

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2025 - * 03

Amendment No. (req. for Amendments *)

Filing by Investors' Exchange LLC

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input 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 the Exchange's Fee Schedule Pursuant to IEX Rule 15.110(a) and (c).

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 01/27/2025

(Title *)

By Nathaniel Kolodny

Lead Regulation Counsel

(Name *)

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

Nathaniel Kolodny
Digitally signed by Nathaniel Kolodny
Date: 2025.01.27 15:56:58 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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February 1 2025 fee filing 19b-4 - SEC

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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February 1 2025 fee filing ex 1 - SEC

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

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

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

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

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

February 2025 fee change Ex 5 v1.doc

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

Partial Amendment

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder², Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Exchange’s fee schedule applicable to Members (the “Fee Schedule”³) pursuant to IEX Rule 15.110(a) and (c) to introduce a new displayed liquidity adding rebate tier and modify its base fee for orders that remove displayed liquidity; both changes only apply to executions priced at or above \$1.00 per share. Changes to the Fee Schedule pursuant to this proposal are effective upon filing⁴, and will be operative on February 1, 2025.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Investors Exchange Fee Schedule, available at <https://www.iexexchange.io/resources/trading/fee-schedule>.

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

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
917-509-9001

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 proposes to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to introduce a seventh Displayed Liquidity Adding Rebate Tier for executions priced at or above \$1.00 and modify its base fee for orders that remove displayed liquidity that execute at prices at or above \$1.00.

New Displayed Liquidity Adding Rebate Tier

As reflected in the Transaction Fees section of the Fee Schedule, IEX currently offers Members⁵ the following six Displayed Liquidity Adding Rebate tiers:

- Tier 1: provides Member the Exchange's base fee of FREE for all executions of displayed liquidity adding orders priced at or above \$1.00 per share ("Added Displayed Liquidity")⁶ if the Member adds less than 3,000,000 ADV⁷ of displayed liquidity in that month.
- Tier 2: provides Member a rebate of \$0.0010 per share for all Added

⁵ See IEX Rule 1.160(s).

⁶ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"). Any sub-dollar trade that adds displayed liquidity does not impact the rebate tier calculations and receives a rebate of 0.15% of the total dollar value of the execution. See Securities Exchange Act Release No. 102086 (January 2, 2025), 90 Fed. Reg. 1586 (January 8, 2025) (SR-IEX-2024-30).

⁷ The Fee Schedule defines "ADV" as the number of shares added or removed that execute at or above \$1.00 per share, combined, per day, calculated on a monthly basis.

Displayed Liquidity if the Member trades at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV.

- Tier 3: provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity if the Member either: adds at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or trades at least 10,000,000 non-displayed ADV.
- Tier 4: provides Member a rebate of \$0.0016 per share for all Added Displayed Liquidity if the Member adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity.
- Tier 5: provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the Member adds at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity.
- Tier 6: provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the Member adds at least 20,000,000 ADV of displayed liquidity.

To further incentivize the posting of displayed liquidity on the Exchange, IEX proposes to introduce “Tier 7,” which would provide Members a rebate of \$0.0022 per share for all executions of Added Displayed Liquidity priced at or above \$1.00 for Members that add at least 30,000,000 ADV of displayed liquidity to the Exchange.

IEX notes that this model of offering volume-based rebates is consistent with the rebates offered by competitor exchanges.⁸ The Exchange also notes that the highest rebate in this proposal, the \$0.0022 rebate for Tier 7, is well within the range of rebates offered by competing exchanges.⁹

⁸ See, e.g., MEMX Equities Fee Schedule (Effective January 1, 2025), available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>. However, IEX’s proposed rebate tiers will continue to be based on each Member’s ADV, without a requirement to meet a total consolidated volume threshold.

⁹ See, e.g., MEMX Equities Fee Schedule, *supra* note 8 (maximum rebate of \$0.0037); Nasdaq Equity VII, Section 114 (maximum rebate of \$0.0036); New York Stock Exchange Price List 2025 (as of January 2, 2025), https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf (maximum rebate of \$0.0035).

