Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 29

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

File No. * SR 2026 - * 22
Amendment No. (req. for Amendments *)

Filing by Investors' Exchange LLC

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

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☑	☐	☐	☐	☑	☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☑ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☐ 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 pursuant to IEX Rule 15.110(a) and (c) to establish a rebate for the external distribution of Real-Time IEX market data products

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 * Gwen
Last Name * Licardo
Title * Lead Regulation Counsel
E-mail * gwen.licardo@iextrading.com
Telephone * (646) 343-2138
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 07/17/2026

By Nathaniel Kolodny
(Name *)

(Title *)
Lead Regulation Counsel

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: 2026.07.17 17:29:35 -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 EFFS website.

Form 19b-4 Information * Add / Remove / View Mkt Data External Distributor Rebate	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 Mkt Data External Distributor Rebate I	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 * Add / Remove / View	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 Add / Remove / View	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 Add / Remove / View	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 Add / Remove / View	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 Mkt Data External Distributor Rebate E	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 Add / Remove / View	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 the IEX Fee Schedule ("Fee Schedule"), pursuant to IEX Rules 15.110(a) and (c), to establish an external distribution rebate that data subscribers may earn by enlisting new external data subscribers of IEX market data products.

Changes to the Fee Schedule pursuant to this proposal are effective upon filing,[3] and will be operative beginning on September 1, 2026.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

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

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
917-509-9001

Gwen Licardo
Lead Regulation Counsel
Investors Exchange LLC
646-343-2138

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

a. Purpose

The Exchange proposes to amend the Market Data Fees section of the Fee Schedule[4] to establish an external distribution rebate for Data Subscribers[5] who distribute Real-Time IEX market data[6] to new External Data Subscribers.[7] As proposed, the rebate would be available for a Data Subscriber that distributes IEX market data products (referred to herein as a "Data Redistributor") to a new External Data Subscriber(s). The

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4 See IEX Fee Schedule – Market Data Fees, available at https://www.iex.io/resources/trading/fee-schedule#market-data-fees.

5 "Data Subscriber" means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber via uncontrolled distribution where such non-affiliated Data Subscriber does not control both the entitlement to and display of the Real-Time IEX Market Data by the Data Subscriber. See IEX Data Subscriber Agreement, Section 1 – Definitions, available at https://www.iex.io/documents/iex-data-subscriber-agreement. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber.

6 "Real-Time IEX market data" is IEX market data that is accessed, used or distributed less than fifteen (15) minutes after it was made available by the Exchange. See IEX Fee Schedule, supra note 4.

7 "External Data Subscriber" means any Person who (i) receives IEX Market Data from a Data Subscriber via Uncontrolled Distribution, and (ii) is not a Data User or Affiliate of such Data Subscriber. See IEX Data Subscriber Agreement, Section 1 – Definitions, supra note 5.

proposed external distribution rebate would be equal to 75% of the subscription fees paid to IEX by the new External Data Subscriber(s) enlisted by the Data Redistributor. The purpose of the proposed rebate is to incentivize Data Redistributors to enlist new External Data Subscribers and thereby increase distribution of IEX market data products.

IEX offers three Real-Time market data products: (i) DEEP+, an uncompressed data feed of order-by-order depth of book quotations for all displayed orders resting on the Order Book at each price level, and execution information (i.e., last sale information) for executions on the Exchange;[8] (ii) DEEP, an uncompressed data feed that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level and execution information (i.e., last sale information) for executions on the Exchange;[9] and (iii) TOPS, an uncompressed data feed that provides aggregated top of book quotations for all displayed orders resting on the Order Book and execution information (i.e., last sale information) for executions on the Exchange.[10]

As proposed, a Data Redistributor would be eligible to receive a rebate of 75% of the amount of subscription fees paid to IEX by any new External Data Subscriber that begins to subscribe to one or more Real-Time IEX market data products through the Data Redistributor. The Data Redistributor would be eligible to earn the proposed external distribution rebate starting the first full month of the new External Data Subscriber's subscription. The proposed rebate would apply to the subscriptions of new External Data Subscribers who, as of July 1, 2026, were not entitled to receive Real-Time IEX market

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8 See IEX Rule 11.330(a)(3).

