Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 25
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 to Amend Rule 11.280 (Limit Up-Limit Down Plan and Trading Halts on the Exchange) to Reflect that IEX Will Not Cancel Outstanding Orders during a Regulatory Halt or Operational Halt in Anticipation of the SIP Implementation of the New Regulatory Halt Rules

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	07/29/2026	(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: 2026.07.29 17:11:42 -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 SIP Halt Update 19b-4 - for filing v1.dc	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 SIP Halt Update Ex. 1 - for 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 * 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 SIP Halt Update Ex. 5 - for filing v1.do	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.

Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] Investors Exchange LLC ("IEX" or "Exchange") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend Rule 11.280 (Limit Up-Limit Down Plan and Trading Halts on the Exchange) to reflect that IEX will not cancel outstanding orders during a Regulatory Halt or Operational Halt in anticipation of the SIP implementation of the new regulatory halt rules.

The Exchange has designated this proposed rule change as "non-controversial" under Section 19(b)(3)(A) of the Act[3] and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.[4]

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and 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

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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).

4 17 CFR 240.19b-4.

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 of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

The Exchange is a participant of the transaction reporting plan[5] governing Tape C Securities ("Nasdaq UTP Plan")[6], and the transaction reporting plan governing Tape A and B Securities ("CTA Plan")[7] (collectively, with the CQ Plan[8], the "SIP Plans"). In tandem with all other national securities exchanges that trade equities securities, and in conjunction with the adoption of amendments to the Nasdaq UTP Plan[9] and comparable

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5 Each transaction reporting plan has a securities information processor ("SIP") responsible for consolidation of information for the plan's securities, pursuant to Rule 603 of Regulation NMS.

6 Nasdaq UTP Plan refers to the transaction reporting plan for Nasdaq-listed securities that is known as The Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis.

7 CTA Plan refers to the transaction reporting plan for NYSE-listed securities (Tape A) and all non-NYSE or non-Nasdaq listed securities (Tape B).

8 CQ Plan refers to the plan for the dissemination on a current and continuous basis of bid and asked quotations and quotation sizes of Tape B and Tape C securities.

9 On February 11, 2021, the Nasdaq UTP Plan participants filed Amendment 50 to the Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Brooks, Chairman, UTP Operating Committee, Nasdaq UTP Plan, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 11, 2021. The Nasdaq UTP Plan

amendments to the CTA and CQ Plans[10] (collectively, the "SIP Plan Amendments"), the Exchange previously amended Rules 11.271 and 11.280 to integrate several definitions and concepts from the SIP Plan Amendments and to reorganize several rules in light of the Exchange's experience with applying the rules as a national securities exchange.[11] The changes clarified the circumstances and manner in which the Exchange would halt trading in one or more securities. Included in these changes were rules setting forth the manner in which the Exchange would handle outstanding orders in a security should it become subject to a Regulatory Halt[12] or an Operational Halt.[13]

The SIP Plans' Processors[14] have informed IEX and the other equities exchanges that they will be implementing the SIP Plan Amendments on August 10, 2026, and on

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subsequently filed two partial amendments to the 50th Amendment, on March 31, 2021 and on April 7, 2021. The Commission approved the amendments on May 28, 2021. See Securities Exchange Act Release 92071 (May 28, 2021), 86 FR 29846 (June 3, 2021) (S7-24- 89) (the "Amended UTP Plan"). The Amended Nasdaq UTP Plan includes provisions requiring participant self-regulatory organizations ("SROs") to honor a Regulatory Halt declared by the Primary Listing Market.

10 On February 3, 2021, the CTA/CQ Plan participants (collectively with the Nasdaq UTP Plan participants referred to herein as "Participants") filed Amendment 36 to the Second Restatement of the CTA Plan and Amendment 27 to the Restated CQ Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Books, Chair, CTA/CQ Operating Committee, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 3, 2021. The Commission approved the amendments on May 28, 2021 (the "Amended CTA/CQ Plan"). See Securities Exchange Act Release No. 92070 (May 28, 2021), 86 FR 29849 (June 3, 2021) (SR-CTA/CQ-2021-01).

