

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 24

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

File No. * SR 2025 - * 20

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 *).

Proposal to amend IEX Rules 2.220(a)(7), 11.410(a), and 11.410(a)(2) to reflect the name change of NYSE Chicago, Inc to NYSE Texas, Inc. and to add 24X National Exchange LLC

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 08/13/2025 (Title *)

By Claudia Crowley (Name *) Chief Regulatory Officer

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.

Claudia Crowley
Digitally signed by Claudia Crowley
Date: 2025.08.13 16:29:54 -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 *

Add Remove View

NYSE Texas and 24X data sources 19

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

NYSE Texas and 24X data sources E

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

NYSE Texas and 24X data sources E

--

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 to amend IEX Rules 2.220(a)(7), 11.410(a), and 11.410(a)(2) to include 24X National Exchange LLC (“24X”) in the list of away trading centers to which the Exchange routes and the market data sources the Exchange will use for necessary price reference points in anticipation of 24X’s planned launch, and to amend Rules 2.220(a)(7) and 11.410(a) to make conforming changes reflecting the name change of NYSE Chicago, Inc. (“NYSE Chicago”) to NYSE Texas, Inc. (“NYSE Texas”). 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.

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 240.199b-4.

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 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

Addition of 24X

The Exchange proposes to amend IEX Rules 2.220(a)(7)⁵ and 11.410(a)⁶ to include 24X in the list of away trading centers to which the Exchange routes and the market data sources the Exchange will use to determine Top of Book⁷ quotations, the NBBO⁸ and certain regulatory, reporting and compliance systems within IEX in anticipation of 24X's planned exchange launch on September 29, 2025.⁹ The Exchange

⁵ IEX Rule 2.220(a)(7) lists the away trading centers that IEX Services LLC ("IEX Services") routes to as outbound router for the Exchange.

⁶ IEX Rule 11.410(a) specifies the market data sources for each away trading center that the Exchange uses for necessary price reference points.

⁷ See IEX Rule 11.410w.

⁸ See IEX Rule 1.160(u).

⁹ See 24X press release available at <https://24exchange.com/trading-on-24x-national-exchange-set-to-commence-in-september/>.

proposes to amend the IEX Rule 2.220(a)(7) to add 24X to the list of away trading centers to which IEX Services routes orders. As set forth in IEX Rule 11.230(b)(2), IEX Services routes eligible orders to away trading centers with accessible Protected Quotations in compliance with Regulation NMS Rule 611.¹⁰ IEX Rule 2.220(a)(7) lists the away trading centers that IEX Services routes to as outbound router for the Exchange. The Exchange must include 24X in its list of away trading centers to which it routes because 24X's best-priced, displayed quotation will be a Protected Quotation under Regulation NMS Rule 600(b)(62)¹¹ for purposes of Regulation NMS Rule 611.¹²

The Exchange also proposes to amend and update the table in IEX Rule 11.410(a) specifying the primary source for 24X market data. IEX Rule 11.410(a) lists the specific data feeds the Exchange uses to determine Top of Book quotations for away exchanges, the NBBO and for certain reporting, regulatory and compliance systems within IEX. The Exchange proposes to amend the table in IEX Rule 11.410(a) to specify that the Exchange will use securities information processor ("SIP") data, i.e., CQS SIP data for securities reported under the Consolidated Quotation Services and Consolidated Tape Association plans and UQDF SIP data for securities reported under the Nasdaq Unlisted Trading Privileges plan, as the primary source of market data used to determine 24X's Top of Book quotes. The Exchange also proposes to make a conforming change to Rule 11.410(a)(2) so that the provision is consistent with the table in Rule 11.410(a).

The Exchange proposes to make these changes operative on the date that 24X

¹⁰ 17 CFR 242.611.

¹¹ 17 CFR 242.600(b)(62).

¹² See Securities Exchange Act Release No.101777 (November 27, 2024), 89 FR 97092 (December 6, 2024) (Order approving 24X Exchange application for registration as a national securities exchange).

launches operations.

NYSE Chicago to NYSE Texas Name Change

NYSE Chicago, Inc. recently converted from a corporation organized under the laws of the state of Delaware to one organized under the laws of the state of Texas and changed its name to “NYSE Texas, Inc.”¹³ The Exchange proposes conforming changes to its rules to reflect this name change by amending Rules 2.220(a)(7) and 11.410(a) to reflect the name change of “NYSE Chicago” to “NYSE Texas.” As discussed above, IEX Rule 2.220(a)(7) lists the away trading centers that IEX Services routes to as outbound router for the Exchange and Rule 11.410(a) specifies the market data sources for each away trading center that the Exchange uses for necessary price reference points.