9 See IEX Rule 11.330(a)(2).

10 See IEX Rule 11.330(a)(1).

data products and would not apply to a Data Subscriber's existing Data Subscriber customers.[11]

The Data Redistributor would report to IEX on a monthly basis any new External Data Subscribers that began subscribing to a particular IEX market data product through the Data Redistributor during the previous month.[12] A Data Subscriber wishing to participate in the proposed external distribution rebate would opt into the program via an updated Exhibit A (Data Request Form) to the IEX Data Subscriber Agreement, and each new External Data Subscriber would be required to execute the IEX Data Subscriber Agreement.

As proposed, the rebate would expire on the earlier of (a) the termination of an External Data Subscriber's applicable subscription, or (b) August 31, 2028 (two years from the commencement of the proposed external distribution rebate program).[13]

The proposed rebate would work as follows. Assume for illustrative purposes that a Data Redistributor enlists the following External Data Subscribers over a period of two months:

Date	New External Data Subscribers Enlisted by Data Redistributor	Market Data Product	Monthly Subscription Fees
September 5	External Data Subscriber A	DEEP+	$3,500
September 25	External Data Subscriber B	DEEP	$2,500
October 5	External Data Subscriber C	TOPS	$500

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11 To the extent that a new External Data Subscriber chooses to participate in the one-time 30-day free trial that IEX offers for TOPS and DEEP, the proposed external distribution rebate would begin at the end of the 30-day free trial period. See IEX Fee Schedule – Market Data Fees – Trial Usage, supra note 4.

12 Data Subscribers that distribute Real-Time IEX market data externally to External Data Subscribers are already required to report such distributions. See IEX Data Subscriber Agreement, Exhibit A – Data Request Form, supra note 5.

13 Should the Exchange determine to extend the proposed rebate program, it would do so subject to an effective SEC rule filing and notice to market participants.

October 25	External Data Subscriber D	DEEP+	$3,500

In the above example, the Data Redistributor would be eligible for a rebate of $4,500 for the month of September (September would be the first full month of the rebate which is 75% of the $3,500 DEEP+ subscription and the $2,500 DEEP subscription). The Data Redistributor would be eligible for a rebate of $7,500 for the month of October ($4,500 recurring rebate from September subscriptions plus a $3,000 rebate (75% of the $4,000 in new subscriptions—TOPS $500 and DEEP+ $3,500—that began in October)).[14]

Other exchanges currently offer or have offered similar credit or fee waiver programs designed to incentivize distributors to build external distribution networks and enlist new subscribers for their proprietary market data feeds.[15] The Exchange's proposed external distribution rebate is similar to the Cboe exchanges' fee waiver program for new external distributors except that their fee waivers are limited by the amount of the distributor's own external distributor fees. Instead, as proposed, the amount of IEX's proposed external distribution rebate would not be so limited but rather would be based

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14 These examples assume that none of the External Data Subscribers availed themselves of the 30-day free trial for DEEP or TOPS. See supra note 11.

15 The Cboe U.S. equities exchanges (EDGX, EDGA, BYX, and BZX) waive external distribution fees for new uncontrolled external distributors of certain Cboe market data feeds until such time as they enlist one or more users to receive the applicable data feeds: Summary Depth, Top and aggregated market data feeds, Cboe One Summary and Cboe One Premium. See Cboe EDGX U.S. Equities Fee Schedule, effective July 1, 2026, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx; Cboe EDGA U.S. Equities Fee Schedule, effective July 1, 2026, available at https://www.cboe.com/us/equities/membership/fee_schedule/edga; Cboe BYX U.S. Equities Fee Schedule, effective July 1, 2026, available at https://www.cboe.com/us/equities/membership/fee_schedule/byx; Cboe BZX U.S. Equities Fee Schedule, effective July 1, 2026, available at https://www.cboe.com/us/equities/membership/fee_schedule/bzx. NYSE also provides a redistribution credit up to the amount of the external distribution fee for the external distribution of the Pillar Depth data feed. See NYSE Proprietary Market Data Pricing Guide, effective May 14, 2026, available at https://www.nyse.com/publicdocs/nyse/data/NYSE_Market_Data_Pricing.pdf.

on fees paid to IEX by new External Data Subscribers enlisted through the Data Redistributor.

