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Page 1 of * 25

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

File No. * SR 2026 - * 20

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) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
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Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

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

Proposed Rule Change to Eliminate the Requirement that the Exchange Distribute an Information Circular Prior to the Commencement of Trading in each UTP Exchange Traded Product

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 *	Nathaniel	Last Name *	Kolodny
Title *	Lead Regulation Counsel		
E-mail *	nathaniel.kolodny@iextrading.com		
Telephone *	(646) 343-2034	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	07/10/2026	(Title *)	
By	Claudia Crowley (Name *)	Chief Regulatory Officer	

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: 2026.07.10 14:10:22 -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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UTP Circulars 19b-4 - SEC 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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UTP Circulars Ex. 1- SEC filing.docx

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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UTP Circulars Ex. 5 - SEC 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 IEX Rule 16.160 (Derivative Securities Traded under Unlisted Trading Privileges) by: (1) adding express cross references to Rules 3.170 and 3.290; (2) deleting Rule 16.160(a)(1), thereby removing the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product³ that generally includes the same information as contained in the information circular approved by the listing exchange; (3) amending Rule 16.160(a)(2) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser; and (4) renumbering Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Rule 1.160(rr).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

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

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

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

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

a. Purpose

The Exchange proposes to eliminate the requirement that the Exchange distribute an information circular to Members⁵ prior to the commencement of trading in each UTP Exchange Traded Product that generally includes the same information as contained in the information circular provided by the listing exchange as provided in Rule 16.160(a)(1). The Exchange also proposes to amend the introductory paragraph of Rule 16.160(a) to add express cross references to Rules 3.170 and 3.290 in response to the deletion of Rule 16.160(a)(1); to amend Rule 16.160(a)(2) to require that any written description be provided in a form approved by the listing

⁵ See Rule 1.160(s).

exchange⁶; and to renumber Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively.

Rule 16.160 governs the trading on the Exchange of UTP Exchange Traded Products; UTP Exchange Traded Products are derivative securities that are listed on another national securities exchange, which trade on the Exchange pursuant to unlisted trading privileges (“UTP”). Under current Rule 16.160(a)(1), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular issued by the primary listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser, including: (a) the special risks of trading the new Exchange Traded Product (“ETP”); (b) the Exchange Rules that will apply to the new ETP, including Rule 3.170; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the risk of trading during the period from 8:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 7:00 p.m. due to the lack of calculation or dissemination of the underlying index value, the Intra-Day Indicative Value or a similar value. The Exchange proposes to delete Rule 16.160(a)(1) in its entirety.

The information circular requirement IEX proposes to delete is unnecessary because the primary listing exchange’s information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce. Members have access to the primary listing exchange’s information circular prior to the commencement of UTP trading and

⁶ As further described below, the Exchange will notify Members of the written description requirement under Rule 16.160(a)(2) by means of an information circular. Such written description will only be required when required by the listing exchange.

may rely upon it for the same purposes.⁷ The Exchange's issuance of a separate, duplicative circular therefore serves no independent investor protection function.

The Exchange also proposes to amend the introductory paragraph of Rule 16.160 to add express cross references to Rule 3.170 (Suitability) and Rule 3.290 (Customer Disclosures). Current Rule 16.160(a) references both Rule 3.170 and the risk of trading outside of Regular Market Hours⁸ addressed by Rule 3.290; because the Exchange proposes to delete Rule 16.160(a)(1) in its entirety, the Exchange is adding express cross references to those rules in the introductory paragraph of 16.160 to preserve their visibility in the context of UTP Exchange Traded Products. These rules already apply to Members by operation of the Exchange's rulebook. The cross references are intended to make the applicable framework explicit in the context of UTP Exchange Traded Products. Rule 3.170 independently requires Members to ensure that any recommendation of a UTP Exchange Traded Product complies with the suitability requirements of FINRA Rules regardless of whether the Exchange has issued a product-specific information circular.⁹ Similarly, Rule 3.290 independently requires Members to provide customers with a written disclosure of the risks of trading outside of Regular Market Hours before accepting any order for execution during such sessions, a standing obligation not contingent on the Exchange's issuance of a product-specific information circular.

