

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 03

Amendment No. (req. for Amendments *)

Filing by Investors' Exchange LLC

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

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

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

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

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposed rule change to amend IEX's fee schedule pursuant to IEX Rules 15.110(a) and (c) to modify the Required Criteria for the Incremental Fee Tiers

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 01/30/2026

(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: 2026.01.30 10:02:54 -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

Incremental Fee baseline change 19b

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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Incremental Fee baseline change Ex 1

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

Incremental Fee baseline change Ex. 4

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

Partial Amendment

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder², 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 modify the required criteria for the Incremental Fee Tiers. Changes to the Fee Schedule pursuant to this proposal are effective upon filing⁵, and will be implemented on March 1, 2026.

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

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

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the

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.iexchange.io/resources/trading/fee-schedule>.

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

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

IEX proposes to modify the required criteria for the Incremental Fee Tiers that are applicable to certain non-displayed trades and to make conforming and clarifying changes to the Fee Schedule.⁶ This fee change proposal is effective on filing and will be implemented on March 1, 2026.

Background

IEX first began offering Incremental Fee Tiers⁷ in September 2025.⁸ The Incremental Fee Tiers are a volume-based fee incentive designed to incentivize Members to increase their non-displayed volume on the Exchange by providing Members that qualify for Incremental Fee Tier 2 an opportunity to pay a reduced fee of \$0.0001 per

⁶ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"). Sub-dollar trades would not impact the Incremental Fee Tier calculations and would not be eligible for any of the Incremental Fee Tiers described herein.

⁷ See Footnote 6 to the Transaction Fees section of the Fee Schedule.

⁸ See Trading Alert #2025-024, <https://iextrading.com/alerts/#/308>; see also Securities Exchange Act Release No. 103969 (September 15, 2025), 90 FR 45071 (September 18, 2025) (SR-IEX-2025-24) ("Incremental Fee Tier Filing").

share⁹ for certain executions of non-displayed orders.¹⁰ To qualify for the reduced fee, a Member's Incremental Fee eligible ADV¹¹ in the current month must exceed its Baseline non-displayed ADV¹² by at least 10,000,000.

Currently, the Baseline non-displayed ADV is calculated using a Member's Incremental Fee eligible ADV in the month of August 2025. As reflected in the Fee Schedule, the criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2026.

Starting in February 2026, as provided by Commission Rule 610(d) under Regulation NMS, exchange transaction fees and rebates must be determinable at the time of the execution.¹³ In accordance with Rule 610(d), IEX filed a rule change with the Commission pursuant to Rule 19b-4 under the Act to make all transaction fees and rebates determinable at the time of execution.¹⁴ As specified therein, beginning February 1, 2026, Members can qualify for Incremental Fee Tier 2 in the current month if their Incremental Fee eligible ADV in the immediately preceding month exceeded their Baseline non-displayed ADV by at least 10,000,000. Concurrently, starting in February

⁹ IEX's base rate for transactions that add or remove non-displayed liquidity is \$0.0010 per share.

¹⁰ The fee codes to which the Incremental Fee Tiers apply are "MI" (Adds non-displayed liquidity); "MIB" (Adds non-displayed liquidity in Tape B securities); "TIY" (Post Only order removes non-displayed liquidity); "TIYB" (Post Only order removes non-displayed liquidity in Tape B securities); "TI" (Removes non-displayed liquidity); and "TIB" (Removes non-displayed liquidity in Tape B securities).

¹¹ "Incremental Fee eligible ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB. Unless otherwise specified, Incremental Fee eligible ADV refers to executions in the current month.

¹² "Baseline non-displayed ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB in August 2025.

¹³ See 17 CFR 242.610(d).

¹⁴ See Trading Alert #2025-039, <https://iextrading.com/alerts/#/326>; see also Securities Exchange Act Release No. 104541 (January 5, 2026), 91 FR 737 (January 8, 2026) (SR-IEX-2025-39) ("Fee Determinism Filing").

2026, Members will have two options for calculating trading fees for Incremental Fee Tier 2, each of which achieves fee determinism.¹⁵ The two options are described in detail in the Fee Determinism Filing; notably, both options use the Baseline non-displayed ADV as a cap on the volume of Incremental Fee eligible ADV that will be charged the \$0.0001 reduced per share fee.¹⁶

Proposal

Given the expiration of the current criteria to qualify for Incremental Fee Tier 2 at the end of February 2026, starting on March 1, 2026, IEX proposes to replace the current criteria for qualifying for Incremental Fee Tier 2 with a new process for determining the Baseline non-displayed ADV and criteria to qualify for Incremental Fee Tier 2, as described below. IEX proposes that these criteria will expire no later than February 28, 2027.

As proposed, starting March 1, 2026, the Baseline non-displayed ADV for Members that were trading on the Exchange for at least the past year will be each Member's average of the three months from March 2025 to February 2026 with the lowest Incremental Fee eligible ADV. Each Member's Baseline non-displayed ADV will be calculated after the market close on the last trading day in February 2026 (because February 2026 could be one of the three months averaged together to calculate the Baseline non-displayed ADV) and will be used to determine both a Member's eligibility for Incremental Fee Tier 2 in the following month, as well as in the calculations of the fees charged to the Member for March 2026. And on a going forward basis, until these

¹⁵ See Fee Determinism Filing, supra note 14.

¹⁶ Id.

eligibility criteria expire in February 2027, a Member's qualification for Incremental Fee Tier 2 in the current month will be based on its Incremental Fee eligible ADV in the prior month as compared to its Baseline non-displayed ADV.