IEX believes that it is appropriate to enable the external distribution rebate to result in a rebate payment to the Data Redistributor in order to provide a strong incentive to expand the distribution of IEX market data products by offering a share in the economics of the new subscriptions in the form of a rebate. As discussed below, the Exchange notes that rebate payments are common for exchanges.

In general, the Exchange believes that exchanges, in setting fees of all types, should meet very high standards of transparency to demonstrate why each new fee or fee increase meets the Exchange Act requirements. The Exchange believes this high standard is especially important when an exchange imposes fees for market participants to access an exchange's marketplace. The Exchange believes the proposed rebate is reasonable when compared with similar fee waivers and credits offered by other equities exchanges. As described in the Statutory Basis section, the proposed external distribution rebate is comparable to similar credits and fee waivers offered by other equities exchanges.

The Exchange plans to implement the proposed fee change on September 1, 2026, subject to effectiveness of this proposed rule change. In order to provide advance notice and allow market participants time to prepare for the proposed rebate program, the Exchange plans to announce the planned implementation at least 30 days in advance of September 1, 2026.

Accordingly, the Exchange proposes to amend the Market Data Fees section of the IEX Fee Schedule as follows:

- Add the defined term "External Data Subscriber" (defined in the IEX Data Subscriber Agreement) to the Definitions section to provide clarity on the scope of the proposed external distribution rebate:

- The term “External Data Subscriber” means any Person who (i) receives IEX Market Data from a Data Subscriber via Uncontrolled Distribution, and (ii) is not a Data User or Affiliate of such Data Subscriber.

- Add a new section entitled “External Distribution Rebate” with the following description:

  Each Data Subscriber of Real-Time IEX market data products will be eligible to receive an External Distribution Rebate of 75% of the amount of subscription fees paid to IEX by any new External Data Subscriber that begins to subscribe to one or more Real-Time IEX market data products through such Data Subscriber. Each Data Subscriber will be eligible to earn the External Distribution Rebate starting the first full month of any new External Data Subscriber’s subscription to any Real-Time IEX market data product. To qualify for the External Distribution Rebate, a Data Subscriber must opt into the program via an updated Exhibit A (Data Request Form) to the IEX Data Subscriber Agreement, report monthly to IEX any new External Data Subscribers that began subscribing to a particular Real-Time IEX market data product through the Data Subscriber during the previous month, and each new External Data Subscriber must execute the IEX Data Subscriber Agreement. Only External Data Subscribers who, as of July 1, 2026, were not entitled to receive Real-Time IEX market data products will be eligible to be counted. The External Distribution Rebate does not apply to a Data Subscriber’s existing External Data Subscriber customers. The External Distribution Rebate shall automatically expire on the earlier of (a) the termination of an External Data Subscriber’s applicable subscription, or (b) August 31, 2028.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)[16] of the Act in general and furthers the objectives of Section 6(b)(4)[17] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other recipients of Exchange market data products. The Exchange also believes that the proposed rule change is designed to promote just and equitable principles of trade, will

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[16] 15 U.S.C. 78f(b).

[17] 15 U.S.C. 78f(b)(4).

not be unfairly discriminatory, and is consistent with the objectives of Section 6(b)(5)[18] of the Act.

The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because the external distribution rebate would be available to any Data Subscriber that distributes IEX's market data products to new customers. As such, the proposed external distribution rebate is narrowly tailored to increase external distribution of IEX market data and attract new External Data Subscribers. The Exchange believes that the proposed external distribution rebate will not only lower the effective costs for Data Redistributors who successfully enlist new External Data Subscribers by defraying the costs of their own subscription fees but will also potentially reward them with rebates exceeding the amount of fees owed for the Data Redistributor's own subscription to IEX market data feeds. The Exchange believes the proposed external distribution rebate is reasonably designed because the amount of the rebate will ultimately be a function of the ability of a Data Redistributor to enlist new External Data Subscribers for IEX market data products.

Similarly, the Exchange believes it is reasonable that the proposed rebate is not available to Data Subscribers who distribute IEX market data products internally to their own users or to existing subscribers of IEX market data products because such distribution would not increase the number of External Data Subscribers or expand the distribution of IEX market data to new customers.[19] As such, the proposed rebate is not based on the type of Data Subscriber but on the business model as determined by the

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[18] 15 U.S.C. 78f(b)(5).