Because Rule 16.160(a)(1) has historically served as the mechanism through which the Exchange satisfies the notification obligation under Rule 16.160(a)(2), deletion of Rule 16.160(a)(1) necessitates a conforming amendment to Rule 16.160(a)(2). The Exchange

⁷ Such information circulars are generally available on the primary listing market's website.

⁸ See Rule 1.160(gg).

⁹ Rule 3.170(a) states that "IEX Members and associated persons of a Member shall comply with FINRA Rule 2111 as if such Rule were part of the Exchange's Rules."

proposes to amend Rule 16.160(a)(2) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. The Exchange will notify Members by information circular that such written description will only be required when mandated by the listing exchange. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Members with the information necessary to assess a UTP Exchange Traded Product, a duplicative written description obligation serves no independent investor protection function. Members may rely on the listing exchange's information circular in the same manner and to the same effect.

Finally, the Exchange proposes to renumber Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively. IEX notes that this filing is based on and substantively similar to a recent rule change made by Cboe BZX, Inc. ("Cboe BZX")¹⁰, which was subsequently replicated in a filing by MIAX Pearl LLC ("Pearl").¹¹

Implementation

The Exchange will issue an information circular announcing this rule change at least 30 days prior to implementation.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act.¹² Specifically, the Exchange believes that the proposed rule change is consistent with

¹⁰ See Securities Exchange Act Release No. 105715 (June 17, 2026), 91 FR 37477 (June 23, 2026) (SR-CboeBZX-2026-054).

¹¹ See Securities Exchange Act Release No. 105835 (July 1, 2026), 91 FR 41671 (July 7, 2026) (SR-PEARL-2026-28).

¹² 15 U.S.C. 78f(b).

Section 6(b)(5)¹³ of the Act 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 facilitating transactions in securities, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed deletion of Rule 16.160(a)(1) is consistent with the Act because the primary listing exchange's information circular already provides Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular and the Member-level obligations imposed by Rules 3.170 and 3.290, to which the Exchange proposes to add express cross references in the introductory paragraph of Rule 16.160. The proposed amendment to Rule 16.160(a)(2) ensures that where a written description is required, it is provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, thereby aligning the Exchange's requirements with those of the primary listing market. The Exchange will further notify Members by information circular that such written description will only be required when mandated by the listing exchange, ensuring that no duplicative obligation is imposed where the listing exchange has not determined one to

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ 15 U.S.C. 78f(b)(5).

be warranted. The renumbering of Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively, is ministerial. For these reasons, the Exchange believes the proposed rule change is consistent with the Act.

Finally, as noted in the Purpose section, two other equities exchanges have filed rule change proposals substantively similar to this filing,¹⁵ and therefore the Exchange does not believe that this filing raises any new or novel issues not 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 proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any new requirements on Members, or affect the ability of any market participant to access the Exchange's markets. Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed amendment to Rule 16.160(a)(2) aligns the written description obligation with the primary listing market's requirements and does not impose any burden on Members beyond what the primary listing market itself requires. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

¹⁵ See supra, notes 10 and 11.

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 Act¹⁶ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁷ The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. 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.¹⁸

The Exchange believes that the proposed rule change would not adversely affect investors or the public interest, and raises no new or novel regulatory issues.¹⁹ The proposal eliminates duplicative procedural obligations: the primary listing exchange's information circular already provides Members with the same information the Exchange would otherwise be required to produce, and Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

¹⁹ See supra, notes 10 and 11.

same purposes as the Exchange's information circular. The proposed cross references to Rule 3.170 (Suitability) and Rule 3.290 (Customer Disclosures) enhance the visibility of those rules in the context of UTP Exchange Traded Products following the deletion of Rule 16.160(a)(1), and make explicit the Member-level suitability and customer disclosure obligations that independently address the investor protection purposes historically served by the information circular requirement, without imposing any new obligations on Members. The amended Rule 16.160(a)(2) aligns the written description obligation with the primary listing exchange's own requirements, and the Exchange will notify Members by information circular (at least 30 days before implementation of this rule change) that such written description will only be required when mandated by the listing exchange. The renumbering of Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4) is ministerial.

Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.²¹

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 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 Cboe BZX Rule 14.11(j) and MIAX Pearl Rule

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4.

2900.

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-2026-20)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Eliminate the Requirement that the Exchange Distribute an Information Circular Prior to the Commencement of Trading in each UTP Exchange Traded Product

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on (date), the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) under the Act⁴, and Rule 19b-4 thereunder⁵, the Exchange is filing with the Commission a proposed rule change to amend IEX Rule 16.160 (Derivative Securities Traded under Unlisted Trading Privileges) by: (1) adding express cross references to Rules 3.170 and 3.290; (2) deleting Rule 16.160(a)(1), thereby removing the requirement that the Exchange distribute an information circular prior to the

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.

commencement of trading in each UTP Exchange Traded Product⁶ that generally includes the same information as contained in the information circular approved by the listing exchange; (3) amending Rule 16.160(a)(2) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser; and (4) renumbering Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.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

⁶ See Rule 1.160(rr).

⁷ 17 CFR 240.19b-4(f)(6)(iii).

The Exchange proposes to eliminate the requirement that the Exchange distribute an information circular to Members⁸ prior to the commencement of trading in each UTP Exchange Traded Product that generally includes the same information as contained in the information circular provided by the listing exchange as provided in Rule 16.160(a)(1). The Exchange also proposes to amend the introductory paragraph of Rule 16.160(a) to add express cross references to Rules 3.170 and 3.290 in response to the deletion of Rule 16.160(a)(1); to amend Rule 16.160(a)(2) to require that any written description be provided in a form approved by the listing exchange⁹; and to renumber Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively.

Rule 16.160 governs the trading on the Exchange of UTP Exchange Traded Products; UTP Exchange Traded Products are derivative securities that are listed on another national securities exchange, which trade on the Exchange pursuant to unlisted trading privileges (“UTP”). Under current Rule 16.160(a)(1), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular issued by the primary listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser, including: (a) the special risks of trading the new Exchange Traded Product (“ETP”); (b) the Exchange Rules that will apply to the new ETP, including Rule 3.170; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the risk of trading during the period from 8:00 a.m. to 9:30

⁸ See Rule 1.160(s).

⁹ As further described below, the Exchange will notify Members of the written description requirement under Rule 16.160(a)(2) by means of an information circular. Such written description will only be required when required by the listing exchange.

a.m. and from 4:00 p.m. to 7:00 p.m. due to the lack of calculation or dissemination of the underlying index value, the Intra-Day Indicative Value or a similar value. The Exchange proposes to delete Rule 16.160(a)(1) in its entirety.

The information circular requirement IEX proposes to delete is unnecessary because the primary listing exchange's information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce. Members have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes.¹⁰ The Exchange's issuance of a separate, duplicative circular therefore serves no independent investor protection function.

The Exchange also proposes to amend the introductory paragraph of Rule 16.160 to add express cross references to Rule 3.170 (Suitability) and Rule 3.290 (Customer Disclosures). Current Rule 16.160(a) references both Rule 3.170 and the risk of trading outside of Regular Market Hours¹¹ addressed by Rule 3.290; because the Exchange proposes to delete Rule 16.160(a)(1) in its entirety, the Exchange is adding express cross references to those rules in the introductory paragraph of 16.160 to preserve their visibility in the context of UTP Exchange Traded Products. These rules already apply to Members by operation of the Exchange's rulebook. The cross references are intended to make the applicable framework explicit in the context of UTP Exchange Traded Products. Rule 3.170 independently requires Members to ensure that any recommendation of a UTP Exchange Traded Product complies with the suitability requirements of FINRA Rules regardless of whether the Exchange has issued a

¹⁰ Such information circulars are generally available on the primary listing market's website.

