

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 - * 04

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)

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 * Gwen Last Name * Licardo

Title * Lead Regulation Counsel

E-mail * gwen.licardo@iextrading.com

Telephone * (646) 648-4260 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 *)

CLAUDIA OZAROFF
CROWLEY

Digitally signed by CLAUDIA OZAROFF CROWLEY
Date: 2026.01.30 10:21:36 -05'00'

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.

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

Mar 2026 Tier 8 and TL Fees 19b-4 v.

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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Mar 2026 Tier 8 and TL Fees Ex 1 file

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

Mar 2026 Tier 8 and TL Fees Ex 5 v. 3

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 introduce a new displayed liquidity adding rebate tier and modify its base fee for orders that remove displayed liquidity on the Exchange. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,⁵ and will be operative 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 (“IEX Fee Schedule”), available at <https://www.iexexchange.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

Gwen Licardo
Lead Regulation Counsel
Investors Exchange LLC
646-648-4260

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

(a) Purpose

The Exchange proposes to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to introduce an eighth Displayed Liquidity Adding Rebate Tier for executions priced at or above \$1.00 and modify its base fee rates for orders that remove displayed liquidity.

New Displayed Liquidity Adding Rebate Tier

IEX currently offers Members the following seven Displayed Liquidity Adding Rebate tiers⁶ based on the Member's trading activity:

- Tier 1: provides Member the Exchange's base fee of FREE for all displayed liquidity adding executions priced at or above \$1.00 per share ("Added Displayed Liquidity") if the Member adds less than 3,000,000 ADV.⁷
- Tier 2: provides Member a rebate of \$0.0010 per share for all Added Displayed Liquidity if the Member trades at least 5,000,000 non-displayed

⁶ IEX Fee Schedule, supra note 4, Base Rates table and Fee Code Combinations and Associated Fees, footnote 4.

⁷ The Fee Schedule defines "ADV" as 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.

ADV and less than 10,000,000 non-displayed ADV.

- Tier 3: provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity if the Member: (1) adds at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) adds at least 10,000,000 non-displayed ADV; or (3) has an NBBO Time of at least 50% in at least 250 ETPs.
- Tier 4: provides Member a rebate of \$0.0016 per share for all Added Displayed Liquidity if the Member: (1) adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) has an NBBO Time of at least 50% in at least 750 ETPs.
- Tier 5: provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the Member: (1) adds at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) trades at least 15,000,000 non-displayed ADV.
- Tier 6: provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the Member: (1) adds at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) trades at least 20,000,000 non-displayed ADV.
- Tier 7: provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the Member: (1) adds at least 30,000,000 ADV of displayed liquidity; or (2) adds at least 25,000,000 ADV of displayed liquidity and trades at least 30,000,000 non-displayed ADV.

Beginning on February 2, 2026, all IEX transaction fees and rebates will be determinable at the time of execution, in compliance with Rule 610(d) of Regulation NMS.⁸ Accordingly, any transaction fees or rebates that are currently based upon a Member's trading activity in the current month, including the seven Displayed Liquidity Adding Rebate tier noted above, will be based upon that Member's trading or quoting

⁸ See 17 CFR 242.610(d) ("Transparency of fees. A national securities exchange shall not impose, nor permit to be imposed, any fee or fees, or provide, or permit to be provided, any rebate or other remuneration, for the execution of an order in an NMS stock that cannot be determined at the time of execution."). Exhibit 5 attached to this rule filing reflects changes to the Fee Schedule that will be in effect on March 1, 2026, the operative date of the proposed fee changes described herein.

activity in the immediately preceding month.⁹

To incentivize the posting of displayed liquidity on the Exchange, the Exchange proposes to introduce “Tier 8,” which would provide Members a rebate of \$0.0023 per share for all executions of Added Displayed Liquidity priced at or above \$1.00 for Members that added at least 40,000,000 ADV of displayed liquidity in the immediately preceding month. The Exchange notes that this model of offering volume-based rebates is consistent with similar rebates offered by other exchanges.¹⁰

Accordingly, the Exchange proposes to add the following language to the “ML” Fee Code in the Base Rates table of the Fee Schedule: “Member added at least 40,000,000 ADV of displayed liquidity,” and add “(\$0.0023)” in the “Executions at or above \$1.00” column. The Exchange also proposes to amend Footnote 4 (Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1.00)) to the Transaction Fees section, which applies to Base Fee Code ML in the Base Rates table, to reflect the required criteria for the rebate tier and the applicable rebate for the proposed Tier 8.

