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

File No. * SR 2026 - * 31
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 Address Internal Inconsistencies in Rule 22.260 in Advance of the Launch of IEX Options.

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 09/08/2026

By Claudia Crowley
(Name *)

Chief Regulatory Officer
(Title *)

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: 2026.09.08 11:21:09 -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 Rule 22.260 changes 19b-4 - SEC filir	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 Rule 22.260 changes Ex. 1 - SEC filin	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 Rule 22.260 changes Ex. 5 - SEC filing	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] Investors Exchange LLC ("IEX" or "Exchange") is filing with the Securities and Exchange Commission ("Commission") a rule change proposal to address internal inconsistencies in Rule 22.260 in advance of the launch of IEX Options. The Exchange has designated this 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. The text of the proposed rule change is attached as Exhibit 5.

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

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

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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.

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

Claudia Crowley	Nathaniel Kolodny
Chief Regulatory Officer	Lead Regulation Counsel
Investors Exchange LLC	Investors Exchange LLC
917-509-9001	646-343-2034

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

a. Purpose

On September 18, 2025, the Commission approved IEX's proposal to adopt rules governing the trading of options on the Exchange in a new facility called "IEX Options";[5] IEX Options has announced its plan to commence trading options on October 2, 2026.[6] As set forth in the IEX Options rules, the System's[7] acceptance and execution of orders, quotes, and bulk messages, as applicable, are subject to the price protection mechanisms and risk controls provided to Options Members[8] in Rule 22.250 (Pre-Trade and Activity-Based Risk Controls) and Rule 22.260 (Additional Price Protection Mechanisms and Risk Controls). In advance of the commencement of trading options, IEX now makes this rule change proposal to address internal inconsistencies in Rule

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5 See Securities Exchange Act Release No. 103290 (June 18, 2025), 90 FR 26865, 26878 (June 24, 2025) (SR-IEX-2025-02) (Notice of Filing of Amendment No. 3 to a Proposed Rule Change To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options) ("Options Rule Filing") and Securities Exchange Act Release No. 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025) (SR-IEX-2025-02) (Commission order approving a Proposed Rule Change, as Modified by Amendment No. 3, to Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options) ("Approval Order").

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

7 The term "System" means the automated trading system used by IEX Options for the trading of options contracts, as described in Rule 22.100(a). See Rule 17.100.

8 The term "Options Member" means a firm, or organization that is registered with the Exchange pursuant to Chapter 18 of these Rules for purposes of participating in options trading on IEX Options as an Options Order Entry Firm, Options Market Maker, or Clearing Member. See Rule 17.100.

22.260. Specifically, as described below, IEX proposes to delete Rule 22.260(b) and to expand the types of orders that are not subject to Rule 22.260(e). The Exchange has designated this rule change as "non-controversial" under Section 19(b)(3)(A) of the Act[9] and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.[10]

Background

IEX Options has three Order Types (applicable to orders and quotes): Limit orders,[11] Market orders,[12] and Attributable orders.[13] Each order and quote must also have a TIF[14] of either IOC[15] or Day.[16] Options Members may also include one of three optional "Handling Instructions"[17] with their orders and quotes: Book only,[18] Post

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9 15 U.S.C. 78s(b)(3)(A).

10 17 CFR 240.19b-4.

11 See Rule 22.100(d)(1).

12 See Rule 22.100(d)(2).

13 See Rule 22.100(d)(3).

14 The term "TIF" shall mean the period of time that the System will hold an order, subject to the restrictions set forth in paragraph (l) below with respect to bulk messages, for potential execution. A Time-in-Force applied to a bulk message applies to each bid and offer within that bulk message. Unless otherwise specified in the Exchange Rules or the context indicates otherwise, the Exchange determines which of the following Times-in-Force are available on a class or system basis. See Rule 22.100(g).

15 "Immediate Or Cancel" or "IOC" shall mean, for an order so designated, an order that is to be executed in whole or in part as soon as such order is received. The portion not so executed immediately on the Exchange or another options exchange is cancelled and is not posted to the IEX Options Book. IOC orders that are not designated as Book Only and that cannot be executed in accordance with Rule 22.170 on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 22.180. Market Makers may designate bulk messages as IOC. See Rule 22.100(g)(1).

