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Page 1 of \* 117

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

File No. \* SR 2026 - \* 32

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) *    |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Pilot

Extension of Time Period for  
Commission Action \*

Date Expires \*

Rule

|                                     |             |                          |             |
|-------------------------------------|-------------|--------------------------|-------------|
| <input type="checkbox"/>            | 19b-4(f)(1) | <input type="checkbox"/> | 19b-4(f)(4) |
| <input checked="" type="checkbox"/> | 19b-4(f)(2) | <input type="checkbox"/> | 19b-4(f)(5) |
| <input type="checkbox"/>            | 19b-4(f)(3) | <input type="checkbox"/> | 19b-4(f)(6) |

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the  
Securities Exchange Act of 1934

Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

## Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) to Establish a Fee Schedule for Certain Non-Transaction Fees Applicable to Participants Trading Options Contracts on and Products and Services to be Provided by the Exchange

## Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

|              |                             |             |         |
|--------------|-----------------------------|-------------|---------|
| First Name * | Gwen                        | Last Name * | Licardo |
| Title *      | Lead Regulation Counsel     |             |         |
| E-mail *     | gwen.licardo@iextrading.com |             |         |
| Telephone *  | (646) 343-2138              | Fax         |         |

## Signature

Pursuant to the requirements of the Securities Exchange of 1934, Investors' Exchange LLC  
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 09/10/2026

(Title \*)

By Claudia Crowley

Chief Regulatory Officer

(Name \*)

CLAUDIA OZAROFF  
CROWLEYDigitally signed by CLAUDIA  
OZAROFF CROWLEY  
Date: 2026.09.09 17:18:06  
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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.

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 EDFS website.

**Form 19b-4 Information \***

Add Remove View

Options Non-Transaction Fees 19b-4

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 \***

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Options Non-Transaction Fees Ex. 1 S

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 \***

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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**

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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.

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Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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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**

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Options Non-Transaction Fees Ex. 5 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**

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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 (“Exchange Act” or “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change pursuant to IEX Rules 15.110(a) and (c) to establish a Fee Schedule for certain non-transaction fees applicable to participants trading options contracts on and products and services to be provided by the Exchange. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,<sup>3</sup> and will be operative beginning on October 2, 2026.

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

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

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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

Claudia Crowley  
Chief Regulatory Officer  
Investors Exchange LLC  
917-509-9001

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

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

a. Purpose

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";<sup>4</sup> IEX Options has announced its plan to commence trading options on October 2, 2026.<sup>5</sup> The Exchange proposes to establish a fee schedule for IEX Options ("Fee Schedule") that would apply to Options Members<sup>6</sup> and other market participants that use Exchange products and services. The proposed Fee Schedule would be separate from the existing IEX Equities Fee Schedule that applies to products and services associated with the Exchange's equities market ("IEX Equities").<sup>7</sup> Specifically, the Exchange proposes to establish (i) the initial structure of the Fee Schedule, including a Preface section covering billing disputes and definitions of terms used throughout the Fee Schedule; (ii) a proposed Section I, Transaction Fees and Credits, which the Exchange is proposing to reserve to be amended by a later proposed rule filing pursuant to Section

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<sup>4</sup> See Securities Exchange Act Rel. No. 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025) (SR-IEX-2025-02).

<sup>5</sup> See <https://www.iex.io/options/resources#important-dates>.

<sup>6</sup> See Rule 17.100.

<sup>7</sup> The IEX Equities Fee Schedule ("IEX Equities Fee Schedule") is available here: <https://www.iex.io/resources/trading/fee-schedule>.

19(b) of the Act; (iii) a proposed Section II, Trading Permit and Premium Product Fees;<sup>8</sup> (iv) a proposed Section III, Connectivity Fees;<sup>9</sup> (v) a proposed Section IV, Market Data Fees;<sup>10</sup> and (vi) a proposed Section V, Additional Fees, incorporating the FINRA registration and processing fees and CAT Funding Fees as set forth on the existing Additional Fees schedule for IEX Equities.<sup>11</sup> The Exchange also proposes an initial discount on fees for Trading Permits, Premium Products, Connectivity, and Market Data during the first six calendar months of IEX Options operations, which will be stated in the respective sections for each of the aforementioned proposed fees in the Fee Schedule. The Exchange notes that none of these proposed changes would amend any existing fee applicable to IEX Equities.

### **Table of Contents and Preface**

The Exchange proposes to include a Table of Contents at the beginning of the Fee Schedule listing the various types of fees and credits the Exchange proposes to offer. The Exchange believes this will make the Fee Schedule easier to use and will allow readers to quickly locate the specific category of fees they are most interested in. As described below, the Exchange also proposes a Preface section containing a billing disputes provision and a Definitions section for defined terms used throughout the Fee Schedule.

### **Billing Disputes**

The Exchange proposes to add a “Billing Dispute” paragraph stating that all fee

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<sup>8</sup> See Rule 18.140 (Trading Permits).

<sup>9</sup> See Rule 22.100(k) (Definitions – Port).

<sup>10</sup> See Rule 22.240(b) (Data Dissemination – Exchange Data Products).

<sup>11</sup> See Fee Schedule: Additional Fees (“Additional Fees Schedule”), available at <https://www.iex.io/documents/fee-schedule-additional-fees>.

disputes concerning fees billed by the Exchange must be submitted to the Exchange in writing and accompanied by supporting documentation. Furthermore, Options Members must submit all fee disputes no later than 60 days after receipt of a billing invoice. The Exchange believes this information will inform Options Members about the process and timeline for disputing any Exchange billing. Requiring Members to submit any billing disputes within a 60-day time period after receipt of an invoice will encourage Members to review their invoices promptly so that any potential disputes may be resolved in a timely manner, thereby reducing the administrative burden of such disputes on the Exchange. These provisions are consistent with billing dispute provisions included in the fee schedules of other options exchanges.<sup>12</sup>

### Definitions

The Exchange has included a Definitions section at the beginning of the proposed Fee Schedule for terms that are used throughout the Fee Schedule. Defined terms that are also defined or otherwise explained in the Exchange Rules contain a cross reference to the relevant Exchange Rule. For ease of reference and readability, the Exchange proposes to include these previously defined terms in the Fee Schedule. The Definitions section would read as follows:

- A “Clearing Member” means an Options Member that has been admitted to membership in the Options Clearing Corporation (OCC) pursuant to the

<sup>12</sup> See, e.g., NYSE American Options Fee Schedule, Effective as of August 18, 2026, available at [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf); Securities Exchange Act Rel. No. 72972 (September 3, 2014), 79 FR 53482 (September 9, 2014) (SR-NYSEMKT-2014-71) (proposing to add billing dispute language to fee schedule); NYSE Arca Options Fee Schedule (“NYSE Arca Options Fee Schedule”), Effective as of August 18, 2026, available at [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf); Securities Exchange Act Rel. No. 72971 (September 3, 2014), 79 FR 53488 (September 9, 2014) (SR-NYSEARCA-2014-92)(proposing to add billing dispute language to fee schedule).

provisions of the Rules of the OCC and is self-clearing or that clears IEX Options Transactions for other Options Members. See Rule 17.100.

- A “Market Maker” refers to an Options Member registered, pursuant to Rule 23.100, as either a “Registered Market Maker” or a “Specialist.”
- An “MPID” means the unique market participant identifier assigned to an Options Member. See Rule 17.100.
- “Order Entry Firms” or “OEFs” are those Options Members representing as agent Customer orders on IEX Options and those non-Market Maker Members conducting proprietary trading. See Rule 17.100.

IEX notes that other exchanges have similar Definitions sections in their respective fee schedules.<sup>13</sup>

### **Section I. Transaction Fees and Credits**

The Exchange proposes to include a section for Transaction Fees and Credits which the Exchange is proposing to reserve to be amended by a later proposal.

### **Section II. Trading Permit and Premium Product Fees**

The Exchange is proposing a discount on permit fees and premium product fees during the first six calendar months of the operations of IEX Options to provide an incentive to prospective market participants to become a Member of IEX Options. Permit fees and premium product fees will be discounted 100% during the first three calendar months of IEX Options’ operations.<sup>14</sup> For the three calendar months thereafter (i.e., months four through six of IEX Options’ operations), permit fees and premium product fees will be discounted 50%. Notwithstanding the initial discount of 100% for the first

<sup>13</sup> See, e.g., MIAX Sapphire Options Exchange Fee Schedule as of August 17, 2026 (“MIAX Sapphire Fee Schedule”), available at [MIAX Sapphire Fee Schedule 08172026.pdf](#); Securities Exchange Act Rel. No. 100683 (August 9, 2024), 89 FR 66467 (August 15, 2024) (SR-SAPPHIRE-2024-13) (proposing to establish fee schedule, including a Table of Contents); MIAX Emerald Options Exchange Fee Schedule as of August 1, 2026 (“MIAX Emerald Fee Schedule”), available at [https://www.miaxglobal.com/sites/default/files/fee\\_schedule-files/MIAX\\_Emerald\\_Fee\\_Schedule\\_08012026.pdf](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_08012026.pdf); Securities Exchange Act Rel. No. 85393 (March 21, 2019), 84 FR 11599 (March 27, 2019) (SR-EMERALD-2019-15) (same).

<sup>14</sup> IEX Options launch is currently scheduled for October 2, 2026. See IEX Options Information Hub, available at <https://www.iex.io/options/resources>.

three calendar months of operations, the Exchange proposes to establish an initial fee structure to communicate the Exchange's intent to charge trading permit and premium product fees upon the expiration of the discount. In addition, the Exchange will provide Members with advance notice via Trading Alert of the proposed Fee Schedule, including the proposed discounts.

A. Monthly Order Entry Firm and Clearing Member Permit Fees

The Exchange is proposing to charge Order Entry Firms<sup>15</sup> and Clearing Members<sup>16</sup> permit fees of \$1,000 per month for each permit. The fee for an IEX Options Member that is approved as an Order Entry Firm will be charged for any month the Order Entry Firm is certified in the membership system and is credentialed to use one or more Financial Information Exchange 4.2 ("FIX") or binary order entry ("IBOP" or "binary") ports in the production environment.<sup>17</sup> The Exchange proposes to assess a monthly clearing firm permit fee on a Clearing Member in any month the clearing firm is certified in the membership system to clear transactions on the Exchange. As discussed further in the Statutory Basis section, the proposed order entry firm and clearing member permit fees are comparable to the same fees charged by other options exchanges.<sup>18</sup>

B. Monthly Market Maker Permit Fees

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<sup>15</sup> An Order Entry Firm is an Options Member representing as agent Customer orders on IEX Options and those non-Market Maker Members conducting proprietary trading. See Rule 17.100.

<sup>16</sup> A "Clearing Member" is an Options Member that has been admitted to membership in the OCC pursuant to the provisions of the Rules of the OCC and is self-clearing or that clears IEX Options Transactions for other Options Members. See Rule 17.100.

<sup>17</sup> In addition, a Market Maker engaged in both order entry, clearing, and quoting activity would be liable for Order Entry Firm Permit fees, Clearing Firm Permit fees, and Market Maker permit fees, as applicable.

<sup>18</sup> See infra, notes 67-73 and text accompanying such notes.

The Exchange is proposing to charge monthly Market Maker<sup>19</sup> permit fees based on the maximum number of permits assessed during the month. The Exchange proposes that monthly Market Maker permit fees will be assessed in any month a Market Maker or Specialist<sup>20</sup> is appointed to quote in one or more classes as a Market Maker and/or Specialist. A Market Maker also engaged in order entry and clearing activity would also be subject to the Order Entry Firm Permit fees and Clearing Firm Permit fees, as applicable.<sup>21</sup>

The Exchange proposes to assess monthly Market Maker Permit fees based on the number of classes in which a Market Maker (including as a Specialist) was appointed during the month in question pursuant to Rules 23.120(a) and/or 23.130(a)(2).<sup>22</sup> The “Market Maker Permit Assessment” table on the Fee Schedule sets forth the number of permits an MPID of a Member would be charged for according to the number of classes in which the Market Maker is appointed. To quote in all classes listed on the Exchange, an MPID would require three permits.

The “Permit Costs Per Market Maker Membership” table on the Fee Schedule sets forth the fees applicable to a Member for each permit. The Exchange proposes to adopt the following monthly Market Maker Permit fees: (i) \$5,000 for one permit that would

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<sup>19</sup> See Rule 23.100(a).

<sup>20</sup> See Rules 23.100(c) and 23.130(b).

<sup>21</sup> Other exchanges also charge a market maker for additional trading permits required for its activity on the exchange. See C2 Options Fee Schedule, *infra*, note 67 (“a Trading Permit Holder with one Market-Maker Permits and one Electronic Access Permit would be assessed a total of \$6,000 per month (\$5,000 for a Market-Maker Permit and \$1,000 for an Electronic Access Permit”).

