

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 28

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

File No. * SR 2026 - * 10

Amendment No. (req. for Amendments *)

Filing by Investors' Exchange LLC

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

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

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposed Rule Change to Amend the Exchange's Fee Schedule Applicable to Members Pursuant to IEX Rule 15.110(a) and (c) to Introduce a New Displayed Liquidity Adding Rebate for Tape B Securities

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Investors' Exchange LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date (Title *)

By 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: 2026.04.17 14:31:26 -04'00'

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 *

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May 2026 Tape B Tiers filing 19b-4 SE

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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May 2026 Tape B Tiers filing ex. 1 SE

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

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May 2026 Tape B Tiers filing Ex. 5 SE

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 pursuant to IEX Rule 15.110(a) and (c) to introduce a new displayed liquidity adding rebate for Tape B securities. Changes to the Fee Schedule pursuant to this proposal are effective upon filing⁴, and will be operative on May 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 Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See IEX Rule 1.160(s).

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

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

Claudia Crowley
Chief Regulatory Officer
Investors Exchange LLC
646-343-2041

Nathaniel Kolodny
Lead Regulation Counsel
Investors Exchange LLC
646-343-2034

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

(a) Purpose

The Exchange proposes to modify its fee schedule applicable to Members ("Fee Schedule"⁵), pursuant to IEX Rule 15.110(a) and (c), to introduce a new set of rebates for displayed liquidity adding executions in Tape B securities⁶ with an execution price of \$1.00 per share or more.⁷ This new set of rebates for displayed liquidity adding executions in Tape B securities (herein referred to as the "Tape B Displayed Liquidity Adding Rebate Tiers") is designed to further incentivize the posting of displayed liquidity in Tape B securities by enabling Members to qualify for higher rebates for their displayed liquidity adding executions in Tape B securities than they would otherwise receive from the Exchange. However, there may be circumstances in which a Member qualifies for a higher rebate than these proposed new Tape B security specific rebates, in which case the Member would receive the highest rebate that could apply to these trades.

The Exchange periodically assesses its fee structure. Based upon a recent

⁵ Available at <https://www.iex.io/resources/trading/fee-schedule>.

⁶ "Tape B securities" are securities listed on any national securities exchange other than the New York Stock Exchange or The Nasdaq Stock Market.

⁷ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"), which will continue to receive a rebate equal to 0.15% of the total dollar value of the trade for displayed liquidity adding executions. And sub-dollar trades will continue to have no impact on any of the rebate tier calculations for trades with an execution price of \$1.00 per share or more.

assessment, the Exchange believes that the introduction of the proposed Tape B Displayed Liquidity Adding Rebate Tiers would further incentivize Members to submit displayed orders in Tape B securities priced at or above \$1.00 per share. IEX designed this new rebate offering to promote price discovery and market quality on the Exchange, which the Exchange believes benefits all Members and market participants.

Existing Displayed Liquidity Adding Rebates

IEX currently offers Members eight Displayed Liquidity Rebate Tiers based on the Member's trading activity in the immediately preceding month.⁸ These rebates, which apply equally to executions of Tape A, Tape B, and Tape C securities⁹, are as follows:

- 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 added 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 traded 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) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) added at least 10,000,000 non-displayed ADV; or (3) had an NBBO Time¹¹ of at least 50% in at least 250 ETPs.
- Tier 4: provides Member a rebate of \$0.0016 per share for all Added

⁸ IEX Fee Schedule, supra note 5, Base Rates table and Fee Code Combinations and Associated Fees table.

⁹ Pursuant to Rule 610(d) of Regulation NMS, all IEX transaction fees and rebates are determinable at the time of execution. Accordingly, all rebates are based upon a Member's trading or quoting activity in the immediately preceding month.

¹⁰ The Fee Schedule defines "ADV" as average daily volume calculated as the number of shares added or removed (as applicable) that execute 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.

¹¹ "NBBO Time" is the Member's percentage of market hours quoting on the NBB plus the Member's percentage of market hours quoting on the NBO. See IEX Fee Schedule, supra note 5, Base Rates table and Fee Code Combinations and Associated Fees table.

Displayed Liquidity if the 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.

