*Required fields are shown with yellow backgrounds and asterisks.*



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

File No. * SR 2026 - * 26
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 |
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| ☐ | ☐ |

## 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 amend the Exchange's Fee Schedule

## 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 | 07/30/2026 | (Title *) |
| By | Claudia Crowley | Chief Regulatory Officer |
| | (Name *) | |

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

CLAUDIA OZAROFF CROWLEY
Digitally signed by CLAUDIA OZAROFF CROWLEY
Date: 2026.07.30 13:47:46 -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.

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|---|---|
| **Form 19b-4 Information *** <br> Add Remove View <br> August 1 2026 fee change 19b-4 v.2.2 | 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 *** <br> Add Remove View <br> August 1 2026 fee change Ex. 1 - SE( | 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 *** <br> 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** <br> 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. <br> ☐ Exhibit Sent As Paper Document |
| **Exhibit 3 - Form, Report, or Questionnaire** <br> 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. <br> ☐ Exhibit Sent As Paper Document |
| **Exhibit 4 - Marked Copies** <br> 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** <br> Add Remove View <br> August 1 2026 fee change Ex. 5 v.2 - S | 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** <br> 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 pursuant to IEX Rule 15.110(a) and (c) to amend the Exchange's fee schedule applicable to Members[3] (the "Fee Schedule"[4]) to modify IEX's Incremental Fee Tiers and to make organizational changes to the Fee Schedule in preparation for the launch of IEX Options later this year. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,[5] and will be implemented on August 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

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

2 17 CFR 240.19b-4.

3 See IEX Rule 1.160(s).

4 See Investors Exchange Fee Schedule, available at https://www.iex.io/resources/trading/fee-schedule.

5 15 U.S.C. 78s(b)(3)(A)(ii).

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
917-509-9001

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

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

(a) Purpose

The Exchange proposes to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to modify IEX's Incremental Fee Tiers[6] and to make organizational changes to the Fee Schedule in preparation for the launch of IEX Options later this year. Specifically, IEX proposes to: (1) introduce a new fee of $0.0004 per share for certain non-displayed trades of Members who qualified for the reduced Incremental Fee in each of the three immediately preceding months; and (2) move the FINRA Registration and Processing and the Consolidated Audit Trail Funding Fees into a separate "Additional Fees" schedule, which will be linked from both the Exchange's equities and options fee schedules.[7] This fee change proposal is effective on filing and will be implemented on

[6] See footnote 6 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table of the IEX Fee Schedule, supra note 4.

[7] IEX has not yet filed for any options-related fees, but when it does so it intends to place options-related fees on a separate fee schedule from the one used by equities traders.

August 1, 2026.[8]

Incremental Fee Tiers Change

IEX's Incremental Fee Tiers are a volume-based fee incentive designed to incentivize Members to increase their ADV[9] of non-displayed trading on the Exchange by charging a reduced fee of $0.0001 per share[10] to Members that qualify for Incremental Fee Tier 2 for applicable executions of non-displayed orders.[11] A Member qualifies for the reduced fee (i.e., Incremental Fee Tier 2) for a portion of its Incremental Fee eligible ADV[12] in the current month if in the prior (i.e., immediately preceding) month, its Incremental Fee eligible ADV exceeded its Baseline non-displayed ADV[13] by at least 15,000,000. In the current month, all Members that qualify for Incremental Fee Tier 2 pay the regular $0.0010 fee for any Incremental Fee eligible ADV that is less than or equal to the Baseline non-displayed ADV, and pay the reduced $0.0001 fee for any

8 Nothing in this rule filing affects trades below $1.00 per share ("sub-dollar trades"). Sub-dollar trades would not impact the Incremental Fee Tier calculations and would not be eligible for any of the Incremental Fee Tiers described herein.

9 "ADV" means average daily volume calculated as the number of shares added or removed (as applicable) that execute at or above $1.00 per share, per day.

10 IEX's base rate for transactions that add or remove non-displayed liquidity is $0.0010 per share. See IEX Fee Schedule, supra note 4, Transaction Fees, Base Rates table.

11 The fee codes to which the Incremental Fee Tiers apply are "MI" (Adds non-displayed liquidity); "MIB" (Adds non-displayed liquidity in Tape B securities); "TIY" (Post Only order removes non-displayed liquidity); "TIYB" (Post Only order removes non-displayed liquidity in Tape B securities); "TI" (Removes non-displayed liquidity); and "TIB" (Removes non-displayed liquidity in Tape B securities).

12 "Incremental Fee eligible ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB. Unless otherwise specified, Incremental Fee eligible ADV refers to executions in the current month.

13 "Baseline non-displayed ADV" is calculated by taking the average of the Member's Incremental Fee eligible ADV in the three months with the lowest Incremental Fee eligible ADV between March 1, 2025 and February 28, 2026. For Members that joined IEX after March 1, 2025, the Baseline non-displayed ADV is calculated by taking the average of the Member's Incremental Fee eligible ADV in its first three full months of trading on the Exchange. See IEX Fee Schedule, supra note 4, Transaction Fees, Definitions.

Incremental Fee eligible ADV that exceeds the Baseline non-displayed ADV. However, unless the Member has qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, IEX caps the volume that is eligible for the reduced $0.0001 fee at the Member's Baseline non-displayed ADV, and any additional Incremental Fee eligible ADV is charged the regular fee of $0.0010 for either adding or removing non-displayed liquidity.

For Members that qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, IEX doubles the cap on the amount of Incremental Fee eligible ADV that qualifies for the $0.0001 reduced fee. Thus, for these Members (herein referred to as "Eligible Members"), the $0.0001 reduced fee is applicable to Incremental non-displayed ADV[14] that is less than or equal to two times the Baseline non-displayed ADV. Any additional Incremental Fee eligible ADV for Eligible Members is currently charged the regular fee of $0.0010 for either adding or removing non-displayed liquidity.

Because of the cap on Incremental Fee eligible ADV that qualifies for the $0.0001 reduced fee, IEX's Incremental Fee Tiers only incentivize non-displayed trading on the Exchange up to a point, after which Eligible Members return to paying the regular $0.0010 fee for non-displayed trading. To better incentivize these Eligible Members to bring more non-displayed trading to the Exchange, IEX now proposes to introduce a $0.0004 per share reduced fee for any Incremental Fee eligible ADV in excess of the two-times Baseline non-displayed ADV cap on the $0.0001 reduced fee.

