

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 35

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

File No. * SR 2025 - * 38

Amendment No. (req. for Amendments *)

Filing by Investors' Exchange LLC

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
-----------------------------------------------	--------------------------------------	-------------------------------------	---------------------------------------------	-----------------------------------------------------------	------------------------------------------------

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
--------------------------------	---------------------------------------------------------------------------	-------------------------------------

Rule

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

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

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposed rule change to amend the Certificate of Incorporation of the Exchange parent company, IEX Group, Inc., to update certain ownership and voting restrictions.

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 * Last Name *

Title *

E-mail *

Telephone * 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 (Title *)

By

(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.

CLAUDIA OZAROFF
CROWLEY

Digitally signed by CLAUDIA OZAROFF CROWLEY
Date: 2025.12.19 09:58:53 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

Board ownership and voting changes

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

Board ownership and voting changes

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

Board ownership and voting changes

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 (“SEC” or “Commission”) a proposed rule change to amend the certificate of incorporation (defined below) of the Exchange’s parent company, IEX Group, Inc. (“IEXG” or “Group”) to update certain ownership and voting restrictions to align them with the equivalent provisions in the corporate governance documents of other national securities exchanges.

The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.³

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

The Group Board of Directors approved the proposed amendments to its certificate of incorporation on December 10, 2025. The Board of Directors of the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

Exchange (the “Exchange Board”) approved the proposed amendments to IEXG’s certificate of incorporation on December 10, 2025. And the Group shareholders approved the proposed amendment of the IEXG certificate of incorporation via written consent on December 17, 2025. No further action is required under the Exchange’s governing documents, and 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

The Exchange proposes to amend IEXG’s Third Amended and Restated Certificate of Incorporation (the “Charter”)⁴ to reflect amendments that were approved by both the Group Board and Exchange Board in accordance with the terms of the Charter and Delaware law. Subject to this rule filing, these amendments would update certain of the Charter’s provisions regarding ownership restrictions and the allocation of voting power of Group shareholders to better align those sections of the Charter with the equivalent provisions in the corporate governance documents of other national securities exchanges. Specifically, as described below, these proposed amendments to the Charter

⁴ Group governance documents, including the Charter, are accessible on the Group website at <https://www.iex.io/legal/governance>. These documents are also accessible on the Exchange’s website at <https://www.iexexchange.io/resources/regulation/governance>.

would apply Group's ownership restrictions to owners of all classes of Group stock (instead of on a per-class basis as is currently done) and would provide for the pro rata allocation of voting power among other shareholders if one or more shareholder's ownership interest exceeds the 20% cap on voting power set forth in the Charter.

Background

IEXG is a Delaware corporation organized under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"). Amendments to the Charter that must be filed with the Commission shall only be effective if the amendments are submitted to the Exchange's Board of Directors, and if the amendments are "filed with or filed with and approved" by the Commission pursuant to Section 19 of the Act.⁵ As noted in Item 2, supra, both the Group and Exchange Boards have approved these proposed amendments, which IEX now files with the Commission so that IEXG may effectuate the proposed changes to the Charter.

IEXG issues two classes of stock: "Common Stock" and "Preferred Stock."⁶ Holders of Common Stock are entitled to one vote for each share.⁷ The same is true for holders of each of the three series⁸ of Preferred Stock.⁹

⁵ See Article NINTH of the Charter.

⁶ See Article FOURTH of the Charter (specifying that IEXG can issue up to 11,000,000 shares of common stock with a par value of \$0.01 per share ("Common Stock") and up to 5,020,882 shares of preferred stock with a par value of \$0.01 per share ("Preferred Stock").

⁷ See Article FOURTH, Section A.1 of the Charter.

⁸ See Article FOURTH, Section B. of the Charter.

⁹ Calculating the voting power of holders of Preferred Stock requires determining the number of Common Shares into which their Preferred Stock shares are convertible. See Article FOURTH, Section B.3.1 of the Charter. Because all Preferred Stock is convertible to Common Stock on a one-to-one basis, each share of Preferred Stock entitles its owner to one vote. See Article FOURTH, Section B.4.1 of the Charter.

The Charter currently limits ownership of IEXG stock such that no Person¹⁰, either alone or together with its Related Persons¹¹, “may own ... shares constituting more than forty percent (40%) of any class of capital stock of the Corporation.”¹² The Charter imposes a stricter ownership limitation for any Exchange Members¹³, who, either alone or together with their Related Persons, may not own more than twenty percent (20%) of any class of capital stock in the Corporation.¹⁴

Furthermore, the Charter limits the amount of voting power that may be exercised by any Person, either alone or together with its Related Persons.¹⁵ Specifically, there is a limitation against any Person, either alone or together with its Related Persons, voting or causing the voting of shares of the capital stock of Group that represent more than twenty percent (20%) of the voting power of the issued and outstanding capital stock of Group.¹⁶ Thus, a non-Member shareholder may own up to 40% of any class of the capital stock of Group, but that shareholder may only vote up to 20% of its shares.

As described below, IEX believes that the proposed changes to the Charter that are the subject of this rule filing are fully consistent with the Commission’s approval of

¹⁰ “Person” is defined as “a natural person, partnership, corporation, limited liability company, entity, government, or political subdivision, agency or instrumentality of a government.” See Article TENTH, Section A.1 of the Charter.

