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

File No. * SR 2026 - * 17

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 Rule 22.100 to allow market makers to submit Immediate-or-Cancel Bulk Message Quotes

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: 2026.06.10 13:28:10 -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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IOC MM Quote 19b4 v4 filing.docx

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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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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IOC MM Quote Ex. 5 v4 filing.docx

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 thereunder,² Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend Rule 22.100 to allow an Options Market Maker to submit a quote with the time-in-force (“TIF”) instruction of Immediate-or-Cancel (“IOC”) as a bulk message on IEX Options. 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 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

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(f)(6).

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

The Exchange proposes to amend Rule 22.100 to allow Options Market Makers⁵ to submit a quote with the TIF instruction of IOC as a bulk message.⁶ A TIF of IOC instructs that an order or quote message is to be executed in whole or in part as soon as such order is received.⁷ Any IOC order or quote (or portion thereof) that is not immediately executed on the Exchange will be canceled and does not post to the IEX Options Book.⁸

Options Market Makers may submit quotes as well as orders. Quotes may only be submitted by Market Makers and only as bulk messages. A bulk message is a single electronic message a Market Maker submits to the Exchange through a logical port in

⁵ The terms “Market Makers” and Options Market Makers refer collectively to Options Members registered, pursuant to Rule 23.100, as either a “Registered Market Maker” or a “Specialist.” See Rule 17.100.

⁶ The term “bulk message” means a single electronic message a Market Maker submits to the Exchange, in which the Market Maker may enter, modify, or cancel up to an Exchange-specified number of bids and offers (which number the Exchange announces via Exchange notice and publicly available technical specifications). See Rule 22.100(l). A handling instruction, such as a TIF, that is applied to a bulk message will apply to each bid and offer within that bulk message.

⁷ See Rule 22.100(g)(1).

⁸ See id.

which the Market Maker may enter, modify, or cancel up to an Exchange-specified number of bids and offers.⁹ Under current IEX Rules,¹⁰ Market Makers may only submit quotes¹¹ as bulk messages with a TIF of Day.¹² As proposed, a Market Maker would have the option to submit a single quote with a TIF of IOC in a bulk message.¹³

Based on informal feedback from options market participants, IEX believes that it would facilitate Market Makers' risk management and satisfaction of applicable IEX quoting obligations¹⁴ to also permit Market Makers to enter a quote as a bulk message with a TIF of IOC.¹⁵ The Exchange believes that allowing Market Makers to designate IOC quotes as bulk messages will facilitate their ability to manage their interactions with resting liquidity through the same bulk message functionality that they will use to satisfy their quoting obligations and provide liquidity. Several other options exchanges offer

⁹ See Rule 22.100(l).

¹⁰ IEX anticipates launching its options market in October 2026. On September 18, 2025, the Commission approved IEX's proposed rules to govern the trading of options contracts on IEX. See Securities Exchange Act Release No. 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025).

¹¹ The terms "quote" or "quotation" means a bid or offer entered by a Market Maker as a firm order that updates the Market Maker's previous bid or offer, if any. When the term order is used in these Rules and a bid or offer is entered by the Market Maker in the options series to which such Market Maker is registered, such order shall, as applicable, constitute a quote or quotation for purposes of these Rules. A quote or quotation may be canceled or repriced in accordance with Rules 22.250, 22.260, or 23.150, if so designated by the Market Maker to assist in its risk management. See Rule 17.100.

¹² For an order so designated, the term "Day" means an order to buy or sell which, if not executed, expires at market close. See Rule 22.100(g)(2).

¹³ See proposed Rule 22.100(l).

¹⁴ See Rule 23.150(e).

