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

File No. * SR 2024 - * 12

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 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 fee schedule

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 06/12/2024 (Title *)

By Nathaniel Kolodny (Name *) Lead Regulation Counsel

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: 2024.06.12 11:06:58 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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Tape A and C June 2024 19b-4 SEC r

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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Tape A and C June 2024 Ex 1 SEC re

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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Tape A and C June 2024 Ex 1A SEC re

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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Tape A and C June 2024 Ex 2 SEC re

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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Tape A and C June 2024 Ex 3 SEC re

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

Tape A and C June 2024 Ex 4 SEC re

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

Exhibit 5 - Proposed Rule Text

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Tape A and C June 2024 Ex. 5 SEC re

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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Tape A and C June 2024 Ex 5 SEC re

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 amend the Exchange’s fee schedule applicable to Members.³ (the “Fee Schedule”) pursuant to IEX Rule 15.110(a) and (c) to clarify the fees associated with two fee code combinations. Changes to the Fee Schedule pursuant to this proposal are effective upon filing.⁴

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

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

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See IEX Rule 1.160(s).

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

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 recently filed a fee change proposal that increased the rebate paid for executions of displayed liquidity adding orders in Tape A and C securities with an execution price of \$1.00 per share or more from \$0.0004 to \$0.0014 per share, increased the fee for executions of displayed liquidity removing orders in Tape A or C securities from \$0.0010 to \$0.0020 per share (unless a lower fee applies), and updated the fee codes in the Fee Schedule to reflect these changes.⁵ The Tape A & C Fee Filing took effect on June 1, 2024.⁶

The Tape A & C Fee Filing updated all the relevant fee code combinations in the Fee Code Combinations and Associated Fees table of the Transaction Fees section of the Fee Schedule. In particular, the filing updated Fee Code Combination “ML”, which applies to an order that adds displayed liquidity in a Tape A or C security, to raise the rebate from \$0.0004 to \$0.0014 per share. And the filing updated Fee Code Combination “TL”, which applies to an order that removes displayed liquidity in a Tape A or C

⁵ See Securities Exchange Act Release No. 100257 (May 31, 2024), 89 FR 48458 (June 6, 2024) (SR-IEX-2024-09) (“Tape A & C Fee Filing”). All of the fee changes in the Tape A & C Filing, and in this fee filing, apply to transactions with an execution price of \$1.00 per share or more.

⁶ See supra note 5.

security, to raise the fee from \$0.0010 per share to \$0.0020 per share.

Fee codes ML and TL also appear in the Base Rates table in the Transaction Fees section of the Fee Schedule, where they still reflect the prior fees for adding and removing displayed liquidity in Tape A and C securities (a \$0.0004 rebate and \$0.0010 fee, respectively). However, the Fee Schedule specifies that the rates “listed in the Base Rates table apply unless a Member’s transaction is assigned a Fee Code other than a Base Fee Code (an “Additional Fee Code”). If a Member’s transaction is assigned an Additional Fee Code, the rates listed in the Fee Code Combinations and Associated Fees table will apply.”⁷ Because both Fee Codes ML and TL appear in the Fee Code Combinations and Associated Fees table, the fees listed in that table apply to any order assigned those fee codes, and therefore, any order with Fee Code Combination ML will receive a rebate of \$0.0014 per share and any order with Fee Code Combination TL will be charged a fee of \$0.0020 per share.

Nevertheless, as of June 1, 2024, the fees listed in the Base Rates table for Base Fee Codes ML and TL are no longer correct, and IEX is making this filing to update and clarify the fees listed in the Base Rates table to make them consistent with the fees listed in the Fee Code Combinations and Associated Fees table and avoid any confusion regarding the applicable fees. Specifically, IEX proposes to change the Base Rate for Base Fee Code ML for executions at or above \$1.00 from a \$0.0004 rebate to a \$0.0014 rebate. And IEX proposes to change the Base Rate for Base Fee Code TL for executions at or above \$1.00 from a fee of \$0.0010 per share to a fee of \$0.0020 per share.