¹¹ “Related Persons” is broadly defined to include any “affiliate” of a Person (as such term is defined in Rule 12b-2 under the Act), as well as officers and directors of a corporation, and the immediate family members of any affiliated persons. See Article TENTH, Section A.2 of the Charter.

¹² See Article TENTH, Section B.1.1 of the Charter.

¹³ See IEX Rule 1.160(s).

¹⁴ See Article TENTH, Section B.1.2 of the Charter.

¹⁵ See Article TENTH, Section B.1.3 of the Charter.

¹⁶ Id.

IEX¹⁷, as well as ownership and voting limitations recently approved by the Commission for other national securities exchanges.

Proposal

A. Ownership Restrictions

In the past year, the Commission approved the applications for registration as a national securities exchange of the 24X National Exchange LLC (“24X”) and the Texas Stock Exchange LLC (“TXSE”).¹⁸ Both the 24X and TXSE Approval Orders note that the charter for the holding company that owns the exchange includes restrictions on the ability to own and vote shares of stock or ownership units (collectively referred to herein as “shares”).¹⁹ The ownership restrictions contained in the 24X and TXSE charters are nearly identical to the restrictions in the IEXG Charter described above, with one notable exception: the charters do not restrict ownership based upon class of shares, but rather impose the ownership limitations on an aggregate basis across all outstanding shares.²⁰

24X and TXSE both issue multiple classes of shares, with some being “preferred”

¹⁷ See Securities Exchange Act Release No. 78101 (June 17, 2016), 81 FR 41142, 41145-41146 (June 23, 2016) (File No. 10-222) (“IEX Approval Order”).

¹⁸ See Securities Exchange Act Release No. 101777 (November 27, 2024), 89 FR 97092 (December 6, 2024) (File No. 10-242) (“24X Approval Order”) and Securities Exchange Act Release No. 104146 (September 30, 2025), 90 FR 47880 (October 2, 2025) (File No. 10-249) (“TXSE Approval Order”).

¹⁹ See 24X Approval Order, *supra* note 18, at 97095-96 and TXSE Approval Order, *supra* note 18, at 47883-84.

²⁰ See Articles 9.2(a)(i) and 9.2(a)(ii) of the Third Amended and Restated Limited Liability Company Operating Agreement of 24X Bermuda Holdings LLC (“24X Charter”), available at <https://equities.24exchange.com/api/media/file/24X%20Bermuda%20Holdings%20LLC%203rd%20A%26R%20LLC%20Agreement.pdf> and Article SEVENTH, Sections (b)(i)(A) and (b)(i)(B) of the Fourth Amended and Restated Certificate of Incorporation of TXSE Group Inc. (“TXSE Charter”), available at <https://www.sec.gov/files/rules/other/2025/txse-form-1-exhibit-c-1a.pdf>.

and others being “common.”²¹ Because of how the 24X and TXSE Charters are worded, unless otherwise approved by the Commission, a single person or entity (who is not a member of the exchange) could own more than 40% of one or more classes of shares, so long as it does not own more than 40% in the aggregate across all then-outstanding shares.²²

As noted above, IEXG currently restricts ownership of the capital stock of IEXG such that no Person, alone or together with any Related Persons, may own more than 40% “of any class of capital stock of the Corporation.”²³ IEX now proposes to modify its ownership restrictions to match those in the 24X and TXSE Charters, such that no Person, alone or together with any Related Persons, may own more than 40% of the Corporation’s capital stock in the aggregate, unless otherwise approved by the Commission. Under this proposal, a Person, alone or together with any Related Persons, could own more than 40% of a class of Group stock, provided that the Person does not own more than 40% of the total outstanding shares of all capital stock of the Corporation.²⁴ This change to the Charter would allow Group shareholders to have more flexibility with respect to the classes of stock they may acquire in line with ownership

²¹ See Article 4.1 of the of the 24X Charter and Article FOURTH, Sections (a)(i) and (a)(ii) of the TXSE Charter, supra note 20. 24X issues preferred and common “units” to its owners, while TXSE, like IEX, issues preferred and common “shares” to its owners. For the purposes of this filing, there is no functional difference between units and shares of stock.

²² The 24X Approval Order noted that at the time of its approval, the exchange’s CEO, together with his Related Persons, owned more than 40% of the then-outstanding units of the holding company; the Commission granted a temporary exemption to the ownership and voting restrictions to allow 24X “to bring its ownership and voting structure in line with the ownership and voting restrictions upon SEC approval.” See 24X Approval Order, supra note 18, at 97097-98.

²³ See supra note 12.

²⁴ The preferred stock votes on a one-to-one basis with the common stock. Thus, aggregate ownership will be measured on a share-by-share basis.

restrictions imposed upon other national securities exchanges, and would provide for Commission prior approval to the extent IEX seeks in the future a waiver of such restrictions.

Similarly, IEX proposes to modify the ownership restrictions for Exchange Members to be consistent with the proposed ownership restrictions for non-Members. As proposed, Exchange Members would be able to own more than 20% of a class of the capital stock of the Corporation while continuing to be subject to an ownership restriction that they cannot own more than 20% of the total outstanding shares of all capital stock of the Corporation.