16 "Day" shall mean, for an order so designated, an order to buy or sell which, if not executed expires at market close. Market Makers may designate bulk messages as Day. See Rule 22.100(g)(2).

17 The term "Handling Instruction" means an additional instruction a User designates on an order, subject to the restrictions set forth in paragraph (l) below with respect to bulk messages. A Handling Instruction applied to a bulk message applies to each bid and offer within that bulk message. Unless otherwise specified in the Exchange Rules or the context indicates otherwise, the Exchange determines which of the following Handling Instructions are available on a class or system basis. See Rule 22.100(e).

18 "Book Only" is a Handling Instruction that an order is to be ranked and executed on the Exchange pursuant to Rule 22.170 (Order Display and Book Processing), or to be repriced or cancelled, as

Only,[19] and Intermarket Sweep Orders.[20]

IEX Options rules provide for several price protection mechanisms, including Rule 22.260(b) (Market Orders in No-Bid (Offer) Series) and Rule 22.260(e) (Drill-Through Protection). The Market Orders in a No-Bid (Offer) Series rule is designed to protect Market orders from executions at potentially erroneous prices, and provides that if the System receives a sell Market order in a series after it is open for trading with an NBB[21] of zero and an NBO[22] less than or equal to $0.50, the System will convert the Market order to a Limit order with a limit price equal to the minimum trading increment applicable to the series and will post the order to the Order Book.[23] If the System receives a sell Market order in a series after it is open for trading with an NBB of zero and an NBO greater than $0.50, the System cancels or rejects the Market order, except if the sell

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appropriate, without routing away to another options exchange. See Rule 22.100(e)(1).

19 "Post Only" is a Handling Instruction a User may designate on an order that is to be ranked and executed on the Exchange pursuant to Rule 22.170 (Order Display and Book Processing) or cancelled, as appropriate, without routing away to another options exchange except that the order will not remove liquidity from the IEX Options Book. The System reprices, cancels or rejects (in accordance with User Instructions) a bid (offer) designated as Post Only with a price that locks or crosses the Exchange's best offer (bid). A Market order cannot be designated as Post Only. See Rule 22.100(e)(2).

20 "Intermarket Sweep Orders" or "ISO" are orders that have the meaning provided in Rule 28.100 (Definitions). Such orders may be executed at one or multiple price levels in the System without regard to Protected Quotations at other options exchanges (i.e., may trade through such quotations). The Exchange relies on the marking of an order as an ISO when handling such order, and thus, it is the entering Options Member's responsibility, not the Exchange's responsibility, to comply with the requirements relating to ISOs. ISOs are not eligible for routing pursuant to Rule 22.180 (Order Routing). A Market order cannot be designated as an Intermarket Sweep Order. Market Makers may not designate bulk messages as ISOs. See Rule 22.100(e)(3).

21 See Rule 17.100.

22 See Rule 17.100.

23 See Rule 22.260(b)(1)(A). Note that following the Opening Process, orders and quotes received prior to and not executed in full during the Opening Process will be transitioned to the continuous Order Book and handled in accordance with existing IEX rules, as applicable. The System is considered to have received such orders at that time for purposes of the Market Orders in No-Bid (Offer) Series rule. See Rule 22.160(d). The Market Orders in No-Bid (Offer) Series rule is not applicable to the Opening Process.

Market order would be subject to the drill-through protection, in which case the order joins the ongoing drill-through process.[24] If the System receives a buy Market order in a series after it is open for trading with an NBO of zero, the System cancels or rejects the Market order.[25]

The Drill-Through Protection rule is designed to prevent an aggressively priced order from executing beyond multiple price levels by utilizing a series of iterations up to an Exchange-determined "buffer amount"[26] that caps how far the order can execute, rather than immediately sweeping all available liquidity up to its limit price, before it stops executing or routing the order.[27] Bulk messages[28] and ISOs are not eligible for drill-through protection.[29]

Proposal

A. Deletion of Rule 22.260(b)

As noted above, IEX Rule 22.260(b) specifies that if the System receives a sell Market order in a series after it is open for trading with an NBB of zero, if the NBO in the series is less than or equal to $0.50, then the System will convert the Market order to a Limit order with a limit price equal to the minimum trading increment applicable to the series and enter it into the IEX Options Book. However, IEX Market orders may only have a TIF of IOC,[30] which means a Market order that is not "executed immediately on

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24 See Rule 22.260(b)(1)(B).