⁷ See the third instruction bullet in the Transaction Fees section of the IEX Fee Schedule, available at <https://www.iexexchange.io/resources/trading/fee-schedule#transaction-fees>.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act⁸, in general, and furthers the objectives of Section 6(b)(5)⁹, 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 enforce compliance by the Exchange's Members and the public with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed rule change will provide greater clarity to Members and the public regarding the fees charged by the Exchange by eliminating any possible confusion caused by the inadvertent discrepancy between the fees listed for codes ML and TL in the Base Rates table and the fees listed for codes ML and TL in the Fee Code Combinations and Associated Fees table.

This rule filing does not propose any substantive changes to the fees the Exchange charges, but rather simply clarifies the base rebates and fees for adding and removing displayed liquidity. Therefore, the Exchange does not believe that these proposed changes raise any new or novel issues not already considered by the Commission. IEX also believes that the proposed rule change is nondiscriminatory since it charges the same fees for Fee Code Combinations ML and TL to all Members.

4. 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, this rule filing merely proposes to clarify the

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

fees associated with Base Fee Codes ML and TL. This proposal is not designed to address any competitive issues. Because the proposal does not substantively modify system functionality or processes on the Exchange, the proposed changes will not impose any burden on competition.

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,¹⁰ 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 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.¹¹

¹⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

¹¹ 15 U.S.C. 78s(b)(2)(B).

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-2024-12)

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 Act⁴, and Rule 19b-4 thereunder⁵, the Exchange is filing with the Commission a proposed rule change to amend the Exchange’s fee schedule applicable to Members⁶ (the “Fee Schedule”) pursuant to IEX Rule 15.110(a) and (c) to clarify the fees associated with two fee code combinations. Changes to the Fee Schedule pursuant to this proposal are effective upon

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 1.160(s).

filing.⁷

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

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

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

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

1. Purpose

The Exchange recently filed a fee change proposal that increased the rebate paid for executions of displayed liquidity adding orders in Tape A and C securities with an execution price of \$1.00 per share or more from \$0.0004 to \$0.0014 per share, increased the fee for executions of displayed liquidity removing orders in Tape A or C securities from \$0.0010 to \$0.0020 per share (unless a lower fee applies), and updated the fee codes in the Fee Schedule to reflect these changes.⁸ The Tape A & C Fee Filing took effect on

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ See Securities Exchange Act Release No. 100257 (May 31, 2024), 89 FR 48458 (June 6, 2024) (SR-IEX-2024-09) ("Tape A & C Fee Filing"). All of the fee changes in the Tape A & C Filing, and in this fee filing, apply to transactions with an execution price of \$1.00 per share or more.

June 1, 2024.⁹

The Tape A & C Fee Filing updated all the relevant fee code combinations in the Fee Code Combinations and Associated Fees table of the Transaction Fees section of the Fee Schedule. In particular, the filing updated Fee Code Combination “ML”, which applies to an order that adds displayed liquidity in a Tape A or C security, to raise the rebate from \$0.0004 to \$0.0014 per share. And the filing updated Fee Code Combination “TL”, which applies to an order that removes displayed liquidity in a Tape A or C security, to raise the fee from \$0.0010 per share to \$0.0020 per share.

Fee codes ML and TL also appear in the “Base Rates” table in the Transaction Fees section of the Fee Schedule, where they still reflect the prior fees for adding and removing displayed liquidity in Tape A and C securities (a \$0.0004 rebate and \$0.0010 fee respectively). However, the Fee Schedule specifies that the rates “listed in the Base Rates table apply unless a Member’s transaction is assigned a Fee Code other than a Base Fee Code (an “Additional Fee Code”). If a Member’s transaction is assigned an Additional Fee Code, the rates listed in the Fee Code Combinations and Associated Fees table will apply.”¹⁰ Because both Fee Codes ML and TL appear in the Fee Code Combinations and Associated Fees table, the fees listed in that table apply to any order assigned those fee codes, and therefore, any order with Fee Code Combination ML will receive a rebate of \$0.0014 per share and any order with Fee Code Combination TL will be charged a fee of \$0.0020 per share.