To effect this change, IEX proposes to amend the Charter as follows:

- Amend Article TENTH, Section B.1.1 to replace the words “of any class of” that immediately precede “capital stock” with the words “of the.” This section will now read in full: “No Person, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than forty percent (40%) of the capital stock of the Corporation;”
- Amend Article TENTH, Section B.1.2 to replace the words “of any class of” that immediately precede “capital stock” with the words “of the.” This section will now read in full: “No Exchange Member, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than twenty percent (20%) of the capital stock of the Corporation;”
- Amend the first sentence of Article TENTH, Section B.4 to replace the words “of any class of” that immediately precede “capital stock” with the words “of the.” The relevant section of the sentence will now read: “any Person that either alone or together with its Related Persons proposes to own, directly or indirectly, of record or beneficially, shares of the capital stock of the Corporation constituting more than forty percent (40%) of the outstanding shares of the capital stock of the Corporation”

B. Voting Restrictions

As noted above, although a Person, alone or together with its Related Persons,

may own more than 20% of outstanding shares of Group stock, that Person may not “vote or cause the voting of shares of the capital stock of the Corporation ... representing more than twenty percent (20%) of the voting power of the then issued and outstanding capital stock of the Corporation.”²⁵ However, the Charter does not specify how excess shares are to be treated in calculating voting power when the 20% voting limitation applies.

Accordingly, IEX proposes to add a new subsection B.1.3.1 to Article TENTH, Section B.1.3 of the Charter (which addresses the voting limitations). This new subsection will introduce a defined term, “Voting Limitation”, and enumerate what happens when one or more shareholders’ ownership interest exceeds the Voting Limitation. Should that occur, the new subsection of the Charter specifies that any votes in excess of the Voting Limitation shall be automatically and proportionally redistributed among the remaining stockholders entitled to vote on such matter. Further, if, as a result of such redistribution, any other stockholder would exceed the Voting Limitation, the same adjustment and redistribution procedure shall be applied successively until no stockholder exceeds the Voting Limitation.²⁶ Finally, the subsection clarifies that the pro

²⁵ See supra note 15. Article TENTH Section B.1.3 reads in full:

No Person, either alone or together with its Related Persons, at any time may, directly, indirectly or pursuant to any voting trust, agreement, plan or other arrangement, vote or cause the voting of shares of the capital stock of the Corporation or give any consent or proxy with respect to shares representing more than twenty percent (20%) of the voting power of the then issued and outstanding capital stock of the Corporation, nor may any Person, either alone or together with its Related Persons, enter into any agreement, plan or other arrangement with any other Person, either alone or together with its Related Persons, under circumstances that would result in the shares of capital stock of the Corporation that are subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of the capital stock of the Corporation which would represent more than twenty percent (20%) of said voting power.

²⁶ See supra note 24 explaining that preferred stock series vote on a one-to-one basis with the common stock.

rata allocation of voting power will be automatic and self-executing, although the Group Board may adopt any procedures it deems advisable to implement this provision of the Charter in a fair and equitable manner.

The proposed pro rata allocation of voting power described above is substantively identical to provisions in the BOX Exchange LLC (“BOX”) Charter, which also provides for a pro rata voting adjustment (referred to as a Voting Units Adjustment) if a BOX holder’s economic interest in BOX exceeds its voting ownership limit.²⁷ The BOX Charter, like the proposed changes to the Group Charter, also provides that the Voting Units Adjustment would occur in an automatic manner.²⁸

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,²⁹ in general, and furthers the objectives of Section 6(b)(1) of the Act in particular,³⁰ in that it continues to assure that the Exchange is so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Exchange members and persons associated with its Exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange.

The Exchange also believes that the proposed rule change is consistent with

²⁷ See Section 7.3(g)(ii) of BOX Second Amended and Restated Limited Liability Company Agreement (“BOX Charter”), available at <https://boxexchange.com/assets/BOX-Exchange-Second-Amended-and-Restated-LLC-Agreement-as-amended-through-Amendment-No-2-230227.pdf>

²⁸ Id.

²⁹ 15 U.S.C. 78f(b).

³⁰ 15 U.S.C. 78f(b)(1).

Section 6(b)(5) of the Act³¹ in that it is intended to, inter alia, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest. Additionally, the proposed amendments are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As noted in the Purpose section, changing the existing ownership limitations to apply on an aggregate basis across the outstanding shares of the Company's stock, rather than on a class-by-class basis, is designed to provide more flexibility to IEXG and its shareholders as to how they allocate ownership of various classes of stock while continuing to apply the existing ownership limitations, in a manner consistent with the Commission's approval of IEX and of other national securities exchanges. The Exchange believes that the proposed amendments thereby fulfill the goals of Section 6(b) of the Act³² in that they are designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and national market system, and in general operate to protect investors and the public interest. Moreover, the proposed amendments to the Group Charter are consistent with those of other national securities exchanges, as discussed in the Purpose section.³³

Further, as discussed in the Purpose section, IEX believes that the proposed pro

³¹ 15 U.S.C. 78f(b)(5).

³² 15 U.S.C. 78f(b).

³³ See supra note 18.

rata allocation of voting interests when one or more non-Member shareholders own more than 20% of Group is consistent with Section 6(b)(1)³⁴ of the Act in that this approach will continue to assure that the Exchange is so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Exchange members and persons associated with its Exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange.