Consistent with the higher rebate IEX will pay Members that add at least 30,000,000 ADV of displayed liquidity to the Exchange, IEX proposes to increase from \$0.0020 per share to \$0.0022 per share the fee for executions at or above \$1.00 per share of displayed liquidity removing orders.¹⁰ IEX notes that for securities that trade at or above \$1.00 per share, many competing exchanges charge substantially higher fees to remove displayed liquidity than those charged by IEX.¹¹

Accordingly, IEX proposes to update its Fee Schedule to make several revisions to reflect the proposed new rebate tier and displayed liquidity removing fee. First, the Exchange proposes to amend the Fee Schedule's Base Rates table to update the description and fees associated with Base Fee Code ML ("Add displayed liquidity"). As amended, the Base Rates table will list seven base rates for Fee Code ML, the description of the \$0.0020 per share rebate will now state that it applies to Members that add at least 20,000,000 ADV of displayed liquidity "and less than 30,000,000 ADV of displayed liquidity" and there will be new text reflecting the \$0.0022 per share rebate that applies to Members that add at least 30,000,000 ADV of displayed liquidity. And, IEX proposes to

¹⁰ This fee change proposal will not affect the \$0.0030 per share fee the Exchange charges to Members that remove displayed liquidity if those Members have not added at least 25,000 ADV of displayed liquidity.

¹¹ See e.g., Cboe BZX Equities Fee Schedule (\$0.0030 fee per share to remove displayed liquidity in securities priced at or above \$1.00 per share), available at https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/; MIAX Pearl Equities Exchange Fee Schedule (\$0.00285 fee per share to remove displayed liquidity in securities priced at or above \$1.00 per share), available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_01012025_b.pdf; MEMX Equities Fee Schedule, *supra* note 8 (\$0.0030 fee per share to remove displayed liquidity in securities priced at or above \$1.00 per share); Nasdaq Equity 7 Section 118(a) (up to \$0.0030 fee per share to remove displayed liquidity in securities priced at or above \$1.00 per share), available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>; New York Stock Exchange Price List 2025, *supra* note 9 (\$0.0030 fee per share to remove displayed liquidity in securities priced at or above \$1.00 per share).

amend the Fee Schedule's Base Rates table to reflect the change in the base rate for Fee Code TL ("Remove displayed liquidity") from \$0.0020 per share to \$0.0022 per share.¹²

Additionally, IEX proposes to modify the fees for executions priced at or above \$1.00 per share in the "Fee Code Combinations and Associated Fees" table for Fee Code Combinations TL, TLB, TLY, TLYB, TLW, and TLWB, all of which will be changed from \$0.0020 per share to \$0.0022 per share.

Further, IEX proposes to amend Footnote 4 to the Transaction Fees section, which is applicable to fee code ML in the Base Rates table, and to Fee Code Combinations ML, MLB, MLY, and MLYB in the Fee Code Combination and Associated Fees table. As proposed, Footnote 4 will be amended to reflect the introduction of the new, seventh, rebate tier proposed in this filing, including the required criteria for the rebate tier and the applicable rebate, as described above.

Finally, IEX proposes to amend Footnote 5 to the Transaction Fees section, which is applicable to fee code TL in the Base Rates table, and to Fee Code Combinations TL, TLB, TLY, TLYB, TLW, and TLWB in the Fee Code Combination and Associated Fees table. As proposed, Tier 2 in Footnote 5 will be amended to reflect the changed fee for removing displayed liquidity from \$0.0020 per share to \$0.0022 per share (for Members that add at least 25,000 ADV of displayed liquidity).

The Exchange believes the proposed amendment to its rebate tiers would provide an incremental incentive for Members to send more orders to the Exchange in an effort to qualify for the proposed enhanced rebates offered by Tiers 2-7 for executions of Added

¹² As noted above, this fee change proposal does not include any changes to the fee for removing displayed liquidity charged to a Member that adds less than 25,000 ADV of displayed liquidity. See supra note 10.

Displayed Volume. As such, the proposed Displayed Liquidity Adding Rebate Tiers are designed to encourage Members that provide liquidity on the Exchange to maintain or increase their order flow, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue.

As noted above, the Exchange is not proposing to change the fees applicable to executions of and with orders with an execution price below \$1.00 per share. IEX is also not proposing to make any changes to the fees applicable to the execution of Retail¹³ orders that remove displayed liquidity, which will continue to execute for free.

(b) Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁴ of the Act in general and furthers the objectives of Sections 6(b)(4)¹⁵ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange believes that the proposed fee change is reasonable, fair and equitable, and non-discriminatory.

The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. IEX has concluded that, in the context of current regulatory requirements governing access fees and rebates, it will be able to more

¹³ See IEX Rule 11.190(b)(15).