IEX chose $0.0004 as the fee for qualifying executions because it represents the

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14 "Incremental non-displayed ADV" means executions in the immediately preceding month of Incremental Fee eligible ADV that exceeded the Baseline non-displayed ADV. See IEX Fee Schedule, supra note 4.

lowest possible blended rate an Eligible Member would pay if it had traded exactly enough to maximize the current Incremental Fee Tier 2 benefit, as represented in the following example:

Example 1:

- Member A qualified for Incremental Fee Tier 2 in each of the three immediately preceding months (Months 1-3). The current month, Month 4, has twenty (20) trading days.
- In Month 4, Member A's Baseline non-displayed ADV is 10,000,000 (in a twenty-day month, this equals 200,000,000 shares) and its Incremental Fee eligible ADV is 30,000,000 (in a twenty-day month, this equals 600,000,000 shares), meaning its Incremental non-displayed ADV is 20,000,000 (in a twenty-day month, this equals 400,000,000 shares).
- Member A pays $0.0010 per share for the 200,000,000 shares that represent its Baseline non-displayed ADV, which totals $200,000.
- Member A pays $0.0001 per share for the 400,000,000 shares that represent its Incremental non-displayed ADV (because it is less than or equal to two times its Baseline non-displayed ADV), which totals $40,000.
- Member A's total costs for its Incremental Fee eligible ADV in Month 4 is $240,000 ($200,000 + $40,000). Member A's per share cost is $0.0004 ($240,000 total cost/600,000,000 shares traded).

An example of how this fee change proposal will work in practice can be found in the proposed changes to footnote a to the Fee Schedule's "Incremental Fee Tier Fee Calculation Table (used by both Options 1 and 2)." The last sentence of that footnote includes an example of the fees currently applicable to an Eligible Member whose Incremental Fee eligible ADV is greater than three times its Baseline non-displayed ADV. It currently reads:

> For example, if such a Member's Baseline non-displayed ADV is 15,000,000 and its Incremental Fee eligible ADV is 50,000,000 (i.e., its Incremental non-displayed ADV is 35,000,000), the $0.0001 fee is applicable to 30,000,000 of its Incremental Fee eligible ADV (two times the Member's Baseline non-displayed ADV), and the $0.0010 fee is applicable to 20,000,000 of its

Incremental Fee eligible ADV.

IEX proposes to change this sentence to reflect that for this Eligible Member, only the Baseline non-displayed ADV (15,000,000) will be assessed the $0.0010 fee, two times the Baseline non-displayed ADV (30,000,000) will be assessed the $0.0001 fee, and the 5,000,000 of Incremental Fee eligible ADV that is greater than three times the Baseline non-displayed ADV will now be assessed the $0.0004 fee.

IEX notes that this fee change will not affect a Member who has not qualified for Incremental Fee Tier 2 in at least the three immediately preceding months.

To effect the above proposed fee change, IEX proposes making the following changes to the Fee Schedule:

- Amend the first bullet in the Incremental Fee Tiers subsection (footnote 6 in the Transaction Fees section) to remove the words "of $0.0001 per share)", so the bullet now reads in full: "IEX's Incremental Fee Tiers provide Members an opportunity to pay a reduced fee (the 'Incremental Fee') for Incremental Fee eligible ADV in the current month." IEX proposes to make this change because the reduced fee can now be either $0.0001 per share or $0.0004 per share.

- Add "or $0.0004" to the Incremental Fee Tier Calculation Table (used by both Options 1 and 2), so that it now shows that for Tier 2, if Member's Incremental non-displayed ADV was greater than or equal to 15,000,000, the Fee for Incremental non-displayed ADV is "$0.0001 or $0.0004."

- Amend footnote a to the Incremental Fee Tier Calculation Table (used by both Options 1 and 2) as follows:

    - At the beginning of the first sentence, delete "This fee" and replace with "The $0.0001 fee…" This change modifies the part of footnote a that refers to Members who have not qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, and who therefore are only eligible for the $0.0001 reduced fee on Incremental non-displayed ADV that does not exceed the Baseline non-displayed ADV.

    - In the second sentence replace the word "reduced" with "$0.0001." This change reflects the specific fee that will be charged for Incremental non-displayed ADV for a Member that qualified for

Incremental Fee Tier 2 in at least the three immediately preceding months.

    - Add a new third sentence that reads in full: "Incremental non-displayed ADV that exceeds **two times** the Baseline non-displayed ADV will be assessed the $0.0004 fee."
    - In the last sentence of the paragraph (now the fourth sentence), update the example by removing the words: "the $0.0001 fee is applicable to 30,000,000 of its Incremental Fee eligible ADV (two times the Member's Baseline non-displayed ADV), and the $0.0010 fee is applicable to 20,000,000 of its Incremental Fee eligible ADV" and inserting the following: "15,000,000 is assessed the $0.0010 fee, 30,000,000 is assessed the $0.0001 fee, and 5,000,000 is assessed the $0.0004 fee."

- Amend the "Incremental non-displayed TAV" bullet under the Incremental Fee Tier Option 2 subsection as follows:
    - In the last sentence replace "the reduced Incremental Fee is capped at two times the Baseline non-displayed ADV" with "the $0.0001 fee is capped at two times the Baseline non-displayed ADV." And add to the end of the sentence ", and any volume greater than three times the Baseline non-displayed ADV is eligible for the $0.0004 fee." These changes reflect that only the $0.0001 reduced fee is capped at two times the Baseline non-displayed ADV, and there will now be a $0.0004 reduced fee applied to any volume greater than three times the Baseline non-displayed ADV.

IEX also proposes to correct a typographical error in one of the examples to the Incremental Fee Tier Option 1 section of the Fee Schedule. Specifically, IEX proposes to update the explanatory text in the second footnote, which is marked with two asterisks ("**"), under the table in the Incremental Fee Tier Option 1 section, so that it states that the Member has Incremental Fee eligible ADV of 35,000,000. Currently, the explanatory text states that the Member has Incremental Fee eligible ADV of 30,000,000 in the Prior Month, but the example in the table and the calculations in the footnote all correctly reflect the Member having Incremental Fee eligible ADV of 35,000,000, not 30,000,000, in the Prior Month.

