

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17

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

File No. * SR 2024 - * 27

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"/>
--	---	--	--	--	---

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 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 Provide that DEEP+ Data Will Be Included in its HIST Data Product.

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 11/26/2024

(Title *)

By Nathaniel Kolodny

Lead Regulation Counsel

(Name *)

Nathaniel
Kolodny

Digitally signed by Nathaniel
Kolodny
Date: 2024.11.26 17:48:25
-05'00'

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

HIST DEEP+ 19b-4 SEC filing.docx

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

HIST DEEP+ ex 1 SEC filing.docx

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

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

Add Remove View

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

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

Add Remove View

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

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

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

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

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to provide that DEEP+ data will be included in its HIST³ Data Product. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁴ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁵

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

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See IEX Rule 11.330(a)(5).

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b-4.

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

Claudia Crowley
Chief Regulatory Officer
Investors Exchange LLC
646-343-2041

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

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

a. Purpose

The Exchange is making this filing to provide that DEEP+ data will be included in its HIST Data Product.

IEX introduced HIST in 2017.⁶ HIST is “a data product that offers historical data.”⁷ At the time IEX introduced HIST, the Exchange offered two real-time data products: TOPS⁸, an uncompressed data feed that offers aggregated top of book quotations for all displayed orders resting on the Order Book; and DEEP⁹, an uncompressed data feed that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level.¹⁰ Thus, in the 2017 filing to adopt HIST, IEX described HIST as including “the same substantive data that is provided in real time via TOPS and DEEP on a T+1 basis via the Exchange’s public Web

⁶ See Securities Exchange Act Release No. 80845 (June 1, 2017), 82 Fed. Reg. 26552 (June 6, 2017) (SR-IEX-2017-19).

⁷ See IEX Rule 11.330(a)(5).

⁸ See IEX Rule 11.330(a)(1).

⁹ See IEX Rule 11.330(a)(2).

¹⁰ TOPS and DEEP also include execution information (i.e., last sale information) for executions on the Exchange and IEX Auction information for any IEX-listed securities. See IEX Rule 11.330(a)(1) and (2).

site, free of charge.”¹¹

IEX recently filed an immediately effective rule change proposal to introduce a new data product, DEEP+, which will disseminate, on a real-time basis, order-by-order information for all displayed orders resting on the Order Book for securities traded on IEX and execution information (i.e., last sale information) for executions on the Exchange.¹² While DEEP+ and DEEP will both provide information about all displayed orders resting on the IEX Order Book (and last sale information), DEEP+ will provide information about each displayed resting order, while DEEP will continue to provide information about the total volume of displayed interest resting at any price.¹³ IEX plans to introduce DEEP+ on December 9, 2024.¹⁴

While IEX Rule 11.330(a)(5), which describes HIST, is not specific as to which historical data is included therein, IEX’s 2017 rule filing adopting HIST provided that TOPS and DEEP data would be included, as noted above. Accordingly, the Exchange is making this rule filing to provide that HIST will also include DEEP+ data. IEX is not proposing to modify the language in Rule 11.330(a)(5) which will continue to state: “HIST. Historical Data is a data product that offers historical data.” IEX notes that other exchanges that offer an historical data product do not provide specificity on which of their market data products are included in their historical data products.¹⁵

¹¹ See *supra* note 6. HIST files are posted to the IEX website after the close of trading and can be accessed at <https://iextrading.com/trading/market-data/#hist-download>.

¹² See Securities Exchange Act Release No. 101231 (October 2, 2024), 89 Fed. Reg. 81608 (October 8, 2024) (SR-IEX-2024-20); see also IEX Rule 11.330(a)(3).

¹³ *Id.*

¹⁴ See Trading Alert # 2024-037, available at <https://iextrading.com/alerts/#/275>.

¹⁵ See, e.g., Cboe BZX Rule 11.22(h) (“Historical Data. Historical Data is a data product that offers historical equities data”); MEMX Rule 13.8(d) (“MEMOIR Historical Data. MEMOIR Historical

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁶ in general, and furthers the objectives of Section 6(b)(5),¹⁷ in particular, in that it would remove impediments to and perfect the mechanism of a free and open market and a national market system because it is designed to add the same substantive data that IEX will provide in real-time via the new DEEP+ data product to HIST, thereby providing additional transparency regarding historical IEX displayed orders to Members¹⁸ and other users of IEX data products.

As discussed in the Purpose section, IEX publishes the HIST file, which contains the same substantive data that is provided in real-time via TOPS and DEEP, to its website after the close of trading, where it is offered free of charge. Adding DEEP+ data to HIST is fully consistent with this approach. Further, other exchanges offer depth of book data in their historical data products in a comparable manner.¹⁹ Therefore, the Exchange does not believe that this proposed rule change raises any new or novel issues not already considered by the Commission.