[19] IEX does not charge incremental fees for internal distribution of its market data.

Data Redistributor.

In addition, IEX believes that it is reasonable to condition eligibility for the 75% rebate to the subscriptions of those downstream customers of Data Redistributors that, as of July 1, 2026, were not entitled to receive Real-Time IEX market data. This clarifies which downstream customers are eligible to be new External Data Subscribers, and is consistent with the Exchange's launch of the program.

Furthermore, the Exchange believes that the proposed rule change is consistent with charging fees that are reasonable, fair, and equitable, and not unfairly discriminatory because the proposed rule change does not alter the level of fees that the Exchange currently charges for Real-Time market data products. The proposed external distribution rebate would apply equally to all Data Subscribers that are eligible for the rebate.

In addition, the Exchange believes that the proposed rule change is consistent with Section 11A of the Exchange Act[20] in that it is designed to facilitate the economically efficient execution of securities transactions, fair competition among brokers and dealers, exchange markets and markets other than exchange markets, and the practicability of brokers executing investors' orders in the best market. As noted above, the proposed external distribution rebate is designed to expand access to IEX market data to a broader range of users and thereby supports the economically efficient execution of securities transactions on IEX.

As discussed in the Purpose section, other exchanges have similar credits or fee waiver programs designed to incentivize external distribution of market data products.[21]

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[20] 15 U.S.C. 78k-1.

[21] See supra note 15.

Although other exchanges that offer such credits or fee waiver programs cap such credits or waivers at the amount of fees payable by the upstream distributor, IEX does not believe this difference is material in that it merely reflects a difference in degree rather than substance. And IEX notes that exchanges routinely provide rebate payments to their members with respect to transaction fees. Thus, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission. For the foregoing reasons, the Exchange believes that the proposed rule change is consistent with charging fees that are reasonable, fair, equitable, and not unfairly discriminatory.

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

The Exchange does not believe that the proposed rule change will result in any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal is designed to enhance the Exchange's competitiveness by incentivizing Data Redistributors to enlist new External Data Subscribers and increase distribution of IEX market data products, thereby expanding access to IEX market data. Other exchanges are free to offer similar external distribution rebates to compete with the Exchange's offering, subject to the Commission's rule filing process.

Further, the Exchange believes that the proposed rebate program does not impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because all Data Subscribers are eligible for the proposed rebate. The proposed rebate is not based on the type of Data Subscriber but on their respective business models as determined by the Data Redistributor.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A) of the Act[22] and Rule 19b-4(f)(2),[23] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the SRO on any person, whether or not the person is a member of the SRO, which renders the proposed rule change effective upon filing.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.[24]

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[22] 15 U.S.C. 78s(b)(3)(A).

[23] 17 CFR 240.19b-4(f)(2).

[24] 15 U.S.C. 78s(b)(2)(B).

8. Proposed Rule Change Based on the Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change set forth in this rule filing proposal is based on the external distribution fee waivers offered by EDGX, EDGA, BYX, BZX, and NYSE in effective rule filings under Section 19(b) of the Act, as described in the Purpose section.[25]

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.

25 See supra note 15.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 - ; File No. SR-IEX-2026-22)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) to Establish a Rebate for the External Distribution of Real-Time IEX Market Data Products

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

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

Pursuant to the provisions of Section 19(b)(1) under the Act,[4] and Rule 19b-4 thereunder,[5] the Exchange is filing with the Commission a proposed rule change to amend the IEX Fee Schedule ("Fee Schedule"), pursuant to IEX Rules 15.110(a) and (c), to establish an external distribution rebate that data subscribers may earn by enlisting new external data subscribers of IEX market data products.

Changes to the Fee Schedule pursuant to this proposal are effective upon filing,[6]

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1 15 U.S.C. 78s(b)(1).

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

4 15 U.S.C. 78s(b)(1).

5 17 CFR 240.19b-4.

6 15 U.S.C. 78s(b)(3)(A)(ii).

and will be operative beginning on September 1, 2026.

The text of the proposed rule change is available at the Exchange's website at https://www.iexexchange.io/resources/regulation/rule-filings and at the principal office of the Exchange.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend the Market Data Fees section of the Fee Schedule[7] to establish an external distribution rebate for Data Subscribers[8] who distribute

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[7] See IEX Fee Schedule – Market Data Fees, available at https://www.iex.io/resources/trading/fee-schedule#market-data-fees.