Amended Fees for Removing Displayed Liquidity

Consistent with the higher rebate the Exchange will pay Members that meet

⁹ See Securities Exchange Act Release 104541 (January 5, 2026), 91 FR 737 (January 8, 2026) (SR-IEX-2025-39) (amending the Exchange’s fee schedule applicable to Members to comply with Rule 610(d) under Regulation NMS).

¹⁰ See, e.g., Cboe BZX Fee Schedule (Effective January 2, 2026), available at https://www.cboe.com/us/equities/membership/fee_schedule/bzx/; MEMX Equities Fee Schedule (Effective October 1, 2025), available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>; Nasdaq Equity VII, Section 118 (as of December 11, 2025), Price List available at <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>; New York Stock Exchange Price List 2026 (as of January 2, 2026) (“NYSE Price List 2026”), available at https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.

Displayed Liquidity Adding Rebate Tier 8, as proposed and described above, the Exchange proposes to increase the fees for executions that remove displayed liquidity as described below.

Executions at or above \$1.00/share

Currently Members that add at least 25,000 ADV of displayed liquidity in the current month are eligible for a fee of \$0.0022 per share on executions at or above \$1.00 per share of displayed liquidity removing orders, rather than a fee of \$0.0030 per share for Members that do not add at least 25,000 ADV of displayed liquidity in the current month.¹¹ The Exchange proposes to increase the fee by \$0.0002 per share, from \$0.0022 per share to \$0.0024 per share, provided a Member added at least 25,000 ADV of displayed liquidity. No change is proposed to the \$0.0030 per share fee for Members that do not add at least 25,000 ADV of displayed liquidity. Because this proposed fee change will be operative after IEX fees have been updated to be deterministic,¹² the Member's added displayed liquidity in the immediately preceding month will determine the Member's eligibility for this fee tier.

Accordingly, the Exchange proposes to update the following Fee Codes and Fee Code Combinations and Associated Fees in the Fee Schedule by changing the fees in the "Executions at or above \$1.00" column from \$0.0022 to \$0.0024:

- TL (Remove displayed liquidity);¹³

¹¹ See IEX Fee Schedule—Fee Code Combinations and Associated Fees, footnote 5, supra note 4.

¹² See supra, note 8.

¹³ This fee change proposal will not affect the \$0.0030 per share fee the Exchange charges to Members that remove displayed liquidity and have not added at least 25,000 ADV of displayed liquidity. See IEX Fee Schedule, supra note 4, Transaction Fees—Fee Code Combinations and Associated Fees, fn. 5. The Exchange is also not proposing to change the \$0.0010 per share fee

- TLB (Remove displayed liquidity (Tape B));
- TLY (Post Only order removes displayed liquidity);
- TLYB (Post Only order removes displayed liquidity (Tape B));
- TLW (Resting non-displayed order removes liquidity against incoming Post Only order); and
- TLWB (Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)).

The Exchange also proposes to amend Footnote 5 (Displayed Liquidity Removing Fee Tiers (Applicable to Executions at or above \$1)) to the Transaction Fees section, which applies to Fee Codes TL, TLB, TLY, TLYB, TLW, and TLWB. As proposed, Tier 2 in Footnote 5 will be amended to reflect the changed fee for removing displayed liquidity from \$0.0022 per share to \$0.0024 per share for Members that added at least 25,000 ADV of displayed liquidity. Members who added less than 25,000 ADV of displayed liquidity in the immediately preceding month will qualify for Tier 1 of Displayed Liquidity Removing Fees in footnote 5 and will be charged a fee of \$0.0030 per share.

Executions below \$1.00/share

Currently, Members that remove displayed liquidity for executions below \$1.00 per share of displayed liquidity removing orders are charged 0.15% of the total dollar value of the execution (“TDV”).¹⁴ The Exchange proposes to increase the fee to 0.20% of

charged for certain pegged orders that remove displayed liquidity. See id., Fee Codes TLK and TLBK. The Exchange is also not proposing to change fees for Retail orders that remove displayed liquidity. See id., Fee Code TLR.