IEX also proposes to increase the threshold volume by which Members must exceed their Baseline non-displayed ADV to qualify for Incremental Fee Tier 2 from 10,000,000 to 15,000,000 Incremental Fee eligible ADV. This proposed increase is designed to reflect recent higher trading volumes in securities priced at or above \$1.00. The Exchange believes that the proposed change to the threshold volume requirement will continue to incentivize Members to grow their non-displayed volume on the Exchange. Moreover, IEX notes that increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

The following example demonstrates how this will work:

Example 1

- Member A's Incremental Fee eligible ADV in the twelve months between March 2025 to February 2026 is: 10,000,000 for the month of March 2025; 15,000,000 for the month of April 2025; 36,000,000 for the months of May 2025 to January 2026; and 35,000,000 for the month of February 2026.
- At the end of February 2026, IEX determines Member A's Baseline non-displayed ADV to be 20,000,000 (the average of the three lowest volume months, i.e., 10,000,000 in March 2025; 15,000,000 in April 2025; and 35,000,000 in February 2026).
- Member A qualifies for Incremental Fee Tier 2 in March 2026 because its prior month Incremental Fee eligible ADV of 35,000,000 is at least 15,000,000 greater than its Baseline non-displayed ADV of 20,000,000.
- Member A's Incremental Fee eligible ADV in March 2026 is 35,000,000.
- Member A qualifies for Incremental Fee Tier 2 in April 2026 because its prior month Incremental Fee eligible ADV of 35,000,000 is at least 15,000,000 greater than its Baseline non-displayed ADV of 20,000,000.

For Members that began trading on the Exchange after March 1, 2025, starting

March 1, 2026, as proposed, the Baseline non-displayed ADV for each Member will be the average of the Incremental Fee eligible ADV of the Member's first three full months of trading on the Exchange. And, as noted above, on a going forward basis, until the eligibility criteria expire in February 2027, a Member's qualification for Incremental Fee Tier 2 in the current month will be based on its Incremental Fee eligible ADV in the prior month as compared to the Baseline non-displayed ADV. The following example demonstrates how this will work:

- Member B began trading on the Exchange on November 15, 2025. Thus, Member B was not previously eligible for the reduced Incremental Fee Tier 2 fee because it did not have a Baseline non-displayed ADV for August 2025.
- Member B's Incremental Fee eligible ADV in December 2025 was 10,000,000, in January 2026 was 15,000,000, and in February 2026 was 35,000,000.
- At the end of February 2026, IEX determines Member B's Baseline non-displayed ADV to be 20,000,000 (the average of the first three full months of trading on the Exchange).
- Member B qualifies for Incremental Fee Tier 2 in March 2026 because its prior month Incremental Fee eligible ADV of 35,000,000 is at least 15,000,000 greater than its Baseline non-displayed ADV of 20,000,000.
- Member B's Incremental Fee eligible ADV in March 2026 is 25,000,000.
- Member B does not qualify for Incremental Fee Tier 2 in April 2026 because its prior month Incremental Fee eligible ADV of 25,000,000 is not at least 15,000,000 greater than its Baseline non-displayed ADV of 20,000,000.

The Fee Schedule contains examples of how these Members' fees would be calculated depending on whether a Member that qualifies for Incremental Fee Tier 2 were to elect Incremental Fee Tier Option 1 or Option 2, as well as for a Member that does not qualify.

IEX believes that this proposed process for determining the Baseline non-displayed ADV will fairly and equitably allow both current and new Exchange Members a means of qualifying for the Incremental Fee Tier 2 reduced fee for non-displayed trading. IEX notes that this proposal benefits not only newer Members of the Exchange

(i.e, Members that began trading after August 2025) by providing the opportunity to qualify for the reduced Incremental Fee Tier 2 fee, but also benefits future new Members, who will have an “on-ramp” for establishing a Baseline non-displayed ADV after three months of trading on the Exchange, thereby allowing them to potentially benefit from the reduced fee sooner (as opposed to waiting for a rule filing to establish a new baseline month).

Conforming and Clarifying Changes

First, to reflect the above-described changes, IEX proposes to update the definition of “Baseline non-displayed ADV” in the Definitions subheading of the Transaction Fees section of the Fee Schedule. Currently, Baseline non-displayed ADV “means executions of Incremental Fee eligible ADV in August 2025.” IEX proposes to delete the quoted text in the above sentence, and to update the definition to read:

- “Baseline non-displayed ADV” is calculated as follows:
 - The Baseline non-displayed ADV is calculated by taking the average of the Member’s Incremental Fee eligible ADV in the three months with the lowest Incremental Fee eligible ADV between March 1, 2025 and February 28, 2026.
 - For Members that joined IEX after March 1, 2025, the Baseline non-displayed ADV is calculated by taking the average of the Member’s Incremental Fee eligible ADV in its first three full months of trading on the Exchange.

Second, IEX proposes to amend the “Required Criteria” in the Incremental Fee Tier Calculation Table to replace 10,000,000 with 15,000,000 as the threshold value to qualify for Incremental Fee Tier 2 (the same change will be made to the Tier 1 and Tier 2 rows).

Third, IEX proposes to amend the second sentence in footnote “a” to the Incremental Fee Tier Fee Calculation Table to replace the expiration date for the criteria

of February 28, 2026 with a new expiration date of February 28, 2027.

Fourth, for purposes of clarity, IEX proposes to define the term TAV, which is used as part of the Incremental Fee Tier Option 2 fee calculations. Thus, in the first bullet under “Incremental Fee Tier Option 2”, IEX proposes to add a parenthetical after the words “total shares traded” that reads “(total actual volume or “TAV”)”.

