

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19

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

File No. * SR 2026 - * 01

Amendment No. (req. for Amendments *)

Filing by Investors' Exchange LLC

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposed rule change to amend IEX's fee schedule pursuant to IEX Rules 15.110(a) and (c) to amend certain FINRA fees

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 01/07/2026

(Title *)

By Claudia Crowley

Chief Regulatory Officer

(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: 2026.01.07 15:16:58 -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 EDFS website.

Form 19b-4 Information *

Add Remove View

FINRA CRD System Processing Fee

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

FINRA CRD System Processing Fee

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

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

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

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

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

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

FINRA CRD System Processing Fee

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

Partial Amendment

Add Remove View

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Exchange’s fee schedule applicable to Members³ (the “Fee Schedule”⁴) pursuant to IEX Rule 15.110(a) and (c) to reflect adjustments to system processing fees for the Central Registration Depository (“CRD”), which are collected and retained by the Financial Industry Regulatory Authority, Inc. (“FINRA”). Changes to the Fee Schedule pursuant to this proposal are immediately effective.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.

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

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See IEX Rule 1.160(s).

⁴ See Investors Exchange Fee Schedule, available at <https://www.iexexchange.io/resources/trading/fee-schedule>.

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

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
917-509-9001

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

FINRA collects and retains certain regulatory fees via the CRD system for the registration of associated persons of IEX Members who are not FINRA members.⁶ One such fee is the CRD system processing fee, which until January 1, 2026, was a flat fee of \$70 per registered person associated with a Member. In 2024, FINRA amended certain fees, including the CRD system processing fee, with implementation dates in 2026 and 2028.⁷ Beginning on January 1, 2026, FINRA replaced the flat fee with a tiered fee structure where the CRD system processing fee is calculated based on the number of securities regulators with which each registered person of a Member is registered, excluding registration as an investment adviser representative.⁸

⁶ FINRA operates the CRD, the central licensing and registration system for the U.S. securities industry. Through the CRD system, FINRA maintains the qualification, employment, and disciplinary histories of registered associated persons of broker-dealers.

⁷ See Securities Exchange Act Release No. 101696 (November 21, 2024), 89 FR 93709 (November 27, 2024)(SR-FINRA-2024-019).

⁸ See id.

Accordingly, the Exchange proposes to amend the Registration and processing fee section of its Fee Schedule to remove the \$70 CRD system processing fee and replace it with the tiered fee structure set forth below based on the number of securities regulators that each registered representative and principal is registered with:

Number of Securities Regulators	Fees
1 - 5	\$70
6 - 20	\$95
21 - 40	\$110
41+	\$125

These amendments are being made in accordance with FINRA's rule change amending its CRD system processing fees.⁹

Because FINRA separately collects the CRD system processing fee for any IEX Member that is also a FINRA member,¹⁰ the CRD system processing fee on the Exchange's Fee Schedule applies only to IEX Members that are not FINRA members. The Exchange merely lists these CRD system processing fees on its Fee Schedule; it does not collect or retain these fees. Although the Exchange does not currently have any Members that are not FINRA members, the Exchange proposes to amend the CRD system processing fees in its Fee Schedule to align with FINRA's revised CRD system processing fees, which became operative on January 1, 2026.

(b) Statutory Basis

⁹ See supra, note 7.

¹⁰ IEX Members that are also FINRA members are charged CRD system processing fees according to Section 4 of Schedule A to the FINRA By-Laws.

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹¹ of the Act in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5)¹² of the Act, in particular, in that it provides for the equitable allocation of reasonable fees and charges among its members, and is not designed to permit unfair discrimination between customers, issuers, brokers, and dealers.

As described in the Purpose section, the proposed fee change is being made in response to amendments made by FINRA to the same fees. The proposed fee is reasonable because it is identical to the fee adopted by FINRA as of January 1, 2026 for use of the CRD system for each of the FINRA member's registered representatives and principals for system processing.¹³ The costs of operating and improving the CRD system are similarly borne by FINRA when a non-FINRA IEX Member uses the CRD system; accordingly, the fees collected for such use should, as proposed by the Exchange, mirror the fees assessed to FINRA members.

The Exchange also believes the proposed fee change is reasonable because, as noted in FINRA's fee filing, FINRA is increasing the CRD system fees to provide enough revenue to enable it to continue fulfilling its regulatory mission.¹⁴ In addition, the Exchange believes that the tiered fee structure is also reasonable because, as FINRA noted in its fee filing, the fees correlate with the components that drive FINRA's

¹¹ 15 U.S.C. 78f.