Significantly, the Commission recently considered and approved the identical type of ownership restrictions in the TXSE and 24X exchange applications.³⁵ And the Commission considered and approved functionally identical reallocation of voting power provisions in the BOX Charter.³⁶

In conclusion, based on the foregoing, IEX believes that the proposed Charter amendments are consistent with the investor protection and public interest purposes of the Act because they are designed to continue to apply appropriate ownership and voting limitations on Group shareholders, in a manner comparable to other national securities exchanges, and thus do not raise any new or novel issues that have not already been considered by the Commission.

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

³⁴ 15 U.S.C. 78f(b)(1).

³⁵ See supra notes 18, 21.

³⁶ See supra note 27.

of the Exchange Act. The proposed amendments are concerned solely with the corporate governance of Group, the Exchange's parent corporation, and do not present any issues that impact 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)

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act³⁷ and paragraph (f)(6) of Rule 19b-4 thereunder.³⁸ The Exchange believes 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 if consistent with the protection of investors and the public interest. 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.³⁹

The Exchange believes that the proposed rule change would not adversely affect

³⁷ 15 U.S.C. 78s(b)(3)(A).

³⁸ 17 CFR 240.19b-4(f)(6).

³⁹ 17 CFR 240.19b-4(f)(6)(iii).

investors or the public interest. To the contrary, the Exchange believes that the proposed amendments to the Group Charter would operate to enhance investor protection and the public interest by providing appropriate flexibility to IEXG and its shareholders as to how they allocate ownership of various classes of stock while continuing to apply existing ownership limitations. Further, the proposed amendments would provide for an appropriate methodology to address the treatment of excess shares in calculating voting power among shareholders when one or more shareholders' ownership interest exceeds the Voting Limitation. The proposed amendments thus fulfill the purposes of Section 6(b)(1) of the Act, which requires that "... [s]uch exchange is so organized and has the capacity to be able to carry out the purposes of this chapter and to comply, and (subject to any rule or order of the Commission pursuant to section 78q(d) or 78s(g)(2) of this title) to enforce compliance by its members and persons associated with its members, with the provisions of this chapter, the rules and regulations thereunder, and the rules of the exchange."⁴⁰ Additionally, as discussed in the Purpose and Statutory Basis sections, IEX does not believe that this rule change proposal raises any new or novel issues not already considered by the Commission.⁴¹

The Exchange further believes that the proposed rule change would not impose a burden on competition because it is not intended to address competitive issues but rather is concerned solely with the corporate governance of Group, the Exchange's parent corporation.

Accordingly, for the foregoing reasons, this rule filing qualifies for immediate

⁴⁰ 15 U.S.C. 78f(b)(1).

⁴¹ See supra notes 21 and 27.

effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4.⁴²

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. Waiver of the operative delay is consistent with the protection of investors and the public interest because it would allow the Group Charter to reflect the updated ownership and voting provisions that were previously approved by the Group Board (as well as the Exchange Board and the shareholders), all in accordance with Delaware law, thereby creating more transparent, consistent and clear standards for the administration and governance of the Exchange. As described above, nothing in this rule filing will materially alter the existing governance framework of the Exchange or its parent company, Group. Additionally, IEX notes that the proposed changes have already been reviewed by all relevant stakeholders with an interest in Group’s governance. Finally, as discussed above, nothing in this filing raises any novel legal or regulatory issues. Moreover, waiver of the operative delay would enable a board meeting with a stockholder vote reflecting the revised provisions within the next 30 days. Thus, IEX requests the Commission waive the operative delay because it is consistent with the protection of investors and the public interest.

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

⁴² 17 CFR 240.19b-4(f)(6).

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

As discussed in the Purpose section, the proposed rule change is not based on the rules of another self-regulatory organization or of the Commission, but is based on the equivalent provisions in the charters of 24X, BOX, and TXSE.

9. Security-Based Swap Submissions Filed Pursuant to Section 3 C 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-2025-38)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Certificate of Incorporation of the Exchange's Parent Company, IEX Group, Inc., to Update Certain Ownership and Voting Restrictions

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

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

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act"),⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to amend the certificate of incorporation (defined below) of the Exchange's parent company, IEX Group, Inc. ("IEXG" or "Group") to update certain ownership and voting restrictions to align them with the equivalent

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.

provisions in the corporate governance documents of other national securities exchanges.

The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.⁶

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

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

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

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

1. Purpose

The Exchange proposes to amend IEXG's Third Amended and Restated Certificate of Incorporation (the "Charter")⁷ to reflect amendments that were approved by both the Group Board and Exchange Board in accordance with the terms of the Charter and Delaware law. Subject to this rule filing, these amendments would update certain of the Charter's provisions regarding ownership restrictions and the allocation of voting

⁶ 17 CFR 240.19b-4(f)(6)(iii).

⁷ Group governance documents, including the Charter, are accessible on the Group website at <https://www.iex.io/legal/governance>. These documents are also accessible on the Exchange's website at <https://www.iexexchange.io/resources/regulation/governance>.

power of Group shareholders to better align those sections of the Charter with the equivalent provisions in the corporate governance documents of other national securities exchanges. Specifically, as described below, these proposed amendments to the Charter would apply Group's ownership restrictions to owners of all classes of Group stock (instead of on a per-class basis as is currently done) and would provide for the pro rata allocation of voting power among other shareholders if one or more shareholder's ownership interest exceeds the 20% cap on voting power set forth in the Charter.