Specifically, the Exchange proposes to amend Rule 2.220(a)(7) by replacing the reference to “NYSE Chicago” with “NYSE Texas” in the list of away trading centers to which IEX Services routes orders. In addition, the Exchange proposes to amend Rule 11.410(a) by replacing the reference to “NYSE Chicago” with “NYSE Texas” in the table the market data sources the Exchange uses to determine its Top of Book quotation, NBBO and for certain reporting, regulatory and compliance systems within IEX. The Exchange will continue to utilize the SIP data feeds for NYSE Texas, as it did for NYSE Chicago, as set forth in Rule 11.410(a)(2).

The Exchange is not proposing any other changes to IEX Rules 2.220(a)(7) and 11.410. The proposed changes do not alter the manner in which orders are handled or routed by the Exchange.

b. Statutory Basis

¹³ See Securities Exchange Act Release No. 102507 (February 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-01).

IEX believes that the proposed rule changes are consistent with the provisions of Section 6(b)¹⁴ of the Act in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁵ in particular, in that they are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

For the reasons discussed in the Purpose section, the Exchange believes that the proposed rule changes remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest because amending the list of away trading centers to which IEX routes by adding 24X and changing references to “NYSE Chicago” to “NYSE Texas,” and adding 24X and changing references to “NYSE Chicago” to “NYSE Texas” in the table in Rule 11.410(a) and rule text of Rule 11.410(a)(2) designating the SIP data as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain regulatory, reporting and compliance systems within IEX will facilitate the Exchange’s compliance with the applicable requirements of Regulation NMS.

Additionally, amending the list of away trading centers to which IEX routes by adding 24X and changing references to “NYSE Chicago” to “NYSE Texas”, and adding 24X and changing references to “NYSE Chicago” to “NYSE Texas” in the table designating the SIP data as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain

¹⁴ 15 U.S.C. 78f.

¹⁵ 15 U.S.C. 78f(b)(5).

regulatory, reporting and compliance systems within IEX provides transparency with respect to the away trading centers to which IEX Services may route orders and the source of market data the Exchange will use to determine NYSE Texas's and 24X's Top of Book quotes.

The Exchange also believes it is consistent with the Act to make a conforming change to Rule 11.410(a)(2) so that provision is consistent with the table in Rule 11.410(a).

Further, the Exchange believes it is consistent with the Act to update the referenced rules to reflect the name change of NYSE Chicago to NYSE Texas, and to add 24X to the source of market data the Exchange will use to determine Top of Book quotes so that IEX's rules accurately specify away markets referenced, as well as to avoid any potential confusion on the part of market participants. As noted in the Purpose section, the proposed changes are nonsubstantive and do not alter the manner in which orders are handled or routed by the Exchange.

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

IEX does not believe that the proposed rule changes will result in any burden on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed updates do not impact competition in any respect since the purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds, and to update an away market name referenced in IEX Rules.

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 Act¹⁶ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁷ The Exchange asserts that the proposed rule changes: (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 changes, along with a brief description and text of the proposed rule changes, at least five business days prior to the date of filing.¹⁸

The Exchange believes that the proposed rule changes meet the criteria of subparagraph (f)(6) of Rule 19b-4¹⁹ because they would not significantly affect the protection of investors or the public interest. Rather, the proposed rule changes neither significantly affect the protection of investors or the public interest nor impose any burden on competition in that the purpose of the rule changes is merely to amend Rules 2.220(a)(7), 11.410(a) and 11.410(a)(2) to amend the list of away trading centers to which IEX routes orders by adding 24X and updating an away market name referenced therein, and to reflect that the SIP data will be the primary source of data that the

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4.

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

¹⁹ 17 CFR 240.19b-4(f)(6).