¹⁴ 15 U.S.C. 78f.

¹⁵ 15 U.S.C. 78f(b)(4).

effectively compete with other exchanges for order flow by offering more targeted rebate incentives. Based upon informal discussions with market participants, IEX believes that Members and other market participants may be more willing to send displayed orders to IEX if the proposed fee structure were adopted.

Accordingly, IEX has designed the proposed new rebate tier (and the corresponding increased fee to remove displayed liquidity) to attract and incentivize displayed orders as well as order flow seeking to trade with such displayed orders. Moreover, increases in displayed liquidity would contribute to the public price discovery process which would benefit all market participants and protect investors and the public interest.

Thus, as discussed in the Purpose section, the Exchange believes that the proposed addition of a new volume-based rebate tier that pays progressively higher rebates to Members who add progressively more displayed liquidity (on a monthly average basis), and the proposed increase of \$0.0002 (from \$0.0020 to \$0.0022) to the fee to remove displayed liquidity, is reasonable and consistent with the Act because it is designed to incentivize Members to send additional displayed orders to IEX.

Specifically, the Exchange believes that the new proposed volume-based rebate tier and increased displayed liquidity removing fee are reasonably designed to incentivize Members to add a meaningful volume of displayed liquidity by providing an increasingly higher rebate for Members that qualify for a higher average minimum volume threshold and offsetting the costs of that rebate by charging a higher fee for removing displayed liquidity. As noted in the Purpose section, other exchanges offer rebate tiers and charge higher fees than IEX's proposed fee to remove displayed liquidity, and thus the Exchange

does not believe that this aspect of the proposal raises any new or novel issues not already considered by the Commission. The Exchange continues to believe that setting tier thresholds based on each Member's own volume on the Exchange rather than based on consolidated market-wide volume will facilitate the ability of Members to control and predict the net fees that will apply to their transactions on the Exchange each month.

As discussed above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. Within that context, the proposed new Displayed Liquidity Adding Rebate Tier 7 and the proposed increase to the fee to remove displayed liquidity are designed to keep IEX's displayed trading prices competitive with those of other exchanges. Both the proposed rebate for the new Displayed Liquidity Adding Rebate Tier 7 and the proposed fee for removing displayed liquidity are within the range offered by competing exchanges, and thus IEX does not believe that the proposal raises any new or novel issues not already considered by the Commission in the context of other exchanges' fees.

The Exchange also believes that it is reasonable and consistent with the Act not to modify its displayed fees for sub-dollar executions to synchronize those fees with the proposed fees for executions at or above \$1.00 per share. The Exchange believes that the existing fee structure for such executions continues to be reasonably designed to incentivize displayed order flow (and orders seeking to trade with displayed order flow) in such securities.

Further, IEX believes that it is reasonable and consistent with the Act not to change the fees applicable to the execution of Retail orders that remove liquidity, which

will continue to execute for free. In this regard, the Exchange believes that the existing fee structure continues to be reasonably designed to incentivize the entry of Retail orders, and notes that the Commission, in approving IEX's Retail Price Improvement Program, acknowledged the value of exchanges' offering incentives to attract both retail investor orders and orders specifically designated to execute only with retail orders.¹⁶

Finally, to the extent this proposed fee change is successful in incentivizing the entry and execution of displayed orders on IEX, such greater liquidity will benefit all market participants by increasing price discovery and price formation as well as market quality and execution opportunities. And, as discussed above, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited and does not believe that such fees would burden competition between Members

¹⁶ See Securities Exchange Act Release No. 86619 (August 9, 2019), 84 FR 41769, 41771 (August 15, 2019) (SR-IEX-2019-05).

or competing venues. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes raise any new or novel issues not already considered by the Commission.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different rebates and fees are assessed on Members, these rebate and fee tiers are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity. Further, the proposed fee changes continue to be intended to encourage market participants to bring increased order flow to the Exchange, which benefits all market participants.

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)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁷ IEX has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

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.¹⁸

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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.

¹⁸ 15 U.S.C. 78s(b)(2)(B).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 - ; File No. SR-IEX-2025-03)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange’s Fee Schedule Pursuant to IEX Rule 15.110(a) and (c)

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on (date), the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)⁴, and Rule 19b-4 thereunder⁵, Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Exchange’s fee schedule applicable to Members (the “Fee Schedule”⁶) pursuant to IEX Rule 15.110(a) and (c) to introduce a new displayed

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.

