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

File No. * SR 2021 - * 13

Amendment No. (req. for Amendments *)

Filing by Investors' Exchange LLC

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to Amend IEX Rule 11.330 to Retire the IEX Data Platform 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 duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 10/22/2021

(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: 2021.10.22 16:17:38 -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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TOPS and API retirement 19b-4 v6 - fi

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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TOPS and API retirement ex 1 - filed.c

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

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TOPS and API retirement 19b-4 ex 5 -

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

Partial Amendment

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) proposed changes to IEX Rule 11.330 to retire the IEX Data Platform data product. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act³ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁴

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

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

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

The persons on the Exchange staff prepared to respond to questions and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4.

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 proposing to modify IEX Rule 11.330(a)(2) to retire the IEX Data Platform data product (“Data Platform”). As discussed below, IEX is proposing to retire the Data Platform because IEX has determined that because IEX offers the same data in the Data Platform through other data products, the costs associated with maintaining and updating the Data Platform outweigh the benefits of offering the Data Platform.

IEX’s Data Platform is both a human readable data feed available through IEX’s website that offers aggregated top of book quotations for all displayed orders resting on IEX’s Order Book⁵ and last sale data (“TOPS Viewer”), and an application programming interface (the “API”⁶) that offers aggregated top of book and depth of book quotations for all displayed orders resting on the Order Book at each price level as well as last sale data, each in near real time.⁷ IEX understands that while both TOPS Viewer and the API provide potentially useful market data, because they are internet based they are subject to

⁵ See IEX Rule 1.160(p).

⁶ The IEX API enables a market participant to query IEX market data through a computer to computer based protocol. Through such queries, a market participant can obtain a series of static views of the IEX order book, or, can receive periodic updates to the top of book for a particular security.

⁷ See IEX Rule 11.330(a)(2). The Data Platform would also include auction information (see IEX Rule 11.330(a)(2)) if there were any IEX-listed securities.

the concomittant latency associated therewith and are thus not generally utilized for time-sensitive trading decisions but for informational and research purposes. For example, by the time market data is viewed or obtained by query or update it will typically be stale and not usable for determining IEX's current protected quote, midpoint or available depth of book liquidity.

IEX provides all of the data available in TOPS Viewer and the API through other market data products. Specifically, IEX's "TOPS"⁸ feed contains all the data visible in the TOPS Viewer, and IEX's "DEEP"⁹ feed contains all the data accessible via the API. Additionally, IEX's "HIST"¹⁰ offers TOPS and DEEP data on a T+1 basis for download from the Exchange's public website.¹¹

The TOPS and DEEP feeds also include additional information that is not included in the TOPS Viewer or API. Specifically, IEX recently introduced TOPS and DEEP "snapshots" that allow subscribers of those feeds to download point-in-time snapshots of TOPS or DEEP in order to enable them to accelerate late start recovery (i.e., if a data subscriber's connection to the data feed is delayed or interrupted, the snapshot will provide the subscriber with point-in-time data that it can use to sync up its trading operations going forward).¹² In addition, IEX recently began disseminating a "Retail Liquidity Indicator" through both the TOPS and DEEP feeds, which is also distributed to

⁸ See IEX Rule 11.330(a)(1).

⁹ See IEX Rule 11.330(a)(3).

¹⁰ See IEX Rule 11.330(a)(5).

¹¹ HIST data is available for download at <https://iextrading.com/trading/market-data/#hist-download>.

¹² See Trading Alert No. 2021-003, available at <https://iextrading.com/alerts/#/135> and Trading Alert No. 2021-031, available at <https://iextrading.com/alerts/#/163>.

the SIPs, but not to TOPS Viewer or the API.¹³

In view of the significant overlap in the data available in the Data Platform and in the TOPS and DEEP feeds, IEX has determined that the costs to maintain and update TOPS Viewer and the API are not warranted. IEX does not charge any fees to access either TOPS Viewer or the API, and thus has borne all costs for developing and supporting both data products. As with all businesses, IEX does not have unlimited resources and has determined that it is no longer in its commercial interests to incur costs to maintain and update TOPS Viewer and the API. Accordingly, IEX proposes to retire TOPS Viewer and the API, delete the current IEX Rule 11.330(a)(2), and renumber subparagraphs (a)(3)-(a)(5) to (a)(2)-(a)(4).