¹⁵ Current Rule 22.100(l)(2) provides that Market Makers may only submit bulk messages for a class in which the Market Maker has an appointment in that class. The Exchange is not proposing any changes to this provision. An IOC quote would not count toward satisfying a Market Maker's continuous quoting obligations. Because an IOC quote is either immediately matched or cancelled, it never becomes resting displayed liquidity and thus would not contribute to a Market Maker's quoting presence or satisfy its continuous quoting obligations.

market makers the ability to select a TIF of IOC for quotes in bulk messages.¹⁶

In certain circumstances, a Market Maker may wish to take liquidity resting on the IEX Options Book, for example, to avoid locking or crossing an order on the Book, by removing interest on the Book in order to subsequently post updated quotes at potentially tighter spreads, or to reduce their inventory risk. In such circumstances, current IEX Rules would require a Market Maker to (i) enter a bulk message quote at a price that is executable against the resting interest, and (ii) in order to avoid any unexecuted portion thereof remaining displayed on the Book, immediately follow with another bulk message quote to cancel the original quote. In contrast, as proposed, the Market Maker would only need to enter one IOC quote. Thus, enabling Market Makers to enter IOC quotes as bulk messages would provide enhanced efficiency for the Market Maker by enabling it to accomplish the same objective with fewer steps and would result in less message traffic for the System to process.

The Exchange, however, proposes to limit Market Makers' use of IOC quotes to execute against resting non-Market Maker interest.¹⁷ The Exchange believes it is appropriate to only permit this functionality for the limited purpose described above in view of a Market Maker's core obligation to provide liquidity to the market.¹⁸

¹⁶ Cboe Options, C2, EDGX, BZX, and the MEMX Options exchanges (MEMX, M2) permit market makers to submit IOC quotes as bulk messages. See Cboe Option Rules 5.5(c)(3)(A)(i) and 5.6(d) (Exchange Act Rel. No. 92988 (September 15, 2021), 86 FR 52521 (September 21, 2021)); C2 Rules 5.5(c)(3)(A)(i) and 5.6(d); EDGX Rules 21.1(f)(2) and 21.1(j)(3)(A)(i); BZX Rules 21.1(f)(2) and 21.1(l)(3)(A)(i); MEMX Options Rules 21.1(g)(1) and 21.1(l); M2 Rules 21.1(g)(1) and 21.1(l). In addition, MIAX Options and MIAX Emerald support an IOC eQuote through their Market Maker Protocols which, while not bulk messages, are a quote message type that is only available to market makers and allows them to select a TIF of IOC. See MIAX Options Rule 517(a)(2)(iv); MIAX Emerald Rule 517(a)(2)(iii).

¹⁷ See proposed Rule 22.100(g)(1).

¹⁸ Cboe Options, C2, and EDGX allow IOC bulk messages but do not permit their use to execute against resting market maker interest. See Cboe Titanium Binary Order Entry, version 3

Accordingly, the Exchange proposes to amend IEX rules as follows:

- Add “subject to the restrictions set forth in paragraph (l) below with respect to bulk messages” to Rule 22.100(g);
- Amend the definition of “IOC” in Rule 22.100(g)(1) to state that Market Makers may designate bulk messages as IOC;
- Amend the definition of “bulk message” in Rule 22.100(l)(1) to state that Market Makers may only submit a single quote with a Time-in-Force of IOC, and that an IOC quote will not execute against resting Market Maker interest;
- Amend Rule 22.100(l)(1) to state that bulk messages must have a Time-in-Force of Day or IOC;
- Amend Rule 22.100(l)(3) to state that any bulk messages with a Time-in-Force of Day will be implicitly designated as Post Only;
- Amend Rule 22.100(l)(4) to make clear that the System cancels, rejects, or reprices a bulk message that does not have a Time-in-Force of IOC and has a bid (offer) with a price that locks or crosses the Exchange best offer (bid) or ABO (ABB); and
- Change “enter” to “rest” in the second sentence of Rule 22.150(a) (Entry

Specifications — BOE Bulk Quoting Ports, available at <https://www.cboe.com/document/tech-spec/document/technical-specifications/cboe-titanium-u.s.-options-boev3-specification>. BZX does permit market makers to use IOC quotes to execute against market maker interest. *See id.* Similarly, MEMX, M2, MIAX Options, and MIAX Emerald allow market makers to submit IOC quotes as bulk messages and have no express prohibition against using IOC quotes against market maker interest. *See* MEMX Options and M2 Rulebooks, available at <https://info.memxtrading.com/regulation/memx-rules/>; MIAX Options Exchange Rulebook, available at <https://www.miaxglobal.com/markets/us-options/miax-options/rulebooks>; MIAX Emerald Options Exchange Rulebook, available at <https://www.miaxglobal.com/markets/us-options/emerald-options/rulebooks>.

of Orders) to make clear that the limit set forth in the Rule (i.e., that Market Makers may only rest one bid and one offer for a series per MPID using bulk messages) which would not apply to IOC quotes, which by definition do not rest on the book.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act¹⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act²⁰ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, 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.