⁶ See Investors Exchange Fee Schedule, available at <https://www.iexexchange.io/resources/trading/fee-schedule>.

liquidity adding rebate tier and modify its base fee for orders that remove displayed liquidity; both changes only apply to executions priced at or above \$1.00 per share. Changes to the Fee Schedule pursuant to this proposal are effective upon filing⁷, and will be operative on February 1, 2025.

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

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to introduce a seventh Displayed Liquidity Adding Rebate Tier for executions priced at or above \$1.00 and modify its base fee for orders that remove displayed liquidity that execute at prices at or above \$1.00.

New Displayed Liquidity Adding Rebate Tier

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

As reflected in the Transaction Fees section of the Fee Schedule, IEX currently offers Members⁸ the following six Displayed Liquidity Adding Rebate tiers:

- Tier 1: provides Member the Exchange’s base fee of FREE for all executions of displayed liquidity adding orders priced at or above \$1.00 per share (“Added Displayed Liquidity”)⁹ if the Member adds less than 3,000,000 ADV¹⁰ of displayed liquidity in that month.
- Tier 2: provides Member a rebate of \$0.0010 per share for all Added Displayed Liquidity if the Member trades at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV.
- Tier 3: provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity if the Member either: adds at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or trades at least 10,000,000 non-displayed ADV.
- Tier 4: provides Member a rebate of \$0.0016 per share for all Added Displayed Liquidity if the Member adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity.
- Tier 5: provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the Member adds at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity.
- Tier 6: provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the Member adds at least 20,000,000 ADV of displayed liquidity.

To further incentivize the posting of displayed liquidity on the Exchange, IEX proposes to introduce “Tier 7,” which would provide Members a rebate of \$0.0022 per share for all executions of Added Displayed Liquidity priced at or above \$1.00 for Members that add at least 30,000,000 ADV of displayed liquidity to the Exchange.

⁸ See IEX Rule 1.160(s).

⁹ Nothing in this rule filing affects trades below \$1.00 per share (“sub-dollar trades”). Any sub-dollar trade that adds displayed liquidity does not impact the rebate tier calculations and receives a rebate of 0.15% of the total dollar value of the execution. See Securities Exchange Act Release No. 102086 (January 2, 2025), 90 Fed. Reg. 1586 (January 8, 2025) (SR-IEX-2024-30).

¹⁰ The Fee Schedule defines “ADV” as the number of shares added or removed that execute at or above \$1.00 per share, combined, per day, calculated on a monthly basis.

IEX notes that this model of offering volume-based rebates is consistent with the rebates offered by competitor exchanges.¹¹ The Exchange also notes that the highest rebate in this proposal, the \$0.0022 rebate for Tier 7, is well within the range of rebates offered by competing exchanges.¹²

Consistent with the higher rebate IEX will pay Members that add at least 30,000,000 ADV of displayed liquidity to the Exchange, IEX proposes to increase from \$0.0020 per share to \$0.0022 per share the fee for executions at or above \$1.00 per share of displayed liquidity removing orders.¹³ IEX notes that for securities that trade at or above \$1.00 per share, many competing exchanges charge substantially higher fees to remove displayed liquidity than those charged by IEX.¹⁴

Accordingly, IEX proposes to update its Fee Schedule to make several revisions

¹¹ See, e.g., MEMX Equities Fee Schedule (Effective January 1, 2025), available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>. However, IEX's proposed rebate tiers will continue to be based on each Member's ADV, without a requirement to meet a total consolidated volume threshold.

¹² See, e.g., MEMX Equities Fee Schedule, *supra* note 11 (maximum rebate of \$0.0037); Nasdaq Equity VII, Section 114 (maximum rebate of \$0.0036); New York Stock Exchange Price List 2025 (as of January 2, 2025), https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf (maximum rebate of \$0.0035).

¹³ This fee change proposal will not affect the \$0.0030 per share fee the Exchange charges to Members that remove displayed liquidity if those Members have not added at least 25,000 ADV of displayed liquidity.