Background

IEXG is a Delaware corporation organized under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"). Amendments to the Charter that must be filed with the Commission shall only be effective if the amendments are submitted to the Exchange's Board of Directors, and if the amendments are "filed with or filed with and approved" by the Commission pursuant to Section 19 of the Act.⁸ As noted in Item 2, supra, both the Group and Exchange Boards have approved these proposed amendments, which IEX now files with the Commission so that IEXG may effectuate the proposed changes to the Charter.

IEXG issues two classes of stock: "Common Stock" and "Preferred Stock."⁹ Holders of Common Stock are entitled to one vote for each share.¹⁰ The same is true for holders of each of the three series¹¹ of Preferred Stock.¹²

⁸ See Article NINTH of the Charter.

⁹ See Article FOURTH of the Charter (specifying that IEXG can issue up to 11,000,000 shares of common stock with a par value of \$0.01 per share ("Common Stock") and up to 5,020,882 shares of preferred stock with a par value of \$0.01 per share ("Preferred Stock").

¹⁰ See Article FOURTH, Section A.1 of the Charter.

¹¹ See Article FOURTH, Section B. of the Charter.

¹² Calculating the voting power of holders of Preferred Stock requires determining the number of Common Shares into which their Preferred Stock shares are convertible. See Article

The Charter currently limits ownership of IEXG stock such that no Person¹³, either alone or together with its Related Persons¹⁴, “may own ... shares constituting more than forty percent (40%) of any class of capital stock of the Corporation.”¹⁵ The Charter imposes a stricter ownership limitation for any Exchange Members¹⁶, who, either alone or together with their Related Persons, may not own more than twenty percent (20%) of any class of capital stock in the Corporation.¹⁷

Furthermore, the Charter limits the amount of voting power that may be exercised by any Person, either alone or together with its Related Persons.¹⁸ Specifically, there is a limitation against any Person, either alone or together with its Related Persons, voting or causing the voting of shares of the capital stock of Group that represent more than twenty percent (20%) of the voting power of the issued and outstanding capital stock of Group.¹⁹ Thus, a non-Member shareholder may own up to 40% of any class of the capital stock of Group, but that shareholder may only vote up to 20% of its shares.

As described below, IEX believes that the proposed changes to the Charter that are the subject of this rule filing are fully consistent with the Commission’s approval of

FOURTH, Section B.3.1 of the Charter. Because all Preferred Stock is convertible to Common Stock on a one-to-one basis, each share of Preferred Stock entitles its owner to one vote. See Article FOURTH, Section B.4.1 of the Charter.

¹³ “Person” is defined as “a natural person, partnership, corporation, limited liability company, entity, government, or political subdivision, agency or instrumentality of a government.” See Article TENTH, Section A.1 of the Charter.

¹⁴ “Related Persons” is broadly defined to include any “affiliate” of a Person (as such term is defined in Rule 12b-2 under the Act), as well as officers and directors of a corporation, and the immediate family members of any affiliated persons. See Article TENTH, Section A.2 of the Charter.

¹⁵ See Article TENTH, Section B.1.1 of the Charter.

¹⁶ See IEX Rule 1.160(s).

¹⁷ See Article TENTH, Section B.1.2 of the Charter.

¹⁸ See Article TENTH, Section B.1.3 of the Charter.

¹⁹ Id.

IEX²⁰, as well as ownership and voting limitations recently approved by the Commission for other national securities exchanges.

Proposal

A. Ownership Restrictions

In the past year, the Commission approved the applications for registration as a national securities exchange of the 24X National Exchange LLC (“24X”) and the Texas Stock Exchange LLC (“TXSE”).²¹ Both the 24X and TXSE Approval Orders note that the charter for the holding company that owns the exchange includes restrictions on the ability to own and vote shares of stock or ownership units (collectively referred to herein as “shares”).²² The ownership restrictions contained in the 24X and TXSE charters are nearly identical to the restrictions in the IEXG Charter described above, with one notable exception: the charters do not restrict ownership based upon class of shares, but rather impose the ownership limitations on an aggregate basis across all outstanding shares.²³

24X and TXSE both issue multiple classes of shares, with some being “preferred” and others being “common.”²⁴ Because of how the 24X and TXSE Charters are worded,

²⁰ See Securities Exchange Act Release No. 78101 (June 17, 2016), 81 FR 41142, 41145-41146 (June 23, 2016) (File No. 10-222) (“IEX Approval Order”).

²¹ See Securities Exchange Act Release No. 101777 (November 27, 2024), 89 FR 97092 (December 6, 2024) (File No. 10-242) (“24X Approval Order”) and Securities Exchange Act Release No. 104146 (September 30, 2025), 90 FR 47880 (October 2, 2025) (File No. 10-249) (“TXSE Approval Order”).

²² See 24X Approval Order, *supra* note 21, at 97095-96 and TXSE Approval Order, *supra* note 21, at 47883-84.

²³ See Articles 9.2(a)(i) and 9.2(a)(ii) of the Third Amended and Restated Limited Liability Company Operating Agreement of 24X Bermuda Holdings LLC (“24X Charter”), available at <https://equities.24exchange.com/api/media/file/24X%20Bermuda%20Holdings%20LLC%203rd%20A%26R%20LLC%20Agreement.pdf> and Article SEVENTH, Sections (b)(i)(A) and (b)(i)(B) of the Fourth Amended and Restated Certificate of Incorporation of TXSE Group Inc. (“TXSE Charter”), available at <https://www.sec.gov/files/rules/other/2025/txse-form-1-exhibit-c-1a.pdf>.