<sup>22</sup> The Exchange appoints Market Makers to options classes traded on the Exchange based on their submission to the Exchange of the options classes they intend to quote in pursuant to IEX Rule 23.120. The Exchange may appoint one Specialist to each options class traded on the Exchange pursuant to IEX Rule 23.130.

allow quoting in up to 50 classes; (ii) \$3,000 for the second permit that, together with the first permit, would allow quoting in up to 200 classes; (iii) \$2,000 for a third permit that would allow quoting in 201 classes up to and including all classes listed on the Exchange; (iv) \$1,000 for a fourth permit; (v) \$1,000 for a fifth permit; (vi) \$1,000 for a sixth permit; and (vii) any additional permits would be free. Thus, if a Market Maker seeks to enter quotes from more than one MPID in one or more classes,<sup>23</sup> it would be assessed \$1,000 for up to three additional permits, and any additional permits would be free. Thus, the maximum amount an IEX Market Maker would pay for Market Maker permits is \$13,000 (\$5,000 + \$3,000 + \$2,000 + \$1,000 + \$1,000 + \$1,000).

As discussed further in the Statutory Basis section, the proposed monthly Market Maker Permit fees are comparable to market maker permit fees charged by other options exchanges.<sup>24</sup>

#### C. IEX Options Market Maker Monthly Premium Product Fees

The Exchange proposes a monthly Premium Product Fee, in addition to the Market Maker Permit Fees, that would be charged to any IEX Options Market Maker appointed to transact<sup>25</sup> in certain specified options classes, which the Exchange expects will be among the most actively traded options classes. As proposed, the initial Premium Products would be SPY, QQQ, IWM, NVDA, TSLA, AAPL, and AMZN. The Exchange proposes a monthly fee of \$300 each for options classes SPY, QQQ, and IWM, and a

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<sup>23</sup> “MPID” is the unique market participant identifier assigned to an Options Member. See Rule 17.100. A Market Maker with multiple MPIDs may choose to register for more than three permits in order to enter more than one quote in particular options on the Exchange.

<sup>24</sup> See *infra*, notes 77-87 and text accompanying such notes.

<sup>25</sup> See *supra*, note 22. The proposed Premium Product fee would apply per MPID. As proposed, for example, a Market Maker dual quoting in SPY would pay \$600 in Premium Product fees.

monthly fee of \$200 each for options classes NVDA, TSLA, AAPL, and AMZN. To the extent the Exchange determines to change the list of classes subject to the Premium Product fee, it would do so through a fee filing with the Commission. As discussed further in the Statutory Basis section, the proposed monthly Premium Product fees are lower than similar fees charged by one other options exchange.<sup>26</sup>

### **Section III. Connectivity Fees**

#### **A. Physical Connectivity Fees**

The Exchange will offer the ability to physically connect to the Exchange at its Primary Data Center and Disaster Recovery Data Center.<sup>27</sup> The number of physical connections to IEX's Primary Data Center assigned to each Member or non-Member is determined by each such entity based on the scope and scale of its trading and quoting activity on the Exchange (or other activity on the Exchange, in the case of market data recipients, Service Bureaus,<sup>28</sup> Sponsored Participants,<sup>29</sup> and Extranet Providers<sup>30</sup>).

The Exchange is proposing a discount on physical connectivity fees during the first six calendar months of the operations of IEX Options to provide Members an initial ramp up period for Members to scale operations on IEX Options. During the initial three calendar months of operations, the Exchange proposes to provide a 100% discount on fees for up to two connections at the Primary Data Center and up to two connections to the Disaster Recovery Data Center. During the three calendar months thereafter, the

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<sup>26</sup> See infra, note 88 and accompanying text.

<sup>27</sup> The IEX Primary Data Center is located in Secaucus, NJ.

<sup>28</sup> Rule 11.130(d).

<sup>29</sup> Rule 11.130(b).

<sup>30</sup> Rule 11.130(e).

Exchange proposes to provide a 50% discount on fees for up to two connections at each Data Center. The proposed discount would only apply to the first two physical connections at each Data Center; additional connections would be charged at full price.

The following describes the proposed fees for physical connectivity to the Exchange.

(i) 10G Ultra-Low Latency (ULL) Ethernet Physical Port Connection to the Primary Data Center

The Exchange proposes to offer physical connections to the Primary Data Center through a 10G ULL Ethernet connection. The proposed 10G connection will provide infrastructure for IEX Options logical port connectivity at the Primary Data Center.<sup>31</sup> Members will be able to use the 10G connection for both order and quote entry and to receive IEX Options' proprietary market data feeds. The Exchange proposes to charge a monthly fee of \$7,000 per physical port connection to the Primary Data Center. The Exchange also proposes to add a footnote to the line setting forth the fee for 10G connectivity to the Primary Data Center, which will clarify that these fees are billed to and payable by the Options Member, Service Bureau, Data Recipient, or Extranet Provider maintaining the physical port connection at the Primary Data Center or Disaster Recovery Data Center based on the highest quantity of ports provisioned during the month.

As discussed in more detail in the Statutory Basis section below, the proposed fee is comparable to, or lower than, fees charged by other options exchanges for similar connectivity.<sup>32</sup>

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<sup>31</sup> Physical connectivity to the IEX Equities market cannot be used to connect to IEX Options.

<sup>32</sup> See infra, notes 91-97 and text accompanying such notes.

(ii) 10G Ultra-Low Latency (ULL) Ethernet Physical Port Connection to the Disaster Recovery Data Center

The Exchange proposes to offer physical connections to the Exchange's Disaster Recovery Data Center through a 10G ULL Ethernet connection. The Disaster Recovery Data Center is located in Chicago, IL. The Exchange proposes to charge a monthly fee of \$3,000 for each physical port connection to the Disaster Recovery Data Center.<sup>33</sup> IEX notes that maintaining direct connectivity to the Disaster Recovery Data Center is optional for all Options Members. Even Options Members designated to participate in mandatory testing of backup systems may connect to the Disaster Recovery Data Center directly or indirectly through a third-party.<sup>34</sup> As discussed in more detail in the Statutory Basis section below, the proposed fee is comparable to, or lower than, fees charged by other options exchanges for similar connectivity.<sup>35</sup>

(iii) 1G or 10G Physical Port Connection to the IEX Test Facility ("ITF")

The ITF is accessed through the Primary Data Center located in Secaucus, NJ and supports order entry certification and non-production testing. The Exchange offers 1G and 10G physical port connections as well as internet connectivity to the ITF.<sup>36</sup> The Exchange proposes to offer 1G and 10G port connectivity to the ITF free of charge in order to encourage testing at the ITF. The Exchange also proposes adding a footnote to

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<sup>33</sup> As it does for its Equities market, the Exchange will offer logical order entry ports at the Disaster Recovery Data Center free of charge.

<sup>34</sup> See Rule 2.250 (Mandatory Participation in Testing of Backup Systems).

<sup>35</sup> See *infra*, notes 98-108 and text accompanying such notes.

<sup>36</sup> 10G physical ports provide ultra-low latency and wider bandwidth connections than a 1G port, which IEX understands is not as necessary when conducting testing in the ITF. Thus, 1G connectivity will be sufficient for most Options Members when connecting to the ITF, but those seeking ultra-low latency and wider bandwidth connections may connect to a 10G physical port.

the line setting forth the fee for connectivity to the ITF, which will clarify that 1G physical ports are the default connection to the ITF, but Options Members and Service Bureaus may also connect to ITF through a 10G physical port. As discussed in more detail in the Statutory Basis section below, the proposed fee is lower than comparable physical connectivity fees charged by other options exchanges for access to their testing environments.<sup>37</sup>

B. Port Connectivity Fees

The Exchange will offer logical port access, also known as “port connections” or “sessions,” for order entry, Market Maker quoting (including Purge ports), and receipt of trade execution reports and order messages (including Drop Copy ports). Options Members can also choose to connect to IEX indirectly through a port connection maintained by a third-party Service Bureau. The number of port connections to IEX’s Primary Data Center assigned to each Options Member or non-Options Member is determined by each entity based on the scope and scale of its trading and quoting activity on the Exchange (or other activity on the Exchange, in the case of Service Bureaus and Sponsored Participants).

As set forth below, the Exchange proposes certain fees for port connectivity to the Primary Data Center. Logical port fees would be charged based on the highest quantity of ports provisioned during the month. The Exchange would not charge fees for logical ports at the Disaster Recovery Data Center or ITF. Thus, IEX proposes to add a footnote at the end of each logical port fee in the Fee Schedule specifying that the fees for logical ports are only applicable to such ports at the IEX point-of-presence (“POP”) in Secaucus

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<sup>37</sup> See infra, notes 109-113 and text accompanying such notes.

(Hot/Primary) connectivity site, and that there are no fees for logical ports at the Disaster Recovery Center (Cold/Secondary) or ITF: Secaucus (Non-Production). The footnote will also explain that fees for Primary Data Center logical ports are billed to and payable by the Options Member or Service Bureau maintaining the port based on the number of Primary Data Center Logical Ports assigned to each Member or Service Bureau based on the highest quantity provisioned during the month.

The Exchange is proposing an initial discount on port connectivity fees during the first six calendar months of IEX Options operations to provide an incentive to market participants to connect to and trade on the Exchange. As proposed, fees for up to two sets<sup>38</sup> and up to two individual ports receive a 100% discount per service for the first three calendar months of IEX Options' operations. For the three calendar months thereafter, port connectivity fees would be discounted 50%. The proposed discount would apply only to the first two sets and up to two individual ports; additional ports would be charged at full price.

(i) Order Entry FIX or Binary Ports

Options Members will be able to send and receive order messages to the System<sup>39</sup> through either the FIX or binary ports. The Exchange proposes a monthly fee of \$450 for each Order Entry FIX and binary port at the Primary Data Center. As discussed in more detail in the Statutory Basis section below, the proposed fees are lower than fees charged by other options exchanges for order entry ports.<sup>40</sup>

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<sup>38</sup> As described in Section III.B.ii. below, a "set" refers to a collection of ten Market Maker Quoting Ports distributed across the ten trading rings.

<sup>39</sup> "System" means the automated trading system used by IEX Options for the trading of options contracts, as described in Rule 22.100(a).

<sup>40</sup> See infra, notes 114-117 and text accompanying such notes.

(ii) Market Maker Quoting Ports

Market Maker quote entry will be supported by the IBOP protocol. Market Makers will be able to pay to access Market Maker binary quoting ports that connect directly to the System to transmit bulk order entry and cancellation messages. The IEX Options matching engine architecture will be comprised of ten trading rings.<sup>41</sup> All listed options classes will be assigned to specific trading rings. A Market Maker would obtain full coverage of all ten trading rings by purchasing a “set” of ten quoting ports, which will enable Market Makers to quote in classes allocated to all ten trading rings, i.e., all classes listed on the Exchange. The Fee Schedule would define a “set” as 10 individual sessions distributed to each of the 10 trading rings. Alternatively, a Market Maker could pay for individual sessions to connect to specific trading rings.

The Exchange proposes a monthly fee of \$4,000 for a set of 10 Market Maker quoting ports and \$650 for each individual session. As discussed in more detail in the Statutory Basis section below, the proposed fees are comparable to, or lower than, fees charged by other options exchanges for market maker quoting ports.<sup>42</sup>

(iii) Market Maker Purge Ports

A purge port is a dedicated, high-priority communication channel used by a Market Maker to send messages canceling and optionally blocking quote interest submitted through Market Maker quoting sessions. Purge ports will be supported by the IBOP protocol and allocated by the Exchange per trading ring. The Exchange proposes to

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<sup>41</sup> IEX Options leverages a multi-ring architecture intended to maximize performance at scale. The architecture includes multiple Client Gateway Rings, to which Order Entry sessions connect, and multiple Trading Rings, to which Market Maker Quoting and Purge Sessions connect. See IEX Options User Manual, available at <https://www.iex.io/documents/iex-options-user-manual>.

<sup>42</sup> See infra, notes 118 and 119 and text accompanying such notes.

charge a monthly fee of \$2,500 for a set of 10 Market Maker purge ports, each of which will connect to one of the ten trading rings. A Market Maker would also be able to pay for individual sessions to connect to specific trading rings for \$450 each. As discussed in more detail in the Statutory Basis section below, the proposed fees are comparable to, or lower than, fees charged by other options exchanges for market maker purge ports.<sup>43</sup>

(iv) Drop Copy Ports

The Exchange will offer drop copy ports supported by FIX 4.2.<sup>44</sup> The Exchange proposes a monthly fee of \$450 per drop copy port. As discussed in more detail in the Statutory Basis section below, the proposed fee is comparable to, or lower than, fees charged by other options exchanges for drop copy ports, which are used in the same manner as IEX Options drop copy ports.<sup>45</sup>

**Section IV. Market Data Fees**

As proposed, the Exchange will offer two proprietary market data feeds: Options TOPS and Options DEEP. Options TOPS is an uncompressed data feed that offers top of book quotations and execution information based on options orders entered into the System.<sup>46</sup> Options DEEP is an uncompressed data feed that offers depth of book

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<sup>43</sup> See infra, notes 122-124 and text accompanying such notes.

<sup>44</sup> Confirmations of orders and execution reports are transmitted by the Exchange over the Order Entry Port that was used to enter the order. A “drop copy” contains redundant information that a Member chooses to have “dropped” to another destination (e.g., to allow the Member’s back office and/or compliance department, or another Member – typically the Member’s clearing broker – to have immediate access to the information). Drop copies can only be sent via a drop copy port. Drop copy ports cannot be used to enter orders.

<sup>45</sup> See infra, notes 125-127 and text accompanying such notes.

