

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 22

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

File No. \* SR 2026 - \* 18

Amendment No. (req. for Amendments \*)

Filing by Investors' Exchange LLC

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

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

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input 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)

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 Rule 22.240, Data Dissemination, to provide that the Exchange will identify Priority Customer interest on its Order Book through OPRA and through its proprietary market data feeds.

**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    
(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.

**NATHANIEL KOLODNY**  
Digitally signed by NATHANIEL KOLODNY  
Date: 2026.06.25 15:42:25 -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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Priority Customer Indicator 19b4 v. 3 (

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 \***

Add Remove View

Priority Customer Indicator Ex. 1 (filing

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

Priority Customer Indicator Ex. 5 v. 2 (

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”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend Rule 22.240, Data Dissemination, to provide that the Exchange will identify Priority Customer interest on its Order Book through OPRA and through its proprietary market data feeds. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act<sup>3</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.<sup>4</sup>

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 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 indicate Priority Customer<sup>5</sup> interest in the Best Bid and Offer (BBO) disseminated by the Exchange to market participants through the Options Price Reporting Authority (“OPRA”) Plan<sup>6</sup> and to identify Priority Customer interest on messages disseminated in its IEX Options DEEP<sup>7</sup> and Options TOPS<sup>8</sup> market data feeds in order to provide more transparency to market participants and IEX market data subscribers regarding such interest.

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<sup>5</sup> The term “Priority Customer” means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional. The term “Priority Customer Order” means an order for the account of a Priority Customer. See Rule 17.100.

<sup>6</sup> The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. See Securities Exchange Act Release No. 17638 (March 18, 1981).

<sup>7</sup> IEX Options DEEP is an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System. See Rule 22.240(b)(1).

<sup>8</sup> IEX Options TOPS is an uncompressed data feed that offers top of book quotations and execution information based on options orders entered into the System. See Rule 22.240(b)(2).

Current IEX Rules provide that<sup>9</sup> the Exchange will disseminate to OPRA<sup>10</sup> the highest bid and the lowest offer, and the aggregate quotation size associated therewith that is available, in accordance with the requirements of Rule 602 of Regulation NMS under the Act.<sup>11</sup> IEX Rules also provide for two proprietary options market data feeds. Options TOPS will be an uncompressed data feed that offers top of book quotations and execution information based on options orders entered into the System.<sup>12</sup> Options DEEP will be an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System.<sup>13</sup>

The Exchange proposes to make available through OPRA, Options TOPS, and Options DEEP an indication when there is Priority Customer interest included in the IEX BBO.<sup>14</sup> In addition, the Exchange proposes to make available through Options DEEP an indication when there is Priority Customer interest included in depth of book quotations. The Exchange believes that making such Priority Customer interest available through OPRA, Options TOPS, and Options DEEP will provide increased transparency to market participants.

To the extent that Members may prefer to interact with Priority Customer interest, the Exchange believes that such information will help to facilitate such interaction,

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<sup>9</sup> 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).

<sup>10</sup> IEX is not yet a party to OPRA but will have completed the process of joining OPRA by the time IEX Options launches.

<sup>11</sup> See Rule 22.240(a).

<sup>12</sup> See Rule 22.240(b)(2).

<sup>13</sup> See Rule 22.240(b)(1).

<sup>14</sup> See proposed Rule 22.240(c)(1).

resulting in potentially faster executions of the Priority Customer orders. Moreover, the Exchange believes that including Priority Customer interest in market data feeds would provide market participants with more information as to how orders would be allocated when the Priority Customer Overlay is in effect.<sup>15</sup>

The Exchange is not proposing to assess additional fees for the inclusion of Priority Customer interest as a component of the information included in the Options DEEP and Options TOPS data feeds.