Organizational Fee Schedule Changes

On September 18, 2025, the Commission approved IEX's rule change proposal to adopt rules governing the trading of options on the Exchange in a new facility called "IEX Options";[15] IEX Options has announced its plan to commence trading options on October 2, 2026.[16] In preparation for the launch of IEX Options, IEX proposes to rename the current Fee Schedule to reflect that it specifically applies to equities trading, and to move fees that apply to both equities and options trading into a separate "Additional Fees" schedule, which will be linked from the equities or options specific fee schedules.

Specifically, the Exchange proposes to make the following organizational changes to the Fee Schedule:

- Rename the Fee Schedule from "Investors Exchange Fee Schedule" to "IEX Equities Fee Schedule" and insert the words "Investors Exchange LLC" above "IEX Equities Fee Schedule."

- Remove the "Registration and processing fees" and "Consolidated Audit Trail Funding Fees" sections of the Fee Schedule.

- Insert text at the bottom of the Fee Schedule that reads:

    - "Additional Fees: Fees collected through the CRD registration system for registration and processing of associated persons of Members that are not also FINRA members, and the Consolidated Audit Trail Funding Fees are set forth on the Additional Fees schedule:"

    - Have the words "Additional Fees schedule" be hyperlinked to a new Additional Fees schedule.

- Create a new "Additional Fees" schedule that will contain the "Registration and processing fees" and "Consolidated Audit Trail Funding Fees" that are currently on the Fee Schedule.

- Set the effective date of the Additional Fees schedule as May 1, 2026, to

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15 See Securities Exchange Act Release No. 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025) (SR-IEX-2025-02).

16 See https://www.iex.io/options/resources#important-dates.

reflect the most recent update to the "Registration and processing fees" and "Consolidated Audit Trail Funding Fees" found on the schedule.[17]

(b) Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)[18] of the Act in general and furthers the objectives of Section 6(b)(4)[19] of the Act, in particular, in that it is designed to not be unfairly discriminatory and to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. Accordingly, IEX has designed the change to its Incremental Fee Tiers to encourage more trading on the Exchange while providing a fee structure that is fair, equitable, and not designed to permit unfair discrimination because they will be applied equally to all Members who satisfy the criteria.

Within that context, the proposed introduction of a new $0.0004 fee for Members who have qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, and whose Incremental Fee eligible ADV in the current month is greater than three times their Baseline non-displayed ADV is within the range of rebate and fee tier requirements applied by other exchanges. IEX also believes that offering a reduced fee of $0.0004 per share for the non-displayed trading of Members that have qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, and whose

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17 See Securities Exchange Act Release No. 105407 (May 7, 2026), 91 FR 26252 (May 12, 2026) (SR-IEX-2026-12) (filing introducing "Historical CAT Assessment 1A" fees).

18 15 U.S.C. 78f(b).

19 15 U.S.C. 78f(b)(4).

volume in the current month is greater than three times their Baseline non-displayed ADV furthers the objectives of the Act. This aspect of the proposal, which IEX also makes for business and competitive reasons, is designed to incentivize Members to increase their volume of non-displayed trading on the Exchange and to maintain that volume in subsequent months. IEX believes that this increased non-displayed volume on the Exchange will contribute to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

Further, IEX believes that the correction of the footnote related to one of the examples in the Incremental Fee Option 1 section of the Fee Schedule is consistent with Section 6(b)(5) of the Act because it is designed to eliminate any potential confusion regarding IEX fees by correcting an inadvertent typographical error that made the example inconsistent with the fee as specified in the Fee Schedule.

Additionally, IEX believes that this proposal provides for the equitable allocation of reasonable fees among its Members and is not designed to be unfairly discriminatory because all Members are eligible to increase their non-displayed volume to qualify for the reduced fee of $0.0004, as described in the Purpose section, and therefore all similarly situated Members will be treated the same by this proposal. Thus, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

Furthermore, the Exchange believes that the proposed reorganization of its Fee Schedule to establish a separate fee schedule for Additional Fees (the Registration and Processing and CAT Funding fees) that apply to Members who trade either equities, options or both, is reasonable and equitable because it is a non-substantive change and does not involve changing any existing fees or rebates that apply to trading activity on IEX. Further, the changes are designed to make the fee schedule easier to read. The Exchange also believes this reorganization is non-discriminatory because it applies uniformly to all Members. The Exchange believes the proposed reorganized Fee Schedule will be clearer and less confusing for Members of the Exchange and will eliminate potential Member confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and in general, protecting investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed in the Statutory Basis section, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited and does not believe that such fees would burden competition between Members or competing venues. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes raise any new or novel issues not already considered by the Commission.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different fees are assessed on Members, these fees are not based on the type of Member entering the orders that match, but rather on the

Member's own trading activity. Further, the proposed fee change is intended to encourage market participants to bring increased order flow to the Exchange, which benefits all market participants.

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)(ii) of the Act,[20] IEX has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, 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.[21]

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

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[20] 15 U.S.C. 78s(b)(3)(A)(ii).

[21] 15 U.S.C. 78s(b)(2)(B).

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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-2026-26)

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 Amend the Exchange's Fee schedule Applicable to Members to modify IEX's Incremental Fee Tiers and to Make Organizational Changes to the Fee Schedule in Preparation for the Launch of IEX Options Later this Year.

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 pursuant to IEX Rule 15.110(a) and (c) to amend the Exchange's fee schedule applicable to Members[6] (the "Fee Schedule"[7]) to modify IEX's Incremental Fee Tiers and to make

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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 See IEX Rule 1.160(s).

7 See Investors Exchange Fee Schedule, available at https://www.iex.io/resources/trading/fee-schedule.

organizational changes to the Fee Schedule in preparation for the launch of IEX Options later this year. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,[8] and will be implemented on August 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 modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to modify IEX's Incremental Fee Tiers[9] and to make organizational changes to the Fee Schedule in preparation for the launch of IEX Options later this year. Specifically, IEX proposes to: (1) introduce a new fee of $0.0004 per share for certain non-displayed trades of Members who qualified for the reduced Incremental Fee in each

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8 15 U.S.C. 78s(b)(3)(A)(ii).