IEX also proposes to update some of the language in the examples for Incremental Fee Tier Option 1 and 2 to make the examples more generally applicable (removing specific reference months), and to no longer make reference to the pre-February 2026 fees that were not determinable at the time of the execution. Specifically, IEX proposes making the following changes to the table of examples for Option 1:

- Rename the column heading that reads “August 2025 Vol. (Baseline non-displayed ADV)” to read “Baseline non-displayed ADV”
- Rename the column heading that reads “Jan. 2026 ADV*” to read Prior Month ADV*
- Rename the column heading that reads “Feb. 2026 ADV*” to read “Month 1 ADV* ”
- Rename the column heading that reads “Mar. 2026 ADV*” to read “Month 2 ADV* ”
- Delete the column showing “January Fees”
- Rename the column heading that reads “February Fees” to read “Month 1 Fees”
- Rename the column heading that reads “March Fees” to read “Month 2 Fees”
- In the Example 1 row, under the new column heading “Prior Month ADV*”, change the value from 30mm to 35mm. With this change, Example 1 will still reflect a Member that qualifies for Incremental Fee Tier 2 based on its Incremental Fee Eligible ADV being at least 15,000,000 greater than its Baseline non-displayed ADV.
- In the Example 1 row, under the new column heading “Month 1 Fees”, change the value from \$0.0007 to \$0.00061 per share. This change reflects that the blended average rate for Month 1 is now calculated by averaging the base rate of \$0.0010 per share for 20,000,000 and the reduced fee of \$0.0001 per share for 15,000,000 (because the Prior Month ADV was changed from 30,000,000 to 35,000,000). In the footnotes to the table, change references to “January” to refer to the “Prior Month”, change references to “February” to refer to “Month 1”, and change references to

“March” to refer to “Month 2”

- In the second footnote to the table, change the Incremental Fee eligible ADV from 30,000,000 to 35,000,000 and the blended rate from \$0.0007 to \$0.00061 per share, to reflect the changes to Example 1 described above
- In the third footnote to the table, delete the first sentence, because the text is now duplicative of the text in footnote 2. In the second sentence, in order to consistently apply terms defined in the Fee Schedule, replace the word “volumes” with “Incremental Fee eligible ADV” and replace the word “baseline” with “Baseline non-displayed ADV by at least 15,000,000.”

And IEX proposes making the following changes to the table of examples for Option 2:

- Rename the two column headings that read “August 2025 ADV*” to read “Baseline non-displayed ADV”
- Rename the column heading that reads “Jan. 2026 ADV*” to read “Prior Month ADV*”
- Rename the column heading that reads “February 2026 (19 Trading Days)” to read “Month 1 (19 Trading Days)”
- Rename the column heading that reads “February 2026 Fees” to read “Month 1 Fees”
- Rename the column heading that reads “Feb. 2026 ADV*” to read “Month 1 ADV*”
- Rename the column heading that reads “March 2026 (22 Trading Days)” to read “Month 2 (22 Trading Days)”
- Rename the column heading that reads “March 2026 Fees” to read “Month 2 Fees”
- In the Example 1 row, under the new column heading “Prior Month ADV*”, change the value from 30mm to 35mm. With this change, Example 1 will still reflect a Member that qualifies for Incremental Fee Tier 2 based on its Incremental Fee Eligible ADV being at least 15,000,000 greater than its Baseline non-displayed ADV.
- In the Example 2 row, under the new column heading “Month 2 (22 Trading Days) Baseline Volume***”, amend the cell that currently reads “N/A (Feb 2026 ADV did not exceed Aug. 2025 ADV by at least 10mm)” to read “N/A (Month 1 ADV did not exceed Baseline ADV by at least 15mm)”. With this change, Month 2 of Example 2 will still reflect a Member that does not qualify for Incremental Fee Tier 2 based on its Incremental Fee Eligible ADV not being at least 15,000,000 greater than its Baseline non-displayed ADV.

As noted above, the Exchange is not proposing to change the fees applicable to executions of and with orders with an execution price below \$1.00 per share.

(b) Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁷ of the Act in general and furthers the objectives of Sections 6(b)(4)¹⁸ of the Act, in particular, in that it is designed to not be unfairly discriminatory and to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

First, as described in the Purpose section, this proposed fee change will continue to make IEX's fees determinable at the time of execution, as required by Rule 610(d) of Regulation NMS.

IEX also believes that this proposal provides for the equitable allocation of reasonable fees among its Members and is not designed to be unfairly discriminatory because the proposed new approach to calculating a Member's Baseline non-displayed ADV is designed to address the different "states" of Members' usage. For example, longer-term Members have an established volume level on the Exchange, and taking an average of those Members' three lowest volume months between March 2025 and February 2026 allows those Members to set an appropriate baseline that such Members must exceed to qualify for the Incremental Fee Tier 2 reduced fee.

Similarly, IEX believes that taking the average of a new Member's first three full months of trading on the Exchange to calculate their Baseline non-displayed ADV is fair and equitable because it allows the Members time to "ramp up" their trading on the Exchange and to set a Baseline non-displayed ADV that is high enough to allow the

¹⁷ 15 U.S.C. 78f.

¹⁸ 15 U.S.C. 78f(b)(4).

Member to pay the reduced fee for a meaningful volume of its Incremental Fee eligible ADV, while setting the Baseline non-displayed ADV at an appropriate baseline that the Member may reasonably be able to exceed to qualify for the reduced fee.

IEX believes this approach to setting the Baseline non-displayed ADV will balance the two purposes of the Baseline non-displayed ADV (as both a barrier to overcome for qualification and a threshold that caps the benefit of the lower fee) in a fair and equitable manner that may incentivize Members to increase non-displayed trading activity on the Exchange, to the benefit of all market participants.

Additionally, IEX believes that its proposal to increase the threshold volume Members must satisfy to qualify for Incremental Fee Tier 2 reflects a reasonable pricing structure, made for business and competitive reasons in response to increasing market volumes. The Exchange further believes the proposed increase to the threshold volume requirement to qualify for Incremental Fee Tier 2 will continue to incentivize Members to grow their non-displayed volume on the Exchange. And increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

Further, IEX notes that this fee proposal is equitable and not designed to permit unfair discrimination because all similarly situated Members will be treated the same. Thus, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

Additionally, IEX believes that the proposed conforming and clarifying changes to the IEX Fee Schedule set forth in the Purpose section further the purposes of the Act because they provide greater clarity and consistency to the Fee Schedule, thereby

reducing the potential for confusion of any market participants. The Exchange believes that the proposed conforming and clarifying changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule, and are therefore consistent with the protection of investors and the public interest.