IEX also believes this proposed rule change will eliminate any possible confusion that may arise from a market participant trying to access data elements in TOPS Viewer and the API that can only be found in the TOPS and DEEP data products. Along those lines, in advance of issuing a formal trading alert as discussed below, IEX has been advising users of TOPS Viewer and the API that pending the filing and effectiveness of this rule change, IEX intends to retire both data products after November 18, 2021.¹⁴

Implementation

This proposed rule change is effective on filing, and the Exchange expects to implement it on November 19, 2021 (meaning November 18, 2021 will be the

¹³ See Trading Alert 2021-036, <https://iextrading.com/alerts/#/169>; see also, Securities Exchange Act Release No. 92398 (July 13, 2021), 86 FR 38166 (July 19, 2021) (SR-IEX-2021-06).

¹⁴ Notification is being provided via website headers on the TOPS Viewer and API pages of IEX's website, with a comparable header returned with any API queries, in order to notify API users that might not visit the website. The notifications also inform any users of the API that IEX's market data will continue to be available via the TOPS and DEEP feeds, as well as through third party vendors of IEX market data.

last day that TOPS Viewer and the API will be available to users), following the expiration of the 30-day operative delay. IEX will provide at least ten (10) days' notice to Members¹⁵ and market participants of the implementation timeline.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Specifically, the Exchange believes that the proposed rule change is consistent with the protection of investors and the public interest because it will continue to provide all market data currently available in TOPS Viewer and the API through the TOPS and DEEP feeds. IEX appreciates that retail investors and other non-professional market participants may not be able to utilize TOPS or DEEP in lieu of TOPS Viewer or the API. However, IEX understands that the market data available in TOPS Viewer and through the API is also available to retail investors and other non-professional market participants through brokerage accounts that must be maintained to enter orders on IEX.¹⁶ Thus, the retirement of TOPS Viewer and the API will not adversely impact the ability of retail investors to access IEX market data

¹⁵ See IEX Rule 1.160(s).

¹⁶ Only a Member may enter an order directly on IEX. Thus, retail investors and other market participants that are not Members must maintain an account with a Member of IEX in order to do so.

when making investing decisions. Additionally, as discussed in the Purpose section, IEX's HIST data product allows anyone to download TOPS and DEEP data from IEX's public website on a T+1 basis, so the retirement of TOPS Viewer and the API will not adversely impact the ability of academics or other non-market participants to access historical IEX market data.

Additionally, IEX believes that retiring TOPS Viewer and the API will allow it to dedicate more resources to the maintenance of and enhancements to the TOPS and DEEP feeds. This reallocation of IEX's limited resources should serve to help remove impediments to a free and open market, in furtherance of the protection of investors and the public interest.

Finally, IEX notes that nothing in the Act requires IEX to provide a near real-time online version of its market data or any API with near real-time access to IEX's depth of book data product. No other exchange offers an online version or API that provides depth of book data analogous to the IEX API. One other exchange family, the Cboe exchanges, offers a similar, human readable, top of book viewer on its website free of charge.¹⁷ The only other human readable top of book viewer offered by an exchange is offered by Nasdaq, which charges \$76/month per professional subscriber and \$15/month per non-professional subscriber to access the human readable top of book viewer.¹⁸

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

¹⁷ See https://www.cboe.com/us/equities/market_statistics/book_viewer/.

¹⁸ See <https://www.nasdaq.com/solutions/nasdaq-bookviewer#pricing>.

burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal is designed to enhance IEX's competitiveness with other markets by enabling IEX to focus its limited resources on the continued maintenance and enhancement of its TOPS and DEEP feeds. Nothing in this rule change will impact the ability of any other exchange to offer or not offer comparable market data products. Further, elimination of TOPS Viewer and the API will not adversely impact any equities exchanges or other competing venues of IEX since IEX will continue to provide its market data through the TOPS and DEEP feeds. In this regard, IEX does not believe that such exchanges and venues utilize either for other than informational purposes since their non-continuous nature is not well suited for operating a trading market. For example, by the time market data is viewed or obtained by query or update it will typically be stale and not usable for determining IEX's protected quote.

The Exchange also 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. All market participants will continue to be able to obtain IEX's market data through the TOPS and DEEP feeds, and as discussed in the Purpose section, there is more data available in the TOPS and DEEP feeds than in the TOPS Viewer and the API. Thus, this proposal will impact all market participants equally, any of which can obtain IEX market data through the TOPS and DEEP feeds, or through a third-party vendor.