9 See footnote 6 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table of the IEX Fee Schedule, supra note 7.

of the three immediately preceding months; and (2) move the FINRA Registration and Processing and the Consolidated Audit Trail Funding Fees into a separate "Additional Fees" schedule, which will be linked from both the Exchange's equities and options fee schedules.[10] This fee change proposal is effective on filing and will be implemented on August 1, 2026.[11]

Incremental Fee Tiers Change

IEX's Incremental Fee Tiers are a volume-based fee incentive designed to incentivize Members to increase their ADV[12] of non-displayed trading on the Exchange by charging a reduced fee of $0.0001 per share[13] to Members that qualify for Incremental Fee Tier 2 for applicable executions of non-displayed orders.[14] A Member qualifies for the reduced fee (i.e., Incremental Fee Tier 2) for a portion of its Incremental Fee eligible ADV[15] in the current month if in the prior (i.e., immediately preceding) month, its Incremental Fee eligible ADV exceeded its Baseline non-displayed ADV[16] by at least

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10 IEX has not yet filed for any options-related fees, but when it does so it intends to place options-related fees on a separate fee schedule from the one used by equities traders.

11 Nothing in this rule filing affects trades below $1.00 per share ("sub-dollar trades"). Sub-dollar trades would not impact the Incremental Fee Tier calculations and would not be eligible for any of the Incremental Fee Tiers described herein.

12 "ADV" means average daily volume calculated as the number of shares added or removed (as applicable) that execute at or above $1.00 per share, per day.

13 IEX's base rate for transactions that add or remove non-displayed liquidity is $0.0010 per share. See IEX Fee Schedule, supra note 7, Transaction Fees, Base Rates table.

14 The fee codes to which the Incremental Fee Tiers apply are "MI" (Adds non-displayed liquidity); "MIB" (Adds non-displayed liquidity in Tape B securities); "TIY" (Post Only order removes non-displayed liquidity); "TIYB" (Post Only order removes non-displayed liquidity in Tape B securities); "TI" (Removes non-displayed liquidity); and "TIB" (Removes non-displayed liquidity in Tape B securities).

15 "Incremental Fee eligible ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB. Unless otherwise specified, Incremental Fee eligible ADV refers to executions in the current month.

16 "Baseline non-displayed ADV" is calculated by taking the average of the Member's Incremental Fee eligible ADV in the three months with the lowest Incremental Fee eligible ADV between March 1, 2025 and February 28, 2026. For Members that joined IEX after March 1, 2025, the

15,000,000. In the current month, all Members that qualify for Incremental Fee Tier 2 pay the regular $0.0010 fee for any Incremental Fee eligible ADV that is less than or equal to the Baseline non-displayed ADV, and pay the reduced $0.0001 fee for any Incremental Fee eligible ADV that exceeds the Baseline non-displayed ADV. However, unless the Member has qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, IEX caps the volume that is eligible for the reduced $0.0001 fee at the Member's Baseline non-displayed ADV, and any additional Incremental Fee eligible ADV is charged the regular fee of $0.0010 for either adding or removing non-displayed liquidity.

For Members that qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, IEX doubles the cap on the amount of Incremental Fee eligible ADV that qualifies for the $0.0001 reduced fee. Thus, for these Members (herein referred to as "Eligible Members"), the $0.0001 reduced fee is applicable to Incremental non-displayed ADV[17] that is less than or equal to two times the Baseline non-displayed ADV. Any additional Incremental Fee eligible ADV for Eligible Members is currently charged the regular fee of $0.0010 for either adding or removing non-displayed liquidity.

Because of the cap on Incremental Fee eligible ADV that qualifies for the $0.0001 reduced fee, IEX's Incremental Fee Tiers only incentivize non-displayed trading on the Exchange up to a point, after which Eligible Members return to paying the regular

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Baseline non-displayed ADV is calculated by taking the average of the Member's Incremental Fee eligible ADV in its first three full months of trading on the Exchange. See IEX Fee Schedule, supra note 7, Transaction Fees, Definitions.

17 "Incremental non-displayed ADV" means executions in the immediately preceding month of Incremental Fee eligible ADV that exceeded the Baseline non-displayed ADV. See IEX Fee Schedule, supra note 7.

$0.0010 fee for non-displayed trading. To better incentivize these Eligible Members to bring more non-displayed trading to the Exchange, IEX now proposes to introduce a $0.0004 per share reduced fee for any Incremental Fee eligible ADV in excess of the two-times Baseline non-displayed ADV cap on the $0.0001 reduced fee.

IEX chose $0.0004 as the fee for qualifying executions because it represents the lowest possible blended rate an Eligible Member would pay if it had traded exactly enough to maximize the current Incremental Fee Tier 2 benefit, as represented in the following example:

Example 1:

- Member A qualified for Incremental Fee Tier 2 in each of the three immediately preceding months (Months 1-3). The current month, Month 4, has twenty (20) trading days.
- In Month 4, Member A's Baseline non-displayed ADV is 10,000,000 (in a twenty-day month, this equals 200,000,000 shares) and its Incremental Fee eligible ADV is 30,000,000 (in a twenty-day month, this equals 600,000,000 shares), meaning its Incremental non-displayed ADV is 20,000,000 (in a twenty-day month, this equals 400,000,000 shares).
- Member A pays $0.0010 per share for the 200,000,000 shares that represent its Baseline non-displayed ADV, which totals $200,000.
- Member A pays $0.0001 per share for the 400,000,000 shares that represent its Incremental non-displayed ADV (because it is less than or equal to two times its Baseline non-displayed ADV), which totals $40,000.
- Member A's total costs for its Incremental Fee eligible ADV in Month 4 is $240,000 ($200,000 + $40,000). Member A's per share cost is $0.0004 ($240,000 total cost/600,000,000 shares traded).

An example of how this fee change proposal will work in practice can be found in the proposed changes to footnote a to the Fee Schedule's "Incremental Fee Tier Fee Calculation Table (used by both Options 1 and 2)." The last sentence of that footnote includes an example of the fees currently applicable to an Eligible Member whose

Incremental Fee eligible ADV is greater than three times its Baseline non-displayed ADV. It currently reads:

> For example, if such a Member's Baseline non-displayed ADV is 15,000,000 and its Incremental Fee eligible ADV is 50,000,000 (i.e., its Incremental non-displayed ADV is 35,000,000), the $0.0001 fee is applicable to 30,000,000 of its Incremental Fee eligible ADV (two times the Member's Baseline non-displayed ADV), and the $0.0010 fee is applicable to 20,000,000 of its Incremental Fee eligible ADV.

IEX proposes to change this sentence to reflect that for this Eligible Member, only the Baseline non-displayed ADV (15,000,000) will be assessed the $0.0010 fee, two times the Baseline non-displayed ADV (30,000,000) will be assessed the $0.0001 fee, and the 5,000,000 of Incremental Fee eligible ADV that is greater than three times the Baseline non-displayed ADV will now be assessed the $0.0004 fee.