- Tier 5: provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the 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.
- Tier 6: provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the 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.
- Tier 7: provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the 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.
- Tier 8: provides Member a rebate of \$.0023 per share for all Added Displayed Liquidity if the Member added at least 40,000,000 ADV of displayed liquidity.¹²

Proposed New Tape B Displayed Liquidity Adding Rebate

IEX applies Fee Code Modifier “B” to executions of Tape B securities, although it currently offers the same fees and rebates to executions irrespective of if the security prints to Tape A, Tape B, or Tape C.¹³ Thus, a displayed liquidity adding order of a Tape A or Tape C security receives a Fee Code Combination of ML, while a displayed liquidity adding order of a Tape B security receives a Fee Code Combination of MLB. And a Post Only order that adds liquidity against a resting non-displayed order of a Tape A or Tape C security receives a Fee Code Combination of MLY, while a Post Only order

¹² IEX Fee Schedule, supra note 5, Base Rates table and Fee Code Combinations and Associated Fees table.

¹³ IEX introduced Fee Code Modifier “B” in 2024, when for a period of time the Exchange paid increased rebates for displayed liquidity adding executions of Tape B securities. See Securities Exchange Act Release No. 99989 (April 18, 2024), 89 FR 31231 (April 24, 2024) (SR-IEX-2024-06).

that adds liquidity against a resting non-displayed order of a Tape B security receives a Fee Code Combination of MLYB. Each of these four Fee Code Combinations for displayed liquidity adding executions is modified by Footnote 4, which sets forth the eight Displayed Liquidity Adding Rebate tiers described above.¹⁴

IEX now proposes to modify Fee Code Combinations MLB and MLYB with a new footnote, footnote 7, which will set forth the new Tape B Displayed Liquidity Adding Rebate Tiers, which are based on a Member's trading activity in the immediately preceding month.¹⁵ These rebates, which only will apply to executions of Tape B securities at or above \$1 per share, are as follows:

- Tier 1: provides Member the Exchange's base fee of FREE for all Added Displayed Liquidity of Tape B securities if the Member added less than 250,000 ADV of displayed liquidity.
- Tier 2: provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity of Tape B securities if the Member added at least 250,000 ADV of displayed liquidity and less than 500,000 ADV of displayed liquidity.
- Tier 3: provides Member a rebate of \$0.0016 per share for all Added Displayed Liquidity of Tape B securities if the Member added at least 500,000 ADV of displayed liquidity.

As proposed, if a Member added 600,000 ADV of displayed liquidity in Tape B securities in the prior month, the Member would qualify for Tier 3 of the Tape B Displayed Liquidity Adding Rebate Tiers and would receive a rebate of \$0.0016 per share for all displayed liquidity adding executions of Tape B securities in the current month. This rebate is clearly higher than the rebate paid if the same Member added

¹⁴ This filing makes no changes to the eight Displayed Liquidity Adding Rebate Tiers set forth in footnote 4 to the Fee Code Combinations and Associated Fees table.

¹⁵ IEX Fee Schedule, supra note 5, Base Rates table and Fee Code Combinations and Associated Fees table.

600,000 ADV of displayed liquidity in either Tape A or Tape C securities, which would qualify the Member for Tier 1 of the Displayed Liquidity Adding Rebate Tiers, and result in free executions of all displayed liquidity adding executions of Tape A or Tape C securities in the current month (but no rebate).

However, there are circumstances in which the above Member would receive a higher rebate under the Displayed Liquidity Adding Rebate Tiers than it would receive under the Tape B Displayed Liquidity Adding Rebate Tiers. For example, if the above Member that qualified for Tape B Displayed Liquidity Adding Rebate Tier 3 (earning a \$0.0016 per share rebate for all Tape B Added Displayed Liquidity in the current month) also (i) added at least 15,000,000 (but less than 20,000,000) ADV of Added Displayed Liquidity in Tape A, B, or C securities¹⁶, or (ii) traded at least 15,000,000 non-displayed ADV in the prior month; then that Member would qualify for Tier 5 of the Displayed Liquidity Adding Rebate Tiers in the current month, and all of its displayed liquidity adding executions of Tape B securities (as well as of Tape A and Tape C securities) would receive a rebate of \$0.0018 per share.¹⁷

Thus, the proposed new Tape B Displayed Liquidity Adding Rebate Tiers, which are designed to incentivize the adding of displayed liquidity in Tape B securities, will not preclude a Member from receiving the highest possible rebate if it qualifies for the higher rebate through a different means.