¹⁴ See e.g., Cboe BZX Equities Fee Schedule (\$0.0030 fee per share to remove displayed liquidity in securities priced at or above \$1.00 per share), available at https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/; MIAX Pearl Equities Exchange Fee Schedule (\$0.00285 fee per share to remove displayed liquidity in securities priced at or above \$1.00 per share), available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_01012025_b.pdf; MEMX Equities Fee Schedule, *supra* note 11 (\$0.0030 fee per share to remove displayed liquidity in securities priced at or above \$1.00 per share); Nasdaq Equity 7 Section 118(a) (up to \$0.0030 fee per share to remove displayed liquidity in securities priced at or above \$1.00 per share), available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>; New York Stock Exchange Price List 2025, *supra* note 12 (\$0.0030 fee per share to remove displayed liquidity in securities priced at or above \$1.00 per share).

to reflect the proposed new rebate tier and displayed liquidity removing fee. First, the Exchange proposes to amend the Fee Schedule's Base Rates table to update the description and fees associated with Base Fee Code ML ("Add displayed liquidity"). As amended, the Base Rates table will list seven base rates for Fee Code ML, the description of the \$0.0020 per share rebate will now state that it applies to Members that add at least 20,000,000 ADV of displayed liquidity "and less than 30,000,000 ADV of displayed liquidity" and there will be new text reflecting the \$0.0022 per share rebate that applies to Members that add at least 30,000,000 ADV of displayed liquidity. And, IEX proposes to amend the Fee Schedule's Base Rates table to reflect the change in the base rate for Fee Code TL ("Remove displayed liquidity") from \$0.0020 per share to \$0.0022 per share.¹⁵

Additionally, IEX proposes to modify the fees for executions priced at or above \$1.00 per share in the "Fee Code Combinations and Associated Fees" table for Fee Code Combinations TL, TLB, TLY, TLYB, TLW, and TLWB, all of which will be changed from \$0.0020 per share to \$0.0022 per share.

Further, IEX proposes to amend Footnote 4 to the Transaction Fees section, which is applicable to fee code ML in the Base Rates table, and to Fee Code Combinations ML, MLB, MLY, and MLYB in the Fee Code Combination and Associated Fees table. As proposed, Footnote 4 will be amended to reflect the introduction of the new, seventh, rebate tier proposed in this filing, including the required criteria for the rebate tier and the applicable rebate, as described above.

Finally, IEX proposes to amend Footnote 5 to the Transaction Fees section, which

¹⁵ As noted above, this fee change proposal does not include any changes to the fee for removing displayed liquidity charged to a Member that adds less than 25,000 ADV of displayed liquidity. See supra note 13.

is applicable to fee code TL in the Base Rates table, and to Fee Code Combinations TL, TLB, TLY, TLYB, TLW, and TLWB in the Fee Code Combination and Associated Fees table. As proposed, Tier 2 in Footnote 5 will be amended to reflect the changed fee for removing displayed liquidity from \$0.0020 per share to \$0.0022 per share (for Members that add at least 25,000 ADV of displayed liquidity).

The Exchange believes the proposed amendment to its rebate tiers would provide an incremental incentive for Members to send more orders to the Exchange in an effort to qualify for the proposed enhanced rebates offered by Tiers 2-7 for executions of Added Displayed Volume. As such, the proposed Displayed Liquidity Adding Rebate Tiers are designed to encourage Members that provide liquidity on the Exchange to maintain or increase their order flow, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue.

As noted above, the Exchange is not proposing to change the fees applicable to executions of and with orders with an execution price below \$1.00 per share. IEX is also not proposing to make any changes to the fees applicable to the execution of Retail¹⁶ orders that remove displayed liquidity, which will continue to execute for free.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁷ of the Act in general and furthers the objectives of Sections 6(b)(4)¹⁸ of the Act, in particular, in that it is designed to provide for the equitable allocation of

¹⁶ See IEX Rule 11.190(b)(15).

¹⁷ 15 U.S.C. 78f.

¹⁸ 15 U.S.C. 78f(b)(4).

reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange believes that the proposed fee change is reasonable, fair and equitable, and non-discriminatory.

The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. IEX has concluded that, in the context of current regulatory requirements governing access fees and rebates, it will be able to more effectively compete with other exchanges for order flow by offering more targeted rebate incentives. Based upon informal discussions with market participants, IEX believes that Members and other market participants may be more willing to send displayed orders to IEX if the proposed fee structure were adopted.

Accordingly, IEX has designed the proposed new rebate tier (and the corresponding increased fee to remove displayed liquidity) to attract and incentivize displayed orders as well as order flow seeking to trade with such displayed orders. Moreover, increases in displayed liquidity would contribute to the public price discovery process which would benefit all market participants and protect investors and the public interest.