IEX notes that this fee change will not affect a Member who has not qualified for Incremental Fee Tier 2 in at least the three immediately preceding months.

To effect the above proposed fee change, IEX proposes making the following changes to the Fee Schedule:

- Amend the first bullet in the Incremental Fee Tiers subsection (footnote 6 in the Transaction Fees section) to remove the words "of $0.0001 per share)", so the bullet now reads in full: "IEX's Incremental Fee Tiers provide Members an opportunity to pay a reduced fee (the 'Incremental Fee') for Incremental Fee eligible ADV in the current month." IEX proposes to make this change because the reduced fee can now be either $0.0001 per share or $0.0004 per share.

- Add "or $0.0004" to the Incremental Fee Tier Calculation Table (used by both Options 1 and 2), so that it now shows that for Tier 2, if Member's Incremental non-displayed ADV was greater than or equal to 15,000,000, the Fee for Incremental non-displayed ADV is "$0.0001 or $0.0004."

- Amend footnote a to the Incremental Fee Tier Calculation Table (used by both Options 1 and 2) as follows:
    - At the beginning of the first sentence, delete "This fee" and replace

with "The $0.0001 fee…" This change modifies the part of footnote a that refers to Members who have not qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, and who therefore are only eligible for the $0.0001 reduced fee on Incremental non-displayed ADV that does not exceed the Baseline non-displayed ADV.

- In the second sentence replace the word "reduced" with "$0.0001." This change reflects the specific fee that will be charged for Incremental non-displayed ADV for a Member that qualified for Incremental Fee Tier 2 in at least the three immediately preceding months.

- Add a new third sentence that reads in full: "Incremental non-displayed ADV that exceeds **two times** the Baseline non-displayed ADV will be assessed the $0.0004 fee."

- In the last sentence of the paragraph (now the fourth sentence), update the example by removing the words: "the $0.0001 fee is applicable to 30,000,000 of its Incremental Fee eligible ADV (two times the Member's Baseline non-displayed ADV), and the $0.0010 fee is applicable to 20,000,000 of its Incremental Fee eligible ADV" and inserting the following: "15,000,000 is assessed the $0.0010 fee, 30,000,000 is assessed the $0.0001 fee, and 5,000,000 is assessed the $0.0004 fee."

- Amend the "Incremental non-displayed TAV" bullet under the Incremental Fee Tier Option 2 subsection as follows:

  - In the last sentence replace "the reduced Incremental Fee is capped at two times the Baseline non-displayed ADV" with "the $0.0001 fee is capped at two times the Baseline non-displayed ADV." And add to the end of the sentence ", and any volume greater than three times the Baseline non-displayed ADV is eligible for the $0.0004 fee." These changes reflect that only the $0.0001 reduced fee is capped at two times the Baseline non-displayed ADV, and there will now be a $0.0004 reduced fee applied to any volume greater than three times the Baseline non-displayed ADV.

IEX also proposes to correct a typographical error in one of the examples to the Incremental Fee Tier Option 1 section of the Fee Schedule. Specifically, IEX proposes to update the explanatory text in the second footnote, which is marked with two asterisks ("**"), under the table in the Incremental Fee Tier Option 1 section, so that it states that the Member has Incremental Fee eligible ADV of 35,000,000. Currently, the explanatory text states that the Member has Incremental Fee eligible ADV of 30,000,000 in the Prior Month, but the example in the table and the calculations in the footnote all correctly reflect the Member having Incremental Fee eligible ADV of 35,000,000, not 30,000,000, in the Prior Month.

Organizational Fee Schedule Changes

On September 18, 2025, the Commission approved IEX's rule change proposal to adopt rules governing the trading of options on the Exchange in a new facility called "IEX Options";[18] IEX Options has announced its plan to commence trading options on October 2, 2026.[19] In preparation for the launch of IEX Options, IEX proposes to rename the current Fee Schedule to reflect that it specifically applies to equities trading, and to move fees that apply to both equities and options trading into a separate "Additional Fees" schedule, which will be linked from the equities or options specific fee schedules.

Specifically, the Exchange proposes to make the following organizational changes to the Fee Schedule:

- Rename the Fee Schedule from "Investors Exchange Fee Schedule" to "IEX Equities Fee Schedule" and insert the words "Investors Exchange LLC" above "IEX Equities Fee Schedule."
- Remove the "Registration and processing fees" and "Consolidated Audit Trail Funding Fees" sections of the Fee Schedule.
- Insert text at the bottom of the Fee Schedule that reads:
    - "Additional Fees: Fees collected through the CRD registration system for registration and processing of associated persons of Members that are not also FINRA members, and the Consolidated Audit Trail

18 See Securities Exchange Act Release No. 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025) (SR-IEX-2025-02).

19 See https://www.iex.io/options/resources#important-dates.

Funding Fees are set forth on the Additional Fees schedule:"

- Have the words "Additional Fees schedule" be hyperlinked to a new Additional Fees schedule.

- Create a new "Additional Fees" schedule that will contain the "Registration and processing fees" and "Consolidated Audit Trail Funding Fees" that are currently on the Fee Schedule.

- Set the effective date of the Additional Fees schedule as May 1, 2026, to reflect the most recent update to the "Registration and processing fees" and "Consolidated Audit Trail Funding Fees" found on the schedule.[20]

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)[21] of the Act in general and furthers the objectives of Section 6(b)(4)[22] of the Act, in particular, in that it is designed to not be unfairly discriminatory and to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. Accordingly, IEX has designed the change to its Incremental Fee Tiers to encourage more trading on the Exchange while providing a fee structure that is fair, equitable, and not designed to permit unfair discrimination because they will be applied equally to all Members who satisfy the criteria.

Within that context, the proposed introduction of a new $0.0004 fee for Members who have qualified for Incremental Fee Tier 2 in at least the three immediately preceding

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20 See Securities Exchange Act Release No. 105407 (May 7, 2026), 91 FR 26252 (May 12, 2026) (SR-IEX-2026-12) (filing introducing "Historical CAT Assessment 1A" fees).