[8] "Data Subscriber" means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber via uncontrolled distribution where such non-affiliated Data Subscriber does not control both the entitlement to and display of the Real-Time IEX Market Data by the Data Subscriber. See IEX Data Subscriber Agreement, Section 1 – Definitions, available at https://www.iex.io/documents/iex-data-subscriber-agreement. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber.

Real-Time IEX market data[9] to new External Data Subscribers.[10] As proposed, the rebate would be available for a Data Subscriber that distributes IEX market data products (referred to herein as a “Data Redistributor”) to a new External Data Subscriber(s). The proposed external distribution rebate would be equal to 75% of the subscription fees paid to IEX by the new External Data Subscriber(s) enlisted by the Data Redistributor. The purpose of the proposed rebate is to incentivize Data Redistributors to enlist new External Data Subscribers and thereby increase distribution of IEX market data products.

IEX offers three Real-Time market data products: (i) DEEP+, an uncompressed data feed of order-by-order depth of book quotations for all displayed orders resting on the Order Book at each price level, and execution information (i.e., last sale information) for executions on the Exchange;[11] (ii) DEEP, an uncompressed data feed that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level and execution information (i.e., last sale information) for executions on the Exchange;[12] and (iii) TOPS, an uncompressed data feed that provides aggregated top of book quotations for all displayed orders resting on the Order Book and execution information (i.e., last sale information) for executions on the Exchange.[13]

As proposed, a Data Redistributor would be eligible to receive a rebate of 75% of

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9 “Real-Time IEX market data” is IEX market data that is accessed, used or distributed less than fifteen (15) minutes after it was made available by the Exchange. See IEX Fee Schedule, supra note 7.

10 “External Data Subscriber” means any Person who (i) receives IEX Market Data from a Data Subscriber via Uncontrolled Distribution, and (ii) is not a Data User or Affiliate of such Data Subscriber. See IEX Data Subscriber Agreement, Section 1 – Definitions, supra note 8.

11 See IEX Rule 11.330(a)(3).

12 See IEX Rule 11.330(a)(2).

13 See IEX Rule 11.330(a)(1).

the amount of subscription fees paid to IEX by any new External Data Subscriber that begins to subscribe to one or more Real-Time IEX market data products through the Data Redistributor. The Data Redistributor would be eligible to earn the proposed external distribution rebate starting the first full month of the new External Data Subscriber's subscription. The proposed rebate would apply to the subscriptions of new External Data Subscribers who, as of July 1, 2026, were not entitled to receive Real-Time IEX market data products and would not apply to a Data Subscriber's existing Data Subscriber customers.[14]

The Data Redistributor would report to IEX on a monthly basis any new External Data Subscribers that began subscribing to a particular IEX market data product through the Data Redistributor during the previous month.[15] A Data Subscriber wishing to participate in the proposed external distribution rebate would opt into the program via an updated Exhibit A (Data Request Form) to the IEX Data Subscriber Agreement, and each new External Data Subscriber would be required to execute the IEX Data Subscriber Agreement.

As proposed, the rebate would expire on the earlier of (a) the termination of an External Data Subscriber's applicable subscription, or (b) August 31, 2028 (two years from the commencement of the proposed external distribution rebate program).[16]

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14 To the extent that a new External Data Subscriber chooses to participate in the one-time 30-day free trial that IEX offers for TOPS and DEEP, the proposed external distribution rebate would begin at the end of the 30-day free trial period. See IEX Fee Schedule – Market Data Fees – Trial Usage, supra note 7.

15 Data Subscribers that distribute Real-Time IEX market data externally to External Data Subscribers are already required to report such distributions. See IEX Data Subscriber Agreement, Exhibit A – Data Request Form, supra note 8.

16 Should the Exchange determine to extend the proposed rebate program, it would do so subject to an effective SEC rule filing and notice to market participants.