IEX also proposes to revise the title of footnote 4 of the Fee Schedule by adding

¹⁶ For purposes of this example, the 600,000 ADV of Added Displayed Liquidity in Tape B securities would also count towards the Added Displayed Liquidity criteria to qualify for Displayed Liquidity Rebate Adding Tier 5.

¹⁷ IEX Fee Schedule, supra note 5, Base Rates table and Fee Code Combinations and Associated Fees table, fn. 4.

the words “for Tape A, B, or C Securities” to the end of the header. This change reflects that these rebates continue to apply to all displayed liquidity adding executions and matches the proposed title of the new footnote 7, which specifies that those rebate tiers only are applicable to displayed liquidity adding executions at or above \$1 of Tape B securities.

(b) 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. The Exchange believes that the proposed fee change is reasonable, fair and equitable, and non-discriminatory.

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 set of volume-based rebates that pays a higher rebate to Members who add progressively more displayed liquidity in Tape B securities (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.

Based on informal discussions with market participants, IEX believes that

¹⁸ 15 U.S.C. 78f.

¹⁹ 15 U.S.C. 78f(b)(4).

Members and other market participants may be more willing to send displayed orders in Tape B securities to IEX if the proposed fee structure was adopted. Accordingly, IEX has designed the proposed Tape B Displayed Liquidity Adding Rebate Tiers to attract and incentivize displayed orders in Tape B securities as well as order flow seeking to trade with such displayed orders. Moreover, increases in displayed liquidity of Tape B securities would contribute to the public price discovery process which would benefit all market participants and protect investors and the public interest.

The Exchange believes that the proposed new rebate tiers for providing displayed liquidity in Tape B securities are reasonable and consistent with the Act. Specifically, the Exchange believes that for securities that trade at or above \$1.00 per share, it is reasonable to provide an increased rebate of \$0.0014 per share for Members that in the prior month added at least 250,000 ADV but less than 500,000 ADV of displayed liquidity in Tape B securities, and to provide an increased rebate of \$0.0016 per share for Members that in the prior month added at least 500,000 ADV of displayed liquidity in Tape B securities.

The Exchange notes that the proposed new Tape B Displayed Liquidity Adding Rebate Tiers are not designed to permit unfair discrimination because they will be applied uniformly to all Members who satisfy the specified criteria.

The Exchange also believes that it is reasonable and consistent with the Act not to modify its displayed fees for sub-dollar executions to synchronize those fees with the proposed fees for executions at or above \$1.00 per share. The Exchange believes that the existing fee structure for such executions continues to be reasonably designed to incentivize displayed order flow (and orders seeking to trade with displayed order flow)

in such securities.

And the Exchange believes it is consistent with the Act to specify that the criteria to qualify for the Tape B Displayed Liquidity Adding Rebate Tiers are based on the trading activity on IEX in the prior month in order to comply with Rule 610(d) of Regulation NMS.

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 Tape B Displayed Liquidity Adding Rebate Tiers are designed to keep the Exchange's displayed trading prices competitive with those of other exchanges. The proposed new rebates 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.

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

IEX believes that the proposed rule change will not 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. To the contrary, the proposed fee change is designed to enhance IEX's competitiveness with other venues, as described in the Statutory Basis section. In this context, the Exchange does not believe that the proposed fees would burden competition on competing venues or their participants. Moreover, as noted in the Statutory Basis section, the Exchange believes that the proposed changes do not raise any

new or novel issues not already considered by the Commission.

The Exchange believes that the proposed rule change will not 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 rebates 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,²⁰ 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

²⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.²¹

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.

²¹ 15 U.S.C. 78s(b)(2)(B).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 - ; File No. SR-IEX-2026-10)

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 Introduce a New Displayed Liquidity Adding Rebate for Tape B Securities

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 pursuant to IEX Rule 15.110(a) and (c) to introduce a new displayed liquidity adding rebate for Tape B

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).

securities. Changes to the Fee Schedule pursuant to this proposal are effective upon filing⁷, and will be operative on May 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 applicable to Members (“Fee Schedule”⁸), pursuant to IEX Rule 15.110(a) and (c), to introduce a new set of rebates for displayed liquidity adding executions in Tape B securities⁹ with an execution price of \$1.00 per share or more.¹⁰ This new set of rebates for displayed liquidity adding

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ Available at <https://www.iex.io/resources/trading/fee-schedule>.