11 See Securities Exchange Act Release No. 104499 (December 23, 2025), 90 FR 61442 (December 31, 2025) (SR-IEX-2025-37) ("IEX SIP Halts Filing").

12 "Regulatory Halt" means a halt declared by the Primary Listing Market in trading in one or more securities on all Trading Centers for regulatory purposes, including for the dissemination of material news, news pending, suspensions, or where otherwise necessary to maintain a fair and orderly market. A Regulatory Halt includes a trading pause triggered by Limit Up Limit Down, a halt based on Extraordinary Market Activity, a trading halt triggered by a Market-Wide Circuit Breaker, and a SIP Halt. See Rule 11.280(a)(10).

13 "Operational Halt" refers to a halt in trading in one or more securities only on the market declaring the halt; it is not a Regulatory Halt, and other markets are not required to halt trading in the impacted securities. See Rule 11.280(a)(5).

14 Unless otherwise indicated, capitalized terms in this rule filing are defined in both the Nasdaq UTP Plan and the CTA/CQ Plan.

July 10, 2026, IEX issued a trading alert announcing the test and implementation dates for these changes.[15] Thus, pursuant to the terms of the IEX SIP Halts Filing, August 10, 2026 will be the operative date for the rule changes made in that filing. In preparation for the August 10, 2026 implementation of the SIP Plan Amendments, IEX makes this rule filing proposal to conform its pending trading halt rules with existing Exchange practices with respect to one aspect of how IEX will handle a Regulatory or Operational Halt. As described below, the Exchange proposes to amend Rules 11.280(b)(3) and 11.280(d)(2) to reflect that the Exchange will not cancel all outstanding orders under either a Regulatory or Operational Halt.

Background

The Exchange has been working with other SROs to establish common criteria and procedures for halting and resuming trading in equity securities in the event of regulatory or operational issues.[16] These common standards are designed to ensure that events which might impact multiple exchanges are handled in a consistent manner that is transparent. The Exchange believes that implementation of these common standards will assist the SROs in maintaining fair and orderly markets. However, these common standards do not address the manner in which individual exchanges handle outstanding orders during a halt, specifically whether to cancel outstanding orders, or retain outstanding orders in a halted security to allow them to trade when the halt ends, while allowing Users[17] to cancel orders

15 See IEX Trading Alert #2026-09, available at https://notifications.iex.io/tradingalerts/42.

16 Currently, during a trading halt, the Exchange will not allow outstanding orders to execute, but will leave them resting on the Order Book. The Exchange will zero out the quotes disseminated via the Exchange's top-of-book and SIP feeds to reflect the unavailability of the security for trading during the halt. Users may cancel their own outstanding orders during a trading halt.

17 The term "User" means any Member (as defined in Rule 1.160(s)) or Sponsored Participant (as

during the halt if they prefer.[18]

Among the changes introduced in the SIP Plan Amendments and then adopted by IEX (as well as the other equities exchanges) is a new standardized definition of a Regulatory Halt.[19] Under these common rules, a Regulatory Halt means one of five types of halts: (a) a halt in trading a security called by the Primary Listing Market for regulatory purposes (such as dissemination of material news); (b) a trading pause triggered by Limit Up Limit Down; (c) a halt based on Extraordinary Market Activity[20]; (d) a SIP Halt; or (e) a halt triggered by a Market-Wide Circuit Breaker.[21] While the Exchange and the other SROs intended to harmonize certain aspects of their trading halt rules (such as the start and stop times of a Regulatory Halt), other elements of each exchanges' trading halt rules continued to be unique to each market.[22] For example, some exchanges, such as MEMX and IEX, proposed to cancel all outstanding orders for the subject securities in the event of a Regulatory Halt[23] or Operational Halt.[24] Other exchanges proposed to halt the subject

defined in Rule 1.160(ll)) who is authorized to obtain access to the System pursuant to IEX Rule 11.130. See IEX Rule 1.160(qq).

18 See IEX SIP Halts Filing, supra, note 11, at 61443.

19 See IEX SIP Halts Filing, supra, note 11, at 61444.

20 "Extraordinary Market Activity" means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period. See Rule 11.280(a)(2).