²⁴ See Article 4.1 of the of the 24X Charter and Article FOURTH, Sections (a)(i) and (a)(ii) of the TXSE Charter, *supra* note 23. 24X issues preferred and common “units” to its owners,

unless otherwise approved by the Commission, a single person or entity (who is not a member of the exchange) could own more than 40% of one or more classes of shares, so long as it does not own more than 40% in the aggregate across all then-outstanding shares.²⁵

As noted above, IEXG currently restricts ownership of the capital stock of IEXG such that no Person, alone or together with any Related Persons, may own more than 40% “of any class of capital stock of the Corporation.”²⁶ IEX now proposes to modify its ownership restrictions to match those in the 24X and TXSE Charters, such that no Person, alone or together with any Related Persons, may own more than 40% of the Corporation’s capital stock in the aggregate, unless otherwise approved by the Commission. Under this proposal, a Person, alone or together with any Related Persons, could own more than 40% of a class of Group stock, provided that the Person does not own more than 40% of the total outstanding shares of all capital stock of the Corporation.²⁷ This change to the Charter would allow Group shareholders to have more flexibility with respect to the classes of stock they may acquire in line with ownership restrictions imposed upon other national securities exchanges, and would provide for Commission prior approval to the extent IEX seeks in the future a waiver of such

while TXSE, like IEX, issues preferred and common “shares” to its owners. For the purposes of this filing, there is no functional difference between units and shares of stock.

²⁵ The 24X Approval Order noted that at the time of its approval, the exchange’s CEO, together with his Related Persons, owned more than 40% of the then-outstanding units of the holding company; the Commission granted a temporary exemption to the ownership and voting restrictions to allow 24X “to bring its ownership and voting structure in line with the ownership and voting restrictions upon SEC approval.” See 24X Approval Order, supra note 21, at 97097-98.

²⁶ See supra note 15.

²⁷ The preferred stock votes on a one-to-one basis with the common stock. Thus, aggregate ownership will be measured on a share-by-share basis.

restrictions.

Similarly, IEX proposes to modify the ownership restrictions for Exchange Members to be consistent with the proposed ownership restrictions for non-Members. As proposed, Exchange Members would be able to own more than 20% of a class of the capital stock of the Corporation while continuing to be subject to an ownership restriction that they cannot own more than 20% of the total outstanding shares of all capital stock of the Corporation.

To effect this change, IEX proposes to amend the Charter as follows:

- Amend Article TENTH, Section B.1.1 to replace the words “of any class of” that immediately precede “capital stock” with the words “of the.” This section will now read in full: “No Person, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than forty percent (40%) of the capital stock of the Corporation;”
- Amend Article TENTH, Section B.1.2 to replace the words “of any class of” that immediately precede “capital stock” with the words “of the.” This section will now read in full: “No Exchange Member, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than twenty percent (20%) of the capital stock of the Corporation;”
- Amend the first sentence of Article TENTH, Section B.4 to replace the words “of any class of” that immediately precede “capital stock” with the words “of the.” The relevant section of the sentence will now read: “any Person that either alone or together with its Related Persons proposes to own, directly or indirectly, of record or beneficially, shares of the capital stock of the Corporation constituting more than forty percent (40%) of the outstanding shares of the capital stock of the Corporation”

B. Voting Restrictions

As noted above, although a Person, alone or together with its Related Persons, may own more than 20% of outstanding shares of Group stock, that Person may not “vote or cause the voting of shares of the capital stock of the Corporation ... representing more

than twenty percent (20%) of the voting power of the then issued and outstanding capital stock of the Corporation.”²⁸ However, the Charter does not specify how excess shares are to be treated in calculating voting power when the 20% voting limitation applies.

Accordingly, IEX proposes to add a new subsection B.1.3.1 to Article TENTH, Section B.1.3 of the Charter (which addresses the voting limitations). This new subsection will introduce a defined term, “Voting Limitation”, and enumerate what happens when one or more shareholders’ ownership interest exceeds the Voting Limitation. Should that occur, the new subsection of the Charter specifies that any votes in excess of the Voting Limitation shall be automatically and proportionally redistributed among the remaining stockholders entitled to vote on such matter. Further, if, as a result of such redistribution, any other stockholder would exceed the Voting Limitation, the same adjustment and redistribution procedure shall be applied successively until no stockholder exceeds the Voting Limitation.²⁹ Finally, the subsection clarifies that the pro rata allocation of voting power will be automatic and self-executing, although the Group Board may adopt any procedures it deems advisable to implement this provision of the

²⁸ See supra note 18. Article TENTH Section B.1.3 reads in full:

No Person, either alone or together with its Related Persons, at any time may, directly, indirectly or pursuant to any voting trust, agreement, plan or other arrangement, vote or cause the voting of shares of the capital stock of the Corporation or give any consent or proxy with respect to shares representing more than twenty percent (20%) of the voting power of the then issued and outstanding capital stock of the Corporation, nor may any Person, either alone or together with its Related Persons, enter into any agreement, plan or other arrangement with any other Person, either alone or together with its Related Persons, under circumstances that would result in the shares of capital stock of the Corporation that are subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of the capital stock of the Corporation which would represent more than twenty percent (20%) of said voting power.