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 Act¹⁹ and paragraph (f)(6) of Rule 19b-4 thereunder.²⁰ The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing.²¹

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4²² because it would not significantly affect the protection of investors or the public interest and would not impose any significant burden on competition. Rather, the proposed rule change neither significantly affects the protection of investors or the public interest, nor does it impose any burden on competition because it merely retires a largely redundant data product for which adequate alternatives exist, as discussed in the Purpose and Statutory Basis sections. Additionally, IEX believes that this proposal will protect investors by reducing any possible confusion arising from the discrepancies between the Data Platform and the TOPS and DEEP feeds,

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4.

²¹ 17 CFR 240.19b-4(f)(6)(iii).

²² 17 CFR 240.19b-4(f)(6).

and will benefit investors by enabling IEX to devote more resources to continuing to maintain and enhance the TOPS and DEEP feeds.

Accordingly, IEX has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²³ and paragraph (f)(6) of Rule 19b-4 thereunder.²⁴

A proposed rule change filed under Rule 19b-4(f)(6)²⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to partially waive the 30-day operative delay, so that it may implement this rule change after the close of trading on November 18, 2021. In making this request, the Exchange notes that it has already provided the users of the API notice that IEX intended to retire the API after the close of trading on November 18, 2021, pending the filing and effectiveness of this rule change. Allowing the API to be retired after November 18, 2021 is consistent with the public interest and the protection of investors because it will allow any developers to make any code changes in advance of any year-end “code freezes,” and the availability of TOPS, DEEP, and HIST means this rule change will not adversely impact the ability of any market participants (or non-market participants such as academics) to continue to access IEX market data.

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

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6).

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

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

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 -); File No. SR-IEX-2021-13)

Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend IEX Rule 11.330 to Retire the IEX Data Platform 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 IEX is filing with the Commission proposed changes to IEX Rule 11.330 to retire the IEX Data Platform data product. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁶ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁷

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 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4.

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 statement 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 proposing to modify IEX Rule 11.330(a)(2) to retire the IEX Data Platform data product ("Data Platform"). As discussed below, IEX is proposing to retire the Data Platform because IEX has determined that because IEX offers the same data in the Data Platform through other data products, the costs associated with maintaining and updating the Data Platform outweigh the benefits of offering the Data Platform.

IEX's Data Platform is both a human readable data feed available through IEX's website that offers aggregated top of book quotations for all displayed orders resting on IEX's Order Book⁸ and last sale data ("TOPS Viewer"), and an application programming

⁸ See IEX Rule 1.160(p).

interface (the “API”⁹) that offers aggregated top of book and depth of book quotations for all displayed orders resting on the Order Book at each price level as well as last sale data, each in near real time.¹⁰ IEX understands that while both TOPS Viewer and the API provide potentially useful market data, because they are internet based they are subject to the concomittant latency associated therewith and are thus not generally utilized for time-sensitive trading decisions but for informational and research purposes. For example, by the time market data is viewed or obtained by query or update it will typically be stale and not usable for determining IEX’s current protected quote, midpoint or available depth of book liquidity.

IEX provides all of the data available in TOPS Viewer and the API through other market data products. Specifically, IEX’s “TOPS”¹¹ feed contains all the data visible in the TOPS Viewer, and IEX’s “DEEP”¹² feed contains all the data accessible via the API. Additionally, IEX’s “HIST”¹³ offers TOPS and DEEP data on a T+1 basis for download from the Exchange’s public website.¹⁴

The TOPS and DEEP feeds also include additional information that is not included in the TOPS Viewer or API. Specifically, IEX recently introduced TOPS and DEEP “snapshots” that allow subscribers of those feeds to download point-in-time snapshots of TOPS or DEEP in order to enable them to accelerate late start recovery (i.e.,

⁹ The IEX API enables a market participant to query IEX market data through a computer to computer based protocol. Through such queries, a market participant can obtain a series of static views of the IEX order book, or, can receive periodic updates to the top of book for a particular security.

¹⁰ See IEX Rule 11.330(a)(2). The Data Platform would also include auction information (see IEX Rule 11.330(a)(2)) if there were any IEX-listed securities.

¹¹ See IEX Rule 11.330(a)(1).

¹² See IEX Rule 11.330(a)(3).

¹³ See IEX Rule 11.330(a)(5).