⁹ “Tape B securities” are securities listed on any national securities exchange other than the New York Stock Exchange or The Nasdaq Stock Market.

¹⁰ Nothing in this rule filing affects trades below \$1.00 per share (“sub-dollar trades”), which will continue to receive a rebate equal to 0.15% of the total dollar value of the trade for displayed liquidity adding executions. And sub-dollar trades will continue to have no impact on any of the

executions in Tape B securities (herein referred to as the “Tape B Displayed Liquidity Adding Rebate Tiers”) is designed to further incentivize the posting of displayed liquidity in Tape B securities by enabling Members to qualify for higher rebates for their displayed liquidity adding executions in Tape B securities than they would otherwise receive from the Exchange. However, there may be circumstances in which a Member qualifies for a higher rebate than these proposed new Tape B security specific rebates, in which case the Member would receive the highest rebate that could apply to these trades.

The Exchange periodically assesses its fee structure. Based upon a recent assessment, the Exchange believes that the introduction of the proposed Tape B Displayed Liquidity Adding Rebate Tiers would further incentivize Members to submit displayed orders in Tape B securities priced at or above \$1.00 per share. IEX designed this new rebate offering to promote price discovery and market quality on the Exchange, which the Exchange believes benefits all Members and market participants.

Existing Displayed Liquidity Adding Rebates

IEX currently offers Members eight Displayed Liquidity Rebate Tiers based on the Member’s trading activity in the immediately preceding month.¹¹ These rebates, which apply equally to executions of Tape A, Tape B, and Tape C securities¹², are as follows:

- 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 added less than 3,000,000

rebate tier calculations for trades with an execution price of \$1.00 per share or more.

¹¹ IEX Fee Schedule, supra note 8, Base Rates table and Fee Code Combinations and Associated Fees table.

¹² Pursuant to Rule 610(d) of Regulation NMS, all IEX transaction fees and rebates are determinable at the time of execution. Accordingly, all rebates are based upon a Member’s trading or quoting activity in the immediately preceding month.

ADV.¹³

- Tier 2: provides Member a rebate of \$0.0010 per share for all Added Displayed Liquidity if the Member traded 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) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) added at least 10,000,000 non-displayed ADV; or (3) had an NBBO Time¹⁴ 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) 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.
- Tier 5: provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the 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.
- Tier 6: provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the 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.
- Tier 7: provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the 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.
- Tier 8: provides Member a rebate of \$.0023 per share for all Added Displayed Liquidity if the Member added at least 40,000,000 ADV of displayed liquidity.¹⁵

¹³ The Fee Schedule defines “ADV” as average daily volume calculated as the number of shares added or removed (as applicable) that execute 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.

¹⁴ “NBBO Time” is the Member’s percentage of market hours quoting on the NBB plus the Member’s percentage of market hours quoting on the NBO. See IEX Fee Schedule, supra note 8, Base Rates table and Fee Code Combinations and Associated Fees table.

¹⁵ IEX Fee Schedule, supra note 8, Base Rates table and Fee Code Combinations and Associated Fees table.

Proposed New Tape B Displayed Liquidity Adding Rebate

IEX applies Fee Code Modifier “B” to executions of Tape B securities, although it currently offers the same fees and rebates to executions irrespective of if the security prints to Tape A, Tape B, or Tape C.¹⁶ Thus, a displayed liquidity adding order of a Tape A or Tape C security receives a Fee Code Combination of ML, while a displayed liquidity adding order of a Tape B security receives a Fee Code Combination of MLB. And a Post Only order that adds liquidity against a resting non-displayed order of a Tape A or Tape C security receives a Fee Code Combination of MLY, while a Post Only order that adds liquidity against a resting non-displayed order of a Tape B security receives a Fee Code Combination of MLYB. Each of these four Fee Code Combinations for displayed liquidity adding executions is modified by Footnote 4, which sets forth the eight Displayed Liquidity Adding Rebate tiers described above.¹⁷

