

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 - * 08

Amendment No. (req. for Amendments *)

Filing by Investors' Exchange LLC

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

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

Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposed rule change to amend IEX Rules 2.220(a)(7) and 11.410(a)

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) 343-2138 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 03/16/2026

(Title *)

By Nathaniel Kolodny

Lead Regulation Counsel

(Name *)

NATHANIEL
KOLODNY

Digitally signed by
NATHANIEL KOLODNY
Date: 2026.03.16 12:22:59
-04'00'

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 EFFS website.

Form 19b-4 Information *

Add Remove View

Nasdaq BX Name Change 19b4 v 4 fo

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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Nasdaq BX Name Change Ex 1 v 2 fo

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

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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

Nasdaq BX Name Change Ex. 5.doc

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

Partial Amendment

Add Remove View

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule to amend IEX Rules 2.220(a)(7) and 11.410(a) to make conforming changes reflecting the name change of Nasdaq BX, Inc. (“Nasdaq BX”) to Nasdaq Texas, LLC (“Nasdaq Texas”), replace obsolete references to “NASDAQ” with the current name, “Nasdaq,” and make a conforming change in Rule 2.220(a)(7). The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act³ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁴

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

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

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4.

delegated to it by the Board of the Exchange. No further action is required under the Exchange's governing documents. Therefore, the Exchange's internal procedures with respect to the proposed rule change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Claudia Crowley
Chief Regulatory Officer
Investors Exchange LLC
917-509-9001

Gwen Licardo
Lead Regulation Counsel
Investors Exchange LLC
646-343-2138

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

a. Purpose

Nasdaq BX, Inc. recently converted from a corporation organized under the laws of the state of Delaware to a limited liability company organized under the laws of the state of Texas and changed its legal name to "Nasdaq Texas, LLC."⁵ The Exchange proposes conforming changes to its rules to reflect this name change by amending Rules 2.220(a)(7) and 11.410(a) to reflect the name change of "NASDAQ BX" to "Nasdaq Texas." Rule 2.220(a)(7) lists the away trading centers that IEX Services LLC ("IEX Services") routes to as outbound router for the Exchange and Rule 11.410(a) specifies the market data sources for each away trading center that the Exchange uses for necessary price reference points.

Specifically, the Exchange proposes to amend Rule 2.220(a)(7) by replacing the reference to "NASDAQ BX" with "Nasdaq Texas"⁶ in the list of away trading centers to

⁵ See Securities Exchange Act Release No. 104736 (January 29, 2026), 91 FR 4980 (February 3, 2026) (SR-BX-2026-005).

⁶ In 2017, NASDAQ BX amended its rules and certain corporate documents to change its name

which IEX Services routes orders. The Exchange also proposes to amend Rule 11.410(a) by replacing the reference to “NASDAQ BX” with “Nasdaq Texas” in the table of market data sources the Exchange uses to determine its Top of Book quotation, NBBO, and for certain reporting, regulatory, and compliance systems within IEX. The Exchange will continue to utilize the proprietary market data feed for Nasdaq Texas, as it did for Nasdaq BX, as set forth in Rule 11.410(a)(2).

The Exchange is also proposing to replace obsolete references to “NASDAQ” in Rules 2.220(a)(7) and 11.410(a) with the current name, “Nasdaq,”⁷ as follows:

- Rules 2.220(a)(7) and 11.410(a): references to “NASDAQ PSX” will be changed to “Nasdaq PSX”;
- Rule 11.410(a): references to “NASDAQ Stock Market” will be changed to “The Nasdaq Stock Market”; and
- Rule 2.220(a)(7): references to “NASDAQ Stock Exchange” will be changed to “The Nasdaq Stock Market.”

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

b. Statutory Basis

IEX believes that the proposed rule changes are consistent with the provisions of

from “NASDAQ BX” to “Nasdaq BX.” Securities Exchange Act Release No. 81948 (October 25, 2017), 82 FR 50468 (October 31, 2017) (SR-BX-2017-046).

⁷ In 2017, the Nasdaq Stock Market and Nasdaq PHLX amended their rules and certain corporate documents to replace “NASDAQ” with “Nasdaq” in their exchange names. See Securities Exchange Act Release No. 81917 (October 27, 2017), 82 FR 49879 (October 23, 2017) (SR-NASDAQ-2017-111) (changing “The NASDAQ Stock Market LLC” to “The Nasdaq Stock Market LLC”); Securities Exchange Act Release No. 81938 (October 24, 2017), 82 FR 50185 (October 30, 2017) (SR-PHLX-2017-83) (changing “NASDAQ PSX” to “Nasdaq PSX”).

Section 6(b)⁸ of the Act in general, and further the objectives of Section 6(b)(5) of the Act⁹ in particular, in that they are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

For the reasons discussed in the Purpose section, the Exchange believes that the proposed rule changes remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest because changing references to “NASDAQ BX” to “Nasdaq Texas,” “NASDAQ PSX” to “Nasdaq PSX,” and “NASDAQ Stock Market” to “The Nasdaq Stock Market” in the table in Rule 11.410(a) designating those exchanges’ proprietary data feeds as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain regulatory, reporting and compliance systems within IEX, will facilitate the Exchange’s compliance with the applicable requirements of Regulation NMS.