IEX also believes that the proposed rule change is nondiscriminatory since all Members and other market participants will be able to access DEEP+ data through HIST.

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

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

Data is a data product that offers historical equities data”).

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ See IEX Rule 1.160(s).

¹⁹ See supra note 15.

burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As described in the Purpose and Statutory Basis sections, this rule filing merely proposes to add to its HIST data product the substantive data that will be provided in real-time via the new DEEP+ market data product, which will provide enhanced transparency to Members and other users of IEX data products regarding historical displayed orders on IEX.

With regard to intra-market competition, the proposed rule change will apply equally to all Members and other market participants on a fair, impartial and nondiscriminatory basis without imposing any new burdens. Access to HIST is optional and will be available to all Members and market participants in the same manner.

With regard to inter-market competition, other exchanges are free to adopt similar data products subject to the SEC rule filing process, and others have done so.²⁰

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 Act²¹ and subparagraph (f)(6) of Rule 19b-4 thereunder.²² The Exchange asserts that the proposed rule change: (1) will not significantly affect the

²⁰ See supra note 15.

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

protection of investors or the public interest, (2) will not impose any significant burden on competition, (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing.²³

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4.²⁴ because it would not significantly affect the protection of investors or the public interest, nor does it impose any burden on competition. Rather, the proposed rule change will merely add the substantive data from the new DEEP+ market data product to HIST, which will provide enhanced transparency to Members and other users of IEX data products regarding historical displayed orders on IEX and in a manner comparable to other exchanges as discussed in the Statutory Basis section. Thus, IEX does not believe that the proposed change raises any new or novel material issues that have not already been considered by the Commission.

Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²⁵ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁶

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6)

²³ 17 CFR 240.19b-4(f)(6)(iii).

²⁴ 17 CFR 240.19b-4(f)(6).

²⁵ 15 U.S.C. 78s(b)(3)(A).

²⁶ 17 CFR 240.19b-4(f)(6).

becomes effective so that the proposed rule change may be operative concurrent with IEX's planned implementation of DEEP+ in early December 2024. IEX believes that such waiver is appropriate and consistent with the Act because the proposed rule change will merely add the substantive data from the new DEEP+ market data product to HIST, as discussed above. Moreover, accessing HIST is optional and therefore waiver of the operative delay would not impose any burdens on Members or other users of IEX data products since they are not obligated in any way to access DEEP+ data in HIST.

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.

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 - ; File No. SR-IEX-2024-27)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Provide that DEEP+ Data Will Be Included in its HIST Data Product

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

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

Pursuant to the provisions of Section 19(b)(1) under the Act,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to provide that DEEP+ data will be included in its HIST⁶ Data Product. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁷ and provided the

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ See IEX Rule 11.330(a)(5).

⁷ 15 U.S.C. 78s(b)(3)(A).

Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁸

The text of the proposed rule change is available at the Exchange's website at www.iextrading.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

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

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

1. Purpose

The Exchange is making this filing to provide that DEEP+ data will be included in its HIST Data Product.

IEX introduced HIST in 2017.⁹ HIST is "a data product that offers historical data."¹⁰ At the time IEX introduced HIST, the Exchange offered two real-time data products: TOPS¹¹, an uncompressed data feed that offers aggregated top of book quotations for all displayed orders resting on the Order Book; and DEEP¹², an uncompressed data feed that provides aggregated

⁸ 17 CFR 240.19b-4.

⁹ See Securities Exchange Act Release No. 80845 (June 1, 2017), 82 Fed. Reg. 26552 (June 6, 2017) (SR-IEX-2017-19).

¹⁰ See IEX Rule 11.330(a)(5).

¹¹ See IEX Rule 11.330(a)(1).

¹² See IEX Rule 11.330(a)(2).

depth of book quotations for all displayed orders resting on the Order Book at each price level.¹³

Thus, in the 2017 filing to adopt HIST, IEX described HIST as including “the same substantive data that is provided in real time via TOPS and DEEP on a T+1 basis via the Exchange’s public Web site, free of charge.”¹⁴

IEX recently filed an immediately effective rule change proposal to introduce a new data product, DEEP+, which will disseminate, on a real-time basis, order-by-order information for all displayed orders resting on the Order Book for securities traded on IEX and execution information (i.e., last sale information) for executions on the Exchange.¹⁵ While DEEP+ and DEEP will both provide information about all displayed orders resting on the IEX Order Book (and last sale information), DEEP+ will provide information about each displayed resting order, while DEEP will continue to provide information about the total volume of displayed interest resting at any price.¹⁶ IEX plans to introduce DEEP+ on December 9, 2024.¹⁷