¹¹ See Rule 1.160(gg).

product-specific information circular.¹² Similarly, Rule 3.290 independently requires Members to provide customers with a written disclosure of the risks of trading outside of Regular Market Hours before accepting any order for execution during such sessions, a standing obligation not contingent on the Exchange's issuance of a product-specific information circular.

Because Rule 16.160(a)(1) has historically served as the mechanism through which the Exchange satisfies the notification obligation under Rule 16.160(a)(2), deletion of Rule 16.160(a)(1) necessitates a conforming amendment to Rule 16.160(a)(2). The Exchange proposes to amend Rule 16.160(a)(2) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. The Exchange will notify Members by information circular that such written description will only be required when mandated by the listing exchange. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Members with the information necessary to assess a UTP Exchange Traded Product, a duplicative written description obligation serves no independent investor protection function. Members may rely on the listing exchange's information circular in the same manner and to the same effect.

Finally, the Exchange proposes to renumber Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively. IEX notes that this filing is based on and substantively similar to a recent rule change made by Cboe BZX, Inc. ("Cboe BZX")¹³, which was

¹² Rule 3.170(a) states that "IEX Members and associated persons of a Member shall comply with FINRA Rule 2111 as if such Rule were part of the Exchange's Rules."

¹³ See Securities Exchange Act Release No. 105715 (June 17, 2026), 91 FR 37477 (June 23, 2026) (SR-CboeBZX-2026-054).

subsequently replicated in a filing by MIAX Pearl LLC (“Pearl”).¹⁴

Implementation

The Exchange will issue an information circular announcing this rule change at least 30 days prior to implementation.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act.¹⁵ Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(5)¹⁶ of the Act 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 facilitating transactions in securities, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed deletion of Rule 16.160(a)(1) is consistent with the Act because the primary listing exchange’s information circular already provides Members with the same disclosures that the Exchange’s information circular would contain. The investor protection functions historically served by the information circular requirement are

¹⁴ See Securities Exchange Act Release No. 105835 (July 1, 2026), 91 FR 41671 (July 7, 2026) (SR-PEARL-2026-28).

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78f(b)(5).

independently addressed through the primary listing exchange's information circular and the Member-level obligations imposed by Rules 3.170 and 3.290, to which the Exchange proposes to add express cross references in the introductory paragraph of Rule 16.160. The proposed amendment to Rule 16.160(a)(2) ensures that where a written description is required, it is provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, thereby aligning the Exchange's requirements with those of the primary listing market. The Exchange will further notify Members by information circular that such written description will only be required when mandated by the listing exchange, ensuring that no duplicative obligation is imposed where the listing exchange has not determined one to be warranted. The renumbering of Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively, is ministerial. For these reasons, the Exchange believes the proposed rule change is consistent with the Act.

Finally, as noted in the Purpose section, two other equities exchanges have filed rule change proposals substantively similar to this filing,¹⁸ and therefore the Exchange does not believe that this filing raises any new or novel issues not 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 competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any new requirements on Members, or affect the ability of any market participant to access the Exchange's markets.

¹⁸ See supra, notes 13 and 14.

Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed amendment to Rule 16.160(a)(2) aligns the written description obligation with the primary listing market's requirements and does not impose any burden on Members beyond what the primary listing market itself requires. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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)¹⁹ of the Act and Rule 19b-4(f)(6)²⁰ 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 would not adversely affect investors or the public interest, and raises no new or novel regulatory issues.²¹ The proposal eliminates duplicative procedural obligations: the primary listing exchange's information circular already provides Members with the same information the Exchange would otherwise be required

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ See supra, notes 13 and 14.

to produce, and Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed cross references to Rule 3.170 (Suitability) and Rule 3.290 (Customer Disclosures) enhance the visibility of those rules in the context of UTP Exchange Traded Products following the deletion of Rule 16.160(a)(1), and make explicit the Member-level suitability and customer disclosure obligations that independently address the investor protection purposes historically served by the information circular requirement, without imposing any new obligations on Members. The amended Rule 16.160(a)(2) aligns the written description obligation with the primary listing exchange's own requirements, and the Exchange will notify Members by information circular (at least 30 days before implementation of this rule change) that such written description will only be required when mandated by the listing exchange. The renumbering of Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4) is ministerial.