The Exchange believes that the proposed rule change allowing Market Makers to submit quotes as bulk messages with a TIF of IOC will remove impediments to and perfect the mechanism of a free and open market and national market system and benefit investors by permitting Market Makers to more effectively and efficiently manage their interactions with resting liquidity through the same bulk message functionality that they use to manage their market making obligations, as described in the Purpose section. The proposed rule change is also designed to reduce unnecessary message traffic and thereby benefit market participants generally consistent with the protection of investors and the

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

public interest.

The Exchange also believes that the proposed rule change is consistent with the Act because it is designed to provide added flexibility for Market Makers in removing interest on the Book to avoid locking or crossing an order on the Book and thereby could potentially result in Market Makers updating their quotes at potentially tighter spreads. This, in turn, would provide all market participants with additional execution opportunities on the Exchange at potentially improved prices and thereby attract additional order flow to the Exchange, for the benefit of all Members of the Exchange.

In addition, the Exchange does not believe that the proposed rule change would permit unfair discrimination. As set forth in the Purpose section above, Market Makers have an essential role in providing liquidity on the Exchange and are subject to quoting obligations that other market participants do not have, including competing with other Market Makers in all series of options classes to which the Market Maker is appointed; making markets in all series of options classes to which the Market Maker is appointed; and continuously updating its quotations throughout the trading day. Bulk message functionality supports Market Makers' ability to satisfy their market making obligations. The Exchange believes that adding the option of IOC quotes to the existing bulk message function does not unfairly discriminate against non-Market Makers because they do not use the bulk message functionality and have no affirmative quoting obligations.

Finally, as discussed in the Purpose section above, the proposed rule change is based on existing rules of other options exchanges.²¹ Accordingly, the Exchange does not believe that the proposed rule change raises any new or novel issues that have not already

²¹ See supra, note 16.

been considered by the Commission.

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

The Exchange does not believe that the proposed rule change will impose 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 proposed rule change is designed to allow a Market Maker to more efficiently manage its ability to execute against specific interest on the Book with its ongoing market making obligations by providing the option of designating an IOC quote as a bulk message. While the Exchange expects the proposed rule change will result in lower message traffic for the System to process, the Exchange does not believe this amounts to a burden on intermarket competition that would frustrate the purposes of the Act. Competing exchanges have and can continue to adopt comparable IOC bulk message functionality, subject to the SEC rule filing process, as discussed in the Purpose section.

The Exchange also 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. IOC quote bulk messages would be voluntary and available to any Market Maker wishing to designate their quotes as such. Market Makers who wish to execute against resting interest on the Book using multiple, sequential bulk messages designated as Day—as the current Rules provide—may continue to do so. While the use of bulk messages is limited to Market Makers, for the reasons set forth in the Statutory

Basis section above, the Exchange believes this is appropriate, given the unique obligations and role of Market Makers in providing liquidity. In addition, non-Market Maker Members will continue to be able to use the IOC instruction for their own orders, subject to all applicable 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 Act²² and paragraph (f)(6) of Rule 19b-4 thereunder.²³ The Exchange asserts that the proposed rule change: (i) will not significantly affect the protection of investors or the public interest; (ii) will not impose any significant burden on competition and (iii) and will not become operative for 30 days from the date on which it was filed, or such 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 change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.²⁴

The Exchange believes that the proposed rule change meets the criteria of

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4.