While IEX Rule 11.330(a)(5), which describes HIST, is not specific as to which historical data is included therein, IEX’s 2017 rule filing adopting HIST provided that TOPS and DEEP data would be included, as noted above. Accordingly, the Exchange is making this rule filing to provide that HIST will also include DEEP+ data. IEX is not proposing to modify the language in Rule 11.330(a)(5) which will continue to state: “HIST. Historical Data is a data product that offers historical data.” IEX notes that other exchanges that offer an historical data product do not

¹³ TOPS and DEEP also include execution information (i.e., last sale information) for executions on the Exchange and IEX Auction information for any IEX-listed securities. See IEX Rule 11.330(a)(1) and (2).

¹⁴ See *supra* note 9. HIST files are posted to the IEX website after the close of trading and can be accessed at <https://iextrading.com/trading/market-data/#hist-download>.

¹⁵ See Securities Exchange Act Release No. 101231 (October 2, 2024), 89 Fed. Reg. 81608 (October 8, 2024) (SR-IEX-2024-20); see also IEX Rule 11.330(a)(3).

¹⁶ *Id.*

¹⁷ See Trading Alert # 2024-037, available at <https://iextrading.com/alerts/#/275>.

provide specificity on which of their market data products are included in their historical data products.¹⁸

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁹ in general, and furthers the objectives of Section 6(b)(5),²⁰ in particular, in that it would remove impediments to and perfect the mechanism of a free and open market and a national market system because it is designed to add the same substantive data that IEX will provide in real-time via the new DEEP+ data product to HIST, thereby providing additional transparency regarding historical IEX displayed orders to Members²¹ and other users of IEX data products.

As discussed in the Purpose section, IEX publishes the HIST file, which contains the same substantive data that is provided in real-time via TOPS and DEEP, to its website after the close of trading, where it is offered free of charge. Adding DEEP+ data to HIST is fully consistent with this approach. Further, other exchanges offer depth of book data in their historical data products in a comparable manner.²² Therefore, the Exchange does not believe that this proposed rule change raises any new or novel issues not already considered by the Commission.

IEX also believes that the proposed rule change is nondiscriminatory since all Members

¹⁸ See, e.g., Cboe BZX Rule 11.22(h) (“Historical Data. Historical Data is a data product that offers historical equities data”); MEMX Rule 13.8(d) (“MEMOIR Historical Data. MEMOIR Historical Data is a data product that offers historical equities data”).

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ See IEX Rule 1.160(s).

²² See supra note 18.

and other market participants will be able to access DEEP+ data through HIST.

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. As described in the Purpose and Statutory Basis sections, this rule filing merely proposes to add to its HIST data product the substantive data that will be provided in real-time via the new DEEP+ market data product, which will provide enhanced transparency to Members and other users of IEX data products regarding historical displayed orders on IEX.

With regard to intra-market competition, the proposed rule change will apply equally to all Members and other market participants on a fair, impartial and nondiscriminatory basis without imposing any new burdens. Access to HIST is optional and will be available to all Members and market participants in the same manner.

With regard to inter-market competition, other exchanges are free to adopt similar data products subject to the SEC rule filing process, and others have done so.²³

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)²⁴ of the Act and Rule 19b-4(f)(6)²⁵ thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any

²³ See supra note 18.

²⁴ 15 U.S.C. 78s(b)(3)(A).

²⁵ 17 CFR 240.19b-4(f)(6).

significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4 because it would not significantly affect the protection of investors or the public interest, nor does it impose any burden on competition. Rather, the proposed rule change will merely add the substantive data from the new DEEP+ market data product to HIST, which will provide enhanced transparency to Members and other users of IEX data products regarding historical displayed orders on IEX and in a manner comparable to other exchanges as discussed in the Statutory Basis section. Thus, IEX does not believe that the proposed change raises any new or novel material issues that have not already been considered by the Commission. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act and subparagraph (f)(6) of Rule 19b-4 thereunder.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective so that the proposed rule change may be operative concurrent with IEX's planned implementation of DEEP+ on December 9, 2024. IEX believes that such waiver is appropriate and consistent with the Act because the proposed rule change will merely add the substantive data from the new DEEP+ market data product to HIST, as discussed above. Moreover, accessing HIST is optional and therefore waiver of the operative delay would not impose any burdens on Members or other users of IEX data products since they are not obligated in any way to access DEEP+ data in HIST.

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).²⁶ 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-2024-27 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-2024-27. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the

²⁶ 15 U.S.C. 78s(b)(2)(B).

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 will also 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-2024-27 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.²⁷

Sherry R. Haywood,

Assistant Secretary.

²⁷ 17 CFR 200.30-3(a)(12).