Thus, as discussed in the Purpose section, the Exchange believes that the proposed addition of a new volume-based rebate tier that pays progressively higher rebates to Members who add progressively more displayed liquidity (on a monthly average basis), and the proposed increase of \$0.0002 (from \$0.0020 to \$0.0022) to the fee to remove displayed liquidity, is reasonable and consistent with the Act because it is designed to incentivize Members to send additional displayed orders to IEX.

Specifically, the Exchange believes that the new proposed volume-based rebate tier and increased displayed liquidity removing fee are reasonably designed to incentivize Members to add a meaningful volume of displayed liquidity by providing an increasingly higher rebate for Members that qualify for a higher average minimum volume threshold and offsetting the costs of that rebate by charging a higher fee for removing displayed liquidity. As noted in the Purpose section, other exchanges offer rebate tiers and charge higher fees than IEX's proposed fee to remove displayed liquidity, and thus the Exchange does not believe that this aspect of the proposal raises any new or novel issues not already considered by the Commission. The Exchange continues to believe that setting tier thresholds based on each Member's own volume on the Exchange rather than based on consolidated market-wide volume will facilitate the ability of Members to control and predict the net fees that will apply to their transactions on the Exchange each month.

As discussed above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. Within that context, the proposed new Displayed Liquidity Adding Rebate Tier 7 and the proposed increase to the fee to remove displayed liquidity are designed to keep IEX's displayed trading prices competitive with those of other exchanges. Both the proposed rebate for the new Displayed Liquidity Adding Rebate Tier 7 and the proposed fee for removing displayed liquidity are within the range offered by competing exchanges, and thus IEX does not believe that the proposal raises any new or novel issues not already considered by the Commission in the context of other exchanges' fees.

The Exchange also believes that it is reasonable and consistent with the Act not to

modify its displayed fees for sub-dollar executions to synchronize those fees with the proposed fees for executions at or above \$1.00 per share. The Exchange believes that the existing fee structure for such executions continues to be reasonably designed to incentivize displayed order flow (and orders seeking to trade with displayed order flow) in such securities.

Further, IEX believes that it is reasonable and consistent with the Act not to change the fees applicable to the execution of Retail orders that remove liquidity, which will continue to execute for free. In this regard, the Exchange believes that the existing fee structure continues to be reasonably designed to incentivize the entry of Retail orders, and notes that the Commission, in approving IEX's Retail Price Improvement Program, acknowledged the value of exchanges' offering incentives to attract both retail investor orders and orders specifically designated to execute only with retail orders.¹⁹

Finally, to the extent this proposed fee change is successful in incentivizing the entry and execution of displayed orders on IEX, such greater liquidity will benefit all market participants by increasing price discovery and price formation as well as market quality and execution opportunities. And, as discussed above, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

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

¹⁹ See Securities Exchange Act Release No. 86619 (August 9, 2019), 84 FR 41769, 41771 (August 15, 2019) (SR-IEX-2019-05).

intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited and does not believe that such fees would burden competition between Members or competing venues. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes raise any new or novel issues not already considered by the Commission.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different rebates and fees are assessed on Members, these rebate and fee tiers are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity. Further, the proposed fee changes continue to be intended to encourage market participants to bring increased order flow to the Exchange, which benefits all market participants.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)²⁰ of the Act.

²⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

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)²¹ 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-2025-03 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-IEX-2025-03. 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

²¹ 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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2025-03 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.²²

Sherry R. Haywood,
Assistant Secretary.

²² 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective February 1, 2025

Transaction Fees

Base Rates:

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI	Add non-displayed liquidity	\$0.0010	0.10% of TDV
ML ⁴	Add displayed liquidity (Member adds less than 3,000,000 ADV of displayed liquidity)	FREE	(0.15% of TDV)
	(Member trades at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV)	(\$0.0010)	
	(Member: (1) adds at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) trades at least 10,000,000 non-displayed ADV)	(\$0.0014)	
	(Member adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity)	(\$0.0016)	
	(Member adds at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity)	(\$0.0018)	
	(Member adds at least 20,000,000 ADV of displayed liquidity and <u>less than 30,000,000 ADV of displayed liquidity</u>)	(\$0.0020)	