IEX now proposes to modify Fee Code Combinations MLB and MLYB with a new footnote, footnote 7, which will set forth the new Tape B Displayed Liquidity Adding Rebate Tiers, which are based on a Member’s trading activity in the immediately preceding month.¹⁸ These rebates, which only will apply to executions of Tape B securities at or above \$1 per share, are as follows:

- Tier 1: provides Member the Exchange’s base fee of FREE for all Added Displayed Liquidity of Tape B securities if the Member added less than

¹⁶ IEX introduced Fee Code Modifier “B” in 2024, when for a period of time the Exchange paid increased rebates for displayed liquidity adding executions of Tape B securities. See Securities Exchange Act Release No. 99989 (April 18, 2024), 89 FR 31231 (April 24, 2024) (SR-IEX-2024-06).

¹⁷ This filing makes no changes to the eight Displayed Liquidity Adding Rebate Tiers set forth in footnote 4 to the Fee Code Combinations and Associated Fees table.

¹⁸ IEX Fee Schedule, supra note 8, Base Rates table and Fee Code Combinations and Associated Fees table.

250,000 ADV of displayed liquidity.

- Tier 2: provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity of Tape B securities if the Member added at least 250,000 ADV of displayed liquidity and less than 500,000 ADV of displayed liquidity.
- Tier 3: provides Member a rebate of \$0.0016 per share for all Added Displayed Liquidity of Tape B securities if the Member added at least 500,000 ADV of displayed liquidity.

As proposed, if a Member added 600,000 ADV of displayed liquidity in Tape B securities in the prior month, the Member would qualify for Tier 3 of the Tape B Displayed Liquidity Adding Rebate Tiers and would receive a rebate of \$0.0016 per share for all displayed liquidity adding executions of Tape B securities in the current month. This rebate is clearly higher than the rebate paid if the same Member added 600,000 ADV of displayed liquidity in either Tape A or Tape C securities, which would qualify the Member for Tier 1 of the Displayed Liquidity Adding Rebate Tiers, and result in free executions of all displayed liquidity adding executions of Tape A or Tape C securities in the current month (but no rebate).

However, there are circumstances in which the above Member would receive a higher rebate under the Displayed Liquidity Adding Rebate Tiers than it would receive under the Tape B Displayed Liquidity Adding Rebate Tiers. For example, if the above Member that qualified for Tape B Displayed Liquidity Adding Rebate Tier 3 (earning a \$0.0016 per share rebate for all Tape B Added Displayed Liquidity in the current month) also (i) added at least 15,000,000 (but less than 20,000,000) ADV of Added Displayed Liquidity in Tape A, B, or C securities¹⁹, or (ii) traded at least 15,000,000 non-displayed

¹⁹ For purposes of this example, the 600,000 ADV of Added Displayed Liquidity in Tape B securities would also count towards the Added Displayed Liquidity criteria to qualify for

ADV in the prior month; then that Member would qualify for Tier 5 of the Displayed Liquidity Adding Rebate Tiers in the current month, and all of its displayed liquidity adding executions of Tape B securities (as well as of Tape A and Tape C securities) would receive a rebate of \$0.0018 per share.²⁰

Thus, the proposed new Tape B Displayed Liquidity Adding Rebate Tiers, which are designed to incentivize the adding of displayed liquidity in Tape B securities, will not preclude a Member from receiving the highest possible rebate if it qualifies for the higher rebate through a different means.

IEX also proposes to revise the title of footnote 4 of the Fee Schedule by adding the words “for Tape A, B, or C Securities” to the end of the header. This change reflects that these rebates continue to apply to all displayed liquidity adding executions and matches the proposed title of the new footnote 7, which specifies that those rebate tiers only are applicable to displayed liquidity adding executions at or above \$1 of Tape B securities.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)²¹ of the Act in general and furthers the objectives of Sections 6(b)(4)²² 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

Displayed Liquidity Rebate Adding Tier 5.

²⁰ IEX Fee Schedule, supra note 8, Base Rates table and Fee Code Combinations and Associated Fees table, fn. 4.

²¹ 15 U.S.C. 78f.

²² 15 U.S.C. 78f(b)(4).

facilities. The Exchange believes that the proposed fee change is reasonable, fair and equitable, and non-discriminatory.

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 set of volume-based rebates that pays a higher rebate to Members who add progressively more displayed liquidity in Tape B securities (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.