²⁹ See supra note 27 explaining that preferred stock series vote on a one-to-one basis with the common stock.

Charter in a fair and equitable manner.

The proposed pro rata allocation of voting power described above is substantively identical to provisions in the BOX Exchange LLC (“BOX”) Charter, which also provides for a pro rata voting adjustment (referred to as a Voting Units Adjustment) if a BOX holder’s economic interest in BOX exceeds its voting ownership limit.³⁰ The BOX Charter, like the proposed changes to the Group Charter, also provides that the Voting Units Adjustment would occur in an automatic manner.³¹

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,³² in general, and furthers the objectives of Section 6(b)(1) of the Act in particular,³³ in that it continues to assure that the Exchange is so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Exchange members and persons associated with its Exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange.

The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act³⁴ in that it is intended to, inter alia, promote just and equitable principles of trade, foster cooperation and coordination with **persons** engaged in regulating, clearing, settling, processing information with respect to, and facilitating

³⁰ See Section 7.3(g)(ii) of BOX Second Amended and Restated Limited Liability Company Agreement (“BOX Charter”), available at <https://boxexchange.com/assets/BOX-Exchange-Second-Amended-and-Restated-LLC-Agreement-as-amended-through-Amendment-No-2-230227.pdf>

³¹ Id.

³² 15 U.S.C. 78f(b).

³³ 15 U.S.C. 78f(b)(1).

³⁴ 15 U.S.C. 78f(b)(5).

transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest. Additionally, the proposed amendments are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As noted in the Purpose section, changing the existing ownership limitations to apply on an aggregate basis across the outstanding shares of the Company's stock, rather than on a class-by-class basis, is designed to provide more flexibility to IEXG and its shareholders as to how they allocate ownership of various classes of stock while continuing to apply the existing ownership limitations, in a manner consistent with the Commission's approval of IEX and of other national securities exchanges. The Exchange believes that the proposed amendments thereby fulfill the goals of Section 6(b) of the Act³⁵ in that they are designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and national market system, and in general operate to protect investors and the public interest. Moreover, the proposed amendments to the Group Charter are consistent with those of other national securities exchanges, as discussed in the Purpose section.³⁶

Further, as discussed in the Purpose section, IEX believes that the proposed pro rata allocation of voting interests when one or more non-Member shareholders own more than 20% of Group is consistent with Section 6(b)(1)³⁷ of the Act in that this approach will continue to assure that the Exchange is so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its

³⁵ 15 U.S.C. 78f(b).

³⁶ See *supra* note 21.

³⁷ 15 U.S.C. 78f(b)(1).

Exchange members and persons associated with its Exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange.

Significantly, the Commission recently considered and approved the identical type of ownership restrictions in the TXSE and 24X exchange applications.³⁸ And the Commission considered and approved functionally identical reallocation of voting power provisions in the BOX Charter.³⁹

In conclusion, based on the foregoing, IEX believes that the proposed Charter amendments are consistent with the investor protection and public interest purposes of the Act because they are designed to continue to apply appropriate ownership and voting limitations on Group shareholders, in a manner comparable to other national securities exchanges, and thus do not raise any new or novel issues that have not already been considered by the Commission.

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 Exchange Act. The proposed amendments are concerned solely with the corporate governance of Group, the Exchange's parent corporation, and do not present any issues that impact 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

³⁸ See supra notes 21, 24.

³⁹ See supra note 30.

Action

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A)⁴⁰ of the Act and Rule 19b-4(f)(6)⁴¹ 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)⁴² normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),⁴³ 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. IEX noted that waiver of the operative delay is consistent with the protection of investors and the public interest because it would allow the Group Charter to reflect the updated ownership and voting provisions that were previously approved by the Group Board (as well as the Exchange Board and the shareholders), all in accordance with Delaware law, thereby creating more transparent, consistent and clear standards for the administration and governance of the Exchange. As described above, nothing in this rule filing will materially alter the existing governance framework of the Exchange or its parent company, Group. Additionally, IEX

⁴⁰ 15 U.S.C. 78s(b)(3)(A).

⁴¹ 17 CFR 240.19b-4(f)(6).

⁴² 17 CFR 240.19b-4(f)(6).

⁴³ 17 CFR 240.19b-4(f)(6)(iii).

notes that the proposed changes have already been reviewed by all relevant stakeholders with an interest in Group's governance. Finally, as discussed above, nothing in this filing raises any novel legal or regulatory issues. Moreover, waiver of the operative delay would enable a board meeting with a stockholder vote reflecting the revised provisions within the next 30 days. Thus, IEX requests the Commission waive the operative delay because it is consistent with the protection of investors and the public interest.

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)⁴⁴ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-IEX-2025-38 on the subject line.

⁴⁴ 15 U.S.C. 78s(b)(2)(B).

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-2025-38. 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-2025-38 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.⁴⁵

Sherry R. Haywood,

Assistant Secretary.