25 See Rule 22.260(b)(2).

26 IEX Options determines the buffer amount on a class and premium basis. See Rule 22.260(e)(1)

27 See generally Rule 22.260(e)(3)(F).

28 See Rule 22.100(l).

29 See Rule 22.260(e)(4).

30 The Exchange may determine the TIF(s) applicable to each order type on a system-wide basis unless otherwise specified in the Exchange Rules. See Rule 22.100(g). The Exchange TIF

the Exchange or another options exchange is cancelled and is not posted to the IEX Options Book."[31] Because Market orders either execute or cancel on entry, they cannot be converted by the System into a Limit order that is entered into the Options Order Book nor could they be subject to an ongoing drill-through process.

Thus, the provisions in Rule 22.260(b) that refer to converting a sell Market order to a limit order or the order being subject to an ongoing drill-through process are inapplicable. If a Market order to sell is received at a time when the NBB is zero (i.e., there is no interest to buy in the series), the Market order will be automatically canceled by the System because it would not be executed, pursuant to Rule 22.100(g)(1). With respect to a buy Market order received in a series after it is open for trading with an NBO of zero (i.e., there is no interest to sell in the series), Rule 22.260(b)(2) provides that the order will be rejected. In this context the terms rejected and canceled achieve the same result because the order would not rest on the IEX Options Order Book. Accordingly, IEX proposes to delete Rule 22.260(b) as unnecessary and duplicative of Rule 22.100(g)(1) and insert the word "Reserved" in its place.

B. Amendment to Rule 22.260(e)

IEX's Drill-Through Protection provides execution-price protection for liquidity-taking orders, which permits a marketable order to access liquidity across multiple price levels while limiting the distance through the prevailing contra-side NBBO at which

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determinations are specified in the FIX and binary input specifications and specify that Market orders may only have a TIF of IOC. See IEX Options FIX Specification, Appendix A, available at https://www.iex.io/documents/iex-options-fix-specification and IEX Binary Options Protocol Specification, Appendix A, available at https://www.iex.io/documents/iex-binary-options-protocol-specification.

31 See supra note 15.

executions may initially occur to prevent an order from executing through successive price levels too aggressively.[32]

IEX's Drill-Through Protection Rule does not apply to bulk messages or ISOs.[33] Bulk messages are designed to enable Market Makers to efficiently submit and update liquidity providing quotations, rather than to function as liquidity-taking orders seeking execution through multiple price levels. For example, Day[34] bulk messages cannot sweep at all because they are Post Only;[35] and IOC bulk messages are for the limited purpose of Market Maker risk management.[36] Accordingly, applying drill-through to bulk messages would not meaningfully advance the purpose for which drill-through protection was designed.

IEX's Drill-Through Protection Rule does not apply to ISOs for a different reason. An Options Member submitting an ISO order is affirmatively instructing the Exchange to execute the order through the market up to its limit price without regard to Protected Quotations at other options exchanges.[37] Restricting the order by the Drill-Through process would be inconsistent with the objective of an ISO order.

IEX proposes to exclude Post Only orders (i.e., including orders and quotes not submitted as bulk messages), which by definition cannot remove liquidity from the IEX

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32 See generally Rule 22.260(e).

33 See Rule 22.260(e)(4).

34 An order or quote with a TIF of Day that does not execute on entry rests on the Order Book, and if it does not execute before market close, is canceled. See Rule 22.100(g)(2).

35 See Rule 22.100(l)(3).

36 See Securities Exchange Act Release No. 105729 (June 18, 2026), 91 FR 38051 (June 24, 2026) (SR-IEX-2026-17) (Allowing bulk messages to have a TIF of IOC for the limited purpose of Market Maker risk management, in view of a Market Maker's core obligation to provide liquidity to the market.)

37 See supra note 20,

Options Order Book, from the Drill-Through Protection rule. For the reasons discussed above, this exclusion is logical because Drill-Through Protection is designed to protect liquidity-taking orders (something Post Only orders cannot do) from executing at too aggressive a price.[38] Thus, as proposed, Rule 22.260(e)(3)(4) will now read: "This protection does not apply to bulk messages, Post Only, or ISOs."