¹⁴ “TDV” means the total dollar value of the execution calculated as the execution price multiplied by the number of shares executed in the transaction.

TDV. Accordingly, the Exchange proposes to update the following Fee Codes and Fee Code Combinations and Associated Fees in the Fee Schedule by changing the fees in the “Executions below \$1.00” column from 0.15% to 0.20%:

- TL (Remove displayed liquidity)
- TLB (Removes displayed liquidity (Tape B))
- TLK (Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity); and
- TLBK (Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)).

(b) Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁵ of the Act in general and furthers the objectives of Sections 6(b)(4)¹⁶ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. For the reasons set forth below, the Exchange believes that the proposed rule change is reasonable, fair and equitable, and not designed to permit unfair discrimination.

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. As discussed in the Purpose section, the Exchange believes that the proposed addition of a new volume-based rebate tier that pays a higher

¹⁵ 15 U.S.C. 78f.

¹⁶ 15 U.S.C. 78f(b)(4).

rebate to Members who added progressively more displayed liquidity (on a monthly average basis) is reasonable and consistent with the Act because it is designed to attract and incentivize Members to send displayed orders, as well as order flow seeking to trade with such displayed orders, to IEX. With respect to the proposed fee increases for removing displayed liquidity, the Exchange believes that the increases are a reasonable approach to help offset the costs of the higher rebate for Displayed Liquidity Adding Rebate Tier 8, while retaining the existing displayed liquidity adding requirement for executions at or above \$1.00 per share. In combination, the Exchange believes that the proposed fee changes are reasonably designed to incentivize Members to add a meaningful volume of displayed liquidity by providing an increasingly higher rebate for Members that qualify for a higher average minimum volume threshold and offsetting the costs of that rebate by charging a higher fee for removing displayed liquidity. Increases in displayed liquidity would contribute to the public price discovery process which would benefit all market participants and protect investors and the public interest.

As discussed above, 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 new Displayed Liquidity Adding Rebate Tier 8 and the proposed increased displayed liquidity removing fee are designed to keep the Exchange's displayed trading prices competitive with those of other exchanges. The proposed new rebate tier and the proposed fees for removing displayed liquidity are within the range or lower than fees offered by competing exchanges, and thus the Exchange does not believe that the proposal raises any new or novel issues not already considered by the Commission in the context of other

exchanges' fees.

The Exchange notes that the proposed rebate for the proposed new rebate tier and the proposed fees for removing displayed liquidity are not designed to permit unfair discrimination because they will be applied uniformly to all Members who satisfy the specified criteria.

Finally, the Exchange believes it is consistent with the Act to specify that the criteria to qualify for Displayed Liquidity Adding Rebate Tier 8 and the displayed liquidity removing fee for executions at or above \$1.00 are based on the trading activity on IEX in the prior month in order to comply with Rule 610(d) of Regulation NMS.

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

The Exchange 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 favor competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which its 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 change raises 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 rebates are assessed on Members, these rebate tiers are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity on the Exchange. Further, the proposed fee change continues to be intended to encourage market participants to bring increased order flow to the Exchange and contribute to the public price discovery process, 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,¹⁷ 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

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.¹⁸

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.

¹⁸ 15 U.S.C. 78s(b)(2)(B).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 - ; File No. SR-IEX-2026-04)

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)

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 introduce a new displayed liquidity adding

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 (“IEX Fee Schedule”), available at <https://www.iexexchange.io/resources/trading/fee-schedule>.

rebate tier and modify its base fee for orders that remove displayed liquidity on the Exchange. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,⁸ and will be operative 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

The Exchange proposes to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to introduce an eighth Displayed Liquidity Adding Rebate Tier for executions priced at or above \$1.00 and modify its base fee rates for orders that remove displayed liquidity.