¹⁴ HIST data is available for download at <https://iextrading.com/trading/market-data/#hist-download>.

if a data subscriber's connection to the data feed is delayed or interrupted, the snapshot will provide the subscriber with point-in-time data that it can use to sync up its trading operations going forward).¹⁵ In addition, IEX recently began disseminating a "Retail Liquidity Indicator" through both the TOPS and DEEP feeds, which is also distributed to the SIPs, but not to TOPS Viewer or the API.¹⁶

In view of the significant overlap in the data available in the Data Platform and in the TOPS and DEEP feeds, IEX has determined that the costs to maintain and update TOPS Viewer and the API are not warranted. IEX does not charge any fees to access either TOPS Viewer or the API, and thus has borne all costs for developing and supporting both data products. As with all businesses, IEX does not have unlimited resources and has determined that it is no longer in its commercial interests to incur costs to maintain and update TOPS Viewer and the API. Accordingly, IEX proposes to retire TOPS Viewer and the API, delete the current IEX Rule 11.330(a)(2), and renumber subparagraphs (a)(3)-(a)(5) to (a)(2)-(a)(4).

IEX also believes this proposed rule change will eliminate any possible confusion that may arise from a market participant trying to access data elements in TOPS Viewer and the API that can only be found in the TOPS and DEEP data products. Along those lines, in advance of issuing a formal trading alert as discussed below, IEX has been advising users of TOPS Viewer and the API that pending the filing and effectiveness of this rule change, IEX intends to retire both data products after November 18, 2021.¹⁷

¹⁵ See Trading Alert No. 2021-003, available at <https://iextrading.com/alerts/#/135> and Trading Alert No. 2021-031, available at <https://iextrading.com/alerts/#/163>.

¹⁶ See Trading Alert 2021-036, <https://iextrading.com/alerts/#/169>; see also, Securities Exchange Act Release No. 92398 (July 13, 2021), 86 FR 38166 (July 19, 2021) (SR-IEX-2021-06).

¹⁷ Notification is being provided via website headers on the TOPS Viewer and API pages of IEX's website, with a comparable header returned with any API queries, in order to notify API

Implementation

This proposed rule change is effective on filing, and the Exchange expects to implement it on November 19, 2021 (meaning November 18, 2021 will be the last day that TOPS Viewer and the API will be available to users), following the expiration of the 30-day operative delay. IEX will provide at least ten (10) days' notice to Members¹⁸ and market participants of the implementation timeline.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Specifically, the Exchange believes that the proposed rule change is consistent with the protection of investors and the public interest because it will continue to provide all market data currently available in TOPS Viewer and the API through the TOPS and DEEP feeds. IEX appreciates that retail investors and other non-professional market participants may not be able to utilize TOPS or DEEP in lieu of TOPS Viewer or the API. However, IEX understands that the market data available in TOPS Viewer and through the API is also available to retail investors and other non-professional market participants through brokerage accounts that

users that might not visit the website. The notifications also inform any users of the API that IEX's market data will continue to be available via the TOPS and DEEP feeds, as well as through third party vendors of IEX market data.

¹⁸ See IEX Rule 1.160(s).

must be maintained to enter orders on IEX.¹⁹ Thus, the retirement of TOPS Viewer and the API will not adversely impact the ability of retail investors to access IEX market data when making investing decisions. Additionally, as discussed in the Purpose section, IEX's HIST data product allows anyone to download TOPS and DEEP data from IEX's public website on a T+1 basis, so the retirement of TOPS Viewer and the API will not adversely impact the ability of academics or other non-market participants to access historical IEX market data.

Additionally, IEX believes that retiring TOPS Viewer and the API will allow it to dedicate more resources to the maintenance of and enhancements to the TOPS and DEEP feeds. This reallocation of IEX's limited resources should serve to help remove impediments to a free and open market, in furtherance of the protection of investors and the public interest.

Finally, IEX notes that nothing in the Act requires IEX to provide a near real-time online version of its market data or any API with near real-time access to IEX's depth of book data product. No other exchange offers an online version or API that provides depth of book data analogous to the IEX API. One other exchange family, the Cboe exchanges, offers a similar, human readable, top of book viewer on its website free of charge.²⁰ The only other human readable top of book viewer offered by an exchange is offered by Nasdaq, which charges \$76/month per professional subscriber and \$15/month per non-professional subscriber to access the human readable top of book viewer.²¹

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

¹⁹ Only a Member may enter an order directly on IEX. Thus, retail investors and other market participants that are not Members must maintain an account with a Member of IEX in order to do so.