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act[39] in general, and furthers the objectives of Section 6(b)(5) of the Act[40] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

As discussed in the Purpose section, the proposed rule change is designed to address internal inconsistencies in IEX Options rules. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

In particular, the Exchange believes the proposed rule change will promote just

38 IEX Options rules provide that the System reprices, cancels, or rejects Post Only interest that would lock/cross the Exchange's contra-side interest, and Post Only interest does not route away. See supra note 19.

39 15 U.S.C. 78f(b).

40 15 U.S.C. 78f(b)(5).

and equitable principles of trade, remove impediments to and perfect the mechanism of a national market system, and protect investors and the public interest, by clarifying how impacted order types will function. Specifically, IEX believes that Options Members would not expect a Market order with a TIF of IOC to be eligible for the Market Orders in No-Bid (Offer) Series protection of converting the order to a Limit order and would not expect Drill-Through Protection for aggressive taking orders to apply to Post Only orders that by definition must add liquidity to the Order Book. Thus, IEX believes that the proposed changes will reduce confusion among market participants, 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.

The Exchange also believes that the proposed changes are consistent with the investor protection and the public interest provisions of the Act because impacted order types will continue to function as expected. Specifically, buy (or sell) Market orders received in a series after it is open for trading with an NBO (or NBB) of zero, will be canceled, which is what an Options Member would expect to happen when there is no contra-party interest because all IEX Options Market orders have a TIF of IOC.[41] And with respect to Drill-Through Protections, because Post Only orders do not take liquidity, it is logical to exclude them from a protection mechanism that prevents taking liquidity at excessive prices. Importantly, Market orders and Post Only orders will continue to be subject to all the applicable protections specified in Rules 22.250 and 22.260.

Moreover, the Exchange believes these proposed, narrowly tailored changes to its rules are not designed to permit unfair discrimination among Options Members as they

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41 See supra note 30.

would apply equally to all Options Members.

Finally, each of these proposed changes is based on the logical functionality of the Commission-approved price protection mechanisms coupled with how IEX's order types, TIFs, and Handling Instructions interact, and thus, the Exchange does not believe that the proposed rule change raises any new or novel issues.

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

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

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent the proposed changes enhance the competitiveness of IEX Options, competing exchanges have and can continue to adopt comparable functionality, subject to the Commission's rule filing process.

The Exchange also 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. The rule change will apply equally to all Options Members. The Exchange believes that these proposed changes to Rule 22.260 to better align the rule with System functionality will enable Options Members to better understand and utilize these price protection mechanisms and risk controls, which, in turn, may enhance the integrity of trading on the options market and help to assure the stability of the financial system.

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)

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act[42] and paragraph (f)(6) of Rule 19b-4 thereunder.[43] The Exchange asserts that this rule change proposal: (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, (iii) 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. In addition, the Exchange provided the Commission with written notice of its intent to file the rule change proposal, along with a brief description and text of the proposed rule changes, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.[44]

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4[45] because it would not significantly affect the protection of investors or the public interest. Rather, the proposed rule change is designed to benefit investors and the public interest by clarifying applicable IEX rules as described in the Purpose and Statutory basis sections. Further, as discussed in the Statutory Basis

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42 15 U.S.C. 78s(b)(3)(A).

43 17 CFR 240.19b-4.

44 17 CFR 240.19b-4(f)(6)(iii).

45 17 CFR 240.19b-4(f)(6).

section, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission. Accordingly, the Exchange believes that this proposed rule change is non-controversial because it raises no new or novel issues not already considered by the Commission.

Furthermore, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule changes at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.[46]

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6)(iii)[47] becomes effective to enable the proposed rule change to become operative on October 2, 2026, when IEX Options commences trading. Waiving the 30-day delay in this manner would permit the IEX Options System to operate in a manner fully aligned with IEX Options rules, thereby allowing market participants to trade on IEX Options without any confusion about how the rules operate.

At any time within 60 days of the filing of the proposed rule changes, the Commission summarily may temporarily suspend such rule changes if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

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46 17 CFR 240.19b-4(f)(6)(iii).

47 17 CFR 240.19b-4(f)(6)(iii).

Organization or of the Commission

Not applicable.

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-2026-31)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Address Internal Inconsistencies in Rule 22.260 in Advance of the Launch of IEX Options

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 rule change proposal to address internal inconsistencies in Rule 22.260 in advance of the launch of IEX Options. The Exchange has designated this rule change as "non-controversial" under Section

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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.