<sup>46</sup> See Rule 22.240(b)(2). The quotations (including orders) disseminated via Options TOPS do not indicate the number or size of individual orders and quotes at the top of book.

quotations and execution information based on options orders entered into the System.<sup>47</sup>

#### A. Market Data Definitions

The Exchange proposes to include in the Market Data Fees section of the proposed Fee Schedule definitions of certain key terms applicable to the distribution of IEX market data: Real-Time, Data Subscriber, and Non-Display. As proposed, the Fee Schedule would include the definitions of these terms as follows in order to provide clarity regarding how the proposed fees would apply:<sup>48</sup>

- “Real-Time” means IEX market data that is accessed, used, or distributed less than fifteen (15) minutes after it was made available by the Exchange. IEX provides only Real-Time IEX market data to Data Subscribers. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Real-Time basis to a natural person or entity. Receipt of IEX market data on a Real-Time basis by an affiliate of a Data Subscriber is not subject to additional Fees beyond those paid by such Data Subscriber.<sup>49</sup>
- The term “Data Subscriber” means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber.
- “Non-Display” use means accessing, processing, or consuming Real-Time IEX Market Data for a purpose other than (i) solely facilitating a Data Subscriber’s display of the Real-Time IEX Market Data or (ii) solely internally or externally distributing the Real-Time IEX Market Data. Non-Display use may include, but is not limited to: operating a trading platform; automated trading; order routing; order management; investment analysis; risk management; surveillance; compliance; portfolio valuation. For more information, see the IEX Market Data Policies.

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<sup>47</sup> See Rule 22.240(b)(1). The quotations (including orders) disseminated via Options DEEP include the number and size of individual orders and quotes entered into the System.

<sup>48</sup> These defined terms also appear in the Market Data Fees section of the IEX Equities Fee Schedule with the same definitions as proposed here. See IEX Equities Fee Schedule, *supra*, note 7.

<sup>49</sup> The terms “affiliate” and “affiliated” have the meaning specified in Rule 12b-2 of the Exchange Act.

B. Market Data Fees

In general, the Exchange believes that exchanges, in setting fees, should meet very high standards of transparency to demonstrate why each new fee or fee increase meets the Exchange Act requirements. The Exchange believes this high standard is especially important when an exchange imposes fees for its market data because each exchange is the exclusive source of its market data.

The Exchange is proposing a discount on market data fees during the first six calendar months of the operations of IEX Options to provide an incentive to prospective market participants to become a Data Subscriber of the market data feeds offered by IEX Options. Market data fees will be discounted 100% during the first three calendar months of IEX Options' operations. For the three calendar months thereafter, market data fees will be discounted 50%.

(i) Access Fees

The Exchange proposes a monthly access fee of \$750 for Options TOPS and \$2,500 for Options DEEP to each Data Subscriber that is credentialed to receive the applicable data feed. A "Data Subscriber" is any natural person or entity that receives Real-Time<sup>50</sup> IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber. All Data Subscribers are required to enter into a Data Subscriber Agreement with IEX to receive Real-Time access to the applicable data feed.

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<sup>50</sup> "Real-Time IEX Market Data" is IEX Market Data that is accessed, used or distributed less than fifteen (15) minutes after it was made available by the Exchange. See IEX Fee Schedule – Market Data Fees, available at <https://www.iex.io/resources/trading/fee-schedule#market-data-fees>. IEX only provides Real-Time IEX Market Data and will not itself delay the dissemination of IEX Market Data to Data Subscribers.

The proposed access fee would cover accessing, processing, or consuming the applicable data feed to facilitate the Data Subscriber's display of the data feed, or to distribute the data feed internally or externally.<sup>51</sup> The Exchange requires Data Subscribers to regularly report their usage of IEX Market Data.<sup>52</sup>

(ii) Non-Display Fees

The Exchange proposes to charge a monthly non-display fee of \$750 for Options TOPS and \$2,500 for Options DEEP to each Data Subscriber that is credentialed to receive the applicable data feed for non-display use. "Non-Display" use includes, but is not limited to, operating a trading platform; automated trading; order routing; order management; investment analysis; risk management; surveillance; compliance; portfolio valuation.<sup>53</sup>

The Exchange notes that Real-Time access to Options TOPS and Options DEEP is optional. The Exchange is not required to make Real-Time access to Options TOPS and Options DEEP available to Options Members or market data customers, nor is any customer or Member of the Exchange required, either by any Exchange rule or the federal securities laws, to purchase Real-Time access to the TOPS data feed.

**Section V. Additional Fees**

The Exchange proposes to incorporate by reference into the Fee Schedule the

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<sup>51</sup> See IEX Market Data Policies, Section 13 – Non-Display Use, available at <https://www.iex.io/documents/iex-market-data-policies-rev202408>.

<sup>52</sup> See IEX Data Subscriber Agreement, Section 7, available at <https://www.iex.io/documents/iex-data-subscriber-agreement>.

<sup>53</sup> See IEX Market Data Policies, *supra*, note 51, Section 13. "Trading Platforms" include, but are not limited to, alternative trading systems (ATS's), broker crossing networks, broker crossing systems not filed as ATS's, dark pools, multilateral trading facilities, exchanges, and systematic internalization systems. See *id.*

Exchange's "Additional Fees Schedule," which already contains Central Registration Depository ("CRD") registration and processing fees,<sup>54</sup> and Consolidated Audit Trail ("CAT") Funding Fees. The Financial Industry Regulatory Authority ("FINRA") charges a single fee to register any representative or principal of a member firm in the CRD system irrespective of if the member firm is also a member of FINRA. Because FINRA separately collects the CRD system fee for any IEX Member<sup>55</sup> that is also a FINRA member<sup>56</sup>, the registration and processing fees on the Additional Fees Schedule apply only to IEX Members who are not FINRA members.

The CAT Funding Fees are related to reasonably budgeted CAT costs of the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan")<sup>57</sup> for the period from May 1, 2026 through December 31, 2026.<sup>58</sup> The CAT Funding fees comprise (i) the fee rate for CAT Fee 2026-1, which is \$0.000001 per executed equivalent share;<sup>59</sup> and (ii) Historical CAT Assessment 1A, which is \$0.000002 per executed equivalent share.<sup>60</sup> Under the CAT NMS Plan, for purposes of calculating CAT Fees, with respect to the trading of listed options contracts, the executed equivalent

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<sup>54</sup> See Securities Exchange Act Rel. No. 106058 (August 7, 2026), 91 FR 52097 (August 12, 2026) (SR-IEX-2026-26) (re-organizing the IEX Fee Schedule to establish the Additional Fees Schedule as a stand-alone fee schedule containing CRD registration and processing fees and CAT Funding Fees).

<sup>55</sup> See IEX Rule 1.160(s).

<sup>56</sup> IEX Members that are also FINRA members are charged CRD system fees according to Section (4) of Schedule A to the FINRA By-Laws.

<sup>57</sup> Securities Exchange Act Rel. No. 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (Commission Order approving CAT NMS Plan).

<sup>58</sup> See Securities Exchange Act Rel. No. 105396 (May 7, 2026), 91 FR 26100 (May 12, 2026) (SR-IEX-2026-11).

<sup>59</sup> See *id.*

<sup>60</sup> Securities Exchange Act Rel. No. 105407 (May 7, 2026), 91 FR 26252 (May 12, 2026) (SR-IEX-2026-12).

shares in a transaction in Eligible Securities is counted as follows: each executed contract for a transaction in Listed Options will be counted based on the multiplier applicable to the specific Listed Options (*i.e.*, 100 executed equivalent shares or such other applicable multiplier).<sup>61</sup>

The Exchange proposes to incorporate the Web CRD registration and processing fees and the CAT Funding Fees into proposed Section V of the Fee Schedule by referencing the Exchange's Additional Fees Schedule.

b. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act<sup>62</sup> in general and furthers the objectives of Section 6(b)(4) of the Act,<sup>63</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. In addition, the Exchange believes that the proposed fees are consistent with the purposes of Section 6(b)(5)<sup>64</sup> of the Act in that they are designed 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 a free and open market and national market system, and, in general, to protect investors and the public interest, and particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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<sup>61</sup> Section 11.3(a)(i)(B) of the CAT NMS Plan.

<sup>62</sup> 15 U.S.C. 78f(b).

<sup>63</sup> 15 U.S.C. 78f(b)(4).

<sup>64</sup> 15 U.S.C. 78f(b)(5).

## **Table of Contents and Preface**

The Exchange believes that including a Table of Contents and Preface section is reasonable, equitable, and not designed to permit unfair discrimination because these features are designed to make the Fee Schedule more logical and comprehensive and, therefore, easier for market participants to navigate and digest, which is in the public interest. In particular, the proposed Preface section, which includes billing disputes and a Definitions sections, is designed to enable market participants to better understand how the Exchange imposes fees on each market participant, which should make the overall Fee Schedule more transparent and comprehensive to the benefit of the investing public. As set forth below, each of these provisions is based on substantially similar rules of other options exchanges. Thus, IEX does not believe that any aspect of the proposed Table of Contents and Preface section raises new or novel issues not already considered by the Commission.

### **Billing Disputes**

The Exchange believes the requirement to submit any fee dispute in writing with supporting documentation and no later than 60 days after receipt of an invoice is reasonable because it provides Members a set period of time to review the various charges for a given month on their invoices. The proposed provision is equitable because it applies to all Members equally and promotes the protection of investors and the public interest by providing a clear and concise mechanism for Members to dispute fees and thereby enable the Exchange to review and resolve such disputes in a timely manner. In addition, the proposed language is substantially similar to billing dispute language

adopted by other exchanges.<sup>65</sup>

### Definitions

The Exchange believes that it is consistent with the Act to provide a Definitions section in its Fee Schedule for terms that are used in that section of the Fee Schedule. The Exchange believes that providing a Definition section is designed to protect investors and the public interest by clarifying terms and locating them in a dedicated section of the Fee Schedule for ease of reference, thereby reducing the possibility of confusion. The Exchange believes the proposal is equitable and is not designed to permit unfair discrimination because all Members and market participants would be subject to the same defined terms set forth in the proposed Definitions section.

### **Section II. Trading Permit and Premium Product Fees**

For the reasons set forth below, the Exchange believes that the proposed Trading Permit and Premium Product fees are reasonable, equitable, and not designed to permit unfair discrimination.

Further, the Exchange believes that it is reasonable and equitable to provide a discount to the proposed Trading Permit and Premium Product Fees as described in the Purpose section in order to provide incentives to market participants to trade on the Exchange, providing the Exchange with potential order flow and liquidity providers as it ramps up operations. The proposed discount will be equally available and will apply uniformly to all similarly situated Members during the specified six month discount period.

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<sup>65</sup> See Securities Exchange Act Rel. No. 72972, 79 FR 53482 (September 9, 2014) (SR-NYSEMARKT-2014-71), supra, note 12; Securities Exchange Act Rel. No. 72971 (September 3, 2014), 79 FR 53488 (September 9, 2014) (SR-NYSEARCA-2014-92), supra, note 12.

A. Monthly Order Entry Firm and Clearing Member Permit Fees

The Exchange believes that the proposed fees for Order Entry Firm and Clearing Member permits are reasonable, equitable, and not designed to permit unfair discrimination because the fees apply equally to all Order Entry Firms and Clearing Members, as well as to Market Makers engaged in Order Entry Firm and/or Clearing Member activities.<sup>66</sup> In addition, the Exchange believes that the proposed fees are reasonable, equitable, and not designed to permit unfair discrimination because they are comparable to the fees charged for similar permit fees by other options exchanges, and lower than fees charged for similar permits by four such exchanges. Further, the fees are fair, equitable, and not designed to permit unfair discrimination because they are assessed on Options Members solely based upon the Options Members' activities on IEX Options in a particular month. As set forth below, the Exchange compared the proposed Order Entry Firm permit fees and Clearing Member permit fees with similar fees charged by other options exchanges.

(i) Order Entry Firm Permit Fees

As set forth in the table below, the proposed fee of \$1,000 per month is the same

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<sup>66</sup> IEX notes that other exchanges also charge a market maker for additional trading permits required for its activity on the exchange. See C2 Options Fee Schedule, Effective August 7, 2026 ("C2 Fee Schedule"), Access Fees Section, available at [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/) ("a Trading Permit Holder with one Market-Maker Permits and one Electronic Access Permit would be assessed a total of \$6,000 per month (\$5,000 for a Market-Maker Permit and \$1,000 for an Electronic Access Permit"). Note that C2 uses the term "Electronic Access Permit," ("EAP") which "[e]ntitles the holder to access to the Exchange. Holders must be broker-dealers registered with the Exchange and are allowed to submit orders to the Exchange." Id. Thus, C2's EAP is functionally equivalent to the Exchange's proposed Order Entry Firm Permit.

as the order entry permit fees charged by C2 Options<sup>67</sup> (“C2”) and NYSE American,<sup>68</sup> and less than order entry permit fees charged by BOX Exchange (“BOX”),<sup>69</sup> MIAX Options Exchange (“MIAX”),<sup>70</sup> MIAX Emerald Options Exchange (“MIAX Emerald”),<sup>71</sup> and Cboe Options Exchange (“Cboe”).<sup>72</sup>

| C2, NYSE American | IEX (proposed) | BOX                                   | MIAX, MIAX Emerald | Cboe    |
|-------------------|----------------|---------------------------------------|--------------------|---------|
| \$1,000           | \$1,000        | \$1,500 (plus \$2,500 initiation fee) | \$2,000            | \$3,000 |

(ii) Clearing Member Permit Fees

As set forth in the table below, the proposed fee of \$1,000 per month is the same as the clearing member permit fees charged by C2, NYSE American, and NYSE Arca, and less than clearing member permit fees charged by BOX, MIAX, MIAX Emerald, and Cboe.<sup>73</sup>

<sup>67</sup> See C2 Options Fee Schedule, supra, note 66.