21 See supra, note 12.

22 See IEX SIP Halts Filing, supra, note 11, at 61443.

23 See MEMX Rule 11.22(b)(3) and Rule 11.280(b)(3).

24 See MEMX Rule 11.22(d)(2) and Rule 11.280(d)(2).

securities from trading, but not cancel any outstanding orders for those securities during a Regulatory Halt[25] or Operational Halt.[26] And other exchanges proposed to halt the subject securities from trading, only cancel some outstanding orders for those securities during a Regulatory Halt while retaining others on their order books[27], and cancel all outstanding orders during an Operational Halt.[28]

IEX's current process for handling a regulatory or operational halt, which is scheduled to be supplanted by the processes set forth in the IEX SIP Halt Filing on August 10, 2026, is to halt trading, but not cancel outstanding orders. Upon further consideration, IEX has decided to amend Rules 11.280(b)(3) and 11.280(d)(2) to align those rules with the Exchange's current functionality with respect to cancelling outstanding orders during either a Regulatory Halt or an Operational Halt. Thus, IEX would no longer cancel all outstanding orders during a Regulatory or Operational Halt, but Users would be able to cancel their outstanding orders during a Regulatory or Operational Halt.

Accordingly, IEX proposes to delete the first sentence of Rule 11.280(b)(3) as set forth in the IEX SIP Halt Filing, and to update the paragraph with language from its former Rule 11.272(b). As proposed, Rule 11.280(b)(3) would read:

> While a security is subject to a Regulatory Halt pursuant to this Rule the Exchange will not accept orders, and all orders resting on the Order Book will be unavailable for trading or re-sweep during the Regulatory Halt, but will be available for cancelation by the

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[25] See, Nasdaq Equity IV Rules 4120(b)(3)(A)(i) and 4120(b)(4)(A)(ii) (describing the process for halting and resuming trading during a Regulatory Halt declared by a Primary Listing Market, which does not involve cancelling any outstanding orders).

[26] See Nasdaq Equity IV Rules 4120(c)(2) and 4120(c)(3)(A) (describing the process for halting and resuming trading during an Operational Halt declared by Nasdaq, which does not involve cancelling any outstanding orders).

[27] See, e.g., NYSE Rules 7.18(b)(1)(A)(i)-(ii) and 7.18(b)(1)(B)(i)-(ii); Nasdaq Texas Equity 4, Rule 4120(b)(3)(A)-(B).

[28] See, e.g., NYSE Rule 7.18(c)(2)-(3); Nasdaq Texas Equity 4, Rule 4120(c)(2)-(3).

> submitting User. At the end of the Regulatory Halt the Exchange shall re-open the security and again begin accepting orders.

With respect to Operational Halts, IEX will continue to notify the SIPs of the start and end of any Operational Halt caused by System[29] issues on the Exchange and will disseminate an Operational Halt Status Message through its proprietary data feeds, but will not automatically cancel all outstanding orders. However, based upon its evaluation of factors such as the reason for the Operational Halt and its expected duration, the Exchange may determine to cancel all outstanding orders during an Operational Halt.[30] And, as described above, if IEX does not cancel outstanding orders during an Operational Halt, Users would be able to cancel their outstanding orders during the Operational Halt. Thus, IEX proposes to amend Rule 11.280(d)(2) to remove the first sentence, which currently reads: "On the occurrence of any Operational Halt pursuant to this Rule all outstanding orders in the System will be cancelled", and to add new last sentence that will read: "While a security is subject to an Operational Halt pursuant to this Rule the Exchange will not accept orders, and all orders resting on the Order Book will be unavailable for trading or re-sweep during the Operational Halt, but will be available for cancelation by the submitting User."

IEX notes that these proposed rule changes were previously approved by the Commission,[31] and are also comparable to the current rules and functionality of the Nasdaq

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29 See Rule 1.160(nn).

30 IEX has the authority to cancel an order back to the User if based on market conditions such order is not executable, cannot be routed to an away trading center, or cannot be posted to the Order Book. See Rule 11.230(a).

31 See Securities Exchange Act Release No. 78101 (June 17, 2016), 81 FR 41142, 41157 (June 23, 2016) (Exchange Approval Order).