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

22 15 U.S.C. 78f(b)(4).

months, and whose Incremental Fee eligible ADV in the current month is greater than three times their Baseline non-displayed ADV is within the range of rebate and fee tier requirements applied by other exchanges. IEX also believes that offering a reduced fee of $0.0004 per share for the non-displayed trading of Members that have qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, and whose volume in the current month is greater than three times their Baseline non-displayed ADV furthers the objectives of the Act. This aspect of the proposal, which IEX also makes for business and competitive reasons, is designed to incentivize Members to increase their volume of non-displayed trading on the Exchange and to maintain that volume in subsequent months. IEX believes that this increased non-displayed volume on the Exchange will contribute to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

Further, IEX believes that the correction of the footnote related to one of the examples in the Incremental Fee Option 1 section of the Fee Schedule is consistent with Section 6(b)(5) of the Act because it is designed to eliminate any potential confusion regarding IEX fees by correcting an inadvertent typographical error that made the example inconsistent with the fee as specified in the Fee Schedule.

Additionally, IEX believes that this proposal provides for the equitable allocation of reasonable fees among its Members and is not designed to be unfairly discriminatory because all Members are eligible to increase their non-displayed volume to qualify for the reduced fee of $0.0004, as described in the Purpose section, and therefore all similarly situated Members will be treated the same by this proposal. Thus, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the

Commission.

Furthermore, the Exchange believes that the proposed reorganization of its Fee Schedule to establish a separate fee schedule for Additional Fees (the Registration and Processing and CAT Funding fees) that apply to Members who trade either equities, options or both, is reasonable and equitable because it is a non-substantive change and does not involve changing any existing fees or rebates that apply to trading activity on IEX. Further, the changes are designed to make the fee schedule easier to read. The Exchange also believes this reorganization is non-discriminatory because it applies uniformly to all Members. The Exchange believes the proposed reorganized Fee Schedule will be clearer and less confusing for Members of the Exchange and will eliminate potential Member confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and in general, protecting investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed in the Statutory Basis section, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited and does not believe that such fees would burden competition between Members or competing venues. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes raise any new or novel issues not already considered by the Commission.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different fees are assessed on Members, these fees are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity. Further, the proposed fee change is intended to encourage market participants to bring increased order flow to the Exchange, which benefits all market participants.

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)[23] 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 19(b)(2)(B)[24] of the Act to determine whether the proposed rule change should be approved or disapproved.

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[23] 15 U.S.C. 78s(b)(3)(A)(ii).

[24] 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-2026-26 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-2026-26. 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-2026-26 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE

*FEDERAL REGISTER*].

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

**Sherry R. Haywood,**

*Assistant Secretary*.

[25] 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change
Proposed new language is underlined; proposed deletions are in brackets.

**Investors Exchange LLC**

**IEX Equities Fee Schedule**

Effective [June]August 1, 2026

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## Transaction Fees

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[6] **Incremental Fee Tiers (Applicable to Executions at or above $1):**

- IEX's Incremental Fee Tiers provide Members an opportunity to pay a reduced fee [of $0.0001 per share] (the "Incremental Fee") for Incremental Fee eligible ADV in the current month.
    - A Member qualifies for the Incremental Fee (i.e., Incremental Fee Tier 2) in the current month if its Incremental Fee eligible ADV in the prior month exceeded its Baseline non-displayed ADV by at least 15,000,000.
    - Incremental Fee eligible ADV that does not qualify for Incremental Fee Tier 2 is charged the base rate of $0.0010 per share.
    - The current month's Incremental Fee eligible ADV will determine the Member's qualification for Incremental Fee Tier 2 for the next month.
    - The criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2027.
- IEX offers Members two options for calculating trading fees for the Incremental Fee Tier, each of which achieves fee determinism.
    - Members shall notify IEX of which Incremental Fee option the Member wants applied to its Incremental Fee eligible ADV, in such manner as specified by the Exchange, in advance of the beginning of a new calendar month. If the Member does not select an option (and has not previously selected an option), the default option for calculating the Member's Incremental Fee will be Option 1.

**Incremental Fee Tier Fee Calculation Table (used by both Options 1 and 2)**

| Tier | Required Criteria | Fee for Baseline non-displayed ADV | Fee for Incremental non-displayed ADV[a] |
|---|---|---|---|
| Tier 1 | Member's Incremental non-displayed ADV was less than 15,000,000 | $0.0010 | $0.0010 |

| Tier | Required Criteria | Fee for Baseline non-displayed ADV | Fee for Incremental non-displayed ADV[a] |
|---|---|---|---|
| Tier 2 | Member's Incremental non-displayed ADV was greater than or equal to 15,000,000 | $0.0010 | $0.0001 or $0.0004[a] |

[a] The[is] $0.0001 fee is only applicable to Incremental non-displayed ADV that does not exceed the Baseline non-displayed ADV for Members that have not qualified for Incremental Fee Tier 2 in each of the three immediately preceding months. For Members that have qualified for Incremental Fee Tier 2 for at least the three immediately preceding months, the [reduced] $0.0001 fee is only applicable to Incremental non-displayed ADV that is less than or equal to **two times** the Baseline non-displayed ADV. Incremental non-displayed ADV that exceeds **two times** the Baseline non-displayed ADV will be assessed the $0.0004 fee. For example, if such a Member's Baseline non-displayed ADV is 15,000,000 and its Incremental Fee eligible ADV is 50,000,000 (i.e., its Incremental non-displayed ADV is 35,000,000), 15,000,000 is assessed the $0.0010 fee, 30,000,000 is assessed the $0.0001 fee, and 5,000,000 is assessed the $0.0004 fee. [the $0.0001 fee is applicable to 30,000,000 of its Incremental Fee eligible ADV (two times the Member's Baseline non-displayed ADV), and the $0.0010 fee is applicable to 20,000,000 of its Incremental Fee eligible ADV.]