<sup>68</sup> See NYSE American Options Fee Schedule, Section III(A) Monthly ATP Fees, supra, note 12. NYSE American defines “ATP” or “ATP Holder” as “a registered Broker-Dealer who is a permit holder on the Exchange, per Rule 900.2NY(4), (5).” Id.

<sup>69</sup> BOX Fee Schedule, as of July 2, 2026 (“BOX Fee Schedule”), Section I (B) – Participant Fee, available at <https://boxoptions.com/resources/fee-schedule/>.

<sup>70</sup> MIAX Options Exchange Fee Schedule, as of August 1, 2026 (“MIAX Fee Schedule”), Section 3(b) – Monthly Trading Permit Fee – Electronic Exchange Member, available at [https://www.miaxglobal.com/sites/default/files/fee\\_schedule-files/MIAX\\_Options\\_Fee\\_Schedule\\_08012026.pdf](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_08012026.pdf). MIAX Rule 100 defines an Electronic Exchange Member as “the holder of a Trading Permit who is not a Market Maker.”

<sup>71</sup> MIAX Emerald Fee Schedule, Section 3(b) – Monthly Trading Permit Fee – Electronic Exchange Member, supra, note 13. MIAX Emerald Rule 100 defines an Electronic Exchange Member as “the holder of a Trading Permit who is not a Market Maker.”

<sup>72</sup> Cboe Options Fee Schedule, as of August 7, 2026 (“Cboe Fee Schedule”), Electronic Trading Permit Fees, available at [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf).

<sup>73</sup> C2 Fee Schedule, supra, note 66; NYSE American Options Fee Schedule, supra, note 12; NYSE Arca Options Fee Schedule, supra, note 12; BOX Fee Schedule, supra, note 69; MIAX Fee Schedule, supra, note 70; MIAX Emerald Fee Schedule, supra, note 13.

|                                    |                |                                          |                             |
|------------------------------------|----------------|------------------------------------------|-----------------------------|
| C2, NYSE<br>American, NYSE<br>Arca | IEX (proposed) | BOX                                      | MIAX, MIAX<br>Emerald, Cboe |
| \$1,000                            | \$1,000        | \$1,500 (plus \$2,500<br>initiation fee) | \$2,000                     |

#### B. Monthly Market Maker Permit Fees

The proposed fee structure is based on the number of options classes to which a Market Maker (including a Specialist) is appointed by the Exchange and the number of permits a Market Maker requires based on those appointments. For example, a Market Maker that makes markets in only a limited number of options classes (i.e., 50 or fewer) would only be assessed for one Market Maker permit for a total monthly fee of \$5,000. Market Makers that make markets in all options classes listed on the Exchange would be assessed for three permits, for a total monthly fee of \$10,000 (\$5,000 for the first permit up to 50 classes, \$3,000 for the second permit up to 200 classes, and \$2,000 for the third permit up to 201 classes and including all classes listed on the Exchange).<sup>74</sup> Market Makers requiring more than three permits (for example, for dual quoting by multiple MPIDs) would pay an additional \$1,000 for each permit in excess of three permits. For example, a Market Maker with two MPIDs that enters dual quotes in all classes listed on the Exchange would be assessed for a total of six permits for a total cost of \$13,000. Additionally, the Exchange notes that other exchanges also charge a market maker for additional types of trading permits such as order entry or clearing firm permits.<sup>75</sup>

<sup>74</sup> In addition, a Market Maker quoting in all classes listed on the Exchange would incur \$1,700 in the proposed Premium Product fees. See Section II.B., supra.

<sup>75</sup> See supra, note 17.

The Exchange believes this fee structure is reasonable because it aligns permit costs with the number of classes in which a Market Maker is appointed: the more options classes a Market Maker is appointed to, the lower the permit fee it pays on an effective per-class basis. The proposed fee structure thus makes it cost effective for a Market Maker to maximize the number of classes in which they are appointed because the incremental cost of each additional permit decreases as the number of classes in which a Market Maker is appointed increases. Thus, the Exchange believes it is reasonable, equitable, and not designed to permit unfair discrimination to charge a higher aggregate fee for Market Makers quoting in a higher number of classes because such activity will result in higher message traffic and consumption of bandwidth and other technological resources on the Exchange's systems. In addition, it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange to charge Market Makers that make markets in a more limited number of classes less in aggregate Market Maker permit fees, as those Market Makers would generate less message traffic and consume less bandwidth on the Exchange.

The Exchange believes that the proposed fee structure allows the Exchange to charge Market Makers based on the amount of quoting capacity they require as determined by the Market Maker; for example, charging lower permit fees to Market Makers quoting in fewer classes. Reducing the per-class quoting fees for Market Makers as they increase the number of classes they quote is reasonable, equitable, and not designed to permit unfair discrimination because it applies equally to all Market Makers, each of which may be incentivized to quote in more classes because the per-class quoting fee decreases as they are subject to more Market Maker permits. The Exchange notes that

at least one other exchange, BOX, similarly reduces its per-class quoting fee as the number of permits increases.<sup>76</sup>

The Exchange believes the proposed fee structure will allow the Exchange to attract and retain a diverse array of Market Makers which is designed to protect investors and the public interest by supporting the entry of liquidity on the Exchange. The Exchange also believes the proposed fee structure is designed to remove impediments to a free and open market and national market system by incentivizing quote coverage by Market Makers in options classes listed by the Exchange, supporting liquidity on the Exchange, and thereby making the Exchange more attractive to incoming order flow. The Exchange notes that other options exchanges employ similar fee structures for market maker permits.<sup>77</sup>

The Exchange believes the proposed fees are equitable and not designed to permit unfair discrimination because the fees would apply equally to all Market Makers. All similarly situated Market Makers appointed in the same number of classes would pay the same amount of permit fees.

As set forth below, the Exchange believes that the proposed Market Maker Permit fees are reasonable, equitable, and not designed to permit unfair discrimination because they are comparable to, and in some cases lower than, the fees charged for similar permit fees by other options exchanges.

The proposed monthly Market Maker permit fee to quote up to 50 classes is

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<sup>76</sup> See BOX Fee Schedule, supra, note 69 (BOX charges \$4,000 to quote up to 10 classes, or \$400 to quote per class; \$6,000 to quote up to 40 classes, or \$150 to quote per class; and \$8,000 to quote up to 100 classes, or \$80 to quote per class).

<sup>77</sup> See, e.g., NYSE Arca Options Fee Schedule, supra, note 12; NYSE American Options Fee Schedule, supra, note 12; MIAX Emerald Fee Schedule, supra, note 13.

\$5,000. The proposed fee is lower than fees charged by other exchanges for market maker permits providing similar quoting capacity. To quote up to 40 classes on BOX, a market maker would pay \$6,000,<sup>78</sup> which is the same amount a market maker would pay to quote up to 50 classes on MIAX Sapphire;<sup>79</sup> on MIAX Emerald, a market maker would pay \$8,000 in permit fees to quote in only 10 classes.<sup>80</sup>

The proposed monthly fee for two Market Maker permits to quote in up to 200 classes would be \$8,000 (\$5,000 for the first permit plus \$3,000 for the second permit). The proposed fee is lower than fees charged by other exchanges for market maker permits providing similar quoting capacity. To quote up to 200 classes on BOX, a market maker would pay \$10,000 in permit fees.<sup>81</sup> For the same quoting capacity on either NYSE American or NYSE Arca, a Market Maker would pay \$14,000 in permit fees.<sup>82</sup> For the same quoting capacity on MIAX Emerald, a market maker would pay \$26,000.<sup>83</sup>

As proposed, a Market Maker would pay permit fees of \$10,000 (\$5,000 for the first permit, \$3,000 for the second, and \$2,000 for the third) to quote in all classes listed on the Exchange.<sup>84</sup> The proposed fee is equal to or lower than fees charged by other exchanges for market maker permits to quote all classes. Additionally, IEX caps the fees charged for Market Maker permits at \$13,000 as discussed in the Purpose section. To

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<sup>78</sup> See BOX Fee Schedule, supra, note 69.

<sup>79</sup> See MIAX Sapphire Fee Schedule, supra, note 13.

<sup>80</sup> See MIAX Emerald Fee Schedule, supra, note 13.

<sup>81</sup> See BOX Fee Schedule, Section I.C., supra, note 69.

<sup>82</sup> See NYSE American Options Fee Schedule, Section III.A., supra, note 12; NYSE Arca Options Fee Schedule, supra, note 12.

<sup>83</sup> See MIAX Emerald Fee Schedule, supra, note 13.

<sup>84</sup> The Exchange anticipates listing approximately 1,500 options classes at launch of IEX Options. Market Makers quoting in all classes would also incur Premium Product Fees, as described in Section II.C., supra.

quote in all classes on NYSE American, NYSE Arca, and MIAX Emerald, a market maker would pay \$26,000.<sup>85</sup>

Taken as a whole, IEX's proposed Market Maker Permit and Premium Product fees to quote in all classes listed on the Exchange are lower than the same fees charged by NYSE American. As proposed, this would cost \$11,700 on IEX (\$10,000 in permit fees plus \$1,700 in Premium Product fees). It would cost \$33,000 on NYSE American (\$26,000 for five permits and \$7,000 in Premium Product fees).<sup>86</sup>

No MPID would be assessed for more than three permits since three permits entitle a Market Maker's MPID to enter quotes in all classes listed on IEX Options. More than three permits would be applicable to a Market Maker wishing to enter quotes across multiple MPIDs. Market Makers could add an unlimited number of additional permits for \$1,000 per permit. For example, if the Market Maker seeks to dual quote in up to 50 classes, it would be assessed for one additional permit for a cost of \$1,000. If the Market Maker dual quotes across all classes, it would be assessed for three additional permits for a cost of \$3,000 and an aggregate of \$16,400 (\$11,700 for permit and premium product fees for the first MPID plus \$4,700 for permit and premium product fees for the second MPID). The Exchange believes these proposed fees are reasonable, equitable and not designed to permit unfair discrimination because, in the aggregate, the cost of two full quotes on IEX would be less than the cost of two full quotes on NYSE American or NYSE Arca, where a market maker would pay \$28,000 (\$26,000 for the first five permits

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<sup>85</sup> See NYSE American Options Fee Schedule, Section III.A., supra, note 12; NYSE Arca Options Fee Schedule, supra, note 12; MIAX Emerald Fee Schedule, supra, note 13.

<sup>86</sup> See NYSE American Options Fee Schedule, Section III.A., supra, note 12

plus \$2,000 for the sixth permit).<sup>87</sup>

C. IEX Options Market Maker Monthly Premium Product Fees

The Exchange proposes Market Maker Monthly Premium Product fees for seven options classes with the following symbols: SPY, QQQ, IWM, NVDA, TSLA, AAPL, and AMZN. The Exchange believes that the Premium Product fees are reasonable, equitable, and not designed to permit unfair discrimination. The Exchange understands that these Premium Products are among the most actively traded options classes, with deep liquidity, and are expected to generate materially higher message traffic volume than other options classes. The Exchange believes that the proposed fees will encourage Market Makers who participate in quoting and trading these symbols to do so deliberately and without nonmarketable quotes. Accordingly, the Exchange believes it is consistent with the Act to charge a supplemental fee to Market Makers in such products. IEX also notes that different pricing for premium options classes on an exchange is not novel and is offered on NYSE American.

The Exchange believes that the proposed Market Maker Monthly Premium Product fees are reasonable, equitable, and not designed to permit unfair discrimination because they are lower than similar fees charged by one other options exchange on a per options class and aggregate basis. NYSE American charges market makers a monthly fee of \$1,000 per symbol for quoting in ten Premium Products, including the seven symbols covered by the Exchange's proposed fees with a monthly cap of \$7,000.<sup>88</sup>

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<sup>87</sup> See NYSE American Options Fee Schedule, Section III.A., supra, note 12; NYSE Arca Options Fee Schedule, supra, note 12.

<sup>88</sup> See NYSE American Options Fee Schedule, Section III.A., supra, note 12. As of the date of this filing, NYSE American is the sole options exchange that charges premium product fees. The three additional Premium Product symbols that NYSE American charges for are META, AMD, and

| Premium Symbol | IEX Monthly Fee (proposed) | NYSE American Monthly Fee |
|----------------|----------------------------|---------------------------|
| SPY            | \$300                      | \$1,000                   |
| QQQ            | \$300                      | \$1,000                   |
| IWM            | \$300                      | \$1,000                   |
| NVDA           | \$200                      | \$1,000                   |
| TSLA           | \$200                      | \$1,000                   |
| AAPL           | \$200                      | \$1,000                   |
| AMZN           | \$200                      | \$1,000                   |

As proposed, an IEX Market Maker would be subject to lower per-class and aggregate fees for quoting in the Premium Products on IEX. An IEX Market Maker would pay monthly per-class fees of \$200 or \$300, compared to \$1,000 on NYSE American, and monthly fees of \$1,700, to quote in the same Premium Products compared to \$7,000 on NYSE American.