Stock Market in the circumstance of a Regulatory Halt[32] initiated by another exchange or an Operational Halt initiated by Nasdaq.[33]

(b) Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.[34] Specifically, the proposal is consistent with Section 6(b)(5) of the Act[35] because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest.

As described above, the Exchange and other SROs have adopted harmonized rules related to halting and resuming trading in U.S.-listed equity securities which are not impacted by this rule filing. As discussed in the Purpose section, there are differences in how the exchanges have chosen to handle outstanding orders during a Regulatory or Operational Halt, with such order handling not mandated by the SIP Plan Amendments. The Exchange believes that it is appropriate to not cancel outstanding orders during a Regulatory or Operational Halt, but instead to permit Users to cancel their own outstanding orders. This approach is designed to avoid potential confusion on the part of Users as to the status of their outstanding orders, particularly in the case of a short halt or Limit Up Limit Down pause, and would reduce technical complexity for the Exchange

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32 See supra, note 25.

33 See supra, note 26.

34 15 U.S.C. 78f(b).

35 15 U.S.C. 78f(b)(5).

and its Users. Thus, the Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act because it is designed to foster cooperation and coordination with persons engaged in regulating and facilitating transactions in securities.

Further, IEX believes that the proposed rule change is consistent with the SIP Plan Amendments in that no changes are proposed to the harmonized rules related to halting and resuming trading in U.S.-listed equity securities.

Finally, as detailed above, the proposed changes in this rule filing are comparable to Nasdaq rules.[36] Thus, the Exchange does not believe that this proposal raises any new or novel issues that have not already been considered by the Commission.

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

IEX believes the proposal is consistent with Section 6(b)(8) of the Act[37] in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the proposed rule change is not designed to address any competitive concerns but to avoid potential confusion and reduce technical complexity as described in the Statutory Basis section.

With respect to intermarket competition, the Exchange notes that other exchanges are free to adopt comparable provisions subject to the Commission rule filing process. With respect to intramarket competition, the Exchange notes as well that the proposed rule change would apply to all Users in the same manner.

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

Not applicable.

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36 See supra notes 25 and 26.

37 15 U.S.C. 78f(b)(8).

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 filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[38] and Rule 19b-4(f)(6) thereunder.[39] The Exchange believes 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.[40]

The Exchange believes that the proposed rule change would not adversely affect investors or the public interest. As discussed in the Purpose and Statutory Basis sections, the proposed rule change retains the adopted harmonized rules related to halting and resuming trading in U.S.-listed equity securities and merely updates the manner in which outstanding orders will be handled during a Regulatory or Operational Halt. Additionally, as discussed in the Purpose and Statutory Basis sections, this rule change proposal is not novel in that IEX's rules currently function in this manner, and the rules are comparable

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38 15 U.S.C. 78s(b)(3)(A).

39 17 CFR 240.19b-4(f)(6).

40 17 CFR 240.19b-4(f)(6)(iii).

to Nasdaq rules.[41] Thus, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission. Finally, as described above, this rule change is not being made for competitive reasons and will not pose any undue burden on competition.

Accordingly, for the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.[42]

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. IEX respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change may become operative on August 10, 2026, when all of the changes introduced in the IEX SIP Halts Filing become operative. IEX believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, as it will allow the Exchange to coordinate its implementation of the new market-wide Regulatory and Operational Halts processes with the other national securities exchanges, and will help ensure consistency across the SROs.

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

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41 See supra notes 25 and 26.

42 17 CFR 240.19b-4(f)(6).

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 Rule of Another Self-Regulatory Organization or of the Commission

The proposed changes in this rule filing are comparable to Nasdaq Rules 4120(b)(3)(A)(i), (b)(4)(A)(ii), (c)(2), and (c)(3)(A).

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-2026-25)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 11.280 (Limit Up-Limit Down Plan and Trading Halts on the Exchange) to Reflect that IEX Will Not Cancel Outstanding Orders during a Regulatory Halt or Operational Halt in Anticipation of the SIP Implementation of the New Regulatory Halt Rules.

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

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

Pursuant to the provisions of Section 19(b)(1) under the Act,[4] and Rule 19b-4 thereunder,[5] the Exchange is filing with the Commission a proposed rule change to amend Rule 11.280 (Limit Up-Limit Down Plan and Trading Halts on the Exchange) to reflect that IEX will not cancel outstanding orders during a Regulatory Halt or Operational Halt in anticipation of the SIP implementation of the new regulatory halt

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.

rules.