New Displayed Liquidity Adding Rebate Tier

IEX currently offers Members the following seven Displayed Liquidity Adding

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

Rebate tiers⁹ based on the Member's trading activity:

- Tier 1: provides Member the Exchange's base fee of FREE for all displayed liquidity adding executions priced at or above \$1.00 per share ("Added Displayed Liquidity") if the Member adds less than 3,000,000 ADV.¹⁰
- Tier 2: provides Member a rebate of \$0.0010 per share for all Added Displayed Liquidity if the Member trades at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV.
- Tier 3: provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity if the Member: (1) adds at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) adds at least 10,000,000 non-displayed ADV; or (3) has an NBBO Time of at least 50% in at least 250 ETPs.
- Tier 4: provides Member a rebate of \$0.0016 per share for all Added Displayed Liquidity if the Member: (1) adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) has an NBBO Time of at least 50% in at least 750 ETPs.
- Tier 5: provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the Member: (1) adds at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) trades at least 15,000,000 non-displayed ADV.
- Tier 6: provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the Member: (1) adds at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) trades at least 20,000,000 non-displayed ADV.
- Tier 7: provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the Member: (1) adds at least 30,000,000 ADV of displayed liquidity; or (2) adds at least 25,000,000 ADV of displayed liquidity and trades at least 30,000,000 non-displayed ADV.

Beginning on February 2, 2026, all IEX transaction fees and rebates will be

⁹ IEX Fee Schedule, supra note 7, Base Rates table and Fee Code Combinations and Associated Fees, footnote 4.

¹⁰ The Fee Schedule defines "ADV" as 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.

determinable at the time of execution, in compliance with Rule 610(d) of Regulation NMS.¹¹ Accordingly, any transaction fees or rebates that are currently based upon a Member's trading activity in the current month, including the seven Displayed Liquidity Adding Rebate tier noted above, will be based upon that Member's trading or quoting activity in the immediately preceding month.¹²

To incentivize the posting of displayed liquidity on the Exchange, the Exchange proposes to introduce "Tier 8," which would provide Members a rebate of \$0.0023 per share for all executions of Added Displayed Liquidity priced at or above \$1.00 for Members that added at least 40,000,000 ADV of displayed liquidity in the immediately preceding month. The Exchange notes that this model of offering volume-based rebates is consistent with similar rebates offered by other exchanges.¹³

Accordingly, the Exchange proposes to add the following language to the "ML" Fee Code in the Base Rates table of the Fee Schedule: "Member added at least 40,000,000 ADV of displayed liquidity," and add "\$0.0023" in the "Executions at or above \$1.00" column. The Exchange also proposes to amend Footnote 4 (Displayed

¹¹ See 17 CFR 242.610(d) ("Transparency of fees. A national securities exchange shall not impose, nor permit to be imposed, any fee or fees, or provide, or permit to be provided, any rebate or other remuneration, for the execution of an order in an NMS stock that cannot be determined at the time of execution."). Exhibit 5 attached to this rule filing reflects changes to the Fee Schedule that will be in effect on March 1, 2026, the operative date of the proposed fee changes described herein.

¹² See Securities Exchange Act Release 104541 (January 5, 2026), 91 FR 737 (January 8, 2026) (SR-IEX-2025-39) (amending the Exchange's fee schedule applicable to Members to comply with Rule 610(d) under Regulation NMS).

¹³ See, e.g., Cboe BZX Fee Schedule (Effective January 2, 2026), available at https://www.cboe.com/us/equities/membership/fee_schedule/bzx/; MEMX Equities Fee Schedule (Effective October 1, 2025), available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>; Nasdaq Equity VII, Section 118 (as of December 11, 2025), Price List available at <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>; New York Stock Exchange Price List 2026 (as of January 2, 2026) ("NYSE Price List 2026"), available at https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.

Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1.00)) to the Transaction Fees section, which applies to Base Fee Code ML in the Base Rates table, to reflect the required criteria for the rebate tier and the applicable rebate for the proposed Tier 8.

Amended Fees for Removing Displayed Liquidity

Consistent with the higher rebate the Exchange will pay Members that meet Displayed Liquidity Adding Rebate Tier 8, as proposed and described above, the Exchange proposes to increase the fees for executions that remove displayed liquidity as described below.

Executions at or above \$1.00/share

Currently Members that add at least 25,000 ADV of displayed liquidity in the current month are eligible for a fee of \$0.0022 per share on executions at or above \$1.00 per share of displayed liquidity removing orders, rather than a fee of \$0.0030 per share for Members that do not add at least 25,000 ADV of displayed liquidity in the current month.¹⁴ The Exchange proposes to increase the fee by \$0.0002 per share, from \$0.0022 per share to \$0.0024 per share, provided a Member added at least 25,000 ADV of displayed liquidity. No change is proposed to the \$0.0030 per share fee for Members that do not add at least 25,000 ADV of displayed liquidity. Because this proposed fee change will be operative after IEX fees have been updated to be deterministic,¹⁵ the Member's added displayed liquidity in the immediately preceding month will determine the Member's eligibility for this fee tier.