Disseminating information regarding the presence of Priority Customer<sup>16</sup> interest is customary for options exchanges.<sup>17</sup> The proposed rule change is substantively the same as MIAX Rule 506(c), with the only difference being that IEX proposes to indicate Priority Customer Orders in its Options DEEP and Options TOPS data feeds, whereas

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<sup>15</sup> The Priority Customer Overlay means that the Exchange will allocate executions to eligible Priority Customer orders at the highest bid or lowest offer before allocating any contracts to non-Priority Customers at that price level. See Rule 22.170(f). Accordingly, Priority Customer interest will get as much of the incoming contra-side size as is necessary to exhaust the Priority Customer interest at that price level before any non-Priority Customer interest participates. Priority Customer Orders will thus have priority over the participation entitlement and the small-size order priority provided to Market Makers and Specialists. See id. If there are two or more Priority Customer orders at the same price, the System allocates to them in the order in which the System received them (i.e., in time priority) before any non-Priority Customer interest at that price receives an allocation. See Rule 22.170(f)(1).

<sup>16</sup> Some exchanges use the term “Public Customer” while others use the term “Priority Customer,” but the definitions are comparable, i.e., customers who are not brokers or dealers in securities and not “Professionals.”

<sup>17</sup> See, e.g., MEMX Rule 21.15(c); M2 Rule 21.15(c); MIAX Options Rule 506(c); MIAX Emerald Rule 506(c); MIAX Pearl Options Rule 506(d); MIAX Sapphire Rule 506(d); Nasdaq PHLX Options 3 Section 23(a)(1) (including Public Customer Order size in the aggregate in the data sent to OPRA and in its Top of Market (“TOPO”) data feed; Nasdaq PHLX Options 1 Section (b)(46) defines “Public Customer” as a person or entity that is not a broker or dealer in securities and is not a Professional as defined within Options 1, Section (b)(45)); NYSE American Options Top and Deep Feed Specifications state that non-professional customer interest is included in the data feeds, available at:  
[https://www.nyse.com/publicdocs/nyse/data/PILLAR\\_TOP\\_Client\\_Specification.pdf](https://www.nyse.com/publicdocs/nyse/data/PILLAR_TOP_Client_Specification.pdf);  
[https://www.nyse.com/publicdocs/nyse/data/PILLAR\\_DEEP\\_Client\\_Specification.pdf](https://www.nyse.com/publicdocs/nyse/data/PILLAR_DEEP_Client_Specification.pdf)).

MIAX includes the same information in its top of book data feed.<sup>18</sup> In addition to MIAX, several other options exchanges similarly provide Priority Customer information in the data feed they disseminate to OPRA and disclose Priority Customer interest in their proprietary data feeds.<sup>19</sup>

Accordingly, the Exchange proposes to amend Rule 22.240 to add the following:

- Add a new subparagraph (c) titled “Notification of Priority Customer Interest on the IEX Options Book;”
- Add a new subparagraph (c)(1) stating that the Exchange will make available to market participants through OPRA an indication that there is Priority Customer interest included in the BBO disseminated by the Exchange; and
- Add a new subparagraph (c)(2) stating that the Exchange will identify Priority Customer Orders as such on messages disseminated by the Exchange through its IEX Options DEEP and IEX Options TOPS data feeds.

As noted above, IEX anticipates launching its options market in October 2026.

Thus, the changes in this proposal will be implemented concurrent with the options market launch, which will be announced in future trading alerts.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act<sup>20</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>21</sup> 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

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<sup>18</sup> See MIAX Rule 506(c).

<sup>19</sup> See *supra*, note 17.

<sup>20</sup> 15 U.S.C. 78f(b).

<sup>21</sup> 15 U.S.C. 78f(b)(5).

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 indicating the presence of Priority Customer interest on OPRA, Options TOPS, and Options DEEP as described in the Purpose section will remove impediments to and perfect the mechanism of a free and open market and national market system and benefit investors by increasing transparency regarding Priority Customer interest on the IEX Options Book and thereby facilitate trading with such interest. The inclusion of Priority Customer interest in the data disseminated by the Exchange is designed to promote just and equitable principles of trade by providing market participants with information that will assist them in assessing current market conditions and making informed trading and routing decisions regarding their options orders. Further, as described in the Purpose section, an indication that Priority Customer interest exists in the BBO, for example, would inform market participants that the Priority Customer Overlay may be in effect, which may affect how their orders are allocated on the Exchange.

The Exchange believes that the proposed rule change is also consistent with the protection of investors and the public interest because, by providing more transparency about Priority Customer interest present on the IEX Options Book<sup>22</sup>, it could potentially result in faster executions of Priority Customer orders.