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 is a participant of the transaction reporting plan[6] governing Tape C Securities ("Nasdaq UTP Plan")[7], and the transaction reporting plan governing Tape A and B Securities ("CTA Plan")[8] (collectively, with the CQ Plan[9], the "SIP Plans"). In

6 Each transaction reporting plan has a securities information processor ("SIP") responsible for consolidation of information for the plan's securities, pursuant to Rule 603 of Regulation NMS.

7 Nasdaq UTP Plan refers to the transaction reporting plan for Nasdaq-listed securities that is known as The Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis.

8 CTA Plan refers to the transaction reporting plan for NYSE-listed securities (Tape A) and all non-NYSE or non-Nasdaq listed securities (Tape B).

9 CQ Plan refers to the plan for the dissemination on a current and continuous basis of bid and asked quotations and quotation sizes of Tape B and Tape C securities.

tandem with all other national securities exchanges that trade equities securities, and in conjunction with the adoption of amendments to the Nasdaq UTP Plan[10] and comparable amendments to the CTA and CQ Plans[11] (collectively, the "SIP Plan Amendments"), the Exchange previously amended Rules 11.271 and 11.280 to integrate several definitions and concepts from the SIP Plan Amendments and to reorganize several rules in light of the Exchange's experience with applying the rules as a national securities exchange.[12] The changes clarified the circumstances and manner in which the Exchange would halt trading in one or more securities. Included in these changes were rules setting forth the manner in which the Exchange would handle outstanding orders in a security should it become subject to a Regulatory Halt[13] or an Operational Halt.[14]

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[10] On February 11, 2021, the Nasdaq UTP Plan participants filed Amendment 50 to the Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Brooks, Chairman, UTP Operating Committee, Nasdaq UTP Plan, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 11, 2021. The Nasdaq UTP Plan subsequently filed two partial amendments to the 50th Amendment, on March 31, 2021 and on April 7, 2021. The Commission approved the amendments on May 28, 2021. See Securities Exchange Act Release 92071 (May 28, 2021), 86 FR 29846 (June 3, 2021) (S7-24- 89) (the "Amended UTP Plan"). The Amended Nasdaq UTP Plan includes provisions requiring participant self-regulatory organizations ("SROs") to honor a Regulatory Halt declared by the Primary Listing Market.

[11] On February 3, 2021, the CTA/CQ Plan participants (collectively with the Nasdaq UTP Plan participants referred to herein as "Participants") filed Amendment 36 to the Second Restatement of the CTA Plan and Amendment 27 to the Restated CQ Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Books, Chair, CTA/CQ Operating Committee, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 3, 2021. The Commission approved the amendments on May 28, 2021 (the "Amended CTA/CQ Plan"). See Securities Exchange Act Release No. 92070 (May 28, 2021), 86 FR 29849 (June 3, 2021) (SR-CTA/CQ-2021-01).

[12] See Securities Exchange Act Release No. 104499 (December 23, 2025), 90 FR 61442 (December 31, 2025) (SR-IEX-2025-37) ("IEX SIP Halts Filing").

[13] "Regulatory Halt" means a halt declared by the Primary Listing Market in trading in one or more securities on all Trading Centers for regulatory purposes, including for the dissemination of material news, news pending, suspensions, or where otherwise necessary to maintain a fair and orderly market. A Regulatory Halt includes a trading pause triggered by Limit Up Limit Down, a halt based on Extraordinary Market Activity, a trading halt triggered by a Market-Wide Circuit Breaker, and a SIP Halt. See Rule 11.280(a)(10).