²⁴ 17 CFR 240.19b-4(f)(6)(iii).

subparagraph (f)(6) of Rule 19b-4²⁵ because it would not significantly affect the protection of investors or the public interest. Rather, the proposed rule change is designed to give Market Makers the ability to select a TIF of IOC for quotes in bulk messages. Moreover, as described in the Purpose and Statutory Basis sections, the proposed rule change is substantially similar to the rules of Cboe Options, C2, and EDGX, with differences based on different rule structures of those exchanges. Accordingly, the Exchange believes that this proposed rule change is non-controversial because it raises no new or novel issues not already considered by the Commission. Accordingly, the Exchange believes that the proposed rule change is eligible for immediate effectiveness.²⁶

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 change 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.²⁷

At any time within 60 days of the filing of the proposed rule change, 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

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ See Securities Exchange Act Release No. 58092 (July 3, 2008), 73 FR 40144 (July 11, 2008) (concerning 17 CFR 200 and 241).

²⁷ 17 CFR 240.19b-4(f)(6)(iii).

The proposed rule change is based on Cboe Option Rules 5.5(c)(3)(A)(i) and 5.6(d); C2 Rules 5.5(c)(3)(A)(i) and 5.6(d); EDGX Rules 21.1(f)(2) and 21.1(j)(3)(A)(i); BZX Rules 21.1(f)(2) and 21.1(l)(3)(A)(i); MEMX Options Rules 21.1(g)(1) and 21.1(l); M2 Rules 21.1(g)(1) and 21.1(l); MIAX Options Rule 517(a)(2)(iv); and MIAX Emerald Rule 517(a)(2)(iii).

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-2026-17)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend IEX Rule 22.100 to Allow Market Makers to Submit Immediate-or-Cancel Bulk Message Quotes

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 Rule 22.100 to allow an Options Market Maker to submit a quote with the time-in-force (“TIF”) instruction of Immediate-or-Cancel (“IOC”) as a bulk message on IEX Options. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁶ and

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 15 U.S.C. 78s(b)(3)(A).

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

The Exchange proposes to amend Rule 22.100 to allow Options Market Makers⁸ to submit a quote with the TIF instruction of IOC as a bulk message.⁹ A TIF of IOC instructs that an order or quote message is to be executed in whole or in part as soon as such order is received.¹⁰ Any IOC order or quote (or portion thereof) that is not immediately executed on the

⁷ 17 CFR 240.19b-4(f)(6).

⁸ The terms "Market Makers" and Options Market Makers refer collectively to Options Members registered, pursuant to Rule 23.100, as either a "Registered Market Maker" or a "Specialist." See Rule 17.100.

⁹ The term "bulk message" means a single electronic message a Market Maker submits to the Exchange, in which the Market Maker may enter, modify, or cancel up to an Exchange-specified number of bids and offers (which number the Exchange announces via Exchange notice and publicly available technical specifications). See Rule 22.100(l). A handling instruction, such as a TIF, that is applied to a bulk message will apply to each bid and offer within that bulk message.

¹⁰ See Rule 22.100(g)(1).

Exchange will be canceled and does not post to the IEX Options Book.¹¹

Options Market Makers may submit quotes as well as orders. Quotes may only be submitted by Market Makers and only as bulk messages. A bulk message is a single electronic message a Market Maker submits to the Exchange through a logical port in which the Market Maker may enter, modify, or cancel up to an Exchange-specified number of bids and offers.¹² Under current IEX Rules,¹³ Market Makers may only submit quotes¹⁴ as bulk messages with a TIF of Day.¹⁵ As proposed, a Market Maker would have the option to submit a single quote with a TIF of IOC in a bulk message.¹⁶

Based on informal feedback from options market participants, IEX believes that it would facilitate Market Makers' risk management and satisfaction of applicable IEX quoting obligations¹⁷ to also permit Market Makers to enter a quote as a bulk message with a TIF of IOC.¹⁸ The Exchange believes that allowing Market Makers to designate IOC quotes as bulk

¹¹ See id.

¹² See Rule 22.100(l).

¹³ IEX anticipates launching its options market in October 2026. On September 18, 2025, the Commission approved IEX's proposed rules to govern the trading of options contracts on IEX. See Securities Exchange Act Release No. 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025).