Exchange will utilize for determining 24X's Top of Book quotes, the NBBO, and certain regulatory, reporting, and compliance systems within IEX, and updating an away market name referenced therein. Accordingly, the Exchange believes that the proposed rule changes are noncontroversial and satisfy the requirements of Rule 19b-4(f)(6).²⁰

Furthermore, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule changes at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.²¹

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. The proposed rule changes will merely amend IEX rules to amend the list of away trading centers to which IEX routes orders by adding 24X and updating an away market name referenced therein, and to reflect that the SIP data will be the primary source of data that the Exchange will utilize for determining 24X's Top of Book quotes, the NBBO, and certain regulatory, reporting, and compliance systems within IEX, and updating an away market name referenced therein. Waiver of the operative delay is, therefore, consistent with the protection of investors and the public interest because it will allow the Exchange to implement the proposed rule changes upon effectiveness of the proposed rule change, thus avoiding any potential confusion that may otherwise occur with respect to the away trading centers to which IEX routes orders or the source of market data that the Exchange will utilize for determining NYSE Texas and 24X Top of Book quotes.

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 240.19b-4(f)(6)(iii).

At any time within 60 days of the filing of the proposed rule changes, the Commission summarily may temporarily suspend such rule changes if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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-2025-20)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend IEX Rules 2.220(a)(7), 11.410(a), and 11.410(a)(2) to Reflect the Name Change of “NYSE Chicago, Inc.” to “NYSE Texas, Inc.” and to Add 24X National Exchange LLC

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

The Exchange proposes to amend IEX Rules 2.220(a)(7), 11.410(a), and 11.410(a)(2) to include 24X National Exchange LLC (“24X”) in the list of away trading centers to which the Exchange routes and the market data sources the Exchange will use for necessary price reference points in anticipation of 24X’s planned launch, and to amend Rules 2.220(a)(7) and 11.410(a) to make conforming changes reflecting the name change of NYSE Chicago, Inc. (“NYSE Chicago”) to NYSE Texas, Inc. (“NYSE

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

Texas”). 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. The text of the proposed rule change is attached as Exhibit 5.

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

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

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

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

1. Purpose

Addition of 24X

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.199b-4.

The Exchange proposes to amend IEX Rules 2.220(a)(7)⁶ and 11.410(a)⁷ to include 24X in the list of away trading centers to which the Exchange routes and the market data sources the Exchange will use to determine Top of Book⁸ quotations, the NBBO⁹ and certain regulatory, reporting and compliance systems within IEX in anticipation of 24X's planned exchange launch on September 29, 2025.¹⁰ The Exchange proposes to amend the IEX Rule 2.220(a)(7) to add 24X to the list of away trading centers to which IEX Services routes orders. As set forth in IEX Rule 11.230(b)(2), IEX Services routes eligible orders to away trading centers with accessible Protected Quotations in compliance with Regulation NMS Rule 611.¹¹ IEX Rule 2.220(a)(7) lists the away trading centers that IEX Services routes to as outbound router for the Exchange. The Exchange must include 24X in its list of away trading centers to which it routes because 24X's best-priced, displayed quotation will be a Protected Quotation under Regulation NMS Rule 600(b)(62)¹² for purposes of Regulation NMS Rule 611.¹³

The Exchange also proposes to amend and update the table in IEX Rule 11.410(a) specifying the primary source for 24X market data. IEX Rule 11.410(a) lists the specific

⁶ IEX Rule 2.220(a)(7) lists the away trading centers that IEX Services LLC ("IEX Services") routes to as outbound router for the Exchange.

⁷ IEX Rule 11.410(a) specifies the market data sources for each away trading center that the Exchange uses for necessary price reference points.

⁸ See IEX Rule 11.410w.

⁹ See IEX Rule 1.160(u).

¹⁰ See 24X press release available at <https://24exchange.com/trading-on-24x-national-exchange-set-to-commence-in-september/>.

¹¹ 17 CFR 242.611.

¹² 17 CFR 242.600(b)(62).

¹³ See Securities Exchange Act Release No.101777 (November 27, 2024), 89 FR 97092 (December 6, 2024) (Order approving 24X Exchange application for registration as a national securities exchange).

data feeds the Exchange uses to determine Top of Book quotations for away exchanges, the NBBO and for certain reporting, regulatory and compliance systems within IEX. The Exchange proposes to amend the table in IEX Rule 11.410(a) to specify that the Exchange will use securities information processor (“SIP”) data, i.e., CQS SIP data for securities reported under the Consolidated Quotation Services and Consolidated Tape Association plans and UQDF SIP data for securities reported under the Nasdaq Unlisted Trading Privileges plan, as the primary source of market data used to determine 24X’s Top of Book quotes. The Exchange also proposes to make a conforming change to Rule 11.410(a)(2) so that the provision is consistent with the table in Rule 11.410(a).