**Incremental Fee Tier Option 1**

- For Option 1, IEX will apply the Incremental Fee Tier Calculation Table to the Member's Incremental Fee eligible ADV in the prior month to calculate the blended rate based on the fees charged to the Member for its prior month activity (rounded to five decimal places). The blended rate will be applied to all Incremental Fee eligible ADV in the current month.
- The following examples demonstrate how this fee is determinable at the time of execution (in the examples, millions are abbreviated as "mm", e.g., "20,000,000" is written as "20mm"). These examples all assume the Members' reduced fees are capped at their Baseline non-displayed ADV (i.e., the Members did not qualify for Incremental Fee Tier 2 in each of the three immediately preceding months):

| Ex. | Baseline non-displayed ADV | Prior Month ADV* | Month 1 ADV* | Month 2 ADV* | Month 1 Fees | Month 2 Fees |
|---|---|---|---|---|---|---|
| 1 | 20mm | 35mm | 35mm | 25mm | $0.00061/share** | $0.00061/share*** |
| 2 | 20mm | 40mm | 25mm | 35mm | $0.00055/share | $0.0010/share |
| 3 | 20mm | 40mm | 50mm | 10mm | $0.00055/share | $0.00064/share |

*Incremental Fee eligible ADV
**A Member with a Baseline non-displayed ADV of 20,000,000 that has Incremental Fee eligible ADV of [30,000,000]35,000,000 in the Prior Month will pay $0.00061 for all Incremental Fee eligible ADV in Month 1, because that is the blended average of the Member's

Prior Month-trading fees ($0.0010/share fee for 20,000,000 and $0.0001/share fee for 15,000,000).
***Since the prior month's blended rate is used, the fact that the Member's Month 2 Incremental Fee eligible ADV did not exceed the Baseline non-displayed ADV by at least 15,000,000 would not be taken into account until Month 3 billing.

**Incremental Fee Tier Option 2**

- Under proposed Option 2, Incremental Fees are calculated based on total shares traded (total actual volume or "TAV") in the current month, not a blended rate of the prior month's Incremental Fee eligible ADV (like in Option 1). Thus, Option 2 introduces the following terms:
    - "Baseline non-displayed TAV" is calculated by multiplying the Baseline non-displayed ADV times the number of trading days in the current month.
    - "Incremental Fee eligible TAV" is calculated by multiplying the current month's Incremental Fee eligible ADV times the number of trading days in the current month.
    - "Incremental non-displayed TAV" is the amount by which the current month's Incremental Fee eligible TAV exceeds the Baseline non-displayed TAV. If the Baseline non-displayed TAV is greater than the Incremental Fee eligible TAV, this value is 0. If this value exceeds the Baseline non-displayed TAV, the number of shares eligible for the reduced Incremental Fee is capped at the Baseline non-displayed TAV for Members that have not qualified for Incremental Fee Tier 2 in each of the three immediately preceding months. For Members that have qualified for Incremental Fee Tier 2 for at least the three immediately preceding months, the number of shares eligible for the <u>$0.0001 fee</u>[reduced Incremental Fee] is capped at **two times** the Baseline non-displayed ADV<u>, and any volume greater than three times the Baseline non-displayed ADV is eligible for the $0.0004 fee</u>.
- The following examples demonstrate how this fee is determinable at the time of execution (in the examples, millions are abbreviated as "mm", e.g., "20,000,000" is written as "20mm"). These examples all assume the Members' reduced fees are capped at their Baseline non-displayed ADV (i.e., the Members did not qualify for Incremental Fee Tier 2 in each of the three immediately preceding months):

| | **Baseline non-displayed ADV** | **Prior Month ADV*** | **Month 1 (19 Trading Days)** | | | | **Month 1 Fees** |
|---|---|---|---|---|---|---|---|
| | | | **ADV*** | **Total Volume**** | **Baseline Volume***** | **Incremental Volume ******** | |
| 1 | 20mm | 35mm | 35mm | 665mm | 380mm | 285mm | • $0.0010/share on first 380mm shares<br>• $0.0001/share on remaining 285mm |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | shares |
| 2 | 20mm | 40mm | 25mm | 475mm | 380mm | 95mm | • $0.0010/share on first 380mm shares<br>• $0.0001/share on remaining 95mm shares |
| 3 | 20mm | 40mm | 50mm | 950mm | 380mm | 570mm (only 380mm eligible for $0.0001 fee) | • $0.0010/share on first 380mm shares<br>• $0.0001/share on next 380mm shares<br>• $0.0010/share on remaining 190mm shares |
| | **Baseline non-displayed ADV** | **Month 1 ADV*** | **Month 2 (22 Trading Days)** | | | | **Month 2 Fees** |
| | | | **ADV*** | **Total Volume**** | **Baseline Volume***** | **Incremental Volume ******** | |
| 1 | 20mm | 35mm | 25mm | 550mm | 440mm | 110mm | • $0.0010/share on first 440mm shares<br>• $0.0001/share on remaining 110mm shares |
| 2 | 20mm | 25mm | 35mm | 770mm | N/A (Month 1 ADV did not exceed Baseline Vol. by at least 15mm) | N/A | • $0.0010/share on all 770mm shares |
| 3 | 20mm | 50mm | 10mm | 220mm | 440mm | 0 (Baseline Vol. > Total Vol.) | • $0.0010/share on all 220mm shares |

*Incremental Fee eligible ADV
**Incremental Fee eligible TAV
***Baseline non-displayed TAV
****Incremental non-displayed TAV

*****

**[Registration and processing fees**

The following fees will be collected and retained by FINRA via the CRD registration system for the registration of associated persons of IEX Members that are not also FINRA Members:

1. $125 for each initial Form U4 filed for the registration of a representative or principal;
2. $155 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;
3. FINRA Annual System Processing Fee for each of the Member's registered representatives and principals (annually, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative):

| Number of Securities Regulators | Fees |
|---|---|
| 1 – 5 | $70 |
| 6 – 20 | $95 |
| 21 – 40 | $110 |
| 41+ | $125 |

4. $20 for processing and posting to the CRD system each set of fingerprint cards submitted electronically by the Member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints;
5. $30 for processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format by the Member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints; and
6. $30 for processing and posting to the CRD system each set of fingerprint results and identifying information that has been processed through a self-regulatory organization other than FINRA.

**Consolidated Audit Trail Funding Fees**

(a) CAT Fees.

(1) Historical CAT Assessment 1.

(A) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1 in November 2024, which shall set forth the Historical CAT Assessment 1 fees calculated based on transactions in October 2024, and shall receive an invoice for Historical CAT Assessment 1 for each month thereafter in which Historical CAT Assessment 1 is in effect.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1 on a monthly basis.

Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000013 per executed equivalent share.

(C) Historical CAT Assessment 1 will remain in effect until $212,039,879.34 (two-thirds of Historical CAT Costs 1) are collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1 in accordance with paragraph (b).

(2) Historical CAT Assessment 1A

(A) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1A in June 2026, which shall set forth the Historical CAT Assessment 1A fees calculated based on transactions in May 2026, and shall receive an invoice for Historical CAT Assessment 1A for each month thereafter in which Historical CAT Assessment 1A is in effect.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1A on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000002 per executed equivalent share.