19(b)(3)(A) of the Act[6] and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.[7]

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

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

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

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

1. Purpose

On September 18, 2025, the Commission approved IEX's proposal to adopt rules governing the trading of options on the Exchange in a new facility called "IEX Options";[8] IEX Options has announced its plan to commence trading options on October

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

7 17 CFR 240.19b-4.

8 See Securities Exchange Act Release No. 103290 (June 18, 2025), 90 FR 26865, 26878 (June 24, 2025) (SR-IEX-2025-02) (Notice of Filing of Amendment No. 3 to a Proposed Rule Change To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options) ("Options Rule Filing") and Securities Exchange Act Release No. 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025) (SR-IEX-2025-02) (Commission order approving a Proposed Rule Change, as Modified by Amendment No. 3, to Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options) ("Approval Order").

2, 2026.[9] As set forth in the IEX Options rules, the System's[10] acceptance and execution of orders, quotes, and bulk messages, as applicable, are subject to the price protection mechanisms and risk controls provided to Options Members[11] in Rule 22.250 (Pre-Trade and Activity-Based Risk Controls) and Rule 22.260 (Additional Price Protection Mechanisms and Risk Controls). In advance of the commencement of trading options, IEX now makes this rule change proposal to address internal inconsistencies in Rule 22.260. Specifically, as described below, IEX proposes to delete Rule 22.260(b) and to expand the types of orders that are not subject to Rule 22.260(e). The Exchange has designated this rule change as "non-controversial" under Section 19(b)(3)(A) of the Act[12] and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.[13]

Background

IEX Options has three Order Types (applicable to orders and quotes): Limit orders,[14] Market orders,[15] and Attributable orders.[16] Each order and quote must also have

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

10 The term "System" means the automated trading system used by IEX Options for the trading of options contracts, as described in Rule 22.100(a). See Rule 17.100.

11 The term "Options Member" means a firm, or organization that is registered with the Exchange pursuant to Chapter 18 of these Rules for purposes of participating in options trading on IEX Options as an Options Order Entry Firm, Options Market Maker, or Clearing Member. See Rule 17.100.

12 15 U.S.C. 78s(b)(3)(A).

13 17 CFR 240.19b-4.

14 See Rule 22.100(d)(1).

15 See Rule 22.100(d)(2).

16 See Rule 22.100(d)(3).

a TIF[17] of either IOC[18] or Day.[19] Options Members may also include one of three optional "Handling Instructions"[20] with their orders and quotes: Book only,[21] Post Only,[22] and Intermarket Sweep Orders.[23]

IEX Options rules provide for several price protection mechanisms, including Rule 22.260(b) (Market Orders in No-Bid (Offer) Series) and Rule 22.260(e) (Drill-

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17 The term "TIF" shall mean the period of time that the System will hold an order, subject to the restrictions set forth in paragraph (l) below with respect to bulk messages, for potential execution. A Time-in-Force applied to a bulk message applies to each bid and offer within that bulk message. Unless otherwise specified in the Exchange Rules or the context indicates otherwise, the Exchange determines which of the following Times-in-Force are available on a class or system basis. See Rule 22.100(g).

18 "Immediate Or Cancel" or "IOC" shall mean, for an order so designated, an order that is to be executed in whole or in part as soon as such order is received. The portion not so executed immediately on the Exchange or another options exchange is cancelled and is not posted to the IEX Options Book. IOC orders that are not designated as Book Only and that cannot be executed in accordance with Rule 22.170 on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 22.180. Market Makers may designate bulk messages as IOC. See Rule 22.100(g)(1).

19 "Day" shall mean, for an order so designated, an order to buy or sell which, if not executed expires at market close. Market Makers may designate bulk messages as Day. See Rule 22.100(g)(2).

20 The term "Handling Instruction" means an additional instruction a User designates on an order, subject to the restrictions set forth in paragraph (l) below with respect to bulk messages. A Handling Instruction applied to a bulk message applies to each bid and offer within that bulk message. Unless otherwise specified in the Exchange Rules or the context indicates otherwise, the Exchange determines which of the following Handling Instructions are available on a class or system basis. See Rule 22.100(e).

21 "Book Only" is a Handling Instruction that an order is to be ranked and executed on the Exchange pursuant to Rule 22.170 (Order Display and Book Processing), or to be repriced or cancelled, as appropriate, without routing away to another options exchange. See Rule 22.100(e)(1).