The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. Within that context, the proposed changes to the Incremental Fee Tier structure are designed to keep IEX's non-displayed trading prices competitive with those of other exchanges.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited and does not believe that such fees would burden competition between Members or competing venues. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes raise any new or novel issues not already considered by the Commission.

The Exchange does not believe that the proposed rule change will impose any

burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different fees are assessed on Members, these fees are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity. Further, the proposed fee change is intended to encourage market participants to bring increased order flow to the Exchange, which benefits all market participants.

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,¹⁹ IEX has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

¹⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

approved or disapproved.²⁰

8. Proposed Rule Change Based on the Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of Proposed Rule Change.

²⁰ 15 U.S.C. 78s(b)(2)(B).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 - ; File No. SR-IEX-2026-03)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to amend the Exchange’s fee schedule applicable to Members pursuant to IEX Rule 15.110(a) and (c) to modify the required criteria for the Incremental Fee Tiers

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

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

Pursuant to the provisions of Section 19(b)(1) under the Act⁴, and Rule 19b-4 thereunder⁵, the Exchange is filing with the Commission a proposed rule change to amend the Exchange’s fee schedule applicable to Members⁶ (the “Fee Schedule”⁷)

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ See IEX Rule 1.160(s).

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

pursuant to IEX Rule 15.110(a) and (c) to modify the required criteria for the Incremental Fee Tiers. Changes to the Fee Schedule pursuant to this proposal are effective upon filing⁸, and will be implemented on March 1, 2026.

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

IEX proposes to modify the required criteria for the Incremental Fee Tiers that are applicable to certain non-displayed trades and to make conforming and clarifying changes to the Fee Schedule.⁹ This fee change proposal is effective on filing and will be implemented on March 1, 2026.

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"). Sub-dollar trades would not impact the Incremental Fee Tier calculations and would not be eligible for any of the Incremental Fee Tiers described herein.

Background

IEX first began offering Incremental Fee Tiers¹⁰ in September 2025.¹¹ The Incremental Fee Tiers are a volume-based fee incentive designed to incentivize Members to increase their non-displayed volume on the Exchange by providing Members that qualify for Incremental Fee Tier 2 an opportunity to pay a reduced fee of \$0.0001 per share¹² for certain executions of non-displayed orders.¹³ To qualify for the reduced fee, a Member's Incremental Fee eligible ADV¹⁴ in the current month must exceed its Baseline non-displayed ADV¹⁵ by at least 10,000,000.

Currently, the Baseline non-displayed ADV is calculated using a Member's Incremental Fee eligible ADV in the month of August 2025. As reflected in the Fee Schedule, the criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2026.

Starting in February 2026, as provided by Commission Rule 610(d) under Regulation NMS, exchange transaction fees and rebates must be determinable at the time

¹⁰ See Footnote 6 to the Transaction Fees section of the Fee Schedule.

¹¹ See Trading Alert #2025-024, <https://iextrading.com/alerts/#/308>; see also Securities Exchange Act Release No. 103969 (September 15, 2025), 90 FR 45071 (September 18, 2025) (SR-IEX-2025-24) ("Incremental Fee Tier Filing").

¹² IEX's base rate for transactions that add or remove non-displayed liquidity is \$0.0010 per share.

¹³ The fee codes to which the Incremental Fee Tiers apply are "MI" (Adds non-displayed liquidity); "MIB" (Adds non-displayed liquidity in Tape B securities); "TIY" (Post Only order removes non-displayed liquidity); "TIYB" (Post Only order removes non-displayed liquidity in Tape B securities); "TI" (Removes non-displayed liquidity); and "TIB" (Removes non-displayed liquidity in Tape B securities).

¹⁴ "Incremental Fee eligible ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB. Unless otherwise specified, Incremental Fee eligible ADV refers to executions in the current month.

¹⁵ "Baseline non-displayed ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB in August 2025.

of the execution.¹⁶ In accordance with Rule 610(d), IEX filed a rule change with the Commission pursuant to Rule 19b-4 under the Act to make all transaction fees and rebates determinable at the time of execution.¹⁷ As specified therein, beginning February 1, 2026, Members can qualify for Incremental Fee Tier 2 in the current month if their Incremental Fee eligible ADV in the immediately preceding month exceeded their Baseline non-displayed ADV by at least 10,000,000. Concurrently, starting in February 2026, Members will have two options for calculating trading fees for Incremental Fee Tier 2, each of which achieves fee determinism.¹⁸ The two options are described in detail in the Fee Determinism Filing; notably, both options use the Baseline non-displayed ADV as a cap on the volume of Incremental Fee eligible ADV that will be charged the \$0.0001 reduced per share fee.¹⁹

Proposal

Given the expiration of the current criteria to qualify for Incremental Fee Tier 2 at the end of February 2026, starting on March 1, 2026, IEX proposes to replace the current criteria for qualifying for Incremental Fee Tier 2 with a new process for determining the Baseline non-displayed ADV and criteria to qualify for Incremental Fee Tier 2, as described below. IEX proposes that these criteria will expire no later than February 28, 2027.

As proposed, starting March 1, 2026, the Baseline non-displayed ADV for

¹⁶ See 17 CFR 242.610(d).

¹⁷ See Trading Alert #2025-039, <https://iextrading.com/alerts/#/326>; see also Securities Exchange Act Release No. 104541 (January 5, 2026), 91 FR 737 (January 8, 2026) (SR-IEX-2025-39) (“Fee Determinism Filing”).

¹⁸ See Fee Determinism Filing, *supra* note 17.

¹⁹ *Id.*

Members that were trading on the Exchange for at least the past year will be each Member's average of the three months from March 2025 to February 2026 with the lowest Incremental Fee eligible ADV. Each Member's Baseline non-displayed ADV will be calculated after the market close on the last trading day in February 2026 (because February 2026 could be one of the three months averaged together to calculate the Baseline non-displayed ADV) and will be used to determine both a Member's eligibility for Incremental Fee Tier 2 in the following month, as well as in the calculations of the fees charged to the Member for March 2026. And on a going forward basis, until these eligibility criteria expire in February 2027, a Member's qualification for Incremental Fee Tier 2 in the current month will be based on its Incremental Fee eligible ADV in the prior month as compared to its Baseline non-displayed ADV.