As discussed in the Purpose section above, the proposed rule change is based on

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<sup>22</sup> The term “IEX Options Order Book” means the electronic book of options orders maintained by the System. See Rule 17.100.

existing rules of other options exchanges.<sup>23</sup> 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.

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 intended to provide more transparency to market participants and IEX Data Subscribers regarding Priority Customer interest present in the BBO disseminated by the Exchange. The proposed rule change is designed to allow the Exchange to compete with other options exchanges that offer similar information in their proprietary market data feeds. Moreover, the Exchange believes that the proposed rule change to include a Priority Customer indicator in its proprietary market data feeds and dissemination to OPRA will foster, not burden, competition by providing additional information about Priority Customer interest present on the IEX Options Book, which is similar to products offered by other exchanges. Thus, the Exchange believes the proposed rule change is consistent with the Exchange Act because it will encourage competition between IEX and other exchanges.

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

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<sup>23</sup> See supra, note 19.

of the purposes of the Act. The proposed rule change will apply to all Members in the same manner. While not all Members handle Priority Customer orders, the difference is not based on the type of Member but rather on each Member's business model.

Moreover, the proposal would provide potential benefits to all Members who may seek to enter liquidity to trade with Priority Customer orders.

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 Act<sup>24</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>25</sup> 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) 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

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<sup>24</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>25</sup> 17 CFR 240.19b-4(f)(6).

designate.<sup>26</sup>

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4<sup>27</sup> because it would not significantly affect the protection of investors or the public interest. Rather, the proposed rule change is designed to provide increased transparency regarding the presence of Priority Customer interest on the IEX Options Order Book in a manner comparable to other options exchanges, as described in the Purpose and Statutory Basis sections. 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 and is eligible for immediate effectiveness.<sup>28</sup>

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.<sup>29</sup>

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: (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

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<sup>26</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>27</sup> 17 CFR 240.19b-4(f)(6).

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

<sup>29</sup> 17 CFR 240.19b-4(f)(6)(iii).

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

The proposed rule change is based on MIAX Options Rule 506(c); MIAX Emerald Rule 506(c); MIAX Pearl Options Rule 506(d); MIAX Sapphire Rule 506(d); MEMX Rule 21.15(c), M2 Rule 21.15(c); and Nasdaq PHLX Options 3 Section 23(a)(1).

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-2026-18)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Provide that the Exchange Will Identify Priority Customer Interest on its Order Book Through OPRA and its Proprietary Market Data Feeds

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> 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,<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> the Exchange is filing with the Commission a proposed rule change to amend Rule 22.240, Data Dissemination, to provide that the Exchange will identify Priority Customer interest on its Order Book through OPRA and through its proprietary market data feeds. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act<sup>6</sup> and

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 15 U.S.C. 78s(b)(1).

<sup>5</sup> 17 CFR 240.19b-4.

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.<sup>7</sup>

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 indicate Priority Customer<sup>8</sup> interest in the Best Bid and Offer (BBO) disseminated by the Exchange to market participants through the Options Price Reporting Authority ("OPRA") Plan<sup>9</sup> and to identify Priority Customer interest on messages disseminated in its IEX Options DEEP<sup>10</sup> and Options TOPS<sup>11</sup> market data feeds in order to provide more

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<sup>7</sup> 17 CFR 240.19b-4(f)(6).

<sup>8</sup> The term "Priority Customer" means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional. The term "Priority Customer Order" means an order for the account of a Priority Customer. See Rule 17.100.

<sup>9</sup> The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. See Securities Exchange Act Release No. 17638 (March 18, 1981).

<sup>10</sup> IEX Options DEEP is an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System. See Rule 22.240(b)(1).

<sup>11</sup> IEX Options TOPS is an uncompressed data feed that offers top of book quotations and execution information based on options orders entered into the System. See Rule 22.240(b)(2).

transparency to market participants and IEX market data subscribers regarding such interest.