### **Section III. Connectivity Fees**

For the reasons set forth below, the Exchange believes that the proposed physical and logical port connectivity fees are reasonable, equitable, and not designed to permit unfair discrimination.

The Exchange believes that it is reasonable and equitable to provide a discount to physical and port connectivity fees as described in the Purpose section in order to provide an initial start up type period for Members to ramp up operations on IEX Options. The Exchange believes further that the level of port connectivity covered by the proposed discount (i.e., up to two free physical connections and up to two sets and two individual logical ports) is a reasonable approach to limit the connectivity fees for Members as they ramp up operations on IEX Options. The proposed discount will be equally available and will apply uniformly to all market participants during the specified six-month discount

period.

The Exchange further believes that the proposed connectivity fees are not designed to permit unfair discrimination because they would apply to all Members in the same manner and are not targeted at a specific type or category of market participant engaged in any particular trading strategy.

Further, as a national securities exchange, IEX is subject to Regulation Systems Compliance and Integrity (“Reg SCI”).<sup>89</sup> Reg SCI Rule 1001(a) requires that the Exchange establishes, maintains, and enforces written policies and procedures reasonably designed to ensure that its Reg SCI systems have adequate capacity levels to maintain the Exchange’s operational capability and promote the maintenance of fair and orderly markets.<sup>90</sup> By encouraging users to be efficient with their usage of connectivity services, the proposed port connectivity fees will increase overall system efficiency and support the Exchange’s Reg SCI obligations by ensuring that unused application sessions are available to be allocated based on individual User needs and as the Exchange’s options quote and trade volumes increase.

As set forth in the tables below, the Exchange believes that the proposed physical and port connectivity fees are reasonable, equitable, and not designed to permit unfair discrimination because they are comparable to, and in some cases lower than, the fees charged for comparable connectivity (with comparable functionality) by other options exchanges.

A. Physical Connectivity Fees

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<sup>89</sup> 17 CFR 242.1000-1007.

<sup>90</sup> 17 CFR 242.1000(a).

## (i) 10G Physical Port Connection to Primary Data Center

The Exchange believes that the proposed monthly fee of \$7,000 per physical port connection to the Primary Data Center is reasonable because, as set forth in the table below, while it is higher than fees charged for comparable physical connectivity by BOX<sup>91</sup> and MEMX,<sup>92</sup> it is lower than fees charged for comparable physical connectivity by Cboe,<sup>93</sup> C2,<sup>94</sup> Cboe BZX Options (“BZX”),<sup>95</sup> Cboe EDGX Options (“EDGX”),<sup>96</sup> and Nasdaq PHLX.<sup>97</sup>

| BOX     | MEMX                                                            | IEX<br>(proposed) | Cboe    | C2, BZX,<br>EDGX                                                                  | Nasdaq<br>PHLX                                                                     |
|---------|-----------------------------------------------------------------|-------------------|---------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| \$6,000 | \$6,000*<br>*connectivity<br>can be shared<br>across<br>markets | \$7,000           | \$8,000 | \$8,500*<br><br>*connectivity<br>can be shared<br>across<br>multiple<br>exchanges | \$11,000*<br><br>*connectivity<br>can be shared<br>across<br>multiple<br>exchanges |

Although some exchanges (e.g., MEMX, C2, BZX, EDGX and Nasdaq PHLX) offer multi-venue access through their 10G physical port connections, the Exchange understands that most market participants with a need for multi-venue connectivity would

<sup>91</sup> BOX Fee Schedule, Section III.A.2, supra, note 69.

<sup>92</sup> MEMX Connectivity Fee Schedule (effective April 12, 2024) (“MEMX Connectivity Fee Schedule”), available at <https://info.memxtrading.com/connectivity-fees/>.

<sup>93</sup> Cboe Fee Schedule, supra, note 72.

<sup>94</sup> C2 Fee Schedule, supra, note 66.

<sup>95</sup> Cboe BZX Options Fee Schedule, Effective August 7, 2026 (“BZX Fee Schedule”), available at [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/).

<sup>96</sup> Cboe EDGX Options Fee Schedule, Effective August 7, 2026 (“EDGX Fee Schedule”), available at [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/).

<sup>97</sup> Nasdaq PHLX Rule General 8, Connectivity Section 1(b) (“Nasdaq PHLX Fee Schedule”), available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20General%208>.

likely pay for multiple instances of 10G connectivity. More than one physical connection on any of those exchanges would result in total fees ranging from \$12,000 (two connections at MEMX) to \$22,000 (two connections at Nasdaq PHLX)—in other words, significantly higher than the Exchange’s proposed fee of \$7,000.

(ii) 10G Physical Port Connection to Disaster Recovery Data Center

The Exchange believes that the proposed monthly fee of \$3,000 per physical port connection to the Disaster Recovery Data Center is reasonable because, as set forth in the table below, it is lower than fees charged by MIAAX,<sup>98</sup> MIAAX Emerald,<sup>99</sup> MIAAX Sapphire,<sup>100</sup> Cboe,<sup>101</sup> C2,<sup>102</sup> BZX,<sup>103</sup> EDGX,<sup>104</sup> Nasdaq PHLX,<sup>105</sup> NYSE Arca,<sup>106</sup> and NYSE American,<sup>107</sup> and equal to MEMX’s<sup>108</sup> fee for comparable connectivity.

| IEX<br>(proposed) | MEMX    | MIAAX,<br>MIAAX<br>Emerald,<br>MIAAX<br>Sapphire | Cboe, C2,<br>BZX,<br>EDGX | Nasdaq<br>PHLX | NYSE Arca,<br>NYSE American |
|-------------------|---------|--------------------------------------------------|---------------------------|----------------|-----------------------------|
| \$3,000           | \$3,000 | \$4,000                                          | \$6,000                   | \$8,250        | \$15,000                    |

<sup>98</sup> MIAAX Fee Schedule, supra, note 70.

<sup>99</sup> MIAAX Emerald Fee Schedule, supra, note 13.

<sup>100</sup> MIAAX Sapphire Fee Schedule, supra, note 13.

<sup>101</sup> Cboe Fee Schedule, supra, note 72.

<sup>102</sup> C2 Fee Schedule, supra, note 66.

<sup>103</sup> BZX Fee Schedule, supra, note 95.

<sup>104</sup> EDGX Fee Schedule, supra, note 96.

<sup>105</sup> Nasdaq PHLX Fee Schedule, supra, note 97.

<sup>106</sup> NYSE Arca Options Fee Schedule, supra, note 12.

<sup>107</sup> NYSE American Options Fee Schedule, supra, note 12.

<sup>108</sup> MEMX Connectivity Fee Schedule, supra, note 92.

## (iii) 1G or 10G Physical Port Connection to ITF

The Exchange believes that its proposal to offer free 1G or 10G port connectivity to the ITF is reasonable because, as set forth in the table below, that proposed fee of “free” is lower than fees charged by MIAX,<sup>109</sup> MIAX Emerald,<sup>110</sup> MIAX Sapphire,<sup>111</sup> and Nasdaq PHLX<sup>112</sup> for access to their testing environments, and is equal to the fee of “free” charged by MEMX.<sup>113</sup>

| IEX (proposed)                                  | MEMX | MIAX, MIAX Emerald, MIAX Sapphire                                                                                            | Nasdaq PHLX                                                               |
|-------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| FREE with 10G connection to Primary Data Center | FREE | Dedicated cross-connect: \$1,000/month.<br><br>Note: these exchanges offer free VPN connectivity to their test environments. | \$1,100 per hand-off, per month plus a one-time \$1,100 installation fee. |

B. Port Connectivity Fees

## (i) Order Entry FIX or Binary Port

The Exchange believes that its proposed fee of \$450 for logical port connectivity is reasonable and not designed to permit unfair discrimination because, as set forth below, it is the same as MEMX’s fee, and lower than fees charged by C2, Nasdaq Options Market, and Cboe for order entry ports with comparable functionality.

| MEMX | IEX (proposed) | C2, Nasdaq Options Market | Cboe |
|------|----------------|---------------------------|------|
|------|----------------|---------------------------|------|

<sup>109</sup> MIAX Fee Schedule, supra, note 70.

<sup>110</sup> MIAX Emerald Fee Schedule, supra, note 13.

<sup>111</sup> MIAX Sapphire Fee Schedule, supra, note 13.

<sup>112</sup> Nasdaq PHLX Fee Schedule, supra, note 97.

<sup>113</sup> MEMX Connectivity Fee Schedule, supra, note 92.

|                            |                              |                    |                                                                           |
|----------------------------|------------------------------|--------------------|---------------------------------------------------------------------------|
| \$450 per order entry port | \$450 per FIX or Binary port | \$650 per FIX port | 1 to 5: \$750 per BOE or FIX port<br>6 or more: \$800 per BOE or FIX port |
|----------------------------|------------------------------|--------------------|---------------------------------------------------------------------------|

MEMX. The proposed fee for a FIX or Binary order entry port is equal to the \$450 fee currently charged by MEMX for an equivalent port.<sup>114</sup>

C2. The proposed fee is lower than the \$650 per port fee that C2 charges for its BOE and FIX logical ports, which are equivalent to IEX's binary and FIX logical ports.<sup>115</sup>

Nasdaq Options Market. The proposed fee is lower than the \$650 per port fee that Nasdaq Options Market charges for a FIX port, which is equivalent to IEX's FIX logical ports.<sup>116</sup>

Cboe. The proposed fee is lower than the \$750 per port fee that Cboe charges for 1 through 5 order entry ports and the \$800 per port fee that Cboe charges for any ports greater than 5, which are equivalent to IEX's binary and FIX logical ports.<sup>117</sup>

(ii) Market Maker Quoting Port

The Exchange believes that its proposed fees for Market Maker Quoting Ports are reasonable, equitable, and not designed to permit unfair discrimination because, as set forth below, they are lower than fees charged by BOX and MIAX for their equivalent market maker quoting ports. Market Makers use special Binary protocol quoting ports

<sup>114</sup> MEMX Connectivity Fee Schedule, supra, note 92.

<sup>115</sup> C2 Fee Schedule, supra, note 66.

<sup>116</sup> Nasdaq Options Market, Options 7, Section 3(i), available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>.

<sup>117</sup> Cboe Fee Schedule, supra, note 72.

that connect directly to an exchange's matching engines to enter quotes and cancellations of quotes. Market Makers will need at least one quoting port to connect to each trading ring on which it seeks to enter quotes. Because IEX will have ten trading rings, a Market Maker seeking to enter quotes on all options traded in IEX will be subject to fees for a set of 10 quoting ports to connect to all 10 trading rings.

| IEX (proposed)                                                                                                                | BOX                                                                                                                           | MIAX                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| \$4,000 for one set of 10 quoting ports (gives ability to quote in all classes)<br><br>\$650 each for individual quoting port | \$1,080 per month for all Ports<br><br>All-in cost is \$17,280 because BOX requires Market Makers to connect to 16 SAIL ports | \$6,500 (up to 5 classes)<br><br>\$13,500 (up to 10 classes)<br><br>\$19,000 (up to 40 classes)<br><br>\$23,500 (up to 100 classes)<br><br>\$27,500 (over 100 classes) |

BOX. The proposed fee of \$4,000 for one set is lower than the \$17,280 BOX charges for the 16 SAIL ports, which BOX requires to quote in all classes.<sup>118</sup>

MIAX. The proposed fee of \$4,000 for one set is lower than the \$27,500 fee charged by MIAX to quote in all classes.<sup>119</sup> On an individual basis, the proposed fee of \$650 for each individual session is lower than the lowest priced port at MIAX, which costs \$6,500 and allows quoting in up to 5 classes.

### (iii) Market Maker Purge Port

The Exchange proposes to charge a monthly fee of \$2,500 for a set of 10 Market

<sup>118</sup> See BOX Fee Schedule, Section III.B.2., supra, note 69. BOX's SAIL Port enables market makers to submit quotes to the exchange and BOX requires market makers to connect to sixteen SAIL Ports. See Securities Exchange Act Rel. No. 83197 (May 9, 2018), 83 FR 22567 (May 15, 2018) (SR-BOX-2018-15).

<sup>119</sup> See MIAX Fee Schedule, Section 5(d)(ii), supra, note 70.

Maker Purge Ports,<sup>120</sup> or \$450 each for individual sessions.

A “set” is defined as 10 individual sessions, with one such session distributed to each of the 10 trading rings for IEX Options. One set will enable Market Makers to send quote purge messages in all classes listed on the Exchange. Members will have the ability to combine sets with individual ports on certain trading rings if they choose. The Exchange believes that the proposed fees are reasonable, equitable, and not designed to permit unfair discrimination because, as set forth below, they are lower than fees charged by MIAX Sapphire, MIAX Options, and C2.

| MIAX                        | IEX<br>(proposed)                                                        | Sapphire                                              | C2    |
|-----------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|-------|
| \$400 (per matching engine) | \$2,500 for one set of 10 sessions;<br>\$450 each for individual session | \$600 per matching engine (max 2 per matching engine) | \$850 |

The Exchange’s ability to compare its proposed fees to the fees charged by other exchanges for the equivalent number of market maker purge ports is limited because a thorough comparison would require the Exchange to obtain competitively sensitive information about other exchanges’ architecture and how their members logically connect. While most options exchanges do not publicize the number of matching engines they operate, there are a few exchange filings that provide that information (at least as of the time of this filing). For example, as of October 2024, MIAX Options maintained 24

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<sup>120</sup> Purge Ports are designed to assist Market Makers in the management of, and risk control over, their quotes, particularly if the firm is dealing with a large number of options. For example, if a Market Maker detects market indications that may impact the execution potential of their outstanding quotes, the Market Maker may use Purge Ports to reduce uncertainty and to manage risk by purging all quotes in a number of options with one message through the Purge Port.

matching engines, MIAX Sapphire maintained 8 matching engines, and MIAX Pearl Options and MIAX Emerald Options maintained 12 matching engines.<sup>121</sup>

Additionally, in a practical sense, the Exchange can surmise that a market participant would require multiple market maker purge ports to access an exchange's entire market as a single port might not connect to all matching engines or provide the latency benefits that the market participant's trading behavior requires.