Additionally, changing references to “NASDAQ BX” to “Nasdaq Texas,” “NASDAQ PSX” to “Nasdaq PSX,” and “NASDAQ Stock Exchange” (Rule 2.220(a)(7)) and “NASDAQ Stock Market” (Rule 11.410(a)) to “The Nasdaq Stock Market” in the list of away trading centers to which IEX routes and in the table designating those exchanges’ proprietary data feeds as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain regulatory, reporting and compliance systems within IEX, provides transparency and avoids confusion with respect to the away trading centers to which IEX Services may

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(5).

route orders and the source of market data the Exchange will use to determine those exchanges' Top of Book quotes. As noted in the Purpose section, the proposed changes are nonsubstantive and do not alter the manner in which orders are handled or routed by the Exchange.

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

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

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.¹¹ The Exchange asserts that the proposed rule changes: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, (3) and will not become operative for 30 days from the date on which it was filed, or such

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4.

shorter time as the Commission may designate. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule changes, along with a brief description and text of the proposed rule changes, at least five business days prior to the date of filing.¹²

The Exchange believes that the proposed rule changes meet the criteria of subparagraph (f)(6) of Rule 19b-4¹³ because they would not significantly affect the protection of investors or the public interest. Rather, the proposed rule changes neither significantly affect the protection of investors or the public interest nor impose any burden on competition in that the purpose of the rule changes is merely to amend Rules 2.220(a)(7) and 11.410(a) to update the Nasdaq exchange names in the list of away trading centers to which IEX Services routes orders and in the table of market data sources the Exchange uses to determine its Top of Book quotation, NBBO, and for certain reporting, regulatory, and compliance systems within IEX. Accordingly, the Exchange believes that the proposed rule changes are noncontroversial and satisfy the requirements of Rule 19b-4(f)(6).¹⁴

Furthermore, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule changes at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.¹⁵

The Exchange respectfully requests that the Commission waive the 30-day

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The proposed rule changes will merely amend Rules 2.220(a)(7) and 11.410(a) to update the Nasdaq exchange names in the list of away trading centers to which IEX Services routes orders and in the table of market data sources the Exchange uses to determine its Top of Book quotation, NBBO, and for certain reporting, regulatory, and compliance systems within IEX. Waiver of the operative delay is, therefore, consistent with the protection of investors and the public interest because it will allow the Exchange to implement the proposed rule changes upon effectiveness of the proposed rule change, thus avoiding any potential confusion that may otherwise occur with respect to the away trading centers to which IEX Services routes orders or the source of market data that the Exchange will utilize for determining the Nasdaq exchanges' quotes.

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

8. Proposed Rule Change Based on the Rules of Another Self-Regulatory Organization or of the Commission
Not applicable.
9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act
Not applicable.
10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act
Not applicable.

11. Exhibits

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

Exhibit 5 – Text of Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 - ; File No. SR-IEX-2026-08)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend IEX Rules 2.220(a)(7) and 11.410(a)

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 to amend IEX Rules 2.220(a)(7) and 11.410(a) to make conforming changes reflecting the name change of Nasdaq BX, Inc. (“Nasdaq BX”) to Nasdaq Texas, LLC (“Nasdaq Texas”), replace obsolete references to “NASDAQ” with the current name “Nasdaq,” and make a conforming change in Rule 2.220(a)(7). The Exchange has designated this rule change as

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.

“non-controversial” under Section 19(b)(3)(A) of the Act⁶ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁷

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

Nasdaq BX, Inc. recently converted from a corporation organized under the laws of the state of Delaware to a limited liability company organized under the laws of the state of Texas and changed its legal name to “Nasdaq Texas, LLC.”⁸ The Exchange proposes conforming changes to its rules to reflect this name change by amending Rules 2.220(a)(7) and 11.410(a) to reflect the name change of “NASDAQ BX” to “Nasdaq

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4.

⁸ See Securities Exchange Act Release No. 104736 (January 29, 2026), 91 FR 4980 (February 3, 2026) (SR-BX-2026-005).

Texas.” Rule 2.220(a)(7) lists the away trading centers that IEX Services LLC (“IEX Services”) routes to as outbound router for the Exchange and Rule 11.410(a) specifies the market data sources for each away trading center that the Exchange uses for necessary price reference points.

Specifically, the Exchange proposes to amend Rule 2.220(a)(7) by replacing the reference to “NASDAQ BX” with “Nasdaq Texas”⁹ in the list of away trading centers to which IEX Services routes orders. The Exchange also proposes to amend Rule 11.410(a) by replacing the reference to “NASDAQ BX” with “Nasdaq Texas” in the table of market data sources the Exchange uses to determine its Top of Book quotation, NBBO, and for certain reporting, regulatory, and compliance systems within IEX. The Exchange will continue to utilize the proprietary market data feed for Nasdaq Texas, as it did for Nasdaq BX, as set forth in Rule 11.410(a)(2).