(C) Historical CAT Assessment 1A will remain in effect until $38,964,855.34 is collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1A will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1A in accordance with paragraph (b).

(3) CAT Fee 2024-1.

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2024-1 in October 2024, which shall set forth the CAT Fee 2024-1 fees calculated based on transactions in September 2024, and shall receive an invoice for CAT Fee 2024-1 for each month thereafter until January 2025.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2024-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000035 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2025 for CAT Fee 2024-1 in paragraph 3(A), CAT Fee 2024-1 shall continue in effect after January 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2024-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2024-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2024-1 in accordance with paragraph (b).

(4) CAT Fee 2025-1.

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-1 in February 2025, which shall set forth the CAT Fee 2025-1 fees calculated based on transactions in January 2025, and shall receive an invoice for CAT Fee 2025-1 for each month thereafter until July 2025.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000022 per executed equivalent share.

(C) Notwithstanding the last invoice date of July 2025 for CAT Fee 2025-1 in paragraph 4(A), CAT Fee 2025-1 shall continue in effect after July 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-1 in accordance with paragraph (b).

(5) CAT Fee 2025-2.

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-2 in August 2025, which shall set forth the CAT Fee 2025-2 fees calculated based on transactions in July 2025, and shall receive an invoice for CAT Fee 2025-2 for each month thereafter until January 2026.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-2 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2026 for CAT Fee 2025-2 in paragraph 5(A), CAT Fee 2025-2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-2 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-2 in accordance with paragraph (b).

(6) CAT Fee 2026-1.

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2026-1 in June 2026, which shall set forth the CAT Fee 2026-1 fees calculated based on transactions in May 2026, and shall receive an invoice for CAT Fee 2026-1 for each month thereafter until January 2027.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2026-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000001 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2027 for CAT Fee 2026-1 in paragraph 6(A), CAT Fee 2026-1 shall continue in effect after January 2027, with each CAT Executing Broker receiving an invoice for CAT Fee 2026-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2026-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2026-1 in accordance with paragraph (b).

(b) Timing and Manner of Payments.

(1) Each CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a) each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.

(2) Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.]

**Additional Fees:**

Fees collected through the CRD registration system for registration and processing of associated persons of Members that are not also FINRA members, and the Consolidated Audit Trail Funding Fees are set forth on the **Additional Fees** schedule:

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# Investors Exchange LLC

# Additional Fees

**Effective May 1, 2026**

## Registration and processing fees

The following fees will be collected and retained by FINRA via the CRD registration system for the registration of associated persons of IEX Members that are not also FINRA members:

1. $125 for each initial Form U4 filed for the registration of a representative or principal;
2. $155 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;
3. FINRA Annual System Processing Fee for each of the Member's registered representatives and principals (annually, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative):

| **Number of Securities Regulators** | **Fees** |
|---|---|
| 1 – 5 | $70 |
| 6 – 20 | $95 |
| 21 – 40 | $110 |
| 41+ | $125 |

4. $20 for processing and posting to the CRD system each set of fingerprint cards submitted electronically by the Member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints;
5. $30 for processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format by the Member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints; and
6. $30 for processing and posting to the CRD system each set of fingerprint results and identifying information that has been processed through a self-regulatory organization other than FINRA.

## Consolidated Audit Trail Funding Fees

(a) CAT Fees.

(1) Historical CAT Assessment 1.

(A) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1 in November 2024, which shall set forth the Historical CAT Assessment 1 fees calculated based on transactions in October 2024, and shall receive an invoice for Historical CAT Assessment 1 for each month thereafter in which Historical CAT Assessment 1 is in effect.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT

Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000013 per executed equivalent share.

(C) Historical CAT Assessment 1 will remain in effect until $212,039,879.34 (two-thirds of Historical CAT Costs 1) are collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1 in accordance with paragraph (b).

(2) Historical CAT Assessment 1A

(A) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1A in June 2026, which shall set forth the Historical CAT Assessment 1A fees calculated based on transactions in May 2026, and shall receive an invoice for Historical CAT Assessment 1A for each month thereafter in which Historical CAT Assessment 1A is in effect.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1A on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000002 per executed equivalent share.

(C) Historical CAT Assessment 1A will remain in effect until $38,964,855.34 is collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1A will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1A in accordance with paragraph (b).

(3) CAT Fee 2024-1.

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2024-1 in October 2024, which shall set forth the CAT Fee 2024-1 fees calculated based on transactions in September 2024, and shall receive an invoice for CAT Fee 2024-1 for each month thereafter until January 2025.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2024-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000035 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2025 for CAT Fee 2024-1 in paragraph 3(A), CAT Fee 2024-1 shall continue in effect after January 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2024-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2024-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2024-1 in accordance with paragraph (b).

(4) CAT Fee 2025-1.

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-1 in February 2025, which shall set forth the CAT Fee 2025-1 fees calculated based on transactions in January 2025, and shall receive an invoice for CAT Fee 2025-1 for each month thereafter until July 2025.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000022 per executed equivalent share.

(C) Notwithstanding the last invoice date of July 2025 for CAT Fee 2025-1 in paragraph 4(A), CAT Fee 2025-1 shall continue in effect after July 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for

CAT Fee 2025-1 in accordance with paragraph (b).

(5) CAT Fee 2025-2.

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-2 in August 2025, which shall set forth the CAT Fee 2025-2 fees calculated based on transactions in July 2025, and shall receive an invoice for CAT Fee 2025-2 for each month thereafter until January 2026.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-2 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2026 for CAT Fee 2025-2 in paragraph 5(A), CAT Fee 2025-2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-2 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-2 in accordance with paragraph (b).

(6) CAT Fee 2026-1.

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2026-1 in June 2026, which shall set forth the CAT Fee 2026-1 fees calculated based on transactions in May 2026, and shall receive an invoice for CAT Fee 2026-1 for each month thereafter until January 2027.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2026-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000001 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2027 for CAT Fee 2026-1 in paragraph 6(A), CAT Fee 2026-1 shall continue in effect after

January 2027, with each CAT Executing Broker receiving an invoice for CAT Fee 2026-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2026-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2026-1 in accordance with paragraph (b).

(b) Timing and Manner of Payments.

(1) Each CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a) each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.

(2) Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.