¹² 15 U.S.C. 78f(b)(4) and (5).

¹³ See supra, note 7.

¹⁴ See id.

regulatory costs, to the extent feasible.¹⁵ The Exchange further believes that the change is reasonable because, to the extent the Exchange has any non-FINRA IEX Members in the future, the proposed fee will provide greater specificity regarding the CRD system fees that would be applicable to any such Members.

The Exchange believes the proposed fee increase is equitable and not designed to permit unfair discrimination because FINRA charges the equivalent system processing fee to all users of the CRD system, whether or not they are FINRA members. The proposed fee applies equally to all IEX Members required to report information in the CRD system, and the proposed fee will result in the same regulatory fees being charged to all Members required to report information to CRD regardless of whether such Members are FINRA members. Therefore, all users of the CRD system—regardless of whether they are FINRA members—equally bear the cost of maintaining the system. Further, the Exchange will not be collecting or retaining these fees, and therefore will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

As noted in the Purpose section, although the Exchange does not currently have any Members that are not FINRA members, the Exchange believes it is appropriate and consistent with the Act to amend the CRD system processing fees in its Fee Schedule to align with FINRA's revised CRD system processing fees, which became operative on January 1, 2026, to provide clarity and transparency for any Member that might in the future not be a FINRA member.

¹⁵ See id.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Because the proposed change is being made in response to a fee amendment made by FINRA, these changes are not designed to serve any competitive purpose, let alone create any burden on competition. Rather, they are designed to ensure that FINRA's CRD system processing fee applies on the Exchange in the same manner as it does on any other national securities exchange. Thus, the Exchange does not believe that the proposed rule change will impose any burden on intermarket competition, let alone a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because these changes are being made in response to a FINRA fee amendment and will apply equally to all Members of the Exchange that are non-FINRA members.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁶ IEX has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. As described in the Purpose section, IEX proposes to implement this proposed fee change immediately. FINRA implemented these fees on January 1, 2026.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.¹⁷

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

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 15 U.S.C. 78s(b)(2)(B).

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-2026-01)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to amend IEX's Fee Schedule pursuant to IEX Rules 15.110(a) and (c) to Amend Certain FINRA Fees

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

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

Pursuant to the provisions of Section 19(b)(1) under the Act,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to amend the Exchange's fee schedule applicable to Members⁶ (the "Fee Schedule"⁷) pursuant to IEX Rule 15.110(a) and (c) to reflect adjustments to system processing fees

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ See IEX Rule 1.160(s).

⁷ See Investors Exchange Fee Schedule, available at <https://www.iexexchange.io/resources/trading/fee-schedule>.

for the Central Registration Depository (“CRD”), which are collected and retained by the Financial Industry Regulatory Authority, Inc. (“FINRA”). Changes to the Fee Schedule pursuant to this proposal are immediately effective.⁸

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

FINRA collects and retains certain regulatory fees via the CRD system for the registration of associated persons of IEX Members who are not FINRA members.⁹ One such fee is the CRD system processing fee, which until January 1, 2026, was a flat fee of \$70 per registered person associated with a Member. In 2024, FINRA amended certain

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ FINRA operates the CRD, the central licensing and registration system for the U.S. securities industry. Through the CRD system, FINRA maintains the qualification, employment, and disciplinary histories of registered associated persons of broker-dealers.

fees, including the CRD system processing fee, with implementation dates in 2026 and 2028.¹⁰ Beginning on January 1, 2026, FINRA replaced the flat fee with a tiered fee structure where the CRD system processing fee is calculated based on the number of securities regulators with which each registered person of a Member is registered, excluding registration as an investment adviser representative.¹¹

Accordingly, the Exchange proposes to amend the Registration and processing fee section of its Fee Schedule to remove the \$70 CRD system processing fee and replace it with the tiered fee structure set forth below based on the number of securities regulators that each registered representative and principal is registered with:

Number of Securities Regulators	Fees
1 - 5	\$70
6 - 20	\$95
21 - 40	\$110
41+	\$125

These amendments are being made in accordance with FINRA's rule change amending its CRD system processing fees.¹²

Because FINRA separately collects the CRD system processing fee for any IEX Member that is also a FINRA member,¹³ the CRD system processing fee on the Exchange's Fee Schedule applies only to IEX Members that are not FINRA members.

¹⁰ See Securities Exchange Act Release No. 101696 (November 21, 2024), 89 FR 93709 (November 27, 2024)(SR-FINRA-2024-019).