¹⁴ The terms "quote" or "quotation" means a bid or offer entered by a Market Maker as a firm order that updates the Market Maker's previous bid or offer, if any. When the term order is used in these Rules and a bid or offer is entered by the Market Maker in the options series to which such Market Maker is registered, such order shall, as applicable, constitute a quote or quotation for purposes of these Rules. A quote or quotation may be canceled or repriced in accordance with Rules 22.250, 22.260, or 23.150, if so designated by the Market Maker to assist in its risk management. See Rule 17.100.

¹⁵ For an order so designated, the term "Day" means an order to buy or sell which, if not executed, expires at market close. See Rule 22.100(g)(2).

¹⁶ See proposed Rule 22.100(l).

¹⁷ See Rule 23.150(e).

¹⁸ Current Rule 22.100(l)(2) provides that Market Makers may only submit bulk messages for a class in which the Market Maker has an appointment in that class. The Exchange is not proposing any changes to this provision. An IOC quote would not count toward satisfying a Market Maker's continuous quoting obligations. Because an IOC quote is either immediately matched or cancelled, it never becomes resting displayed liquidity and thus would not contribute to a Market Maker's quoting presence or satisfy its continuous quoting obligations.

messages will facilitate their ability to manage their interactions with resting liquidity through the same bulk message functionality that they will use to satisfy their quoting obligations and provide liquidity. Several other options exchanges offer market makers the ability to select a TIF of IOC for quotes in bulk messages.¹⁹

In certain circumstances, a Market Maker may wish to take liquidity resting on the IEX Options Book, for example, to avoid locking or crossing an order on the Book, by removing interest on the Book in order to subsequently post updated quotes at potentially tighter spreads, or to reduce their inventory risk. In such circumstances, current IEX Rules would require a Market Maker to (i) enter a bulk message quote at a price that is executable against the resting interest, and (ii) in order to avoid any unexecuted portion thereof remaining displayed on the Book, immediately follow with another bulk message quote to cancel the original quote. In contrast, as proposed, the Market Maker would only need to enter one IOC quote. Thus, enabling Market Makers to enter IOC quotes as bulk messages would provide enhanced efficiency for the Market Maker by enabling it to accomplish the same objective with fewer steps and would result in less message traffic for the System to process.

The Exchange, however, proposes to limit Market Makers' use of IOC quotes to execute against resting non-Market Maker interest.²⁰ The Exchange believes it is appropriate to only permit this functionality for the limited purpose described above in view of a Market Maker's

¹⁹ Cboe Options, C2, EDGX, BZX, and the MEMX Options exchanges (MEMX, M2) permit market makers to submit IOC quotes as bulk messages. See Cboe Option Rules 5.5(c)(3)(A)(i) and 5.6(d) (Exchange Act Rel. No. 92988 (September 15, 2021), 86 FR 52521 (September 21, 2021)); C2 Rules 5.5(c)(3)(A)(i) and 5.6(d); EDGX Rules 21.1(f)(2) and 21.1(j)(3)(A)(i); BZX Rules 21.1(f)(2) and 21.1(l)(3)(A)(i); MEMX Options Rules 21.1(g)(1) and 21.1(l); M2 Rules 21.1(g)(1) and 21.1(l). In addition, MIAX Options and MIAX Emerald support an IOC eQuote through their Market Maker Protocols which, while not bulk messages, are a quote message type that is only available to market makers and allows them to select a TIF of IOC. See MIAX Options Rule 517(a)(2)(iv); MIAX Emerald Rule 517(a)(2)(iii).

²⁰ See proposed Rule 22.100(g)(1).

core obligation to provide liquidity to the market.²¹

Accordingly, the Exchange proposes to amend IEX rules as follows:

- Add “subject to the restrictions set forth in paragraph (l) below with respect to bulk messages” to Rule 22.100(g);
- Amend the definition of “IOC” in Rule 22.100(g)(1) to state that Market Makers may designate bulk messages as IOC;
- Amend the definition of “bulk message” in Rule 22.100(l)(1) to state that Market Makers may only submit a single quote with a Time-in-Force of IOC, and that an IOC quote will not execute against resting Market Maker interest;
- Amend Rule 22.100(l)(1) to state that bulk messages must have a Time-in-Force of Day or IOC;
- Amend Rule 22.100(l)(3) to state that any bulk messages with a Time-in-Force of Day will be implicitly designated as Post Only;
- Amend Rule 22.100(l)(4) to make clear that the System cancels, rejects, or reprices a bulk message that does not have a Time-in-Force of IOC and has a bid (offer) with a price that locks or crosses the Exchange best offer (bid) or ABO (ABB); and