22 "Post Only" is a Handling Instruction a User may designate on an order that is to be ranked and executed on the Exchange pursuant to Rule 22.170 (Order Display and Book Processing) or cancelled, as appropriate, without routing away to another options exchange except that the order will not remove liquidity from the IEX Options Book. The System reprices, cancels or rejects (in accordance with User Instructions) a bid (offer) designated as Post Only with a price that locks or crosses the Exchange's best offer (bid). A Market order cannot be designated as Post Only. See Rule 22.100(e)(2).

23 "Intermarket Sweep Orders" or "ISO" are orders that have the meaning provided in Rule 28.100 (Definitions). Such orders may be executed at one or multiple price levels in the System without regard to Protected Quotations at other options exchanges (i.e., may trade through such quotations). The Exchange relies on the marking of an order as an ISO when handling such order, and thus, it is the entering Options Member's responsibility, not the Exchange's responsibility, to comply with the requirements relating to ISOs. ISOs are not eligible for routing pursuant to Rule 22.180 (Order Routing). A Market order cannot be designated as an Intermarket Sweep Order. Market Makers may not designate bulk messages as ISOs. See Rule 22.100(e)(3).

Through Protection). The Market Orders in a No-Bid (Offer) Series rule is designed to protect Market orders from executions at potentially erroneous prices, and provides that if the System receives a sell Market order in a series after it is open for trading with an NBB[24] of zero and an NBO[25] less than or equal to $0.50, the System will convert the Market order to a Limit order with a limit price equal to the minimum trading increment applicable to the series and will post the order to the Order Book.[26] If the System receives a sell Market order in a series after it is open for trading with an NBB of zero and an NBO greater than $0.50, the System cancels or rejects the Market order, except if the sell Market order would be subject to the drill-through protection, in which case the order joins the ongoing drill-through process.[27] If the System receives a buy Market order in a series after it is open for trading with an NBO of zero, the System cancels or rejects the Market order.[28]

The Drill-Through Protection rule is designed to prevent an aggressively priced order from executing beyond multiple price levels by utilizing a series of iterations up to an Exchange-determined "buffer amount"[29] that caps how far the order can execute, rather than immediately sweeping all available liquidity up to its limit price, before it

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[24] See Rule 17.100.

[25] See Rule 17.100.

[26] See Rule 22.260(b)(1)(A). Note that following the Opening Process, orders and quotes received prior to and not executed in full during the Opening Process will be transitioned to the continuous Order Book and handled in accordance with existing IEX rules, as applicable. The System is considered to have received such orders at that time for purposes of the Market Orders in No-Bid (Offer) Series rule. See Rule 22.160(d). The Market Orders in No-Bid (Offer) Series rule is not applicable to the Opening Process.

[27] See Rule 22.260(b)(1)(B).

[28] See Rule 22.260(b)(2).

[29] IEX Options determines the buffer amount on a class and premium basis. See Rule 22.260(e)(1)

stops executing or routing the order.[30] Bulk messages[31] and ISOs are not eligible for drill-through protection.[32]

Proposal

A. Deletion of Rule 22.260(b)

As noted above, IEX Rule 22.260(b) specifies that if the System receives a sell Market order in a series after it is open for trading with an NBB of zero, if the NBO in the series is less than or equal to $0.50, then the System will convert the Market order to a Limit order with a limit price equal to the minimum trading increment applicable to the series and enter it into the IEX Options Book. However, IEX Market orders may only have a TIF of IOC,[33] which means a Market order that is not "executed immediately on the Exchange or another options exchange is cancelled and is not posted to the IEX Options Book."[34] Because Market orders either execute or cancel on entry, they cannot be converted by the System into a Limit order that is entered into the Options Order Book nor could they be subject to an ongoing drill-through process.

Thus, the provisions in Rule 22.260(b) that refer to converting a sell Market order to a limit order or the order being subject to an ongoing drill-through process are inapplicable. If a Market order to sell is received at a time when the NBB is zero (i.e.,

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30 See generally Rule 22.260(e)(3)(F).