IEX also proposes to increase the threshold volume by which Members must exceed their Baseline non-displayed ADV to qualify for Incremental Fee Tier 2 from 10,000,000 to 15,000,000 Incremental Fee eligible ADV. This proposed increase is designed to reflect recent higher trading volumes in securities priced at or above \$1.00. The Exchange believes that the proposed change to the threshold volume requirement will continue to incentivize Members to grow their non-displayed volume on the Exchange. Moreover, IEX notes that increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

The following example demonstrates how this will work:

Example 1

- Member A's Incremental Fee eligible ADV in the twelve months between March 2025 to February 2026 is: 10,000,000 for the month of March

2025; 15,000,000 for the month of April 2025; 36,000,000 for the months of May 2025 to January 2026; and 35,000,000 for the month of February 2026.

- At the end of February 2026, IEX determines Member A's Baseline non-displayed ADV to be 20,000,000 (the average of the three lowest volume months, i.e., 10,000,000 in March 2025; 15,000,000 in April 2025; and 35,000,000 in February 2026).
- Member A qualifies for Incremental Fee Tier 2 in March 2026 because its prior month Incremental Fee eligible ADV of 35,000,000 is at least 15,000,000 greater than its Baseline non-displayed ADV of 20,000,000.
- Member A's Incremental Fee eligible ADV in March 2026 is 35,000,000.
- Member A qualifies for Incremental Fee Tier 2 in April 2026 because its prior month Incremental Fee eligible ADV of 35,000,000 is at least 15,000,000 greater than its Baseline non-displayed ADV of 20,000,000.

For Members that began trading on the Exchange after March 1, 2025, starting March 1, 2026, as proposed, the Baseline non-displayed ADV for each Member will be the average of the Incremental Fee eligible ADV of the Member's first three full months of trading on the Exchange. And, as noted above, on a going forward basis, until the eligibility criteria expire in February 2027, a Member's qualification for Incremental Fee Tier 2 in the current month will be based on its Incremental Fee eligible ADV in the prior month as compared to the Baseline non-displayed ADV. The following example demonstrates how this will work:

- Member B began trading on the Exchange on November 15, 2025. Thus, Member B was not previously eligible for the reduced Incremental Fee Tier 2 fee because it did not have a Baseline non-displayed ADV for August 2025.
- Member B's Incremental Fee eligible ADV in December 2025 was 10,000,000, in January 2026 was 15,000,000, and in February 2026 was 35,000,000.
- At the end of February 2026, IEX determines Member B's Baseline non-displayed ADV to be 20,000,000 (the average of the first three full months of trading on the Exchange).
- Member B qualifies for Incremental Fee Tier 2 in March 2026 because its prior month Incremental Fee eligible ADV of 35,000,000 is at least 15,000,000 greater than its Baseline non-displayed ADV of 20,000,000.
- Member B's Incremental Fee eligible ADV in March 2026 is 25,000,000.

- Member B does not qualify for Incremental Fee Tier 2 in April 2026 because its prior month Incremental Fee eligible ADV of 25,000,000 is not at least 15,000,000 greater than its Baseline non-displayed ADV of 20,000,000.

The Fee Schedule contains examples of how these Members' fees would be calculated depending on whether a Member that qualifies for Incremental Fee Tier 2 were to elect Incremental Fee Tier Option 1 or Option 2, as well as for a Member that does not qualify.

IEX believes that this proposed process for determining the Baseline non-displayed ADV will fairly and equitably allow both current and new Exchange Members a means of qualifying for the Incremental Fee Tier 2 reduced fee for non-displayed trading. IEX notes that this proposal benefits not only newer Members of the Exchange (i.e, Members that began trading after August 2025) by providing the opportunity to qualify for the reduced Incremental Fee Tier 2 fee, but also benefits future new Members, who will have an "on-ramp" for establishing a Baseline non-displayed ADV after three months of trading on the Exchange, thereby allowing them to potentially benefit from the reduced fee sooner (as opposed to waiting for a rule filing to establish a new baseline month).

Conforming and Clarifying Changes

First, to reflect the above-described changes, IEX proposes to update the definition of "Baseline non-displayed ADV" in the Definitions subheading of the Transaction Fees section of the Fee Schedule. Currently, Baseline non-displayed ADV "means executions of Incremental Fee eligible ADV in August 2025." IEX proposes to delete the quoted text in the above sentence, and to update the definition to read:

- "Baseline non-displayed ADV" is calculated as follows:
 - The Baseline non-displayed ADV is calculated by taking the average of the Member's Incremental Fee eligible ADV in the

three months with the lowest Incremental Fee eligible ADV between March 1, 2025 and February 28, 2026.

- For Members that joined IEX after March 1, 2025, the Baseline non-displayed ADV is calculated by taking the average of the Member's Incremental Fee eligible ADV in its first three full months of trading on the Exchange.

Second, IEX proposes to amend the "Required Criteria" in the Incremental Fee Tier Calculation Table to replace 10,000,000 with 15,000,000 as the threshold value to qualify for Incremental Fee Tier 2 (the same change will be made to the Tier 1 and Tier 2 rows).

Third, IEX proposes to amend the second sentence in footnote "a" to the Incremental Fee Tier Fee Calculation Table to replace the expiration date for the criteria of February 28, 2026 with a new expiration date of February 28, 2027.

Fourth, for purposes of clarity, IEX proposes to define the term TAV, which is used as part of the Incremental Fee Tier Option 2 fee calculations. Thus, in the first bullet under "Incremental Fee Tier Option 2", IEX proposes to add a parenthetical after the words "total shares traded" that reads "(total actual volume or "TAV")".