MIAX. The IEX proposed fee of \$2,500 for one set (i.e., 10 sessions, which would provide quote purge capacity for all classes listed on the Exchange) is lower than the \$9,600 fee (24 matching engines times \$400 per matching engine fee for purge ports) charged by MIAX to be able to purge quotes in all classes.<sup>122</sup> On an individual basis, the IEX proposed fee of \$450 for each individual session (which would be used on one trading ring) is higher than the \$400 fee MIAX charges per purge port.

MIAX Sapphire. The IEX proposed fee of \$2,500 for one set (i.e., 10 sessions, which would provide quote purge capacity for all classes listed on the Exchange) is lower than the \$4,800 fee (8 matching engines times \$600 per matching engine fee for purge ports) charged by MIAX Sapphire to be able to purge quotes in all classes.<sup>123</sup> On an individual basis, the IEX proposed fee of \$450 for each individual session (which would be used on one trading ring) is lower than the lowest priced purge port at MIAX Sapphire, which costs \$600.

C2. On an individual basis, the IEX proposed fee of \$450 for each individual

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<sup>121</sup> See Securities Exchange Act Rel. No. 101460 (October 29, 2024), 89 FR 87708, 87709 fn. 9 (November 4, 2024) (SR-SAPPHIRE-2024-34).

<sup>122</sup> See MIAX Fee Schedule, supra, note 70.

<sup>123</sup> See MIAX Sapphire Fee Schedule, Section 5(d)(iii), supra, note 13.

purge port (which would be used on one trading ring) is lower than the \$850 fee C2 charges per purge port. Further, while C2 does not publicly disclose its number of matching engines, it has made announcements that indicate it supports at least 30 matching engines.<sup>124</sup> If C2 offered 30 matching engines, it would cost \$25,500 to have purge ports on all matching engines, which is higher than the \$2,500 fee IEX proposes to charge for a set of purge ports on every matching engine.

(iv) Drop Copy Port

The Exchange believes that the proposed fee of \$450 per port for drop copy ports is reasonable, equitable, and not designed to permit unfair discrimination because, as set forth below, it is the same as MEMX's fee, and lower than fees charged by Nasdaq PHLX, BOX, and MIAX for drop copy ports.

| MEMX           | IEX<br>(proposed) | Nasdaq PHLX    | BOX                                    | MIAX           |
|----------------|-------------------|----------------|----------------------------------------|----------------|
| \$450 per port | \$450 per port    | \$500 per port | \$540 per port,<br>capped at<br>\$2000 | \$675 per port |

MEMX. The proposed fee of \$450 per drop copy port is the same as the fee charged by MEMX for drop copy ports.<sup>125</sup>

Nasdaq PHLX. The proposed fee is lower than the \$500 per port fee charged by Nasdaq PHLX for drop copy ports.<sup>126</sup>

<sup>124</sup> See C2 Options Exchange Matching Engine Enhancements, available at <https://www.cboe.com/notices/content/?id=56832> (describing enhancements to matching units number 28 and 30).

<sup>125</sup> MEMX Connectivity Fee Schedule, supra, note 92.

<sup>126</sup> Nasdaq PHLX Fee Schedule, supra, note 97.

BOX. The proposed fee is lower than the \$540 per port fee charged by BOX; however, BOX caps fees for drop copy ports at \$2,000.<sup>127</sup> The proposed fee would only be higher than BOX's fees if a Member registered five (or more) drop copy ports, which would cost \$2,250 on IEX and \$2,000 on BOX.

MIAX. The proposed fee is lower than the \$675 per port fee charged by MIAX for drop copy ports.<sup>128</sup>

#### **Section IV. Market Data Fees**

##### **A. Market Data Definitions**

The Exchange believes it is consistent with the Act to include a "Market Data Definitions" section at the beginning of the proposed Market Data section of the Fee Schedule for terms that are used in that section of the Fee Schedule. The Exchange also believes that including three definitions of certain key terms applicable to the distribution of IEX market data furthers the objectives of Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, 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 and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers. The Exchange believes providing definitions of Real-Time, Data Subscriber, and Non-Display in its Fee Schedule is designed to protect investors and the public interest by clarifying terms and locating them in the Market Data section of the Fee Schedule for ease of reference, thereby reducing the possibility of confusion. The Exchange also believes the proposal is

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<sup>127</sup> See BOX Fee Schedule, Section III.B.3., supra, note 69.

<sup>128</sup> See MIAX Fee Schedule, supra, note 70.

equitable and is not designed to permit unfair discrimination because all Data Subscribers would be subject to the same defined terms set forth in the proposed Definitions section.

B. Market Data Fees

The Exchange believes that its proposed monthly fees for Real-Time access to the Options TOPS and Options DEEP data feeds are reasonable, fair, equitable, and not designed to permit unfair discrimination. Subscribing to the Options TOPS and Options DEEP data feeds is optional and the proposed fees would apply uniformly to all Data Subscribers, irrespective of their relationship with the Exchange (i.e., Member, non-Member, etc.) or the type of business they operate. Moreover, the proposed monthly fees would apply equally to all Data Subscribers.

The decision to subscribe to Real-Time access to Options TOPS, Options DEEP, or any other market data feed offered by IEX is within the control of any particular market participant, and each market participant has the ability to choose the market data product (or combination of products) best suited to its business objectives. As a result, the proposed fees do not favor certain categories of market participants in a manner that would impose a burden on competition because each market participant can select the market data product best suited to its needs. Thus, the Exchange believes that the proposed fees are not designed to permit unfair discrimination.

The proposed IEX Options TOPS and DEEP market data feeds are designed to facilitate transactions in securities, and remove impediments to and perfect the mechanisms of a free and open market and a national market system by providing timely market data and thereby enhancing the subscriber's ability to make decisions on trading strategies on the Exchange. The proposed data feeds are also designed to protect investors

and the public interest by making the IEX Options market more transparent and accessible to market participants.

Moreover, the proposed discount will enable Data Subscribers to become familiar with the features and functionality of the data feeds for a limited time with no, or limited, financial commitment. The benefit of the proposed discount would be available to any market participant; access would not be a function of, nor conditioned on, the use they plan to make of the data feed.

(i) Real-Time Access Fees - Options TOPS, Options DEEP

The Exchange believes that the proposed fees for Options TOPS are reasonable because, as set forth below, they are the same as, or lower than, fees charged by other options exchanges for their proprietary top-of-book market data feeds. IEX notes that like MEMX, (but unlike MIAX Sapphire, Nasdaq PHLX, and Cboe BZX) IEX only proposes to charge one fee for external distribution, internal distribution, or both. The fees in the below table reflect the lower of the internal or external distribution fees charged by each exchange, unless otherwise indicated.

| IEX Options TOPS (Internal and/or External) (proposed) | MEMX MEMOIR Options Top (Internal and/or External) | MIAX Sapphire Top of Market (“ToM”) (Internal) | Nasdaq PHLX Top of PHLX Options (Internal) | Cboe BZX Options Top (External) |
|--------------------------------------------------------|----------------------------------------------------|------------------------------------------------|--------------------------------------------|---------------------------------|
| \$750                                                  | \$750                                              | \$1,200                                        | \$2,500                                    | \$2,000                         |

MEMX. The proposed monthly fee of \$750 for Real-Time access to Options TOPS is the same amount that MEMX charges for its MEMOIR Options Top data feed,

which is comparable to IEX Options TOPS.<sup>129</sup>

MIAX Sapphire. The proposed fee is less than the \$1,200 charged by MIAX Sapphire for its ToM data feed, which is comparable to IEX Options TOPS.<sup>130</sup> In addition, the Exchange is not proposing additional fees for external distribution of Options TOPS, but MIAX Sapphire charges an additional fee for external distribution of its ToM data feed.

Nasdaq PHLX. The proposed fee is less than the \$2,500 charged by Nasdaq PHLX for its Top of PHLX Options data feed.<sup>131</sup> In addition, the Exchange's Options TOPS includes last sale information, whereas the Top of PHLX Options does not include such data, even though the proposed fee of \$750 is less than the \$2,500 charged by Nasdaq PHLX.

Cboe BZX. The proposed fee is less than the \$3,000 charged by Cboe BZX for its Options Top data feed, which is comparable to IEX Options TOPS.<sup>132</sup> In addition, the Exchange is not proposing additional fees for external distribution of Options TOPS, but Cboe BZX charges an additional fee for external distribution of its Options Top data feed.

The Exchange is also not proposing to charge user fees for Options TOPS, although at least one other exchange charges user fees to access its top of book data feed.<sup>133</sup>

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<sup>129</sup> See MEMX Options Fee Schedule, Market Data Fees (Effective July 14, 2026), available at <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>.

<sup>130</sup> See MIAX Sapphire Fee Schedule, Section 6(a), supra, note 13.

<sup>131</sup> See Nasdaq PHLX Options Rules, Options 7, Section 10 ("Nasdaq PHLX Options - Market Data Fees"), available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>.

<sup>132</sup> See BZX Fee Schedule, supra, note 95.

<sup>133</sup> See BZX Fee Schedule, supra, note 95.

The Exchange believes that the proposed Real-Time access fee for Options DEEP is reasonable because, as set forth below, it is the same as, or lower than, fees charged by other options exchanges for their proprietary depth-of-book market data feeds.

| IEX Options DEEP (Internal and/or External) (proposed) | C2 Options Depth | Nasdaq PHLX Depth (Internal) | Nasdaq ISE Depth (Internal) |
|--------------------------------------------------------|------------------|------------------------------|-----------------------------|
| \$2,500                                                | \$2,500          | \$4,412                      | \$5,500                     |

C2. The proposed fee of \$2,500 is the same as the fee charged by C2 for its Options Depth data feed, which is comparable to IEX Options DEEP.<sup>134</sup>

Nasdaq PHLX. The proposed fee is less than the fee charged by Nasdaq PHLX for its Depth data feed, which is comparable to IEX Options DEEP. In addition, the Exchange is not proposing additional fees for external distribution of Options DEEP, but Nasdaq PHLX charges an additional \$4,963 fee for external distribution of its Options Depth data feed.<sup>135</sup>

Nasdaq ISE. The proposed fee is less than the fee charged by Nasdaq ISE for its Depth data feed, which is comparable to IEX Options DEEP. In addition, the Exchange is not proposing additional fees for external distribution but Nasdaq ISE charges an additional fee for external distribution of its Depth data feed.<sup>136</sup>

In addition, the Exchange is not proposing to charge user fees for Options DEEP, although C2, Cboe BZX, and Nasdaq ISE charge user fees to access their depth of book

<sup>134</sup> See C2 Fee Schedule, *supra*, note 66.

<sup>135</sup> See Nasdaq PHLX Options - Market Data Fees, *supra*, note 131.

<sup>136</sup> See Nasdaq ISE Options Rules, Options 7, Section 10 (“Nasdaq ISE Options – Market Data Fees”), available at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>.

data feeds.<sup>137</sup>

Accordingly, based on the foregoing analysis, IEX believes that the proposed fees for Real-Time access to Options TOPS and Options DEEP are consistent with the Act.

(ii) Non-Display Fees: Options TOPS, Options DEEP

As discussed in the Purpose section, the Exchange proposes a separate non-display fee that would apply to any “Non-Display” use of the Options TOPS and Options DEEP data feeds. The Exchange believes the proposed non-display fees are equitably allocated and not designed to permit unfair discrimination because fees would be based on Subscribers’ usage of the market data in a wide range of profit-generating purposes. Non-display usage could also include purposes that do not directly generate revenues but could nonetheless substantially reduce the Data Subscriber’s costs by automating certain functions.<sup>138</sup> In addition, the proposed non-display fees would cover an unlimited number of different types of non-display uses by a Data Subscriber from a single data feed.

The Exchange believes that the proposed non-display fees for the data feeds are reasonable because, as set forth below, they are lower than fees charged by other options exchanges for non-display use of their comparable market data feeds.

| IEX<br>Non-Display<br>Fee for<br>Options TOPS<br>(proposed) | MIAX Sapphire<br>Non-Display Fee<br>for ToM | MIAX Emerald<br>Non-Display Fee<br>for ToM | MIAX Options<br>Non-Display Fee for<br>ToM |
|-------------------------------------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------------------|
| \$750                                                       | \$1,500                                     | \$1,500                                    | \$1,500                                    |

<sup>137</sup> See C2 Fee Schedule, supra, note 66; BZX Fee Schedule, supra, note 95; Nasdaq ISE Options – Market Data Fees, supra, note 136.