The Exchange is also proposing to replace obsolete references to “NASDAQ” in Rules 2.220(a)(7) and 11.410(a) with the current name, “Nasdaq,”¹⁰ as follows:

- Rules 2.220(a)(7) and 11.410(a): references to “NASDAQ PSX” will be changed to “Nasdaq PSX”;
- Rule 11.410(a): references to “NASDAQ Stock Market” will be changed to “The Nasdaq Stock Market”; and

⁹ In 2017, NASDAQ BX amended its rules and certain corporate documents to change its name from “NASDAQ BX” to “Nasdaq BX.” Securities Exchange Act Release No. 81948 (October 25, 2017), 82 FR 50468 (October 31, 2017) (SR-BX-2017-046).

¹⁰ In 2017, the Nasdaq Stock Market and Nasdaq PHLX amended their rules and certain corporate documents to replace “NASDAQ” with “Nasdaq” in their exchange names. See Securities Exchange Act Release No. 81917 (October 27, 2017), 82 FR 49879 (October 23, 2017) (SR-NASDAQ-2017-111) (changing “The NASDAQ Stock Market LLC” to “The Nasdaq Stock Market LLC”); Securities Exchange Act Release No. 81938 (October 24, 2017), 82 FR 50185 (October 30, 2017) (SR-PHLX-2017-83) (changing “NASDAQ PSX” to “Nasdaq PSX”).

- Rule 2.220(a)(7): references to “NASDAQ Stock Exchange” will be changed to “The Nasdaq Stock Market.”

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

2. Statutory Basis

IEX believes that the proposed rule changes are consistent with the provisions of Section 6(b)¹¹ of the Act in general, and further the objectives of Section 6(b)(5) of the Act¹² in particular, in that they are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

For the reasons discussed in the Purpose section, the Exchange believes that the proposed rule changes remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest because changing references to “NASDAQ BX” to “Nasdaq Texas,” “NASDAQ PSX” to “Nasdaq PSX,” and “NASDAQ Stock Market” to “The Nasdaq Stock Market” in the table in Rule 11.410(a) designating those exchanges’ proprietary data feeds as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain regulatory, reporting and compliance systems within IEX, will facilitate the Exchange’s compliance with the applicable requirements of Regulation NMS.

Additionally, changing references to “NASDAQ BX” to “Nasdaq Texas,”

¹¹ 15 U.S.C. 78f.

¹² 15 U.S.C. 78f(b)(5).

“NASDAQ PSX” to “Nasdaq PSX,” and “NASDAQ Stock Exchange” (Rule 2.220(a)(7)) and “NASDAQ Stock Market” (Rule 11.410(a)) to “The Nasdaq Stock Market” in the list of away trading centers to which IEX routes and in the table designating those exchanges’ proprietary data feeds as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain regulatory, reporting and compliance systems within IEX, provides transparency and avoids confusion with respect to the away trading centers to which IEX Services may route orders and the source of market data the Exchange will use to determine those exchanges’ Top of Book quotes. As noted in the Purpose section, the proposed changes are nonsubstantive and do not alter the manner in which orders are handled or routed by the Exchange.

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

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

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

Written comments were neither solicited nor received.

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

The Exchange has designated this rule filing as non-controversial under Section

19(b)(3)(A)¹³ of the Act and Rule 19b-4(f)(6)¹⁴ thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay. The proposed rule changes will merely amend IEX rules to update the Nasdaq names referenced in the list of away trading centers to which IEX routes orders and in the list of market data sources that the Exchange will utilize for determining Top of Book quotes, the NBBO, and certain regulatory, reporting, and compliance systems within IEX. Waiver of the operative delay is, therefore, consistent with the protection of investors and the public interest because it will allow the Exchange to implement the proposed rule changes upon effectiveness of the proposed rule change, thus avoiding any potential confusion that may otherwise occur with respect to the away trading centers to which IEX routes orders or the source of market data that the Exchange will utilize for determining those exchanges' Top of Book

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

quotes.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁷ 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-2026-08 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-2026-08. This file number should be included on the subject line if email is used. To help the Commission process

¹⁷ 15 U.S.C. 78s(b)(2)(B).

and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2026-08 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.¹⁸

Sherry R. Haywood,
Assistant Secretary.

¹⁸ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Rule Book

Rule 2.220. IEX Services LLC as Outbound router

(a) No change.

(1) – (6) No change.

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

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

(8) No change.

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

(a) Market Data Sources

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

(XASE)			
NYSE ARCA (ARCX)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE Texas (XCHI)	CQS/UQDF	n/a	CTS/UTDF
NYSE National (XCIS)	CQS/UQDF	n/a	CTS/UTDF