IEX also proposes to update some of the language in the examples for Incremental Fee Tier Option 1 and 2 to make the examples more generally applicable (removing specific reference months), and to no longer make reference to the pre-February 2026 fees that were not determinable at the time of the execution. Specifically, IEX proposes making the following changes to the table of examples for Option 1:

- Rename the column heading that reads "August 2025 Vol. (Baseline non-displayed ADV)" to read "Baseline non-displayed ADV"
- Rename the column heading that reads "Jan. 2026 ADV*" to read "Prior Month ADV"
- Rename the column heading that reads "Feb. 2026 ADV*" to read "Month 1 ADV"
- Rename the column heading that reads "Mar. 2026 ADV*" to read

“Month 2 ADV*”

- Delete the column showing “January Fees”
- Rename the column heading that reads “February Fees” to read “Month 1 Fees”
- Rename the column heading that reads “March Fees” to read “Month 2 Fees”
- In the Example 1 row, under the new column heading “Prior Month ADV*”, change the value from 30mm to 35mm. With this change, Example 1 will still reflect a Member that qualifies for Incremental Fee Tier 2 based on its Incremental Fee Eligible ADV being at least 15,000,000 greater than its Baseline non-displayed ADV.
- In the Example 1 row, under the new column heading “Month 1 Fees”, change the value from \$0.0007 to \$0.00061 per share. This change reflects that the blended average rate for Month 1 is now calculated by averaging the base rate of \$0.0010 per share for 20,000,000 and the reduced fee of \$0.0001 per share for 15,000,000 (because the Prior Month ADV was changed from 30,000,000 to 35,000,000). In the footnotes to the table, change references to “January” to refer to the “Prior Month”, change references to “February” to refer to “Month 1”, and change references to “March” to refer to “Month 2”
- In the second footnote to the table, change the Incremental Fee eligible ADV from 30,000,000 to 35,000,000 and the blended rate from \$0.0007 to \$0.00061 per share, to reflect the changes to Example 1 described above
- In the third footnote to the table, delete the first sentence, because the text is now duplicative of the text in footnote 2. In the second sentence, in order to consistently apply terms defined in the Fee Schedule, replace the word “volumes” with “Incremental Fee eligible ADV” and replace the word “baseline” with “Baseline non-displayed ADV by at least 15,000,000.”

And IEX proposes making the following changes to the table of examples for Option 2:

- Rename the two column headings that read “August 2025 ADV*” to read “Baseline non-displayed ADV”
- Rename the column heading that reads “Jan. 2026 ADV*” to read “Prior Month ADV*”
- Rename the column heading that reads “February 2026 (19 Trading Days)” to read “Month 1 (19 Trading Days)”
- Rename the column heading that reads “February 2026 Fees” to read “Month 1 Fees”
- Rename the column heading that reads “Feb. 2026 ADV*” to read “Month 1 ADV*”
- Rename the column heading that reads “March 2026 (22 Trading Days)” to read “Month 2 (22 Trading Days)”
- Rename the column heading that reads “March 2026 Fees” to read “Month

2 Fees”

- In the Example 1 row, under the new column heading “Prior Month ADV*”, change the value from 30mm to 35mm. With this change, Example 1 will still reflect a Member that qualifies for Incremental Fee Tier 2 based on its Incremental Fee Eligible ADV being at least 15,000,000 greater than its Baseline non-displayed ADV.
- In the Example 2 row, under the new column heading “Month 2 (22 Trading Days) Baseline Volume***”, amend the cell that currently reads “N/A (Feb 2026 ADV did not exceed Aug. 2025 ADV by at least 10mm)” to read “N/A (Month 1 ADV did not exceed Baseline ADV by at least 15mm)”. With this change, Month 2 of Example 2 will still reflect a Member that does not qualify for Incremental Fee Tier 2 based on its Incremental Fee Eligible ADV not being at least 15,000,000 greater than its Baseline non-displayed ADV.

As noted above, the Exchange is not proposing to change the fees applicable to executions of and with orders with an execution price below \$1.00 per share.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)²⁰ of the Act in general and furthers the objectives of Sections 6(b)(4)²¹ of the Act, in particular, in that it is designed to not be unfairly discriminatory and to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

First, as described in the Purpose section, this proposed fee change will continue to make IEX’s fees determinable at the time of execution, as required by Rule 610(d) of Regulation NMS.

IEX also believes that this proposal provides for the equitable allocation of reasonable fees among its Members and is not designed to be unfairly discriminatory

²⁰ 15 U.S.C. 78f.

²¹ 15 U.S.C. 78f(b)(4).

because the proposed new approach to calculating a Member's Baseline non-displayed ADV is designed to address the different "states" of Members' usage. For example, longer-term Members have an established volume level on the Exchange, and taking an average of those Members' three lowest volume months between March 2025 and February 2026 allows those Members to set an appropriate baseline that such Members must exceed to qualify for the Incremental Fee Tier 2 reduced fee.

Similarly, IEX believes that taking the average of a new Member's first three full months of trading on the Exchange to calculate their Baseline non-displayed ADV is fair and equitable because it allows the Members time to "ramp up" their trading on the Exchange and to set a Baseline non-displayed ADV that is high enough to allow the Member to pay the reduced fee for a meaningful volume of its Incremental Fee eligible ADV, while setting the Baseline non-displayed ADV at an appropriate baseline that the Member may reasonably be able to exceed to qualify for the reduced fee.

IEX believes this approach to setting the Baseline non-displayed ADV will balance the two purposes of the Baseline non-displayed ADV (as both a barrier to overcome for qualification and a threshold that caps the benefit of the lower fee) in a fair and equitable manner that may incentivize Members to increase non-displayed trading activity on the Exchange, to the benefit of all market participants.