<sup>138</sup> Examples of non-display uses that do not directly generate revenue include risk management, surveillance, compliance, and portfolio valuation.

MIAX Sapphire, MIAX Emerald, MIAX. The proposed non-display fee for Options TOPS is less than the fees charged by each of MIAX Sapphire, MIAX Emerald, MIAX for non-display use of their top-of-book data feeds.<sup>139</sup>

| IEX Non-Display Fee:<br>Options DEEP (proposed) | Nasdaq Texas Options<br>Non-Display Fee: NTX<br>Depth | Nasdaq Options Market<br>Non-Display Fee: Depth of<br>Market |
|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|
| \$2,500                                         | \$2,761                                               | \$10,942                                                     |

Nasdaq Texas Options. The proposed fee for non-display use of Options DEEP is less than the fee charged by Nasdaq Texas Options for non-display use of its NTX Depth data feed.<sup>140</sup>

Nasdaq Options Market. The proposed fee for non-display use of Options DEEP is less than the fees charged by Nasdaq Options Market for non-display use of its Depth of Market data feed.<sup>141</sup>

## **Section V. Additional Fees**

The Exchange believes it is reasonable, equitable, and not designed to permit unfair discrimination for the FINRA CRD registration and processing fees, and the CAT

<sup>139</sup> See MIAX Sapphire Fee Schedule, supra, note 13; MIAX Emerald Fee Schedule, supra, note 13; MIAX Fee Schedule, supra, note 70.

<sup>140</sup> Nasdaq Texas Options offers Depth and TOP in a combined feed, which is \$261 more than IEX's proposed fee. But if a customer wants just depth from Nasdaq Texas Options, they still have to pay for the combined product. Nasdaq Texas Options also charges per subscriber fees. See Nasdaq Texas Options Rules, Options 7, Section 4 ("Nasdaq Texas Options – Market Data Fees"), available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/NTX%20Options%207>.

<sup>141</sup> The Nasdaq Options Market fee reflects its depth and top of book feeds and is an enterprise license. While it is therefore not exactly comparable to IEX's proposed fee, IEX includes these fees because they are illustrative of other ways that exchanges price these products. See Nasdaq Options Market Rules, Options 7, Section 4, available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>.

Funding Fees to be included by reference in the Fee Schedule.<sup>142</sup> The Exchange already established these fees in its Additional Fees Schedule and because IEX Options will operate as a facility of the Exchange, the fees will apply to market participants on IEX Options in the same manner the fees currently apply to IEX Equities.

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

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

Billing Disputes

The Exchange does not believe that the proposed provision about the process and timeline for disputing any Exchange billing will impose any burden on intramarket competition that is not necessary or appropriate. The proposed rule change is intended to encourage Members to review invoices received from the Exchange promptly so that any billing disputes may be resolved in a timely manner, which will reduce administrative burden for the Exchange. The Exchange notes that other options exchanges have adopted rules that are substantially similar to the proposed rule change.<sup>143</sup> Accordingly, the Exchange does not believe that the proposed billing disputes provision would impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Definitions

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<sup>142</sup> For reference, the Exchange refers to its most recent rule filings concerning the FINRA CRD registration and processing fees and the CAT Funding Fees: Securities Exchange Act Rel. No. 104634 (January 20, 2026), 91 FR 2976 (January 23, 2026) (SR-IEX-2026-01); Securities Exchange Act Rel. No. 105396 (May 7, 2026), 91 FR 26100 (May 12, 2026) (SR-IEX-2026-11); Securities Exchange Act Rel. No. 105407 (May 7, 2026), 91 FR 26252 (May 12, 2026) (SR-IEX-2026-12).

<sup>143</sup> See supra, note 12.

The Exchange does not believe that its proposal to adopt a Definition section in the proposed Fee Schedule imposes any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed Definitions will clarify terms used throughout the Fee Schedule and are not competitive in nature.

#### Trading Permit and Premium Product Fees

##### *Intramarket Competition*

The Exchange believes the proposed Trading Permit fees would not impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed fees are designed to correspond to a Member's activity on the Exchange as determined by the Member, and therefore would not place particular market participants at a relative disadvantage to other market participants. With respect to the proposed Market Maker permit fees, the proposed fee structure takes into account the number of classes quoted by each individual Market Maker, as determined by the Market Maker. The Exchange believes that Market Makers quoting in a relatively higher number of classes will generate higher message traffic volume and consume greater network resources than Market Makers quoting in fewer classes, and therefore should be subject to higher fees. In addition, the Exchange does not believe that charging Market Makers higher permit fees than Order Entry Firms or Clearing Members will impose a burden on intramarket competition that is not necessary and appropriate because the Exchange anticipates that Market Makers will, compared to Order Entry Firms and Clearing Members, transact in substantially more volume, generate more message traffic and consume the most bandwidth and resources of the network.

The Exchange also does not believe the proposed Premium Product fees would impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the Act. As discussed in the Statutory Basis section, the Premium Products are relatively more actively traded with higher volume than other options classes and thus Market Makers in such products would be expected to generate more message traffic and consume more Exchange bandwidth and resources. Accordingly, the Exchange believes it is consistent with the Act to charge a supplemental fee to Market Makers in such products. The proposed Premium Product Fees would apply uniformly to all Market Makers that choose to quote in the specified Premium Products. All Market Makers choose which classes they want to quote in and there is no requirement that any Market Maker quote in the specified Premium Products. Accordingly, the Exchange does not believe the proposed Premium Product fees will impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### *Intermarket Competition*

The Exchange does not believe that the proposed Trading Permit Fees and Premium Product Fees would impose a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Options market participants are not required to become members of all options exchanges. If Members believe that IEX's trading permit fees are too high, they can choose not to become an IEX Options Member or discontinue such membership. Similarly, a Market Maker that believes IEX's Premium Product Fees are too high can refrain from quoting in the specified classes on the Exchange and shift quoting activity to other exchanges that do not charge Premium Product fees for such options classes. Accordingly, the Exchange

does not believe the proposed Premium Product fees will impose a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### Physical and Port Connectivity Fees

##### *Intramarket Competition*

The Exchange does not believe that the proposed port fees would impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. All Members and non-Member connectivity subscribers will be charged the same amount for each physical connection to the Primary Data Center and the Disaster Recovery Data Center, and for each port connection. The proposed fees do not favor certain categories of Members or non-Member connectivity subscribers in a manner that would impose an undue burden on competition. The fact that connectivity subscribers who utilize more physical and port connectivity services pay a larger portion of the Exchange's connectivity fees does not place those connectivity subscribers at a competitive disadvantage because those connectivity subscribers typically generate higher volumes of message traffic, use the most bandwidth and thus the most resources from the Exchange. In addition, market participants have the option of connecting to the Exchange indirectly through third-party vendors. Accordingly, the Exchange does not believe its proposed fees impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

##### *Intermarket Competition*

The Exchange believes that the proposed connectivity fees will not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. There is no reason to believe that IEX's proposed fees will

adversely impact any other options exchange's ability to compete. As detailed in the Statutory Basis section above, the proposed fees are comparable to or lower than fees charged by other options exchanges for comparable connectivity. Competing options exchanges are free to propose comparable fee structures subject to the SEC rule filing process. Accordingly, the Exchange does not believe its proposed fees impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### Market Data Fees

##### *Intramarket Competition*

The Exchange does not believe that the proposed fees for Options TOPS and Options DEEP would impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The decision to subscribe to Real-Time access to Options TOPS, Options DEEP, or any other market data feed offered by IEX, and to use such data feeds in a non-display function, is within the control of any particular market participant. Thus, as proposed, the fees charged to each Data Subscriber would be a function of their usage of the data feeds. In addition, the proposed fees would apply equally to all market participants.

As discussed in the Statutory Basis section above, the proposed fees for the Exchange's proprietary market data feeds are comparable to, or less than, fees charged by other options exchanges for comparable market data products. IEX does not believe that the proposed relatively low fees would operate as a barrier to entry, or impose a significant cost burden, on smaller Data Subscribers. Accordingly, the Exchange does not believe its proposed fees for Options TOPS and Options DEEP impose any burden on

intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*Intermarket Competition*

The Exchange also 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. Market participants are not required to subscribe to Options TOPS or Options DEEP. As discussed in the Statutory Basis section, other options exchanges charge comparable or higher fees for comparable market data products.<sup>144</sup> Accordingly, the Exchange does not believe its proposed fees for Options TOPS and Options DEEP impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A) of the Act<sup>145</sup> and Rule 19b-4(f)(2),<sup>146</sup> the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the SRO on any person, whether or not the person is a member of the SRO, which renders the proposed rule change effective upon filing.

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<sup>144</sup> See Section IV.B., *supra*.

<sup>145</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>146</sup> 17 CFR 240.19b-4(f)(2).

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.<sup>147</sup>

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

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

## EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34 - ; File No. SR-IEX-2026-32)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) to Establish a Fee Schedule for Certain Non-Transaction Fees Applicable to Participants Trading Options Contracts on and Products and Services to be Provided by the Exchange

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> 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,<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> the Exchange is filing with the Commission a proposed rule change pursuant to IEX Rules 15.110(a) and (c) to establish a Fee Schedule for certain non-transaction fees applicable to participants trading options contracts on and products and services to

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 15 U.S.C. 78s(b)(1).

<sup>5</sup> 17 CFR 240.19b-4.

be provided by the Exchange. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,<sup>6</sup> and will be operative beginning on October 2, 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

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";<sup>7</sup> IEX Options has announced its plan to commence trading options on October 2, 2026.<sup>8</sup> The Exchange proposes to establish a fee schedule for IEX Options ("Fee Schedule") that would apply to Options Members<sup>9</sup> and other market participants

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>7</sup> See Securities Exchange Act Rel. No. 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025) (SR-IEX-2025-02).

<sup>8</sup> See <https://www.iex.io/options/resources/#important-dates>.

<sup>9</sup> See Rule 17.100.

that use Exchange products and services. The proposed Fee Schedule would be separate from the existing IEX Equities Fee Schedule that applies to products and services associated with the Exchange's equities market ("IEX Equities").<sup>10</sup> Specifically, the Exchange proposes to establish (i) the initial structure of the Fee Schedule, including a Preface section covering billing disputes and definitions of terms used throughout the Fee Schedule; (ii) a proposed Section I, Transaction Fees and Credits, which the Exchange is proposing to reserve to be amended by a later proposed rule filing pursuant to Section 19(b) of the Act; (iii) a proposed Section II, Trading Permit and Premium Product Fees;<sup>11</sup> (iv) a proposed Section III, Connectivity Fees;<sup>12</sup> (v) a proposed Section IV, Market Data Fees;<sup>13</sup> and (vi) a proposed Section V, Additional Fees, incorporating the FINRA registration and processing fees and CAT Funding Fees as set forth on the existing Additional Fees schedule for IEX Equities.<sup>14</sup> The Exchange also proposes an initial discount on fees for Trading Permits, Premium Products, Connectivity, and Market Data during the first six calendar months of IEX Options operations, which will be stated in the respective sections for each of the aforementioned proposed fees in the Fee Schedule. The Exchange notes that none of these proposed changes would amend any existing fee applicable to IEX Equities.

### **Table of Contents and Preface**

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<sup>10</sup> The IEX Equities Fee Schedule ("IEX Equities Fee Schedule") is available here: <https://www.iex.io/resources/trading/fee-schedule>.

<sup>11</sup> See Rule 18.140 (Trading Permits).

<sup>12</sup> See Rule 22.100(k) (Definitions – Port).

<sup>13</sup> See Rule 22.240(b) (Data Dissemination – Exchange Data Products).

<sup>14</sup> See Fee Schedule: Additional Fees ("Additional Fees Schedule"), available at <https://www.iex.io/documents/fee-schedule-additional-fees>.

The Exchange proposes to include a Table of Contents at the beginning of the Fee Schedule listing the various types of fees and credits the Exchange proposes to offer. The Exchange believes this will make the Fee Schedule easier to use and will allow readers to quickly locate the specific category of fees they are most interested in. As described below, the Exchange also proposes a Preface section containing a billing disputes provision and a Definitions section for defined terms used throughout the Fee Schedule.

### Billing Disputes

The Exchange proposes to add a “Billing Dispute” paragraph stating that all fee disputes concerning fees billed by the Exchange must be submitted to the Exchange in writing and accompanied by supporting documentation. Furthermore, Options Members must submit all fee disputes no later than 60 days after receipt of a billing invoice. The Exchange believes this information will inform Options Members about the process and timeline for disputing any Exchange billing. Requiring Members to submit any billing disputes within a 60-day time period after receipt of an invoice will encourage Members to review their invoices promptly so that any potential disputes may be resolved in a timely manner, thereby reducing the administrative burden of such disputes on the Exchange. These provisions are consistent with billing dispute provisions included in the fee schedules of other options exchanges.<sup>15</sup>

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<sup>15</sup> See, e.g., NYSE American Options Fee Schedule, Effective as of August 18, 2026, available at [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf); Securities Exchange Act Rel. No. 72972 (September 3, 2014), 79 FR 53482 (September 9, 2014) (SR-NYSEMKT-2014-71) (proposing to add billing dispute language to fee schedule); NYSE Arca Options Fee Schedule (“NYSE Arca Options Fee Schedule”), Effective as of August 18, 2026, available at [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf); Securities Exchange Act Rel. No. 72971 (September 3, 2014), 79 FR 53488 (September 9, 2014) (SR-NYSEARCA-2014-92)(proposing to add billing dispute language to fee schedule).