	<u>Member adds at least 30,000,000 ADV of displayed liquidity</u>	<u>(\$0.0022)</u>	
TI	Remove non-displayed liquidity	\$0.0010	0.10% of TDV
TL ⁵	Remove displayed liquidity (Member adds at least 25,000 ADV of displayed liquidity) (Member adds less than 25,000 ADV of displayed liquidity)	[\$0.0020] <u>\$0.0022</u> \$0.0030	0.15% of TDV
X	Opening Process for Non-Listed Securities (“Opening Process”)	\$0.0010	0.10% of TDV
O, C, H, P	Auction Match Fee	\$0.0003	0.30% of TDV
Alpha	Routing and removing liquidity (all routing options)	Cost + \$0.0001	

Fee Code Combinations and Associated Fees:

Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI	Adds non-displayed liquidity	\$0.0010	0.10% of TDV
MIB ²	Adds non-displayed liquidity (Tape B)	\$0.0010	0.10% of TDV
ML ⁴	Adds displayed liquidity	FREE	(0.15% of TDV)
MLB ²⁴	Adds displayed liquidity (Tape B)	FREE	(0.15% of TDV)
MLY ⁴	Post Only order adds liquidity against resting non-displayed order	FREE	N/A
MLYB ²⁴	Post Only order adds liquidity against resting non-displayed order (Tape B)	FREE	N/A
TI	Removes non-displayed liquidity	\$0.0010	0.10% of TDV
TIB ²	Removes non-displayed liquidity (Tape B)	\$0.0010	0.10% of TDV
TIY	Post Only order removes non-displayed liquidity	\$0.0010	N/A

TIYB ²	Post Only order removes non-displayed liquidity (Tape B)	\$0.0010	N/A
TL ⁵	Removes displayed liquidity	[\$0.0020] \$0.0022	0.15% of TDV
TLB ²⁵	Removes displayed liquidity (Tape B)	[\$0.0020] \$0.0022	0.15% of TDV
TLK ³	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity	\$0.0010	0.15% of TDV
TLBK ²³	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)	\$0.0010	0.15% of TDV
TLY ⁵	Post Only order removes displayed liquidity	[\$0.0020] \$0.0022	N/A
TLYB ²⁵	Post Only order removes displayed liquidity (Tape B)	[\$0.0020] \$0.0022	N/A
TIR ¹	Retail order removes non-displayed liquidity	FREE	FREE
TLW ⁵	Resting non-displayed order removes liquidity against incoming Post Only order	[\$0.0020] \$0.0022	N/A
TLWB ²⁵	Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)	[\$0.0020] \$0.0022	N/A
MIA	Retail Liquidity Provider order adds non-displayed liquidity that executes against a Retail order	FREE	FREE
TLR ¹	Retail order removes displayed liquidity	FREE	FREE
X	Opening Process for Non-Listed Securities (“Opening Process”)	\$0.0010	0.10% of TDV
XD	Displayed interest resting on the Continuous Book executes in the Opening Process	FREE	FREE
O	Opening Auction, IEX-listed security	\$0.0003	0.30% of TDV
OD	Displayed interest resting on the Continuous Book executes in the Opening Auction	FREE	FREE
C	Closing Auction, IEX-listed security	\$0.0003	0.30% of TDV
CD	Displayed interest resting on the Continuous Book executes in the Closing Auction	FREE	FREE
H	Halt or Volatility Auction, IEX-listed security	\$0.0003	0.30% of TDV
P	IPO Auction, IEX-listed security	\$0.0003	0.30% of TDV

⁴ Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1):

Tier	Required Criteria	Fee
Tier 1	Member adds less than 3,000,000 ADV of displayed liquidity	FREE
Tier 2	Member trades at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV	(\$0.0010)
Tier 3	Member: (1) adds at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) trades at least 10,000,000 non-displayed ADV	(\$0.0014)
Tier 4	Member adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity	(\$0.0016)
Tier 5	Member adds at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity	(\$0.0018)
Tier 6	Member adds at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity	(\$0.0020)
Tier 7	Member adds at least 30,000,000 ADV of displayed liquidity	(\$0.0022)

⁵ Displayed Liquidity Removing Fee Tiers (Applicable to Executions at or above \$1):

Tier	Required Criteria	Fee
Tier 1	Member adds less than 25,000 ADV of displayed liquidity	\$0.0030
Tier 2	Member adds at least 25,000 ADV of displayed liquidity	[\$0.0020] <u>\$0.0022</u>