Current IEX Rules provide that<sup>12</sup> the Exchange will disseminate to OPRA<sup>13</sup> the highest bid and the lowest offer, and the aggregate quotation size associated therewith that is available, in accordance with the requirements of Rule 602 of Regulation NMS under the Act.<sup>14</sup> IEX Rules also provide for two proprietary options market data feeds. Options TOPS will be an uncompressed data feed that offers top of book quotations and execution information based on options orders entered into the System.<sup>15</sup> Options DEEP will be an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System.<sup>16</sup>

The Exchange proposes to make available through OPRA, Options TOPS, and Options DEEP an indication when there is Priority Customer interest included in the IEX BBO.<sup>17</sup> In addition, the Exchange proposes to make available through Options DEEP an indication when there is Priority Customer interest included in depth of book quotations. The Exchange believes that making such Priority Customer interest available through OPRA, Options TOPS, and Options DEEP will provide increased transparency to market participants.

To the extent that Members may prefer to interact with Priority Customer interest, the Exchange believes that such information will help to facilitate such interaction, resulting in

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<sup>12</sup> 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).

<sup>13</sup> IEX is not yet a party to OPRA but will have completed the process of joining OPRA by the time IEX Options launches.

<sup>14</sup> See Rule 22.240(a).

<sup>15</sup> See Rule 22.240(b)(2).

<sup>16</sup> See Rule 22.240(b)(1).

<sup>17</sup> See proposed Rule 22.240(c)(1).

potentially faster executions of the Priority Customer orders. Moreover, the Exchange believes that including Priority Customer interest in market data feeds would provide market participants with more information as to how orders would be allocated when the Priority Customer Overlay is in effect.<sup>18</sup>

The Exchange is not proposing to assess additional fees for the inclusion of Priority Customer interest as a component of the information included in the Options DEEP and Options TOPS data feeds.

Disseminating information regarding the presence of Priority Customer<sup>19</sup> interest is customary for options exchanges.<sup>20</sup> The proposed rule change is substantively the same as MIAX Rule 506(c), with the only difference being that IEX proposes to indicate Priority Customer Orders in its Options DEEP and Options TOPS data feeds, whereas MIAX includes the same information in its top of book data feed.<sup>21</sup> In addition to MIAX, several other options exchanges

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<sup>18</sup> The Priority Customer Overlay means that the Exchange will allocate executions to eligible Priority Customer orders at the highest bid or lowest offer before allocating any contracts to non-Priority Customers at that price level. See Rule 22.170(f). Accordingly, Priority Customer interest will get as much of the incoming contra-side size as is necessary to exhaust the Priority Customer interest at that price level before any non-Priority Customer interest participates. Priority Customer Orders will thus have priority over the participation entitlement and the small-size order priority provided to Market Makers and Specialists. See id. If there are two or more Priority Customer orders at the same price, the System allocates to them in the order in which the System received them (i.e., in time priority) before any non-Priority Customer interest at that price receives an allocation. See Rule 22.170(f)(1).

<sup>19</sup> Some exchanges use the term “Public Customer” while others use the term “Priority Customer,” but the definitions are comparable, i.e., customers who are not brokers or dealers in securities and not “Professionals.”

<sup>20</sup> See, e.g., MEMX Rule 21.15(c); M2 Rule 21.15(c); MIAX Options Rule 506(c); MIAX Emerald Rule 506(c); MIAX Pearl Options Rule 506(d); MIAX Sapphire Rule 506(d); Nasdaq PHLX Options 3 Section 23(a)(1) (including Public Customer Order size in the aggregate in the data sent to OPRA and in its Top of Market (“TOPO”) data feed; Nasdaq PHLX Options 1 Section (b)(46) defines “Public Customer” as a person or entity that is not a broker or dealer in securities and is not a Professional as defined within Options 1, Section (b)(45)); NYSE American Options Top and Deep Feed Specifications state that non-professional customer interest is included in the data feeds, available at: [https://www.nyse.com/publicdocs/nyse/data/PILLAR\\_TOP\\_Client\\_Specification.pdf](https://www.nyse.com/publicdocs/nyse/data/PILLAR_TOP_Client_Specification.pdf); [https://www.nyse.com/publicdocs/nyse/data/PILLAR\\_DEEP\\_Client\\_Specification.pdf](https://www.nyse.com/publicdocs/nyse/data/PILLAR_DEEP_Client_Specification.pdf).

