to complete such content between the effective date of filing, and July 1, 2024, to be eligible to continue their participation in the MQP. IEX is also proposing to amend the rule to provide that any such individuals who will have completed their prescribed 2022 and 2023 CE content between March 31, 2024, and the effective date of filing, will be deemed to have completed such content by July 1, 2024, for purposes of the rule.

IEX has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the 30-day operative delay. The operative date will be the date of the filing of the proposed rule change if the Commission grants the waiver.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of

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FINRA with additional time to assess the situation, FINRA temporarily changed the March 31, 2024, due date for CE completion in its systems. This may have compounded the confusion because any Look-Back Individual who may have logged into their FinPro account during this time would have seen an interim CE completion date and would have been able to complete their prescribed CE content based on that interim CE completion date.

<sup>17</sup> In the FINRA MQP Extension Filing, FINRA described its plans to reach out to all impacted individuals and inform them of the new CE completion period. Additionally, FINRA made changes, and is also considering future changes, to the layout of FinPro to more effectively communicate the necessary steps that individuals must take to satisfy their MQP obligations.

Sections 6(b)<sup>18</sup> and 6(b)(5) of the Act,<sup>19</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. IEX, like FINRA, believes that reopening the period by which Look-Back Individuals will be able to complete their prescribed 2022 and 2023 CE content is appropriate under the circumstances. IEX, like FINRA, believes that Look-Back Individuals who had enrolled in the MQP in 2022 and 2023 but had not completed their prescribed 2022 and 2023 CE content by the March 31, 2024, deadline may have been confused, as described above. IEX, like FINRA, continues to believe that participation in the MQP reduces unnecessary impediments to requalification without diminishing investor protection.<sup>20</sup> In addition, the MQP promotes other goals, such as diversity and inclusion in the securities industry by attracting and retaining a broader and diverse group of professionals. The MQP also allows the industry to retain expertise from skilled individuals, providing investors with the advantage of greater experience among the individuals working in the industry. IEX, like FINRA, believes that reopening the CE completion period, as proposed, will further these goals and objectives.

The Exchange believes the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Act,<sup>21</sup> which requires, among other things, that Exchange Rules must be designed to prevent fraudulent and manipulative acts and practices, to promote

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<sup>18</sup> 15 U.S.C. 78f(b).

<sup>19</sup> 15 U.S.C. 78f(b)(5).

<sup>20</sup> As of April 15, 2024, approximately 31,000 individuals, including approximately 20,000 Look-Back Individuals, have enrolled in the MQP, of which approximately 1,400 individuals have used the MQP to return to the industry without having to go through requalification.

<sup>21</sup> 15 U.S.C. 78f(b)(5).

just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 6(c)(3) of the Act,<sup>22</sup> which authorizes the Exchange to prescribe standards of training, experience and competence for persons associated with Exchange.

Finally, as described in the Purpose section, the proposed rule change seeks to align the Exchange Rules with changes to FINRA rules which have been allowed to take effect by the Commission.<sup>23</sup> Thus, this rule change raises no novel issues that have not already been considered by and accepted by the Commission.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change, which harmonizes its rules with rule changes adopted by FINRA, will reduce the regulatory burden placed on market participants engaged in trading activities across different markets.

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;

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<sup>22</sup> 15 U.S.C. 78f(c)(3).

<sup>23</sup> See supra note 8.

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

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

(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)<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, so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act<sup>28</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>29</sup> IEX, like FINRA, requests that the proposed rule change become operative as quickly as possible so that FINRA, on behalf of IEX, can communicate the rule change to impacted individuals in a timely manner. Waiver of the 30-day operative delay would allow the Exchange to implement the reopening of the MQP completion period close in time with FINRA, thereby substantially eliminating the existence of a regulatory gap between the FINRA and Exchange rules, providing more uniform standards across the securities industry, and helping to provide clarity and avoid ongoing confusion for Exchange Members<sup>30</sup> that are also FINRA members.

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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).

<sup>28</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>29</sup> 17 CFR 240.19b-4.

<sup>30</sup> See IEX Rule 1.160(s).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B).<sup>31</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-2024-10 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-2024-10. 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

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<sup>31</sup> 15 U.S.C. 78s(b)(2)(B).

Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2024-10 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>32</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>32</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

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**Rule 2.160. Registration Requirements and Restrictions on Membership**

(a)-(o) No change.

(p) Continuing Education Requirements.

This Rule prescribes requirements regarding the continuing education of specified persons subsequent to their initial registration with the Exchange. The requirements shall consist of a Regulatory Element and a Firm Element as set forth below. This Rule also sets forth continuing education programs through which specified persons may maintain their qualification in a representative or principal registration category following the termination of that registration category.

(a)-(c) No change.

••• *Supplementary Material* •••

**.01 Eligibility of Other Persons to Participate in the Continuing Education Program Specified in Subparagraph (c) of Rule 2.160(p).**

A person registered in a representative or principal registration category with FINRA within two years immediately preceding March 15, 2022 was eligible to participate in the continuing education program under subparagraph (c) of this Rule 2.160(p), provided that he or she satisfied the conditions set forth in subparagraphs (c)(1) and (c)(3) through (c)(6) of Rule 2.160(p). In addition, any person who was designated as eligible for a waiver pursuant to Supplementary Material .01 to Rule 2.160(g) immediately preceding March 15, 2022 was eligible to participate in the continuing education program under subparagraph (c) of this Rule 2.160(p), provided that he or she satisfied the conditions set forth in subparagraphs (c)(1) and (c)(3) through (c)(6) of Rule 2.160(p). Persons eligible under this Supplementary Material .01 either: (1) had to make their election to participate with FINRA in the continuing education program under subparagraph (c) of this Rule

2.160(p) by March 15, 2022; or (2) shall make their election to participate with IEX between July 13, 2023, and December 31, 2023. If such persons elect to participate in the continuing education program, their participation period shall also be for a period of five years following the termination of their registration categories, as with other participants under subparagraph (c) of this Rule 2.160(p). [In addition, eligible persons who elect to participate in the continuing education program between July 13, 2023, and December 31, 2023, must complete any prescribed 2022 and 2023 continuing education content by March 31, 2024.] Individuals enrolled in the continuing education program under this Supplementary Material .01 in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 continuing education content as of March 31, 2024, shall be able to complete such content between [effective date of filing], and July 1, 2024, to be eligible to continue their participation in the continuing education program. In addition, any such individuals who will have completed their prescribed 2022 and 2023 continuing education content between March 31, 2024, and [effective date of filing], shall be deemed to have completed such content by July 1, 2024, for purposes of this Supplementary Material .01.

(q)-(r) No change

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