Additionally, IEX believes that its proposal to increase the threshold volume Members must satisfy to qualify for Incremental Fee Tier 2 reflects a reasonable pricing structure, made for business and competitive reasons in response to increasing market volumes. The Exchange further believes the proposed increase to the threshold volume requirement to qualify for Incremental Fee Tier 2 will continue to incentivize Members to

grow their non-displayed volume on the Exchange. And increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

Further, IEX notes that this fee proposal is equitable and not designed to permit unfair discrimination because all similarly situated Members will be treated the same. Thus, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

Additionally, IEX believes that the proposed conforming and clarifying changes to the IEX Fee Schedule set forth in the Purpose section further the purposes of the Act because they provide greater clarity and consistency to the Fee Schedule, thereby reducing the potential for confusion of any market participants. The Exchange believes that the proposed conforming and clarifying changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule, and are therefore consistent with the protection of investors and the public interest.

The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. Within that context, the proposed changes to the Incremental Fee Tier structure are designed to keep IEX's non-displayed trading prices competitive with those of other exchanges.

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. The Exchange does not believe that the proposed rule change will impose any burden on

intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited and does not believe that such fees would burden competition between Members or competing venues. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes raise any new or novel issues not already considered by the Commission.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different fees are assessed on Members, these fees are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity. Further, the proposed fee change is intended to encourage market participants to bring increased order flow to the Exchange, which benefits all market participants.

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)²² of the Act.

²² 15 U.S.C. 78s(b)(3)(A)(ii).

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)²³ 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-2026-03 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-IEX-2026-03. 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

²³ 15 U.S.C. 78s(b)(2)(B).

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-2026-03 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.²⁴

Sherry R. Haywood,

Assistant Secretary.

²⁴ 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 [February 2, 2026]March 1, 2026

Transaction Fees

Definitions

- “Fee Code” is identified on each execution report message from the Exchange in the Trade Liquidity Indicator (FIX tag 9730) field.
- “MPID” means a market participant identifier.
- “TDV” means the total dollar value of the execution calculated as the execution price multiplied by the number of shares executed in the transaction.
- “ADV” means average daily volume calculated as the number of shares added or removed (as applicable) that executed at or above \$1.00 per share, per day. ADV is calculated on a monthly basis, based on trading activity in the immediately preceding month, unless otherwise indicated in the Fee Schedule.
 - Routed shares executed away from IEX are not included in ADV calculation.
 - Auction and Opening Process executed shares are not included in ADV calculation.
 - “non-displayed ADV” refers to executions with the following Fee Code Combinations: MI, MIB, TI, TIB, TIY, TIYB, TIR, TLW, TLWB, and MIA.
 - “Incremental Fee eligible ADV” means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB. Unless otherwise specified, Incremental Fee eligible ADV refers to executions in the current month.
 - “Baseline non-displayed ADV” is calculated as follows:[means executions of Incremental Fee eligible ADV in August 2025.]
 - The Baseline non-displayed ADV is calculated by taking the average of the Member’s Incremental Fee eligible ADV in the three months with the lowest Incremental Fee eligible ADV between March 1, 2025 and February 28, 2026.
 - For Members that joined IEX after March 1, 2025, the Baseline non-displayed ADV is calculated by taking the average of the Member’s Incremental Fee eligible ADV in its first three full months of trading on the Exchange.
 - “Incremental non-displayed ADV” means executions in the immediately

preceding month of Incremental Fee eligible ADV that exceed the Baseline non-displayed ADV.

- “Percent Time at NBB” means the aggregate of the percentage of time during Regular Market Hours where a Member has a displayed order of at least one round lot at the national best bid (“NBB”).
 - When applied to the Supplemental Market Quality Program, Percent Time at NBB will be calculated using the Member’s quoting activity for the current month. When applied to any transaction fees or rebates, Percent Time at NBB will be calculated using the Member’s quoting activity for the immediately preceding month.
- “Percent Time at NBO” means the aggregate of the percentage of time during Regular Market Hours where a Member has a displayed order of at least one round lot at the national best offer (“NBO”).
 - When applied to the Supplemental Market Quality Program, Percent Time at NBO will be calculated using the Member’s quoting activity for the current month. When applied to any transaction fees or rebates, Percent Time at NBO will be calculated using the Member’s quoting activity for the immediately preceding month.
- “NBBO Time” means the Member’s Percent Time at NBB plus the Member’s Percent Time at NBO.
 - For example, for a particular security, if a Member’s Percent Time at NBB is 25% and Percent Time at NBO is 15%, its NBBO Time would be 40%. Alternatively, if a Member’s Percent Time at NBB is 20% and concurrently, the Member’s Percent Time at NBO is also 20%, then that Member’s NBBO Time would be 40%.
 - When applied to the Supplemental Market Quality Program, NBBO Time will reflect the Member’s quoting activity for the current month. When applied to any transaction fees or rebates, NBBO Time will reflect the Member’s quoting activity for the immediately preceding month.

Notes

Base Rates:

Fee Code Modifiers:

Fee Code Combinations and Associated Fees:

Footnotes

⁶ Incremental Fee Tiers (Applicable to Executions at or above \$1):

- IEX's Incremental Fee Tiers provide Members an opportunity to pay a reduced fee of \$0.0001 per share (the "Incremental Fee") for Incremental Fee eligible ADV in the current month.
 - A Member qualifies for the Incremental Fee (i.e., Incremental Fee Tier 2) in the current month if its Incremental non-displayed ADV exceeded its Baseline non-displayed ADV by at least 1[0]5,000,000.
 - Incremental Fee eligible ADV that does not qualify for Incremental Fee Tier 2 is charged the base rate of \$0.0010 per share.
 - The current month's Incremental Fee eligible ADV will determine the Member's qualification for Incremental Fee Tier 2 for the next month.
- IEX offers Members two options for calculating trading fees for the Incremental Fee Tier, each of which achieves fee determinism.
 - Members shall notify IEX of which Incremental Fee option the Member wants applied to its Incremental Fee eligible ADV, in such manner as specified by the Exchange, in advance of the beginning of a new calendar month. If the Member does not select an option (and has not previously selected an option), the default option for calculating the Member's Incremental Fee will be Option 1.