[14] "Operational Halt" refers to a halt in trading in one or more securities only on the market declaring the halt; it is not a Regulatory Halt, and other markets are not required to halt trading in the

The SIP Plans' Processors[15] have informed IEX and the other equities exchanges that they will be implementing the SIP Plan Amendments on August 10, 2026, and on July 10, 2026, IEX issued a trading alert announcing the test and implementation dates for these changes.[16] Thus, pursuant to the terms of the IEX SIP Halts Filing, August 10, 2026 will be the operative date for the rule changes made in that filing. In preparation for the August 10, 2026 implementation of the SIP Plan Amendments, IEX makes this rule filing proposal to conform its pending trading halt rules with existing Exchange practices with respect to one aspect of how IEX will handle a Regulatory or Operational Halt. As described below, the Exchange proposes to amend Rules 11.280(b)(3) and 11.280(d)(2) to reflect that the Exchange will not cancel all outstanding orders under either a Regulatory or Operational Halt.

Background

The Exchange has been working with other SROs to establish common criteria and procedures for halting and resuming trading in equity securities in the event of regulatory or operational issues.[17] These common standards are designed to ensure that events which might impact multiple exchanges are handled in a consistent manner that is transparent. The Exchange believes that implementation of these common standards will assist the SROs in maintaining fair and orderly markets. However, these common standards do not

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impacted securities. See Rule 11.280(a)(5).

15 Unless otherwise indicated, capitalized terms in this rule filing are defined in both the Nasdaq UTP Plan and the CTA/CQ Plan.

16 See IEX Trading Alert #2026-09, available at https://notifications.iex.io/tradingalerts/42.

17 Currently, during a trading halt, the Exchange will not allow outstanding orders to execute, but will leave them resting on the Order Book. The Exchange will zero out the quotes disseminated via the Exchange's top-of-book and SIP feeds to reflect the unavailability of the security for trading during the halt. Users may cancel their own outstanding orders during a trading halt.

address the manner in which individual exchanges handle outstanding orders during a halt, specifically whether to cancel outstanding orders, or retain outstanding orders in a halted security to allow them to trade when the halt ends, while allowing Users[18] to cancel orders during the halt if they prefer.[19]

Among the changes introduced in the SIP Plan Amendments and then adopted by IEX (as well as the other equities exchanges) is a new standardized definition of a Regulatory Halt.[20] Under these common rules, a Regulatory Halt means one of five types of halts: (a) a halt in trading a security called by the Primary Listing Market for regulatory purposes (such as dissemination of material news); (b) a trading pause triggered by Limit Up Limit Down; (c) a halt based on Extraordinary Market Activity[21]; (d) a SIP Halt; or (e) a halt triggered by a Market-Wide Circuit Breaker.[22] While the Exchange and the other SROs intended to harmonize certain aspects of their trading halt rules (such as the start and stop times of a Regulatory Halt), other elements of each exchanges' trading halt rules continued to be unique to each market.[23] For example, some exchanges, such as MEMX

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18 The term "User" means any Member (as defined in Rule 1.160(s)) or Sponsored Participant (as defined in Rule 1.160(ll)) who is authorized to obtain access to the System pursuant to IEX Rule 11.130. See IEX Rule 1.160(qq).

19 See IEX SIP Halts Filing, supra, note 12, at 61443.

20 See IEX SIP Halts Filing, supra, note 12, at 61444.

21 "Extraordinary Market Activity" means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period. See Rule 11.280(a)(2).

22 See supra, note 13.

23 See IEX SIP Halts Filing, supra, note 12, at 61443.

and IEX, proposed to cancel all outstanding orders for the subject securities in the event of a Regulatory Halt[24] or Operational Halt.[25] Other exchanges proposed to halt the subject securities from trading, but not cancel any outstanding orders for those securities during a Regulatory Halt[26] or Operational Halt.[27] And other exchanges proposed to halt the subject securities from trading, only cancel some outstanding orders for those securities during a Regulatory Halt while retaining others on their order books[28], and cancel all outstanding orders during an Operational Halt.[29]

IEX's current process for handling a regulatory or operational halt, which is scheduled to be supplanted by the processes set forth in the IEX SIP Halt Filing on August 10, 2026, is to halt trading, but not cancel outstanding orders. Upon further consideration, IEX has decided to amend Rules 11.280(b)(3) and 11.280(d)(2) to align those rules with the Exchange's current functionality with respect to cancelling outstanding orders during either a Regulatory Halt or an Operational Halt. Thus, IEX would no longer cancel all outstanding orders during a Regulatory or Operational Halt, but Users would be able to cancel their outstanding orders during a Regulatory or Operational Halt.