¹⁴ See IEX Fee Schedule—Fee Code Combinations and Associated Fees, footnote 5, supra note 7.

¹⁵ See supra, note 11.

Accordingly, the Exchange proposes to update the following Fee Codes and Fee Code Combinations and Associated Fees in the Fee Schedule by changing the fees in the “Executions at or above \$1.00” column from \$0.0022 to \$0.0024:

- TL (Remove displayed liquidity);¹⁶
- TLB (Remove displayed liquidity (Tape B));
- TLY (Post Only order removes displayed liquidity);
- TLYB (Post Only order removes displayed liquidity (Tape B));
- TLW (Resting non-displayed order removes liquidity against incoming Post Only order); and
- TLWB (Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)).

The Exchange also proposes to amend Footnote 5 (Displayed Liquidity Removing Fee Tiers (Applicable to Executions at or above \$1)) to the Transaction Fees section, which applies to Fee Codes TL, TLB, TLY, TLYB, TLW, and TLWB. As proposed, Tier 2 in Footnote 5 will be amended to reflect the changed fee for removing displayed liquidity from \$0.0022 per share to \$0.0024 per share for Members that added at least 25,000 ADV of displayed liquidity. Members who added less than 25,000 ADV of displayed liquidity in the immediately preceding month will qualify for Tier 1 of Displayed Liquidity Removing Fees in footnote 5 and will be charged a fee of \$0.0030

¹⁶ This fee change proposal will not affect the \$0.0030 per share fee the Exchange charges to Members that remove displayed liquidity and have not added at least 25,000 ADV of displayed liquidity. See IEX Fee Schedule, *supra* note 7, Transaction Fees—Fee Code Combinations and Associated Fees, fn. 5. The Exchange is also not proposing to change the \$0.0010 per share fee charged for certain pegged orders that remove displayed liquidity. See *id.*, Fee Codes TLK and TLBK. The Exchange is also not proposing to change fees for Retail orders that remove displayed liquidity. See *id.*, Fee Code TLR.

per share.

Executions below \$1.00/share

Currently, Members that remove displayed liquidity for executions below \$1.00 per share of displayed liquidity removing orders are charged 0.15% of the total dollar value of the execution (“TDV”).¹⁷ The Exchange proposes to increase the fee to 0.20% of TDV. Accordingly, the Exchange proposes to update the following Fee Codes and Fee Code Combinations and Associated Fees in the Fee Schedule by changing the fees in the “Executions below \$1.00” column from 0.15% to 0.20%:

- TL (Remove displayed liquidity)
- TLB (Removes displayed liquidity (Tape B))
- TLK (Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity); and
- TLBK (Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)).

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁸ of the Act in general and furthers the objectives of Sections 6(b)(4)¹⁹ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. For the reasons set forth below, the Exchange believes that the proposed rule

¹⁷ “TDV” means the total dollar value of the execution calculated as the execution price multiplied by the number of shares executed in the transaction.

¹⁸ 15 U.S.C. 78f.

¹⁹ 15 U.S.C. 78f(b)(4).

change is reasonable, fair and equitable, and not designed to permit unfair discrimination.

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. As discussed in the Purpose section, the Exchange believes that the proposed addition of a new volume-based rebate tier that pays a higher rebate to Members who added progressively more displayed liquidity (on a monthly average basis) is reasonable and consistent with the Act because it is designed to attract and incentivize Members to send displayed orders, as well as order flow seeking to trade with such displayed orders, to IEX. With respect to the proposed fee increases for removing displayed liquidity, the Exchange believes that the increases are a reasonable approach to help offset the costs of the higher rebate for Displayed Liquidity Adding Rebate Tier 8, while retaining the existing displayed liquidity adding requirement for executions at or above \$1.00 per share. In combination, the Exchange believes that the proposed fee changes are reasonably designed to incentivize Members to add a meaningful volume of displayed liquidity by providing an increasingly higher rebate for Members that qualify for a higher average minimum volume threshold and offsetting the costs of that rebate by charging a higher fee for removing displayed liquidity. Increases in displayed liquidity would contribute to the public price discovery process which would benefit all market participants and protect investors and the public interest.

