Investors Exchange Regulatory Information Circular 2026 - 0004

Date: July 13, 2026

To: Members of Investors' Exchange LLC

Re: Amendments to IEX Rule 16.160 related to the distribution of Information Circulars for UTP Exchange Traded Products

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Overview

Effective August 12, 2026, subject to the effectiveness of an SEC rule filing, IEX Exchange will stop distributing an information circular prior to the commencement of trading in each UTP Exchange Traded Product. In addition, Equity Members must 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* 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.

Detail

Investors Exchange LLC ("IEX" or "Exchange") has amended 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 Product 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.

Complete details regarding these amendments can be found in the Exchange's rule filing, SR-IEX-2026-20.

As a result, IEX Exchange will cease the distribution of Information Circulars for UTP Exchange Traded Products and IEX Members must provide purchasers of UTP Exchange Traded Products with a written description of the terms and characteristics of those securities, in a form approved by the listing exchange.

Contact Information

Please contact IEX Regulation at regulation@iextrading.com with any questions regarding this Regulatory Circular.