31 See Rule 22.100(l).

32 See Rule 22.260(e)(4).

33 The Exchange may determine the TIF(s) applicable to each order type on a system-wide basis unless otherwise specified in the Exchange Rules. See Rule 22.100(g). The Exchange TIF determinations are specified in the FIX and binary input specifications and specify that Market orders may only have a TIF of IOC. See IEX Options FIX Specification, Appendix A, available at https://www.iex.io/documents/iex-options-fix-specification and IEX Binary Options Protocol Specification, Appendix A, available at https://www.iex.io/documents/iex-binary-options-protocol-specification.

34 See supra note 18.

there is no interest to buy in the series), the Market order will be automatically canceled by the System because it would not be executed, pursuant to Rule 22.100(g)(1). With respect to a buy Market order received in a series after it is open for trading with an NBO of zero (i.e., there is no interest to sell in the series), Rule 22.260(b)(2) provides that the order will be rejected. In this context the terms rejected and canceled achieve the same result because the order would not rest on the IEX Options Order Book. Accordingly, IEX proposes to delete Rule 22.260(b) as unnecessary and duplicative of Rule 22.100(g)(1) and insert the word "Reserved" in its place.

B. Amendment to Rule 22.260(e)

IEX's Drill-Through Protection provides execution-price protection for liquidity-taking orders, which permits a marketable order to access liquidity across multiple price levels while limiting the distance through the prevailing contra-side NBBO at which executions may initially occur to prevent an order from executing through successive price levels too aggressively.[35]

IEX's Drill-Through Protection Rule does not apply to bulk messages or ISOs.[36] Bulk messages are designed to enable Market Makers to efficiently submit and update liquidity providing quotations, rather than to function as liquidity-taking orders seeking execution through multiple price levels. For example, Day[37] bulk messages cannot sweep at all because they are Post Only;[38] and IOC bulk messages are for the limited purpose of

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35 See generally Rule 22.260(e).

36 See Rule 22.260(e)(4).

37 An order or quote with a TIF of Day that does not execute on entry rests on the Order Book, and if it does not execute before market close, is canceled. See Rule 22.100(g)(2).

38 See Rule 22.100(l)(3).

Market Maker risk management.[39] Accordingly, applying drill-through to bulk messages would not meaningfully advance the purpose for which drill-through protection was designed.

IEX's Drill-Through Protection Rule does not apply to ISOs for a different reason. An Options Member submitting an ISO order is affirmatively instructing the Exchange to execute the order through the market up to its limit price without regard to Protected Quotations at other options exchanges.[40] Restricting the order by the Drill-Through process would be inconsistent with the objective of an ISO order.

IEX proposes to exclude Post Only orders (i.e., including orders and quotes not submitted as bulk messages), which by definition cannot remove liquidity from the IEX Options Order Book, from the Drill-Through Protection rule. For the reasons discussed above, this exclusion is logical because Drill-Through Protection is designed to protect liquidity-taking orders (something Post Only orders cannot do) from executing at too aggressive a price.[41] Thus, as proposed, Rule 22.260(e)(3)(4) will now read: "This protection does not apply to bulk messages, Post Only, or ISOs."

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section

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39 See Securities Exchange Act Release No. 105729 (June 18, 2026), 91 FR 38051 (June 24, 2026) (SR-IEX-2026-17) (Allowing bulk messages to have a TIF of IOC for the limited purpose of Market Maker risk management, in view of a Market Maker's core obligation to provide liquidity to the market.)

40 See supra note 23,

41 IEX Options rules provide that the System reprices, cancels, or rejects Post Only interest that would lock/cross the Exchange's contra-side interest, and Post Only interest does not route away. See supra note 22.

6(b) of the Act[42] in general, and furthers the objectives of Section 6(b)(5) of the Act[43] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

As discussed in the Purpose section, the proposed rule change is designed to address internal inconsistencies in IEX Options rules. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

In particular, the Exchange believes the proposed rule change will promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a national market system, and protect investors and the public interest, by clarifying how impacted order types will function. Specifically, IEX believes that Options Members would not expect a Market order with a TIF of IOC to be eligible for the Market Orders in No-Bid (Offer) Series protection of converting the order to a Limit order and would not expect Drill-Through Protection for aggressive taking orders to apply to Post Only orders that by definition must add liquidity to the Order Book. Thus, IEX believes that the proposed changes will reduce confusion among market participants, thereby

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[42] 15 U.S.C. 78f(b).

[43] 15 U.S.C. 78f(b)(5).

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.