Accordingly, IEX proposes to delete the first sentence of Rule 11.280(b)(3) as set

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24 See MEMX Rule 11.22(b)(3) and Rule 11.280(b)(3).

25 See MEMX Rule 11.22(d)(2) and Rule 11.280(d)(2).

26 See, Nasdaq Equity IV Rules 4120(b)(3)(A)(i) and 4120(b)(4)(A)(ii) (describing the process for halting and resuming trading during a Regulatory Halt declared by a Primary Listing Market, which does not involve cancelling any outstanding orders).

27 See Nasdaq Equity IV Rules 4120(c)(2) and 4120(c)(3)(A) (describing the process for halting and resuming trading during an Operational Halt declared by Nasdaq, which does not involve cancelling any outstanding orders).

28 See, e.g., NYSE Rules 7.18(b)(1)(A)(i)-(ii) and 7.18(b)(1)(B)(i)-(ii); Nasdaq Texas Equity 4, Rule 4120(b)(3)(A)-(B).

29 See, e.g., NYSE Rule 7.18(c)(2)-(3); Nasdaq Texas Equity 4, Rule 4120(c)(2)-(3).

forth in the IEX SIP Halt Filing, and to update the paragraph with language from its former Rule 11.272(b). As proposed, Rule 11.280(b)(3) would read:

> While a security is subject to a Regulatory Halt pursuant to this Rule the Exchange will not accept orders, and all orders resting on the Order Book will be unavailable for trading or re-sweep during the Regulatory Halt, but will be available for cancelation by the submitting User. At the end of the Regulatory Halt the Exchange shall re-open the security and again begin accepting orders.

With respect to Operational Halts, IEX will continue to notify the SIPs of the start and end of any Operational Halt caused by System[30] issues on the Exchange and will disseminate an Operational Halt Status Message through its proprietary data feeds, but will not automatically cancel all outstanding orders. However, based upon its evaluation of factors such as the reason for the Operational Halt and its expected duration, the Exchange may determine to cancel all outstanding orders during an Operational Halt.[31] And, as described above, if IEX does not cancel outstanding orders during an Operational Halt, Users would be able to cancel their outstanding orders during the Operational Halt. Thus, IEX proposes to amend Rule 11.280(d)(2) to remove the first sentence, which currently reads: “On the occurrence of any Operational Halt pursuant to this Rule all outstanding orders in the System will be cancelled”, and to add new last sentence that will read: “While a security is subject to an Operational Halt pursuant to this Rule the Exchange will not accept orders, and all orders resting on the Order Book will be unavailable for trading or re-sweep during the Operational Halt, but will be available for cancelation by the submitting User.”

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[30] See Rule 1.160(nn).

[31] IEX has the authority to cancel an order back to the User if based on market conditions such order is not executable, cannot be routed to an away trading center, or cannot be posted to the Order Book. See Rule 11.230(a).

IEX notes that these proposed rule changes were previously approved by the Commission,[32] and are also comparable to the current rules and functionality of the Nasdaq Stock Market in the circumstance of a Regulatory Halt[33] initiated by another exchange or an Operational Halt initiated by Nasdaq.[34]

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.[35] Specifically, the proposal is consistent with Section 6(b)(5) of the Act[36] because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest.

As described above, the Exchange and other SROs have adopted harmonized rules related to halting and resuming trading in U.S.-listed equity securities which are not impacted by this rule filing. As discussed in the Purpose section, there are differences in how the exchanges have chosen to handle outstanding orders during a Regulatory or Operational Halt, with such order handling not mandated by the SIP Plan Amendments. The Exchange believes that it is appropriate to not cancel outstanding orders during a Regulatory or Operational Halt, but instead to permit Users to cancel their own

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32 See Securities Exchange Act Release No. 78101 (June 17, 2016), 81 FR 41142, 41157 (June 23, 2016) (Exchange Approval Order).

33 See supra, note 26.

34 See supra, note 27.

35 15 U.S.C. 78f(b).