Accordingly, 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

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

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4.

Commission shall institute proceedings under Section 19(b)(2)(B)²⁴ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-IEX-2026-20 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-2026-20. 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.

²⁴ 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-IEX-2026-20 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Sherry R. Haywood,

Assistant Secretary.

²⁵ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

INVESTORS EXCHANGE RULE BOOK

CHAPTER 16. OTHER SECURITIES

Rule 16.160. Derivative Securities Traded under Unlisted Trading Privileges

IEX may extend unlisted trading privileges to any UTP Security (see IEX Rule 1.160(ss)), that is an NMS Stock (as defined in Rule 600 of Regulation NMS under the Act) that is listed on another national securities exchange. Any such security will be subject to all IEX trading rules applicable to NMS Stocks, unless otherwise noted, including provisions of IEX Rule 3.170, IEX Rule 3.290, IEX Rule 11.280, Chapter 14, and Chapter 16.

(a) Any security that is a "new derivative securities product" as defined in Rule 19b-4(e) under the Act (a "UTP Exchange Traded Product" as defined in IEX Rule 1.160(rr)) and traded under unlisted trading privileges pursuant to Rule 19b-4(e) under the Act shall be subject to the additional following rules:

[(1) Information Circular. IEX shall distribute an information circular prior to the commencement of trading in each such UTP Exchange Traded Product that generally includes the same information as contained in the information circular provided by the listing exchange, including: (a) the special risks of trading the new derivative securities product; (b) the Rules of IEX that will apply to the new derivative securities product, including Rule 3.170; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the applicable system hours for the UTP Exchange Traded Product and the risks of trading during the period from 8:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 7:00 p.m. due to the lack of calculation or dissemination of the underlying index value, the Intra-Day Indicative Value (as defined in IEX Rule 16.105(a)(3)(C)) or a similar value.]

[[2]1) Product Description.

Members are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the UTP Exchange Traded Product is the subject of an order by the Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933.

IEX shall inform Members of the application of the provisions of this subparagraph to UTP Exchange Traded Products by means of an information circular. IEX requires that Members provide all purchasers of UTP Exchange Traded Products a written description of the terms and characteristics of those securities, in a form approved by the listing exchange[IEX] or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Members shall include a written description with any sales material relating to UTP Exchange Traded Products that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to the UTP Exchange Traded Products as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of {the UTP Exchange Traded Products} has been prepared by the {open-ended management investment company name} and is available from your broker. It is recommended that you obtain and review such circular before purchasing {the UTP Exchange Traded Products}."

A Member carrying an omnibus account for a non-Member is required to inform such non-Member that execution of an order to purchase UTP Exchange Traded Products for such omnibus account will be deemed to constitute an agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to the Member under this IEX Rule.

Upon request of a customer, a Member shall also provide a prospectus for the particular UTP Exchange Traded Products.

- ([3]2) Trading Halts. Trading halts of UTP Exchange Traded Products shall be governed by IEX Rule 11.271, IEX Rule 11.280, or Supplementary Material .01(c) to IEX Rule 14.207.
- ([4]3) Limitations on Market Makers. Market makers in a UTP Exchange Traded Product that is a Commodity-Related Security (as defined in IEX Rule 16.127) shall comply with IEX Rule 16.127.
- ([5]4) Surveillance. IEX shall enter into a comprehensive surveillance sharing agreement with markets trading components of the index or portfolio on which the UTP Exchange Traded Product is based to the same extent as the listing exchange's rules require the listing exchange to enter into a comprehensive surveillance sharing agreement with such markets.