¹¹ See *id.*

¹² See *supra*, note 10.

¹³ IEX Members that are also FINRA members are charged CRD system processing fees according to Section 4 of Schedule A to the FINRA By-Laws.

The Exchange merely lists these CRD system processing fees on its Fee Schedule; it does not collect or retain these fees. Although the Exchange does not currently have any Members that are not FINRA members, the Exchange proposes to amend the CRD system processing fees in its Fee Schedule to align with FINRA's revised CRD system processing fees, which became operative on January 1, 2026.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁴ of the Act in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5)¹⁵ of the Act, in particular, in that it provides for the equitable allocation of reasonable fees and charges among its members, and is not designed to permit unfair discrimination between customers, issuers, brokers, and dealers.

As described in the Purpose section, the proposed fee change is being made in response to amendments made by FINRA to the same fees. The proposed fee is reasonable because it is identical to the fee adopted by FINRA as of January 1, 2026 for use of the CRD system for each of the FINRA member's registered representatives and principals for system processing.¹⁶ The costs of operating and improving the CRD system are similarly borne by FINRA when a non-FINRA IEX Member uses the CRD system; accordingly, the fees collected for such use should, as proposed by the Exchange, mirror the fees assessed to FINRA members.

¹⁴ 15 U.S.C. 78f.

¹⁵ 15 U.S.C. 78f(b)(4) and (5).

¹⁶ See supra, note 10.

The Exchange also believes the proposed fee change is reasonable because, as noted in FINRA's fee filing, FINRA is increasing the CRD system fees to provide enough revenue to enable it to continue fulfilling its regulatory mission.¹⁷ In addition, the Exchange believes that the tiered fee structure is also reasonable because, as FINRA noted in its fee filing, the fees correlate with the components that drive FINRA's regulatory costs, to the extent feasible.¹⁸ The Exchange further believes that the change is reasonable because, to the extent the Exchange has any non-FINRA IEX Members in the future, the proposed fee will provide greater specificity regarding the CRD system fees that would be applicable to any such Members.

The Exchange believes the proposed fee increase is equitable and not designed to permit unfair discrimination because FINRA charges the equivalent system processing fee to all users of the CRD system, whether or not they are FINRA members. The proposed fee applies equally to all IEX Members required to report information in the CRD system, and the proposed fee will result in the same regulatory fees being charged to all Members required to report information to CRD regardless of whether such Members are FINRA members. Therefore, all users of the CRD system—regardless of whether they are FINRA members—equally bear the cost of maintaining the system. Further, the Exchange will not be collecting or retaining these fees, and therefore will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

As noted in the Purpose section, although the Exchange does not currently have

¹⁷ See id.

¹⁸ See id.

any Members that are not FINRA members, the Exchange believes it is appropriate and consistent with the Act to amend the CRD system processing fees in its Fee Schedule to align with FINRA's revised CRD system processing fees, which became operative on January 1, 2026, to provide clarity and transparency for any Member that might in the future not be a FINRA member.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Because the proposed change is being made in response to a fee amendment made by FINRA, these changes are not designed to serve any competitive purpose, let alone create any burden on competition. Rather, they are designed to ensure that FINRA's CRD system processing fee applies on the Exchange in the same manner as it does on any other national securities exchange. Thus, the Exchange does not believe that the proposed rule change will impose any burden on intermarket competition, let alone a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because these changes are being made in response to a FINRA fee amendment and will apply equally to all Members of the Exchange that are non-FINRA members.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)¹⁹ of the Act.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²⁰ 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-2026-01 on the subject line.

Paper Comments:

¹⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁰ 15 U.S.C. 78s(b)(2)(B).

- 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-2026-01. 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-2026-01 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.²¹

Sherry R. Haywood,

Assistant Secretary.

²¹ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [January 1, 2026]January 7, 2026

Registration and processing fees

The following fees will be collected and retained by FINRA via the CRD registration system for the registration of associated persons of IEX Members that are not also FINRA Members:

1. No change;
2. No change;
3. FINRA Annual System Processing Fee[\$70 annually] for each of the Member's registered representatives and principals (annually, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative): [for system processing;]

<u>Number of Securities Regulators</u>	<u>Fees</u>
<u>1 - 5</u>	<u>\$70</u>
<u>6 - 20</u>	<u>\$95</u>
<u>21 - 40</u>	<u>\$110</u>
<u>41+</u>	<u>\$125</u>

4. No change;
5. No change; and
6. No change.