²⁰ See https://www.cboe.com/us/equities/market_statistics/book_viewer/.

²¹ See <https://www.nasdaq.com/solutions/nasdaq-bookviewer#pricing>.

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. To the contrary, the proposal is designed to enhance IEX's competitiveness with other markets by enabling IEX to focus its limited resources on the continued maintenance and enhancement of its TOPS and DEEP feeds. Nothing in this rule change will impact the ability of any other exchange to offer or not offer comparable market data products. Further, elimination of TOPS Viewer and the API will not adversely impact any equities exchanges or other competing venues of IEX since IEX will continue to provide its market data through the TOPS and DEEP feeds. In this regard, IEX does not believe that such exchanges and venues utilize either for other than informational purposes since their non-continuous nature is not well suited for operating a trading market. For example, by the time market data is viewed or obtained by query or update it will typically be stale and not usable for determining IEX's protected quote.

The Exchange also 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. All market participants will continue to be able to obtain IEX's market data through the TOPS and DEEP feeds, and as discussed in the Purpose section, there is more data available in the TOPS and DEEP feeds than in the TOPS Viewer and the API. Thus, this proposal will impact all market participants equally, any of which can obtain IEX market data through the TOPS and DEEP feeds, or through a third-party vendor.

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)²² of the Act and Rule 19b-4(f)(6)²³ thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4²⁴ because it would not significantly affect the protection of investors or the public interest and would not impose any significant burden on competition. Rather, the proposed rule change neither significantly affects the protection of investors or the public interest, nor does it impose any burden on competition because it merely retires a largely redundant data product for which adequate alternatives exist, as discussed in the Purpose and Statutory Basis sections. Additionally, IEX believes that this proposal will protect investors by reducing any possible confusion arising from the discrepancies between the Data Platform and the TOPS and DEEP feeds, and will benefit investors by enabling IEX to devote more resources to continuing to maintain and enhance the TOPS and DEEP feeds.

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4(f)(6).

²⁴ 17 CFR 240.19b-4(f)(6).

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

A proposed rule change filed under Rule 19b-4(f)(6)²⁷ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁸ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to partially waive the 30-day operative delay, so that it may implement this rule change after the close of trading on November 18, 2021. In making this request, the Exchange notes that it has already provided the users of the API notice that IEX intended to retire the API after the close of trading on November 18, 2021, pending the filing and effectiveness of this rule change. Allowing the API to be retired after November 18, 2021 is consistent with the public interest and the protection of investors because it will allow any developers to make any code changes in advance of any year-end “code freezes,” and the availability of TOPS, DEEP, and HIST means this rule change will not adversely impact the ability of any market participants (or non-market participants such as academics) to continue to access IEX market data.

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

²⁵ 15 U.S.C. 78s(b)(3)(A).

²⁶ 17 CFR 240.19b-4(f)(6).

²⁷ 17 CFR 240.19b-4(f)(6).

²⁸ 17 CFR 240.19b-4(f)(6)(iii).

19(b)(2)(B)²⁹ 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-IEX-2021-13 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-IEX-2021-13. This file number should be included in 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 (<http://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

²⁹ 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 Section, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing will also be available for inspection and copying at the IEX's principal office and on its Internet website at www.iextrading.com. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-IEX-2021-13 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁰

³⁰ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

Rule 11.330. Data Products

- (a) The Exchange offers the following data products free of charge, except as otherwise noted in the Exchange's fee schedule:
- (1) TOPS. TOPS is an uncompressed data feed that offers aggregated top of book quotations for all displayed orders resting on the Order Book, execution information (i.e., last sale information) for executions on the Exchange, and provides IEX Auction Information for IEX-listed securities.
 - [(2) IEX Data Platform. IEX Data Platform is a data feed, available through the Exchange's public website, that offers aggregated top of book quotations for all displayed orders resting on the Order Book, aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level, execution information (i.e., last sale information) for executions on the Exchange, and provides IEX Auction Information for IEX-listed securities.]
 - [(3)2]DEEP. DEEP is an uncompressed data feed that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level, execution information (i.e., last sale information) for executions on the Exchange, and provides IEX Auction Information for IEX-listed securities.
 - [(4)3]DROP. DROP is an uncompressed data feed that offers information regarding the equities trading activity of a specific Member. DROP is only available to the Member to whom the specific data relates and those recipients expressly authorized by the Member.
 - [(5)4]HIST. Historical Data is a data product that offers historical data.