⁴⁵ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

**THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
IEX GROUP, INC.**

TENTH: In addition to any limitations on the transfer of shares of the Corporation's capital stock set forth in the By-Laws of the Corporation and any agreement amongst shareholders, the following shall apply commencing on the Registration Date to the fullest extent permitted by law for so long as this Corporation shall control, directly or indirectly, Investors' Exchange LLC, except as provided below in Section 2 of Paragraph B of this Article TENTH:

B. Limitations.

1. For so long as the Corporation shall control, directly or indirectly, the Investors' Exchange LLC, except as provided in Sections 2.1 and 2.2 below of this Article TENTH, Paragraph B:
 - 1.1 No Person, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than forty percent (40%) [of any class]of the capital stock of the Corporation;
 - 1.2 No Exchange Member, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than twenty percent (20%) [of any class]of the capital stock of the Corporation; and
 - 1.3 No Person, either alone or together with its Related Persons, at any time may, directly, indirectly or pursuant to any voting trust, agreement, plan or other arrangement, vote or cause the voting of shares of the capital stock of the Corporation or give any consent or proxy with respect to shares representing more than twenty percent (20%) of the voting power of the then issued and outstanding capital stock of the Corporation, nor may any

Person, either alone or together with its Related Persons, enter into any agreement, plan or other arrangement with any other Person, either alone or together with its Related Persons, under circumstances that would result in the shares of capital stock of the Corporation that are subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of the capital stock of the Corporation which would represent more than twenty percent (20%) of said voting power.

1.3.1 For purposes of determining the voting power of any Person, either alone or together with its Related Persons, in connection with any vote or action of the stockholders of the Corporation, if at any time any Person, either alone or together with its Related Persons, is entitled, directly or indirectly, to vote, give a consent or proxy with respect to, or otherwise exercise voting power in respect of, shares of capital stock of the Corporation representing in the aggregate more than twenty percent (20%) of the voting power of all then-issued and outstanding capital stock of the Corporation entitled to vote on such matter (the "Voting Limitation"), then, solely for purposes of such vote or action of stockholders, the voting power of such Person (either alone or together with its Related Persons) shall be automatically reduced to equal the Voting Limitation. Any votes, consents or proxies otherwise attributable to shares held by such Person (together with its Related Persons) in excess of the Voting Limitation shall be automatically and proportionally redistributed among the remaining stockholders entitled to vote on such matter, in proportion to their respective ownership of voting shares entitled to vote on such matter. If, as a result of such redistribution, any other stockholder would exceed the Voting Limitation, the same adjustment and redistribution procedure shall be applied successively until no stockholder exceeds the Voting Limitation. The adjustments contemplated by this Section shall be automatic and self-executing and shall apply without the necessity of any notice, further act or determination by the Board of Directors or the stockholders of the Corporation. The Board of Directors may adopt such administrative procedures as it deems advisable to implement this Section in a fair and equitable manner consistent with the General Corporation Law.

2. Subject to Sections 3 and 4 below of this Article TENTH, Paragraph B:

- 2.1 The limitations in Sections 1.1 and 1.3 above shall not apply in the case of any class of stock that does not have the right by its terms to vote in the election of members of the Board of Directors of the Corporation or on other matters that may require the approval of the holders of voting shares of the Corporation (other than matters affecting the rights, preferences or privileges of said class of stock); and
- 2.2 The limitations in Sections 1.1 and 1.3 above (except with respect to Exchange Members and their Related Persons) may be waived by the Board of Directors of the Corporation pursuant to a resolution duly adopted by the Board of Directors, if, in connection with the taking of such action, the Board of Directors adopts a resolution stating that it is the determination of such Board that such action will not impair the ability of the Investors' Exchange LLC, to carry out its functions and responsibilities as an "exchange" under the Act, and the rules and regulations promulgated thereunder; that it is otherwise in the best interests of the Corporation, its stockholders and the Investors' Exchange LLC, and that it will not impair the ability of the Commission to enforce the Act and the rules and regulations promulgated thereunder, and such resolution shall not be effective until it is filed with and approved by the Commission. In making the determinations referred to in the immediately preceding sentence, the Board of Directors may impose on the Person in question and its Related Persons such conditions and restrictions as it may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Act and the rules and regulations promulgated thereunder, and the governance of the Investors' Exchange LLC.
3. Notwithstanding Sections 2.1 and 2.2 above, in any case where a Person, either alone or together with its Related Persons, would own or vote more than any of the above percentage limitations upon consummation of any proposed sale, assignment or transfer of the Corporation's capital stock, such sale, assignment or transfer shall not become effective until the Board of Directors of the Corporation shall have determined, by resolution, that such Person and its Related Persons are not subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Act).
4. Notwithstanding Sections 2.1 and 2.2 above, and without giving effect to the same, any Person that either alone or together with its Related Persons proposes to own, directly or indirectly, of record or beneficially, shares of the capital stock of the Corporation constituting more than forty percent (40%) of the outstanding shares [of any class] of the capital stock of the Corporation, or to exercise voting rights, or grant any proxies or consents with respect to shares of the capital stock of the Corporation constituting more than twenty percent (20%) of the voting

power of the then issued and outstanding shares of capital stock of the Corporation, shall have delivered to the Board of Directors of the Corporation a notice in writing, not less than forty-five (45) days (or any shorter period to which said Board shall expressly consent) before the proposed ownership of such shares, or the proposed exercise of said voting rights or the granting of said proxies or consents, of its intention to do so.