<sup>21</sup> See MIAX Rule 506(c).

similarly provide Priority Customer information in the data feed they disseminate to OPRA and disclose Priority Customer interest in their proprietary data feeds.<sup>22</sup>

Accordingly, the Exchange proposes to amend Rule 22.240 to add the following:

- Add a new subparagraph (c) titled “Notification of Priority Customer Interest on the IEX Options Book;”
- Add a new subparagraph (c)(1) stating that the Exchange will make available to market participants through OPRA an indication that there is Priority Customer interest included in the BBO disseminated by the Exchange; and
- Add a new subparagraph (c)(2) stating that the Exchange will identify Priority Customer Orders as such on messages disseminated by the Exchange through its IEX Options DEEP and IEX Options TOPS data feeds.

As noted above, IEX anticipates launching its options market in October 2026. Thus, the changes in this proposal will be implemented concurrent with the options market launch, which will be announced in future trading alerts.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act<sup>23</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>24</sup> 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 indicating the presence of Priority Customer interest on

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<sup>22</sup> See supra, note 20.

<sup>23</sup> 15 U.S.C. 78f(b).

<sup>24</sup> 15 U.S.C. 78f(b)(5).

OPRA, Options TOPS, and Options DEEP as described in the Purpose section will remove impediments to and perfect the mechanism of a free and open market and national market system and benefit investors by increasing transparency regarding Priority Customer interest on the IEX Options Book and thereby facilitate trading with such interest. The inclusion of Priority Customer interest in the data disseminated by the Exchange is designed to promote just and equitable principles of trade by providing market participants with information that will assist them in assessing current market conditions and making informed trading and routing decisions regarding their options orders. Further, as described in the Purpose section, an indication that Priority Customer interest exists in the BBO, for example, would inform market participants that the Priority Customer Overlay may be in effect, which may affect how their orders are allocated on the Exchange.

The Exchange believes that the proposed rule change is also consistent with the protection of investors and the public interest because, by providing more transparency about Priority Customer interest present on the IEX Options Book<sup>25</sup>, it could potentially result in faster executions of Priority Customer orders.

As discussed in the Purpose section above, the proposed rule change is based on existing rules of other options exchanges.<sup>26</sup> 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.

**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

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<sup>25</sup> The term “IEX Options Order Book” means the electronic book of options orders maintained by the System. See Rule 17.100.

<sup>26</sup> See supra, note 22.

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 intended to provide more transparency to market participants and IEX Data Subscribers regarding Priority Customer interest present in the BBO disseminated by the Exchange. The proposed rule change is designed to allow the Exchange to compete with other options exchanges that offer similar information in their proprietary market data feeds. Moreover, the Exchange believes that the proposed rule change to include a Priority Customer indicator in its proprietary market data feeds and dissemination to OPRA will foster, not burden, competition by providing additional information about Priority Customer interest present on the IEX Options Book, which is similar to products offered by other exchanges. Thus, the Exchange believes the proposed rule change is consistent with the Exchange Act because it will encourage competition between IEX and other exchanges.

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. The proposed rule change will apply to all Members in the same manner. While not all Members handle Priority Customer orders, the difference is not based on the type of Member but rather on each Member's business model. Moreover, the proposal would provide potential benefits to all Members who may seek to enter liquidity to trade with Priority Customer orders.

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)<sup>27</sup> of the Act and Rule 19b-4(f)(6)<sup>28</sup> 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.

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)<sup>29</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-IEX-2026-18

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<sup>27</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>28</sup> 17 CFR 240.19b-4(f)(6).

<sup>29</sup> 15 U.S.C. 78s(b)(2)(B).

on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-IEX-2026-18. 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-2026-18 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.<sup>30</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>30</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 5** – Text of Proposed Rule Change

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

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**Investors Exchange Rule Book**

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CHAPTER 22. TRADING SYSTEMS

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Rule 22.240. Data Dissemination

(a) – (b) No Change.

(c) Notification of Priority Customer Interest on the IEX Options Book.

- (1) The Exchange will make available to market participants through OPRA an indication that there is Priority Customer interest included in the BBO disseminated by the Exchange.
- (2) The Exchange will identify Priority Customer Orders as such on messages disseminated by the Exchange through its IEX Options DEEP and IEX Options TOPS data feeds.

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