²¹ Cboe Options, C2, and EDGX allow IOC bulk messages but do not permit their use to execute against resting market maker interest. See Cboe Titanium Binary Order Entry, version 3 Specifications — BOE Bulk Quoting Ports, available at <https://www.cboe.com/document/tech-spec/document/technical-specifications/cboe-titanium-u.s.-options-boev3-specification>. BZX does permit market makers to use IOC quotes to execute against market maker interest. See *id.* Similarly, MEMX, M2, MIAX Options, and MIAX Emerald allow market makers to submit IOC quotes as bulk messages and have no express prohibition against using IOC quotes against market maker interest. See MEMX Options and M2 Rulebooks, available at <https://info.memxtrading.com/regulation/memx-rules/>; MIAX Options Exchange Rulebook, available at <https://www.miaxglobal.com/markets/us-options/miax-options/rulebooks>; MIAX Emerald Options Exchange Rulebook, available at <https://www.miaxglobal.com/markets/us-options/emerald-options/rulebooks>.

- Change “enter” to “rest” in the second sentence of Rule 22.150(a) (Entry of Orders) to make clear that the limit set forth in the Rule (i.e., that Market Makers may only rest one bid and one offer for a series per MPID using bulk messages) which would not apply to IOC quotes, which by definition do not rest on the book.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act²² in general, and furthers the objectives of Section 6(b)(5) of the Act²³ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, 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.

The Exchange believes that the proposed rule change allowing Market Makers to submit quotes as bulk messages with a TIF of IOC will remove impediments to and perfect the mechanism of a free and open market and national market system and benefit investors by permitting Market Makers to more effectively and efficiently manage their interactions with resting liquidity through the same bulk message functionality that they use to manage their market making obligations, as described in the Purpose section. The proposed rule change is also designed to reduce unnecessary message traffic and thereby benefit market participants generally consistent with the protection of investors and the public interest.

²² 15 U.S.C. 78f(b).

²³ 15 U.S.C. 78f(b)(5).

The Exchange also believes that the proposed rule change is consistent with the Act because it is designed to provide added flexibility for Market Makers in removing interest on the Book to avoid locking or crossing an order on the Book and thereby could potentially result in Market Makers updating their quotes at potentially tighter spreads. This, in turn, would provide all market participants with additional execution opportunities on the Exchange at potentially improved prices and thereby attract additional order flow to the Exchange, for the benefit of all Members of the Exchange.

In addition, the Exchange does not believe that the proposed rule change would permit unfair discrimination. As set forth in the Purpose section above, Market Makers have an essential role in providing liquidity on the Exchange and are subject to quoting obligations that other market participants do not have, including competing with other Market Makers in all series of options classes to which the Market Maker is appointed; making markets in all series of options classes to which the Market Maker is appointed; and continuously updating its quotations throughout the trading day. Bulk message functionality supports Market Makers' ability to satisfy their market making obligations. The Exchange believes that adding the option of IOC quotes to the existing bulk message function does not unfairly discriminate against non-Market Makers because they do not use the bulk message functionality and have no affirmative quoting obligations.

Finally, as discussed in the Purpose section above, the proposed rule change is based on existing rules of other options exchanges.²⁴ Accordingly, the Exchange does not believe that the proposed rule change raises any new or novel issues that have not already been considered by the Commission.

²⁴ See supra, note 19.

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

The Exchange does not believe that the proposed rule change will impose 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 proposed rule change is designed to allow a Market Maker to more efficiently manage its ability to execute against specific interest on the Book with its ongoing market making obligations by providing the option of designating an IOC quote as a bulk message. While the Exchange expects the proposed rule change will result in lower message traffic for the System to process, the Exchange does not believe this amounts to a burden on intermarket competition that would frustrate the purposes of the Act. Competing exchanges have and can continue to adopt comparable IOC bulk message functionality, subject to the SEC rule filing process, as discussed in the Purpose section.