The Exchange also believes that the proposed changes are consistent with the investor protection and the public interest provisions of the Act because impacted order types will continue to function as expected. Specifically, buy (or sell) Market orders received in a series after it is open for trading with an NBO (or NBB) of zero, will be canceled, which is what an Options Member would expect to happen when there is no contra-party interest because all IEX Options Market orders have a TIF of IOC.[44] And with respect to Drill-Through Protections, because Post Only orders do not take liquidity, it is logical to exclude them from a protection mechanism that prevents taking liquidity at excessive prices. Importantly, Market orders and Post Only orders will continue to be subject to all the applicable protections specified in Rules 22.250 and 22.260.

Moreover, the Exchange believes these proposed, narrowly tailored changes to its rules are not designed to permit unfair discrimination among Options Members as they would apply equally to all Options Members.

Finally, each of these proposed changes is based on the logical functionality of the Commission-approved price protection mechanisms coupled with how IEX's order types, TIFs, and Handling Instructions interact, and thus, the Exchange does not believe that the proposed rule change raises any new or novel issues.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes

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[44] See supra note 33.

of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent the proposed changes enhance the competitiveness of IEX Options, competing exchanges have and can continue to adopt comparable functionality, subject to the Commission's rule filing process.

The Exchange also 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. The rule change will apply equally to all Options Members. The Exchange believes that these proposed changes to Rule 22.260 to better align the rule with System functionality will enable Options Members to better understand and utilize these price protection mechanisms and risk controls, which, in turn, may enhance the integrity of trading on the options market and help to assure the stability of the financial system.

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

Written comments were neither solicited nor received.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A)[45] of the Act and Rule 19b-4(f)(6)[46] thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest;

[45] 15 U.S.C. 78s(b)(3)(A).

[46] 17 CFR 240.19b-4(f)(6).

(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 meets the criteria of subparagraph (f)(6) of Rule 19b-4[47] because it would not significantly affect the protection of investors or the public interest. Rather, the proposed rule change is designed to benefit investors and the public interest by clarifying applicable IEX rules as described in the Purpose and Statutory basis sections. Further, as discussed in the Statutory Basis section, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission. Accordingly, the Exchange believes that this proposed rule change is non-controversial because it raises no new or novel issues not already considered by the Commission.

A proposed rule change filed under Rule 19b-4(f)(6)[48] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[49] 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 to enable the proposed rule change to become operative on October 2, 2026, when IEX Options commences trading. Waiving the 30-day delay in this manner would permit the IEX Options System to operate in a

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47 17 CFR 240.19b-4(f)(6).

48 17 CFR 240.19b-4(f)(6).

49 17 CFR 240.19b-4(f)(6)(iii).

manner fully aligned with IEX Options rules, thereby allowing market participants to trade on IEX Options without any confusion about how the rules operate.

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

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-IEX-2026-31 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.

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50 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-IEX-2026-31. 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-2026-31 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.[51]

Sherry R. Haywood,

Assistant Secretary.

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[51] 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

Proposed new language is <u>underlined</u>; proposed deletions are in [brackets].

Investors Exchange Rule Book

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CHAPTER 22. TRADING SYSTEMS

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Rule 22.260. Additional Price Protection Mechanisms and Risk Controls

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(a) No change.

(b) <u>Reserved</u>[Market Orders in No-Bid (Offer) Series.

(1) If the System receives a sell Market order in a series after it is open for trading with an NBB of zero:

(A) if the NBO in the series is less than or equal to $0.50, then the System converts the Market order to a Limit order with a limit price equal to the minimum trading increment applicable to the series and enters the order into the IEX Options Book with a timestamp based on the time it enters the IEX Options Book.

(B) if the NBO in the series is greater than $0.50, then the System cancels or rejects the Market order, subject to a User's instructions, except if a drill-through process (described in paragraph (e)) is in progress for sell orders in the series and the sell Market order would be subject to the drill-through protection, then the order joins the ongoing drill-through process in the then-current iteration and at the then-current drill-through price, regardless of NBBO.

(2) If the System receives a buy Market order in a series after it is open for trading with an NBO of zero, the System cancels or rejects the Market order.]

(c)-(d) No change.

(e) Drill-Through Protection.

(1)-(3) No change.

(4) This protection does not apply to bulk messages, Post Only, or ISOs.

(f) No change.

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