As discussed above, 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 new

Displayed Liquidity Adding Rebate Tier 8 and the proposed increased displayed liquidity removing fee are designed to keep the Exchange's displayed trading prices competitive with those of other exchanges. The proposed new rebate tier and the proposed fees for removing displayed liquidity are within the range or lower than fees offered by competing exchanges, and thus the Exchange does not believe that the proposal raises any new or novel issues not already considered by the Commission in the context of other exchanges' fees.

The Exchange notes that the proposed rebate for the proposed new rebate tier and the proposed fees for removing displayed liquidity are not designed to permit unfair discrimination because they will be applied uniformly to all Members who satisfy the specified criteria.

Finally, the Exchange believes it is consistent with the Act to specify that the criteria to qualify for Displayed Liquidity Adding Rebate Tier 8 and the displayed liquidity removing fee for executions at or above \$1.00 are based on the trading activity on IEX in the prior month in order to comply with Rule 610(d) of Regulation NMS.

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

The Exchange 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 favor competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to

which its 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 change raises 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 rebates are assessed on Members, these rebate tiers are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity on the Exchange. Further, the proposed fee change continues to be intended to encourage market participants to bring increased order flow to the Exchange and contribute to the public price discovery process, 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)²⁰ 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

²⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²¹ of the Act to determine whether the proposed rule change should be 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-2026-04 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-2026-04. 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

²¹ 15 U.S.C. 78s(b)(2)(B).

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-2026-04 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

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

Sherry R. Haywood,

Assistant Secretary.

²² 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective March 1, 2026

Transaction Fees

Base Rates:

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI ⁶	Add non-displayed liquidity	\$0.0010	0.10% of TDV
ML ⁴	Added displayed liquidity (Member adds less than 3,000,000 ADV of displayed liquidity)	FREE	(0.15% of TDV)
	(Member traded at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV)	(\$0.0010)	
	(Member: (1) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) traded at least 10,000,000 non-displayed ADV; or (3) had an NBBO Time of at least 50% in at least 250 ETPs)	(\$0.0014)	
	(Member: (1) added at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs)	(\$0.0016)	
	(Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) traded at least 15,000,000 non-displayed ADV)	(\$0.0018)	
	(Member: (1) added at least 20,000,000 ADV	(\$0.0020)	

	of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV) (Member: (1) added at least 30,000,000 ADV of displayed liquidity; or (2) added at least 25,000,000 ADV of displayed liquidity and traded at least 30,000,000 non-displayed ADV) <u>(Member added at least 40,000,000 ADV of displayed liquidity)</u>	(\$0.0022) <u>(\$0.0023)</u>	
TI ⁶	Remove non-displayed liquidity	\$0.0010	0.10% of TDV
TL ⁵	Remove displayed liquidity (Member added at least 25,000 ADV of displayed liquidity) (Member added less than 25,000 ADV of displayed liquidity)	<u>\$0.0024</u> [\$0.0022] \$0.0030	[0.15] <u>0.20</u> % of TDV
X	Opening Process for Non-Listed Securities (“Opening Process”)	\$0.0010	0.10% of TDV
O, C, H, P	Auction Match Fee	\$0.0003	0.30% of TDV
Alpha	Routing and removing liquidity (all routing options)	Cost + \$0.0001	Cost + 0.02% of TDV

Fee Code Combinations and Associated Fees:

Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI ⁶	Adds non-displayed liquidity	\$0.0010	0.10% of TDV
MIB ^{2,6}	Adds non-displayed liquidity (Tape B)	\$0.0010	0.10% of TDV
ML ⁴	Adds displayed liquidity	FREE	(0.15% of TDV)
MLB ^{2,4}	Adds displayed liquidity (Tape B)	FREE	(0.15% of TDV)

Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MLY ⁴	Post Only order adds liquidity against resting non-displayed order	FREE	N/A
MLYB ^{2,4}	Post Only order adds liquidity against resting non-displayed order (Tape B)	FREE	N/A
TI ⁶	Removes non-displayed liquidity	\$0.0010	0.10% of TDV
TIB ^{2,6}	Removes non-displayed liquidity (Tape B)	\$0.0010	0.10% of TDV
TIY ⁶	Post Only order removes non-displayed liquidity	\$0.0010	N/A
TIYB ^{2,6}	Post Only order removes non-displayed liquidity (Tape B)	\$0.0010	N/A
TL ⁵	Removes displayed liquidity	<u>\$0.0024</u> [\$0.0022]	[0.15] <u>0.20</u> % of TDV
TLB ^{2,5}	Removes displayed liquidity (Tape B)	<u>\$0.0024</u> [\$0.0022]	[0.15] <u>0.20</u> % of TDV
TLK ³	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity	\$0.0010	[0.15] <u>0.20</u> % of TDV
TLBK ^{2,3}	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)	\$0.0010	[0.15] <u>0.20</u> % TDV
TLY ⁵	Post Only order removes displayed liquidity	<u>\$0.0024</u> [\$0.0022]	N/A
TLYB ^{2,5}	Post Only order removes displayed liquidity (Tape B)	<u>\$0.0024</u> [\$0.0022]	N/A
TIR ¹	Retail order removes non-displayed liquidity	FREE	FREE
TLW ⁵	Resting non-displayed order removes liquidity against incoming Post Only order	<u>\$0.0024</u> [\$0.0022]	N/A
TLWB ^{2,5}	Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)	<u>\$0.0024</u> [\$0.0022]	N/A
MIA	Retail Liquidity Provider order adds non-displayed liquidity that executes against a Retail order	FREE	FREE

Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
TLR ¹	Retail order removes displayed liquidity	FREE	FREE
X	Opening Process for Non-Listed Securities (“Opening Process”)	\$0.0010	0.10% of TDV
XD	Displayed interest resting on the Continuous Book executes in the Opening Process	FREE	FREE
O	Opening Auction, IEX-listed security	\$0.0003	0.30% of TDV
OD	Displayed interest resting on the Continuous Book executes in the Opening Auction	FREE	FREE
C	Closing Auction, IEX-listed security	\$0.0003	0.30% of TDV
CD	Displayed interest resting on the Continuous Book executes in the Closing Auction	FREE	FREE
H	Halt or Volatility Auction, IEX-listed security	\$0.0003	0.30% of TDV
P	IPO Auction, IEX-listed security	\$0.0003	0.30% of TDV

Footnotes

¹ **Fee Code R:** Fee Code R applies only to a Retail order submitted by an IEX Retail Member Organization that (i) satisfies the criteria set forth in IEX Rules 11.190(b)(15) and 11.232(a)(1) and (ii) is a Discretionary Peg order or Midpoint Peg order with a Time-in-Force of IOC or FOK.

² **Fee Code B:** Fee Code B applies to all executions of Tape B securities, other than executions of Retail and Retail Liquidity Provider orders and executions with Base Fee Codes X, O, C, H, and P.

³ TLBK and TLK will not apply to Midpoint Peg and Fixed Midpoint Peg orders with Trade Now functionality enabled that take liquidity from an incoming Post Only order; such executions will be assigned Fee Code Combination TLWB and TLW, respectively.

⁴ Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1):

Tier	Required Criteria	Fee
Tier 1	Member added less than 3,000,000 ADV of displayed liquidity	FREE
Tier 2	Member traded at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV	(\$0.0010)
Tier 3	Member: (1) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) traded at least 10,000,000 non-displayed ADV; or (3) had an NBBO Time of at least 50% in at least 250 ETPs	(\$0.0014)
Tier 4	Member: (1) added at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs	(\$0.0016)
Tier 5	Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) traded at least 15,000,000 non-displayed ADV	(\$0.0018)

Tier 6	Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV	(\$0.0020)
Tier 7	Member: (1) added at least 30,000,000 ADV of displayed liquidity; or (2) added at least 25,000,000 ADV of displayed liquidity and traded at least 30,000,000 non-displayed ADV	(\$0.0022)
Tier 8	Member added at least 40,000,000 ADV of displayed liquidity	(\$0.0023)

⁵ Displayed Liquidity Removing Fee Tiers (Applicable to Executions at or above \$1):

Tier	Required Criteria	Fee
Tier 1	Member added less than 25,000 ADV of displayed liquidity	\$0.0030
Tier 2	Member added at least 25,000 ADV of displayed liquidity	<u>\$0.0024</u> [\$0.0022]