The Exchange also 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. IOC quote bulk messages would be voluntary and available to any Market Maker wishing to designate their quotes as such. Market Makers who wish to execute against resting interest on the Book using multiple, sequential bulk messages designated as Day—as the current Rules provide—may continue to do so. While the use of bulk messages is limited to Market Makers, for the reasons set forth in the Statutory Basis section above, the Exchange believes this is appropriate, given the unique obligations and role of Market Makers in providing liquidity. In addition, non-Market Maker Members will continue to be able to use the IOC instruction for their own orders, subject to all applicable 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)²⁵ of the Act and Rule 19b-4(f)(6)²⁶ 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.

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4²⁷ because it would not significantly affect the protection of investors or the public interest. Rather, the proposed rule change is designed to give Market Makers the ability to select a TIF of IOC for quotes in bulk messages. Moreover, as described in the Purpose and Statutory Basis sections, the proposed rule change is substantially similar to the rules of Cboe Options, C2, and EDGX, with differences based on different rule structures of those exchanges. Accordingly, the Exchange believes that this proposed rule change is non-controversial because it raises no new or novel issues not already considered by the Commission. Accordingly, the Exchange believes that the proposed rule change is eligible for immediate effectiveness.²⁸

Furthermore, Rule 19b-4(f)(6) requires a self-regulatory organization to give the

²⁵ 15 U.S.C. 78s(b)(3)(A).

²⁶ 17 CFR 240.19b-4(f)(6).

²⁷ 17 CFR 240.19b-4(f)(6).

²⁸ See Securities Exchange Act Release No. 58092 (July 3, 2008), 73 FR 40144 (July 11, 2008) (concerning 17 CFR 200 and 241).

Commission written notice of its intent to file the proposed rule change 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.²⁹

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)³⁰ 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-2026-17 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.

²⁹ 17 CFR 240.19b-4(f)(6)(iii).

³⁰ 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-IEX-2026-17. 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-2026-17 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.³¹

Sherry R. Haywood,

Assistant Secretary.

³¹ 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

CHAPTER 22. TRADING SYSTEMS

Rule 22.100. Definitions

The following definitions apply to Chapter 22 for the trading of options listed on IEX Options.

(g) The term “Time in Force” shall mean the period of time that the System will hold an order, subject to the restrictions set forth in paragraph (l) below with respect to bulk messages, for potential execution. A Time-in-Force applied to a bulk message applies to each bid and offer within that bulk message. Unless otherwise specified in the Exchange Rules or the context indicates otherwise, the Exchange determines which of the following Times-in-Force are available on a class or system basis.

- (1) “Immediate Or Cancel” or “IOC” shall mean, for an order so designated, an order that is to be executed in whole or in part as soon as such order is received. The portion not so executed immediately on the Exchange or another options exchange is cancelled and is not posted to the IEX Options Book. IOC orders that are not designated as Book Only and that cannot be executed in accordance with Rule 22.170 on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 22.180. Market Makers may designate bulk messages as IOC.
- (2) No changes.

- (l) The term “bulk message” shall mean a single electronic message a Market Maker submits to the Exchange, in which the Market Maker may enter, modify, or cancel up to an Exchange-specified number of bids and offers (which number the Exchange announces via Exchange notice and publicly available technical specifications). However, Market Makers may only

submit a single quote with a Time-in-Force of IOC in a bulk message. In addition, an IOC quote will not execute against resting interest with a Capacity of Market Maker. Market Makers may submit bulk messages through a logical port, subject to the following:

- (1) bulk messages [are implicitly designated as having] must contain a Time-in-Force of Day or IOC;
- (2) a Market Maker may only submit bulk messages for a class in which the Market Maker has an appointment in that class;
- (3) bulk messages with a Time-in-Force of Day are implicitly designated as Post Only; and
- (4) the System cancels, rejects, or reprices a bulk message bid (offer) that does not have a Time-in-Force of IOC and has [with] a price that locks or crosses the Exchange best offer (bid) or ABO (ABB).