36 15 U.S.C. 78f(b)(5).

outstanding orders. This approach is designed to avoid potential confusion on the part of Users as to the status of their outstanding orders, particularly in the case of a short halt or Limit Up Limit Down pause, and would reduce technical complexity for the Exchange and its Users. Thus, the Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act because it is designed to foster cooperation and coordination with persons engaged in regulating and facilitating transactions in securities.

Further, IEX believes that the proposed rule change is consistent with the SIP Plan Amendments in that no changes are proposed to the harmonized rules related to halting and resuming trading in U.S.-listed equity securities.

Finally, as detailed above, the proposed changes in this rule filing are comparable to Nasdaq rules.[37] Thus, the Exchange does not believe that this proposal raises any new or novel issues that have not already been considered by the Commission.

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

IEX believes the proposal is consistent with Section 6(b)(8) of the Act[38] in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the proposed rule change is not designed to address any competitive concerns but to avoid potential confusion and reduce technical complexity as described in the Statutory Basis section.

With respect to intermarket competition, the Exchange notes that other exchanges are free to adopt comparable provisions subject to the Commission rule filing process. With respect to intramarket competition, the Exchange notes as well that the proposed

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[37] See supra notes 26 and 27.

[38] 15 U.S.C. 78f(b)(8).

rule change would apply to all Users in the same manner.

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

Not applicable.

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)[39] of the Act and Rule 19b-4(f)(6)[40] 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. As discussed in the Purpose and Statutory Basis sections, the proposed rule change retains the adopted harmonized rules related to halting and resuming trading in U.S.-listed equity securities and merely updates the manner in which outstanding orders will be handled during a Regulatory or Operational Halt. Additionally, as discussed in the Purpose and Statutory Basis sections, this rule change proposal is not novel in that IEX's rules currently function in this manner, and the rules are comparable to Nasdaq rules.[41] Thus, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission. Finally, as

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39 15 U.S.C. 78s(b)(3)(A).

40 17 CFR 240.19b-4(f)(6).

41 See supra notes 26 and 27.

described above, this rule change is not being made for competitive reasons and will not pose any undue burden on competition.

A proposed rule change filed under Rule 19b-4(f)(6)[42] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[43] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay, so that the proposed rule change may become operative on August 10, 2026, when all of the changes introduced in the IEX SIP Halts Filing become operative. IEX believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, as it will allow the Exchange to coordinate its implementation of the new market-wide Regulatory and Operational Halts processes with the other national securities exchanges, and will help ensure consistency across the SROs.

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)[44] of the Act to determine whether the proposed rule change should be approved or disapproved.

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[42] 17 CFR 240.19b-4(f)(6).

[43] 17 CFR 240.19b-4(f)(6)(iii).

[44] 15 U.S.C. 78s(b)(2)(B).

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-2026-25 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-2026-25. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2026-25 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.[45]

Sherry R. Haywood,

Assistant Secretary.

45 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

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CHAPTER 11. TRADING RULES

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Rule 11.280. Limit Up-Limit Down Plan and Trading Halts on the Exchange

(a) No Change.

(b) Regulatory Halts

(1)-(2) No Change.

(3) [On the occurrence of any Regulatory Halt pursuant to this Rule all outstanding orders in the System will be cancelled.] While a security is subject to a Regulatory Halt pursuant to this Rule the Exchange will not accept orders, and all orders resting on the Order Book will be unavailable for trading or re-sweep during the Regulatory Halt, but will be available for cancelation by the submitting User. At the end of the Regulatory Halt the Exchange shall re-open the security and again begin accepting orders.

(c) No Change.

(d) Operational Halts

(1) No Change.

(2) Initiating an Operational Halt. [On the occurrence of any Operational Halt pursuant to this Rule all outstanding orders in the System will be cancelled.]The Exchange will notify the SIP if it has concerns about its ability to collect and transmit Quotation Information or Transaction Reports (as those terms are defined in the SIP Plan), or if it has declared an Operational Halt or suspension of trading in one or more Eligible Securities (as those terms are defined in the SIP Plan), pursuant to the procedures adopted by the Operating Committee. While a security is subject to an Operational Halt pursuant to this Rule the Exchange will not accept orders, and all orders resting on the Order Book will be unavailable for trading or re-sweep during the Operational Halt, but will be available for cancelation by the submitting User.

(3) No Change.

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