Nevertheless, as of June 1, 2024, the fees listed in the Base Rates table for Base

⁹ See *supra* note 8.

¹⁰ See the third instruction bullet in the Transaction Fees section of the IEX Fee Schedule, available at <https://www.iexexchange.io/resources/trading/fee-schedule#transaction-fees>.

Fee Codes ML and TL are no longer correct, and IEX is making this filing to update and clarify the fees listed in the Base Rates table to make them consistent with the fees listed in the Fee Code Combinations and Associated Fees table and avoid any confusion regarding the applicable fees. Specifically, IEX proposes to change the Base Rate for Base Fee Code ML for executions at or above \$1.00 from a \$0.0004 rebate to a \$0.0014 rebate. And IEX proposes to change the Base Rate for Base Fee Code TL for executions at or above \$1.00 from a fee of \$0.0010 per share to a fee of \$0.0020 per share.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act¹¹, in general, and furthers the objectives of Section 6(b)(5)¹², 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 enforce compliance by the Exchange's Members and the public with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed rule change will provide greater clarity to Members and the public regarding the fees charged by the Exchange by eliminating any possible confusion caused by the inadvertent discrepancy between the fees listed for codes ML and TL in the Base Rates table and the fees listed for codes ML and TL in the Fee Code Combinations and Associated Fees table.

This rule filing does not propose any substantive changes to the fees the Exchange charges, but rather simply clarifies the base rebates and fees for adding and removing displayed liquidity. Therefore, the Exchange does not believe that these proposed changes raise any new or novel issues not already considered by the Commission. IEX

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

also believes that the proposed rule change is nondiscriminatory since it charges the same fees for Fee Code Combinations ML and TL to all Members.

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, this rule filing merely proposes to clarify the fees associated with Base Fee Codes ML and TL. This proposal is not designed to address any competitive issues. Because the proposal does not substantively modify system functionality or processes on the Exchange, the proposed changes will not impose any burden on competition.

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).¹³ of the Act.

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

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

19(b)(2)(B).¹⁴ 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-2024-12 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-2024-12. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld

¹⁴ 15 U.S.C. 78s(b)(2)(B).

from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 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-2024-12 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.¹⁵

Sherry R. Haywood,

Assistant Secretary.

¹⁵

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 [June 1, 2024]June 12, 2024

Transaction Fees

- All fees identify cost or rebate per share executed unless otherwise specified. Rebates are indicated by parentheses ().
- Footnotes provide further explanatory text or indicate variable rate changes, provided the conditions in the footnote are met.
- The rates listed in the Base Rates table apply unless a Member's transaction is assigned a Fee Code other than a Base Fee Code (an "Additional Fee Code"). If a Member's transaction is assigned an Additional Fee Code, the rates listed in the Fee Code Combinations and Associated Fees table will apply.
- The Exchange passes-through in full any fees charged by/rebates received from away venues ("Cost") to the Member and adds the IEX fee (i.e., a \$0.0001 charge per share).

Definitions

- "Fee Code" is identified on each execution report message from the Exchange in the Trade Liquidity Indicator (FIX tag 9730) field.
- "MPID" means a market participant identifier.
- "TDV" means the total dollar value of the execution calculated as the execution price multiplied by the number of shares executed in the transaction.

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	Add displayed liquidity	[(\$0.0004)] (\$0.0014)	FREE
TI	Remove non-displayed liquidity	\$0.0010	0.10% of TDV
TL	Remove displayed liquidity	[\$0.0010] \$0.0020	0.09% 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
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