Based on informal discussions with market participants, IEX believes that Members and other market participants may be more willing to send displayed orders in Tape B securities to IEX if the proposed fee structure was adopted. Accordingly, IEX has designed the proposed Tape B Displayed Liquidity Adding Rebate Tiers to attract and incentivize displayed orders in Tape B securities as well as order flow seeking to trade with such displayed orders. Moreover, increases in displayed liquidity of Tape B securities would contribute to the public price discovery process which would benefit all market participants and protect investors and the public interest.

The Exchange believes that the proposed new rebate tiers for providing displayed liquidity in Tape B securities are reasonable and consistent with the Act. Specifically, the Exchange believes that for securities that trade at or above \$1.00 per share, it is reasonable to provide an increased rebate of \$0.0014 per share for Members that in the prior month added at least 250,000 ADV but less than 500,000 ADV of displayed

liquidity in Tape B securities, and to provide an increased rebate of \$0.0016 per share for Members that in the prior month added at least 500,000 ADV of displayed liquidity in Tape B securities.

The Exchange notes that the proposed new Tape B Displayed Liquidity Adding Rebate Tiers are not designed to permit unfair discrimination because they will be applied uniformly to all Members who satisfy the specified criteria.

The Exchange also believes that it is reasonable and consistent with the Act not to modify its displayed fees for sub-dollar executions to synchronize those fees with the proposed fees for executions at or above \$1.00 per share. The Exchange believes that the existing fee structure for such executions continues to be reasonably designed to incentivize displayed order flow (and orders seeking to trade with displayed order flow) in such securities.

And the Exchange believes it is consistent with the Act to specify that the criteria to qualify for the Tape B Displayed Liquidity Adding Rebate Tiers are based on the trading activity on IEX in the prior month in order to comply with Rule 610(d) of Regulation NMS.

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 Tape B Displayed Liquidity Adding Rebate Tiers are designed to keep the Exchange's displayed trading prices competitive with those of other exchanges. The proposed new rebates 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.

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

IEX believes that the proposed rule change will not 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. To the contrary, the proposed fee change is designed to enhance IEX's competitiveness with other venues, as described in the Statutory Basis section. In this context, the Exchange does not believe that the proposed fees would burden competition on competing venues or their participants. Moreover, as noted in the Statutory Basis section, the Exchange believes that the proposed changes do not raise any new or novel issues not already considered by the Commission.

The Exchange believes that the proposed rule change will not 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 rebates 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)²³ of the Act.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²⁴ 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-2026-10 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange

²³ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁴ 15 U.S.C. 78s(b)(2)(B).

Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-IEX-2026-10. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2026-10 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.²⁵

Sherry R. Haywood,

Assistant Secretary.

²⁵ 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~~]May 1, 2026

Transaction Fees

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 ^{2,4,7}	Adds displayed liquidity (Tape B)	FREE	(0.15% of TDV)
MLY ⁴	Post Only order adds liquidity against resting non-displayed order	FREE	N/A
MLYB ^{2,4,7}	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	\$0.0024	0.20% of TDV

Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
TLB ^{2,5}	Removes displayed liquidity (Tape B)	\$0.0024	0.20% of TDV
TLK ³	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity	\$0.0010	0.20% of TDV
TLBK ^{2,3}	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)	\$0.0010	0.20% of TDV
TLY ⁵	Post Only order removes displayed liquidity	\$0.0024	N/A
TLYB ^{2,5}	Post Only order removes displayed liquidity (Tape B)	\$0.0024	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	\$0.0024	N/A
TLWB ^{2,5}	Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)	\$0.0024	N/A
MIA	Retail Liquidity Provider order adds non-displayed liquidity that executes against a Retail order	FREE	FREE
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

⁴ Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1 for Tape A, B, or C Securities):

⁷ Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1 for Tape B Securities):

Tier	Required Criteria	Fee
<u>Tier 1</u>	<u>Member added less than 250,000 ADV of displayed liquidity</u>	<u>FREE</u>
<u>Tier 2</u>	<u>Member added at least 250,000 ADV of displayed liquidity and less than 500,000 ADV of displayed liquidity</u>	<u>(\$0.0014)</u>
<u>Tier 3</u>	<u>Member added at least 500,000 ADV of displayed liquidity</u>	<u>(\$0.0016)</u>