The proposed rebate would work as follows. Assume for illustrative purposes that a Data Redistributor enlists the following External Data Subscribers over a period of two months:

Date	New External Data Subscribers Enlisted by Data Redistributor	Market Data Product	Monthly Subscription Fees
September 5	External Data Subscriber A	DEEP+	$3,500
September 25	External Data Subscriber B	DEEP	$2,500
October 5	External Data Subscriber C	TOPS	$500
October 25	External Data Subscriber D	DEEP+	$3,500

In the above example, the Data Redistributor would be eligible for a rebate of $4,500 for the month of September (September would be the first full month of the rebate which is 75% of the $3,500 DEEP+ subscription and the $2,500 DEEP subscription). The Data Redistributor would be eligible for a rebate of $7,500 for the month of October ($4,500 recurring rebate from September subscriptions plus a $3,000 rebate (75% of the $4,000 in new subscriptions—TOPS $500 and DEEP+ $3,500—that began in October)).[17]

Other exchanges currently offer or have offered similar credit or fee waiver programs designed to incentivize distributors to build external distribution networks and enlist new subscribers for their proprietary market data feeds.[18] The Exchange's proposed

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17 These examples assume that none of the External Data Subscribers availed themselves of the 30-day free trial for DEEP or TOPS. See supra note 14.

18 The Cboe U.S. equities exchanges (EDGX, EDGA, BYX, and BZX) waive external distribution fees for new uncontrolled external distributors of certain Cboe market data feeds until such time as they enlist one or more users to receive the applicable data feeds: Summary Depth, Top and aggregated market data feeds, Cboe One Summary and Cboe One Premium. See Cboe EDGX U.S. Equities Fee Schedule, effective July 1, 2026, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx; Cboe EDGA U.S. Equities Fee Schedule, effective July 1, 2026, available at https://www.cboe.com/us/equities/membership/fee_schedule/edga; Cboe BYX U.S. Equities Fee Schedule, effective July 1, 2026, available at https://www.cboe.com/us/equities/membership/fee_schedule/byx; Cboe BZX U.S. Equities Fee

external distribution rebate is similar to the Cboe exchanges' fee waiver program for new external distributors except that their fee waivers are limited by the amount of the distributor's own external distributor fees. Instead, as proposed, the amount of IEX's proposed external distribution rebate would not be so limited but rather would be based on fees paid to IEX by new External Data Subscribers enlisted through the Data Redistributor.

IEX believes that it is appropriate to enable the external distribution rebate to result in a rebate payment to the Data Redistributor in order to provide a strong incentive to expand the distribution of IEX market data products by offering a share in the economics of the new subscriptions in the form of a rebate. As discussed below, the Exchange notes that rebate payments are common for exchanges.

In general, the Exchange believes that exchanges, in setting fees of all types, should meet very high standards of transparency to demonstrate why each new fee or fee increase meets the Exchange Act requirements. The Exchange believes this high standard is especially important when an exchange imposes fees for market participants to access an exchange's marketplace. The Exchange believes the proposed rebate is reasonable when compared with similar fee waivers and credits offered by other equities exchanges. As described in the Statutory Basis section, the proposed external distribution rebate is comparable to similar credits and fee waivers offered by other equities exchanges.

The Exchange plans to implement the proposed fee change on September 1, 2026,

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Schedule, effective July 1, 2026, available at https://www.cboe.com/us/equities/membership/fee_schedule/bzx. NYSE also provides a redistribution credit up to the amount of the external distribution fee for the external distribution of the Pillar Depth data feed. See NYSE Proprietary Market Data Pricing Guide, effective May 14, 2026, available at https://www.nyse.com/publicdocs/nyse/data/NYSE_Market_Data_Pricing.pdf.

subject to effectiveness of this proposed rule change. In order to provide advance notice and allow market participants time to prepare for the proposed rebate program, the Exchange plans to announce the planned implementation at least 30 days in advance of September 1, 2026.

Accordingly, the Exchange proposes to amend the Market Data Fees section of the IEX Fee Schedule as follows:

- Add the defined term "External Data Subscriber" (defined in the IEX Data Subscriber Agreement) to the Definitions section to provide clarity on the scope of the proposed external distribution rebate:
    - The term "External Data Subscriber" means any Person who (i) receives IEX Market Data from a Data Subscriber via Uncontrolled Distribution, and (ii) is not a Data User or Affiliate of such Data Subscriber.
- Add a new section entitled "External Distribution Rebate" with the following description:

  Each Data Subscriber of Real-Time IEX market data products will be eligible to receive an External Distribution Rebate of 75% of the amount of subscription fees paid to IEX by any new External Data Subscriber that begins to subscribe to one or more Real-Time IEX market data products through such Data Subscriber. Each Data Subscriber will be eligible to earn the External Distribution Rebate starting the first full month of any new External Data Subscriber's subscription to any Real-Time IEX market data product. To qualify for the External Distribution Rebate, a Data Subscriber must opt into the program via an updated Exhibit A (Data Request Form) to the IEX Data Subscriber Agreement, report monthly to IEX any new External Data Subscribers that began subscribing to a particular Real-Time IEX market data product through the Data Subscriber during the previous month, and each new External Data Subscriber must execute the IEX Data Subscriber Agreement. Only External Data Subscribers who, as of July 1, 2026, were not entitled to receive Real-Time IEX market data products will be eligible to be counted. The External Distribution Rebate does not apply to a Data Subscriber's existing External Data Subscriber customers. The External Distribution Rebate shall automatically expire on the earlier of (a) the termination of an External Data Subscriber's applicable subscription, or (b) August 31, 2028.

2. <u>Statutory Basis</u>

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)[19] of the Act in general and furthers the objectives of Section 6(b)(4)[20] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other recipients of Exchange market data products. The Exchange also believes that the proposed rule change is designed to promote just and equitable principles of trade, will not be unfairly discriminatory, and is consistent with the objectives of Section 6(b)(5)[21] of the Act.

The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because the external distribution rebate would be available to any Data Subscriber that distributes IEX's market data products to new customers. As such, the proposed external distribution rebate is narrowly tailored to increase external distribution of IEX market data and attract new External Data Subscribers. The Exchange believes that the proposed external distribution rebate will not only lower the effective costs for Data Redistributors who successfully enlist new External Data Subscribers by defraying the costs of their own subscription fees but will also potentially reward them with rebates exceeding the amount of fees owed for the Data Redistributor's own subscription to IEX market data feeds. The Exchange believes the proposed external distribution rebate is reasonably designed because the amount of the rebate will ultimately be a function of the ability of a Data Redistributor to enlist new External Data Subscribers for IEX market data products.

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19 15 U.S.C. 78f(b).

20 15 U.S.C. 78f(b)(4).

21 15 U.S.C. 78f(b)(5).

Similarly, the Exchange believes it is reasonable that the proposed rebate is not available to Data Subscribers who distribute IEX market data products internally to their own users or to existing subscribers of IEX market data products because such distribution would not increase the number of External Data Subscribers or expand the distribution of IEX market data to new customers.[22] As such, the proposed rebate is not based on the type of Data Subscriber but on the business model as determined by the Data Redistributor.

In addition, IEX believes that it is reasonable to condition eligibility for the 75% rebate to the subscriptions of those downstream customers of Data Redistributors that, as of July 1, 2026, were not entitled to receive Real-Time IEX market data. This clarifies which downstream customers are eligible to be new External Data Subscribers, and is consistent with the Exchange's launch of the program.

Furthermore, the Exchange believes that the proposed rule change is consistent with charging fees that are reasonable, fair, and equitable, and not unfairly discriminatory because the proposed rule change does not alter the level of fees that the Exchange currently charges for Real-Time market data products. The proposed external distribution rebate would apply equally to all Data Subscribers that are eligible for the rebate.

In addition, the Exchange believes that the proposed rule change is consistent with Section 11A of the Exchange Act[23] in that it is designed to facilitate the economically efficient execution of securities transactions, fair competition among brokers and dealers, exchange markets and markets other than exchange markets, and the

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22 IEX does not charge incremental fees for internal distribution of its market data.

23 15 U.S.C. 78k-1.

practicability of brokers executing investors' orders in the best market. As noted above, the proposed external distribution rebate is designed to expand access to IEX market data to a broader range of users and thereby supports the economically efficient execution of securities transactions on IEX.

As discussed in the Purpose section, other exchanges have similar credits or fee waiver programs designed to incentivize external distribution of market data products.[24] Although other exchanges that offer such credits or fee waiver programs cap such credits or waivers at the amount of fees payable by the upstream distributor, IEX does not believe this difference is material in that it merely reflects a difference in degree rather than substance. And IEX notes that exchanges routinely provide rebate payments to their members with respect to transaction fees. Thus, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission. For the foregoing reasons, the Exchange believes that the proposed rule change is consistent with charging fees that are reasonable, fair, equitable, and not unfairly discriminatory.