The Exchange proposes to make these changes operative on the date that 24X launches operations.

NYSE Chicago to NYSE Texas Name Change

NYSE Chicago, Inc. recently converted from a corporation organized under the laws of the state of Delaware to one organized under the laws of the state of Texas and changed its name to “NYSE Texas, Inc.”¹⁴ The Exchange proposes conforming changes to its rules to reflect this name change by amending Rules 2.220(a)(7) and 11.410(a) to reflect the name change of “NYSE Chicago” to “NYSE Texas.” As discussed above, IEX Rule 2.220(a)(7) lists the away trading centers that IEX Services routes to as outbound router for the Exchange and Rule 11.410(a) specifies the market data sources for each away trading center that the Exchange uses for necessary price reference points.

Specifically, the Exchange proposes to amend Rule 2.220(a)(7) by replacing the

¹⁴ See Securities Exchange Act Release No. 102507 (February 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-01).

reference to “NYSE Chicago” with “NYSE Texas” in the list of away trading centers to which IEX Services routes orders. In addition, the Exchange proposes to amend Rule 11.410(a) by replacing the reference to “NYSE Chicago” with “NYSE Texas” in the table the market data sources the Exchange uses to determine its Top of Book quotation, NBBO and for certain reporting, regulatory and compliance systems within IEX. The Exchange will continue to utilize the SIP data feeds for NYSE Texas, as it did for NYSE Chicago, as set forth in Rule 11.410(a)(2).

The Exchange is not proposing any other changes to IEX Rules 2.220(a)(7) and 11.410. The proposed changes do not alter the manner in which orders are handled or routed by the Exchange.

2. Statutory Basis

IEX believes that the proposed rule changes are consistent with the provisions of Section 6(b)¹⁵ of the Act in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁶ in particular, in that they are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

For the reasons discussed in the Purpose section, the Exchange believes that the proposed rule changes remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest because amending the list of away trading centers to which IEX routes by adding 24X and changing references to

¹⁵ 15 U.S.C. 78f.

¹⁶ 15 U.S.C. 78f(b)(5).

“NYSE Chicago” to “NYSE Texas,” and adding 24X and changing references to “NYSE Chicago” to “NYSE Texas” in the table in Rule 11.410(a) and rule text of Rule 11.410(a)(2) designating the SIP data as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain regulatory, reporting and compliance systems within IEX will facilitate the Exchange’s compliance with the applicable requirements of Regulation NMS.

Additionally, amending the list of away trading centers to which IEX routes by adding 24X and changing references to “NYSE Chicago” to “NYSE Texas”, and adding 24X and changing references to “NYSE Chicago” to “NYSE Texas” in the table designating the SIP data as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain regulatory, reporting and compliance systems within IEX provides transparency with respect to the away trading centers to which IEX Services may route orders and the source of market data the Exchange will use to determine NYSE Texas’s and 24X’s Top of Book quotes.

The Exchange also believes it is consistent with the Act to make a conforming change to Rule 11.410(a)(2) so that provision is consistent with the table in Rule 11.410(a).

Further, the Exchange believes it is consistent with the Act to update the referenced rules to reflect the name change of NYSE Chicago to NYSE Texas, and to add 24X to the source of market data the Exchange will use to determine Top of Book quotes so that IEX’s rules accurately specify away markets referenced, as well as to avoid any potential confusion on the part of market participants. As noted in the Purpose section,

the proposed changes are nonsubstantive and do not alter the manner in which orders are handled or routed by the Exchange.

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

IEX does not believe that the proposed rule changes will result in any burden on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed updates do not impact competition in any respect since the purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds, and to update an away market name referenced in IEX Rules.