Incremental Fee Tier Fee Calculation Table (used by both Options 1 and 2)

Tier	Required Criteria	Fee for Baseline non-displayed ADV	Fee for Incremental non-displayed ADV^a
Tier 1	Member's Incremental non-displayed ADV was less than 1[0]5,000,000	\$0.0010	\$0.0010
Tier 2	Member's Incremental non-displayed ADV was greater than or equal to 1[0]5,000,000	\$0.0010	\$0.0001 ^a

^a This fee is only applicable to Incremental non-displayed ADV that does not exceed the Baseline

non-displayed ADV. Additionally, IEX notes that the above criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2027^[6].

Incremental Fee Tier Option 1

- For Option 1, IEX will apply the Incremental Fee Tier Calculation Table to the Member's Incremental Fee eligible ADV in the prior month to calculate the blended rate based on the fees charged to the Member for its prior month activity (rounded to five decimal places). The blended rate will be applied to all Incremental Fee eligible ADV in the current month.
- The following examples demonstrate how this fee is determinable at the time of execution (in the examples, millions are abbreviated as "mm", e.g., "20,000,000" is written as "20mm"):

Ex.	[Aug. 2025 Vol. (Baseline non-displayed ADV)]	[Jan. 2026 Prior Month ADV*]	[Feb. 2026 Month 1 ADV*]	[Mar. 2026 Month 2 ADV*]	[January Fees]	[February Month 1 Fees]	[March Month 2 Fees]
1	20mm	35 ^[0] mm	35mm	25mm	[\$0.0007/share*]	\$0.00061 ^[7] /share**	\$0.00061/share***
2	20mm	40mm	25mm	35mm	[\$0.00055/share]	\$0.00055/share	\$0.0010/share
3	20mm	40mm	50mm	10mm	[\$0.00055/share]	\$0.00055/share	\$0.00064/share

*Incremental Fee eligible ADV

**A Member with a Baseline non-displayed ADV of 20,000,000 that has Incremental Fee eligible ADV of 35,000,000 in [January]the Prior Month will pay \$0.00061^[7] for all Incremental Fee eligible ADV in [both January and February]Month 1, because that is the blended average of the Member's [January]Prior Month trading fees (\$0.0010/share fee for 20,000,000 and \$0.0001/share fee for 15^[0],000,000).

***[A Member with a Baseline non-displayed ADV of 20,000,000 that has an Incremental Fee eligible ADV of 30,000,000 in January and 35,000,000 in February will pay \$0.00061 for all Incremental Fee eligible ADV in March, because that is the blended average of the Member's February trading fees (\$0.0010/share fee for 20,000,000 and \$0.0001/share fee for 15,000,000).] Since the prior month's blended rate is used, the fact that the Member's [March 2026]Month 2 [volumes] Incremental Fee eligible ADV did not exceed the [baseline]Baseline non-displayed ADV by at least 15,000,000 would not be taken into account until [April 2026]Month 3 billing.

Incremental Fee Tier Option 2

- Under proposed Option 2, Incremental Fees are calculated based on total shares traded (total actual volume or “TAV”) in the current month, not a blended rate of the prior month’s Incremental Fee eligible ADV (like in Option 1). Thus, Option 2 introduces the following terms:
 - “Baseline non-displayed TAV” is calculated by multiplying the Baseline non-displayed ADV times the number of trading days in the current month.
 - “Incremental Fee eligible TAV” is calculated by multiplying the current month’s Incremental Fee eligible ADV times the number of trading days in the current month.
 - “Incremental non-displayed TAV” is the amount by which the current month’s Incremental Fee eligible TAV exceeds the Baseline non-displayed TAV. If the Baseline non-displayed TAV is greater than the Incremental Fee eligible TAV, this value is 0. If this value exceeds the Baseline non-displayed TAV, the number of shares eligible for the reduced Incremental Fee is capped at the Baseline non-displayed TAV.
- The following examples demonstrate how this fee is determinable at the time of execution (in the examples, millions are abbreviated as “mm”, e.g., “20,000,000” is written as “20mm”):

	Baseline non-displayed ADV [Aug. 2025 ADV*]	[Jan 2026] Prior Month ADV*	[February 2026] Month 1 (19 Trading Days)				[February 2026] Month 1 Fees
			ADV *	Total Volume*	Baseline Volume***	Incremental Volume ****	
1	20mm	35[0]mm	35mm	665mm	380mm	285mm	<ul style="list-style-type: none"> • \$0.0010/share on first 380mm shares • \$0.0001/share on remaining 285mm shares
2	20mm	40mm	25mm	475mm	380mm	95mm	<ul style="list-style-type: none"> • \$0.0010/share on first 380mm shares • \$0.0001/share on remaining 95mm shares
3	20mm	40mm	50mm	950mm	380mm	570mm (only 380mm)	<ul style="list-style-type: none"> • \$0.0010/share on first 380mm shares

						eligible for \$0.0001 fee)	<ul style="list-style-type: none"> \$0.0001/share on next 380mm shares \$0.0010/share on remaining 190mm shares 	
	Baseline non-displayed ADV [Aug. 2025 ADV*]	[Feb. 2026] Month 1 ADV*	[March 2026] Month 2 (22 Trading Days)				[March 2026] Month 2 Fees	
			ADV *	Total Volume*	Baseline Volume***	Incremental Volume****		
1	20mm	35mm	25mm	550mm	440mm	110mm	<ul style="list-style-type: none"> \$0.0010/share on first 440mm shares \$0.0001/share on remaining 110mm shares 	
2	20mm	25mm	35mm	770mm	N/A ([Feb 2026] Month 1 ADV did not exceed [Aug. 2025 ADV] Baseline Vol. by at least [10]15 mm)	N/A	<ul style="list-style-type: none"> \$0.0010/share on all 770mm shares 	
3	20mm	50mm	10mm	220mm	440mm	0 (Baseline Vol. > Total Vol.)	<ul style="list-style-type: none"> \$0.0010/share on all 220mm shares 	

*Incremental Fee eligible ADV

**Incremental Fee eligible TAV

***Baseline non-displayed TAV

****Incremental non-displayed TAV