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

The Exchange does not believe that the proposed rule change will result in any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal is designed to enhance the

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24 See supra note 18.

Exchange's competitiveness by incentivizing Data Redistributors to enlist new External Data Subscribers and increase distribution of IEX market data products, thereby expanding access to IEX market data. Other exchanges are free to offer similar external distribution rebates to compete with the Exchange's offering, subject to the Commission's rule filing process.

Further, the Exchange believes that the proposed rebate program does not impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because all Data Subscribers are eligible for the proposed rebate. The proposed rebate is not based on the type of Data Subscriber but on their respective business models as determined by the Data Redistributor.

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

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)[25] of the Act.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section

[25] 15 U.S.C. 78s(b)(3)(A)(ii).

19(b)(2)(B)[26] 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-2026-22 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-2026-22. 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

[26] 15 U.S.C. 78s(b)(2)(B).

material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2026-22 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.[27]

Sherry R. Haywood,

Assistant Secretary.

[27] 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange Fee Schedule

Effective [June 1, 2026] September 1, 2026

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Market Data Fees

Definitions

- "Real-Time" means IEX market data that is accessed, used, or distributed less than fifteen (15) minutes after it was made available by the Exchange. IEX provides only Real-Time IEX market data to Data Subscribers. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Real-Time basis to a natural person or entity. Receipt of IEX market data on a Real-Time basis by an affiliate of a Data Subscriber is not subject to additional Fees beyond those paid by such Data Subscriber.[1]
- "Delayed" means IEX market data that is accessed, used, or distributed at least fifteen (15) minutes after it was made available by the Exchange. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Delayed basis to a natural person or entity. In addition, a recipient of Delayed IEX market data may further redistribute such Delayed IEX market data to a natural person or entity.
- "Data Subscriber" means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber via uncontrolled distribution where such non-affiliated Data Subscriber does not control both the entitlement to and display of the Real-Time IEX Market Data by the Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber.
- "External Data Subscriber" means any Person who (i) receives IEX Market Data from a Data Subscriber via Uncontrolled Distribution, and (ii) is not a Data User or Affiliate of such Data Subscriber.

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The following fees[2] are assessed by IEX on market data recipients:

Service	Fee
DEEP Feed (Real-Time)	$2,500 per month

TOPS Feed (Real-Time)	$500 per month
DEEP+ Feed (Real-Time)	$3,500 per month
DEEP (Delayed)	FREE
TOPS Feed (Delayed)	FREE
DEEP+ (Delayed)	FREE
Trial Usage	FREE

[1] The terms “affiliate” and “affiliated” have the meaning specified in Rule 12b-2 of the Exchange Act.

[2] The fees set forth below include only fees charged by IEX. Receipt of Real-Time IEX market data from a Data Subscriber or Delayed IEX market data from a Data Subscriber or other person may also be subject to fees agreed to between the Data Subscriber and recipient of such IEX market data.

External Distribution Rebate

Each Data Subscriber of Real-Time IEX market data products will be eligible to receive an External Distribution Rebate of 75% of the amount of subscription fees paid to IEX by any new External Data Subscriber that begins to subscribe to one or more Real-Time IEX market data product through such Data Subscriber. Each Data Subscriber will be eligible to earn the External Distribution Rebate starting the first full month of any new External Data Subscriber’s subscription to any Real-Time IEX market data product. To qualify for the External Distribution Rebate, a Data Subscriber must opt into the program via an updated Exhibit A (Data Request Form) to the IEX Data Subscriber Agreement, report monthly to IEX any new External Data Subscribers that began subscribing to a particular Real-Time IEX market data product through the Data Subscriber during the previous month, and each new External Data Subscriber must execute the IEX Data Subscriber Agreement. Only External Data Subscribers who, as of July 1, 2026, were not entitled to receive Real-Time IEX market data products will be eligible to be counted. The External Distribution Rebate does not apply to a Data Subscriber’s existing External Data Subscriber customers. The External Distribution Rebate shall automatically expire on the earlier of (a) the termination of an External Data Subscriber’s applicable subscription, or (b) August 31, 2028.

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