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)¹⁷ of the Act and Rule 19b-4(f)(6)¹⁸ 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.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁹ normally does not become

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ 17 CFR 240.19b-4(f)(6).

operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁰ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay. The proposed rule changes will merely amend IEX rules to amend the list of away trading centers to which IEX routes orders by adding 24X and updating an away market name referenced therein, and to reflect that the SIP data will be the primary source of data that the Exchange will utilize for determining 24X's Top of Book quotes, the NBBO, and certain regulatory, reporting, and compliance systems within IEX, and updating an away market name referenced therein. Waiver of the operative delay is, therefore, consistent with the protection of investors and the public interest because it will allow the Exchange to implement the proposed rule changes upon effectiveness of the proposed rule change, thus avoiding any potential confusion that may otherwise occur with respect to the away trading centers to which IEX routes orders or the source of market data that the Exchange will utilize for determining NYSE Texas and 24X Top of Book quotes.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²¹ of the Act to determine whether the proposed rule change should be

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

²¹ 15 U.S.C. 78s(b)(2)(B).

approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-IEX-2025-20 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-IEX-2025-20. 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 filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2025-20 and should be submitted on or before [INSERT DATE

21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,

Assistant Secretary.

²² 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Rule Book

Rule 2.220. IEX Services LLC as Outbound router

(a) No change.

(1) – (6) No change.

(7) IEX Services currently routes to the following away trading centers:

<u>24X National Exchange</u>	(<u>24EQ</u>)
Cboe BYX Exchange	(BATY)
Cboe BZX Exchange	(BATS)
Cboe EDGA Exchange	(EDGA)
Cboe EDGX Exchange	(EDGX)
Long-Term Stock Exchange	(LTSE)
MEMX LLC	(MEMX)
MIAX PEARL, LLC	(EPRL)
NASDAQ BX	(XBOS)
NASDAQ PSX	(XPHL)
NASDAQ Stock Exchange	(XNGS)
New York Stock Exchange	(XNYS)
NYSE American	(XASE)
NYSE Arca	(ARCX)
NYSE <u>Texas</u> [Chicago]	(XCHI)
NYSE National	(XCIS)

(8) No change.

Rule 11.410. Use of Market Data Feeds and Calculations of Necessary Price Reference Points

(a) Market Data Sources

Away Trading Center	Primary Source Quotes	Secondary Source Quotes	Source Trades & Admin
<u>24X National Exchange (24EQ)</u>	<u>CQS/UQDF</u>	<u>n/a</u>	<u>CTS/UTDF</u>
Cboe BYX Exchange (BATY)	Direct Feed	CQS/UQDF	CTS/UTDF
Cboe BZX Exchange (BATS)	Direct Feed	CQS/UQDF	CTS/UTDF
Cboe EDGA Exchange (EDGA)	Direct Feed	CQS/UQDF	CTS/UTDF
Cboe EDGX Exchange (EDGX)	Direct Feed	CQS/UQDF	CTS/UTDF
Long-Term Stock Exchange (LTSE)	CQS/UQDF	n/a	CTS/UTDF
MEMX LLC (MEMX)	Direct Feed	CQS/UQDF	CTS/UTDF
MIAX PEARL, LLC (EPRL)	Direct Feed	CQS/UQDF	CTS/UTDF
NASDAQ BX (XBOS)	Direct Feed	CQS/UQDF	CTS/UTDF
NASDAQ PSX (XPHL)	Direct Feed	CQS/UQDF	CTS/UTDF
NASDAQ Stock Market (XNGS)	Direct Feed	CQS/UQDF	CTS/UTDF
New York Stock Exchange (XNYS)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE American (XASE)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE ARCA (ARCX)	Direct Feed	CQS/UQDF	CTS/UTDF

NYSE <u>Texas</u> [Chicago] (XCHI)	CQS/UQDF	n/a	CTS/UTDF
NYSE National (XCIS)	CQS/UQDF	n/a	CTS/UTDF

- (1) No change.
- (2) Proprietary Market Data Feeds. The Exchange utilizes the following data feeds for each of the away trading centers that produce Protected Quotations. The Exchange will maintain connectivity and access, pursuant to IEX Rule 11.510, to each away trading center for the receipt of such away trading center’s proprietary market data feeds. Proprietary market data feeds are the primary source from which the System determines the Top of Book quotation for each away trading center, except for LTSE, XCHI, [and] XCIS and 24EQ for which applicable Securities Information Processor (“SIP”) market data is used. Proprietary market data feeds are also the primary source of NBBO, except for LTSE, XCHI, [and] XCIS and 24EQ for which the applicable SIP market data is used, for certain reporting, regulatory and compliance systems within IEX. In the event of and during any issue or condition preventing the reliable use of proprietary market data feeds to determine Top of Book for an away trading center, the System may switch to the Top of Book quotation for that away trading center, for one or more of its covered securities, as disseminated by the applicable SIP.
- (A) No change.
- (3) – (4) No change.