## Definitions

The Exchange has included a Definitions section at the beginning of the proposed Fee Schedule for terms that are used throughout the Fee Schedule. Defined terms that are also defined or otherwise explained in the Exchange Rules contain a cross reference to the relevant Exchange Rule. For ease of reference and readability, the Exchange proposes to include these previously defined terms in the Fee Schedule. The Definitions section would read as follows:

- A “Clearing Member” means an Options Member that has been admitted to membership in the Options Clearing Corporation (OCC) pursuant to the provisions of the Rules of the OCC and is self-clearing or that clears IEX Options Transactions for other Options Members. See Rule 17.100.
- A “Market Maker” refers to an Options Member registered, pursuant to Rule 23.100, as either a “Registered Market Maker” or a “Specialist.”
- An “MPID” means the unique market participant identifier assigned to an Options Member. See Rule 17.100.
- “Order Entry Firms” or “OEFs” are those Options Members representing as agent Customer orders on IEX Options and those non-Market Maker Members conducting proprietary trading. See Rule 17.100.

IEX notes that other exchanges have similar Definitions sections in their respective fee schedules.<sup>16</sup>

## **Section I. Transaction Fees and Credits**

The Exchange proposes to include a section for Transaction Fees and Credits which the Exchange is proposing to reserve to be amended by a later proposal.

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<sup>16</sup> See, e.g., MIAX Sapphire Options Exchange Fee Schedule as of August 17, 2026 (“MIAX Sapphire Fee Schedule”), available at [MIAX Sapphire Fee Schedule 08172026.pdf](#); Securities Exchange Act Rel. No. 100683 (August 9, 2024), 89 FR 66467 (August 15, 2024) (SR-SAPPHIRE-2024-13) (proposing to establish fee schedule, including a Table of Contents); MIAX Emerald Options Exchange Fee Schedule as of August 1, 2026 (“MIAX Emerald Fee Schedule”), available at [https://www.miaxglobal.com/sites/default/files/fee\\_schedule-files/MIAX\\_Emerald\\_Fee\\_Schedule\\_08012026.pdf](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_08012026.pdf); Securities Exchange Act Rel. No. 85393 (March 21, 2019), 84 FR 11599 (March 27, 2019) (SR-EMERALD-2019-15) (same).

## **Section II. Trading Permit and Premium Product Fees**

The Exchange is proposing a discount on permit fees and premium product fees during the first six calendar months of the operations of IEX Options to provide an incentive to prospective market participants to become a Member of IEX Options. Permit fees and premium product fees will be discounted 100% during the first three calendar months of IEX Options' operations.<sup>17</sup> For the three calendar months thereafter (i.e., months four through six of IEX Options' operations), permit fees and premium product fees will be discounted 50%. Notwithstanding the initial discount of 100% for the first three calendar months of operations, the Exchange proposes to establish an initial fee structure to communicate the Exchange's intent to charge trading permit and premium product fees upon the expiration of the discount. In addition, the Exchange will provide Members with advance notice via Trading Alert of the proposed Fee Schedule, including the proposed discounts.

### **A. Monthly Order Entry Firm and Clearing Member Permit Fees**

The Exchange is proposing to charge Order Entry Firms<sup>18</sup> and Clearing Members<sup>19</sup> permit fees of \$1,000 per month for each permit. The fee for an IEX Options Member that is approved as an Order Entry Firm will be charged for any month the Order Entry Firm is certified in the membership system and is credentialed to use one or more Financial Information Exchange 4.2 ("FIX") or binary order entry ("IBOP" or "binary")

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<sup>17</sup> IEX Options launch is currently scheduled for October 2, 2026. See IEX Options Information Hub, available at <https://www.iex.io/options/resources>.

<sup>18</sup> An Order Entry Firm is an Options Member representing as agent Customer orders on IEX Options and those non-Market Maker Members conducting proprietary trading. See Rule 17.100.

<sup>19</sup> A "Clearing Member" is an Options Member that has been admitted to membership in the OCC pursuant to the provisions of the Rules of the OCC and is self-clearing or that clears IEX Options Transactions for other Options Members. See Rule 17.100.

ports in the production environment.<sup>20</sup> The Exchange proposes to assess a monthly clearing firm permit fee on a Clearing Member in any month the clearing firm is certified in the membership system to clear transactions on the Exchange. As discussed further in the Statutory Basis section, the proposed order entry firm and clearing member permit fees are comparable to the same fees charged by other options exchanges.<sup>21</sup>

B. Monthly Market Maker Permit Fees

The Exchange is proposing to charge monthly Market Maker<sup>22</sup> permit fees based on the maximum number of permits assessed during the month. The Exchange proposes that monthly Market Maker permit fees will be assessed in any month a Market Maker or Specialist<sup>23</sup> is appointed to quote in one or more classes as a Market Maker and/or Specialist. A Market Maker also engaged in order entry and clearing activity would also be subject to the Order Entry Firm Permit fees and Clearing Firm Permit fees, as applicable.<sup>24</sup>

The Exchange proposes to assess monthly Market Maker Permit fees based on the number of classes in which a Market Maker (including as a Specialist) was appointed during the month in question pursuant to Rules 23.120(a) and/or 23.130(a)(2).<sup>25</sup> The

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<sup>20</sup> In addition, a Market Maker engaged in both order entry, clearing, and quoting activity would be liable for Order Entry Firm Permit fees, Clearing Firm Permit fees, and Market Maker permit fees, as applicable.

<sup>21</sup> See infra, notes 70-76 and text accompanying such notes.

<sup>22</sup> See Rule 23.100(a).

<sup>23</sup> See Rules 23.100(c) and 23.130(b).

<sup>24</sup> Other exchanges also charge a market maker for additional trading permits required for its activity on the exchange. See C2 Options Fee Schedule, infra, note 70 (“a Trading Permit Holder with one Market-Maker Permits and one Electronic Access Permit would be assessed a total of \$6,000 per month (\$5,000 for a Market-Maker Permit and \$1,000 for an Electronic Access Permit”).

<sup>25</sup> The Exchange appoints Market Makers to options classes traded on the Exchange based on their submission to the Exchange of the options classes they intend to quote in pursuant to IEX Rule 23.120. The Exchange may appoint one Specialist to each options class traded on the Exchange

“Market Maker Permit Assessment” table on the Fee Schedule sets forth the number of permits an MPID of a Member would be charged for according to the number of classes in which the Market Maker is appointed. To quote in all classes listed on the Exchange, an MPID would require three permits.

The “Permit Costs Per Market Maker Membership” table on the Fee Schedule sets forth the fees applicable to a Member for each permit. The Exchange proposes to adopt the following monthly Market Maker Permit fees: (i) \$5,000 for one permit that would allow quoting in up to 50 classes; (ii) \$3,000 for the second permit that, together with the first permit, would allow quoting in up to 200 classes; (iii) \$2,000 for a third permit that would allow quoting in 201 classes up to and including all classes listed on the Exchange; (iv) \$1,000 for a fourth permit; (v) \$1,000 for a fifth permit; (vi) \$1,000 for a sixth permit; and (vii) any additional permits would be free. Thus, if a Market Maker seeks to enter quotes from more than one MPID in one or more classes,<sup>26</sup> it would be assessed \$1,000 for up to three additional permits, and any additional permits would be free. Thus, the maximum amount an IEX Market Maker would pay for Market Maker permits is \$13,000 (\$5,000 + \$3,000 + \$2,000 + \$1,000 + \$1,000 + \$1,000).

As discussed further in the Statutory Basis section, the proposed monthly Market Maker Permit fees are comparable to market maker permit fees charged by other options exchanges.<sup>27</sup>

### C. IEX Options Market Maker Monthly Premium Product Fees

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pursuant to IEX Rule 23.130.

<sup>26</sup> “MPID” is the unique market participant identifier assigned to an Options Member. See Rule 17.100. A Market Maker with multiple MPIDs may choose to register for more than three permits in order to enter more than one quote in particular options on the Exchange.

<sup>27</sup> See infra, notes 80-90 and text accompanying such notes.

The Exchange proposes a monthly Premium Product Fee, in addition to the Market Maker Permit Fees, that would be charged to any IEX Options Market Maker appointed to transact<sup>28</sup> in certain specified options classes, which the Exchange expects will be among the most actively traded options classes. As proposed, the initial Premium Products would be SPY, QQQ, IWM, NVDA, TSLA, AAPL, and AMZN. The Exchange proposes a monthly fee of \$300 each for options classes SPY, QQQ, and IWM, and a monthly fee of \$200 each for options classes NVDA, TSLA, AAPL, and AMZN. To the extent the Exchange determines to change the list of classes subject to the Premium Product fee, it would do so through a fee filing with the Commission. As discussed further in the Statutory Basis section, the proposed monthly Premium Product fees are lower than similar fees charged by one other options exchange.<sup>29</sup>

### **Section III. Connectivity Fees**

#### **A. Physical Connectivity Fees**

The Exchange will offer the ability to physically connect to the Exchange at its Primary Data Center and Disaster Recovery Data Center.<sup>30</sup> The number of physical connections to IEX's Primary Data Center assigned to each Member or non-Member is determined by each such entity based on the scope and scale of its trading and quoting activity on the Exchange (or other activity on the Exchange, in the case of market data

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<sup>28</sup> See supra, note 25. The proposed Premium Product fee would apply per MPID. As proposed, for example, a Market Maker dual quoting in SPY would pay \$600 in Premium Product fees.

<sup>29</sup> See infra, note 91 and accompanying text.

<sup>30</sup> The IEX Primary Data Center is located in Secaucus, NJ.

recipients, Service Bureaus,<sup>31</sup> Sponsored Participants,<sup>32</sup> and Extranet Providers<sup>33</sup>).

The Exchange is proposing a discount on physical connectivity fees during the first six calendar months of the operations of IEX Options to provide Members an initial ramp up period for Members to scale operations on IEX Options. During the initial three calendar months of operations, the Exchange proposes to provide a 100% discount on fees for up to two connections at the Primary Data Center and up to two connections to the Disaster Recovery Data Center. During the three calendar months thereafter, the Exchange proposes to provide a 50% discount on fees for up to two connections at each Data Center. The proposed discount would only apply to the first two physical connections at each Data Center; additional connections would be charged at full price.

The following describes the proposed fees for physical connectivity to the Exchange.

(i) 10G Ultra-Low Latency (ULL) Ethernet Physical Port Connection to the Primary Data Center

The Exchange proposes to offer physical connections to the Primary Data Center through a 10G ULL Ethernet connection. The proposed 10G connection will provide infrastructure for IEX Options logical port connectivity at the Primary Data Center.<sup>34</sup> Members will be able to use the 10G connection for both order and quote entry and to receive IEX Options' proprietary market data feeds. The Exchange proposes to charge a monthly fee of \$7,000 per physical port connection to the Primary Data Center. The

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<sup>31</sup> Rule 11.130(d).

<sup>32</sup> Rule 11.130(b).

<sup>33</sup> Rule 11.130(e).

<sup>34</sup> Physical connectivity to the IEX Equities market cannot be used to connect to IEX Options.

Exchange also proposes to add a footnote to the line setting forth the fee for 10G connectivity to the Primary Data Center, which will clarify that these fees are billed to and payable by the Options Member, Service Bureau, Data Recipient, or Extranet Provider maintaining the physical port connection at the Primary Data Center or Disaster Recovery Data Center based on the highest quantity of ports provisioned during the month.

As discussed in more detail in the Statutory Basis section below, the proposed fee is comparable to, or lower than, fees charged by other options exchanges for similar connectivity.<sup>35</sup>

(ii) 10G Ultra-Low Latency (ULL) Ethernet Physical Port Connection to the Disaster Recovery Data Center

The Exchange proposes to offer physical connections to the Exchange's Disaster Recovery Data Center through a 10G ULL Ethernet connection. The Disaster Recovery Data Center is located in Chicago, IL. The Exchange proposes to charge a monthly fee of \$3,000 for each physical port connection to the Disaster Recovery Data Center.<sup>36</sup> IEX notes that maintaining direct connectivity to the Disaster Recovery Data Center is optional for all Options Members. Even Options Members designated to participate in mandatory testing of backup systems may connect to the Disaster Recovery Data Center directly or indirectly through a third-party.<sup>37</sup> As discussed in more detail in the Statutory Basis section below, the proposed fee is comparable to, or lower than, fees charged by

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<sup>35</sup> See infra, notes 94-100 and text accompanying such notes.

<sup>36</sup> As it does for its Equities market, the Exchange will offer logical order entry ports at the Disaster Recovery Data Center free of charge.

<sup>37</sup> See Rule 2.250 (Mandatory Participation in Testing of Backup Systems).

other options exchanges for similar connectivity.<sup>38</sup>

(iii) 1G or 10G Physical Port Connection to the IEX Test Facility (“ITF”)

The ITF is accessed through the Primary Data Center located in Secaucus, NJ and supports order entry certification and non-production testing. The Exchange offers 1G and 10G physical port connections as well as internet connectivity to the ITF.<sup>39</sup> The Exchange proposes to offer 1G and 10G port connectivity to the ITF free of charge in order to encourage testing at the ITF. The Exchange also proposes adding a footnote to the line setting forth the fee for connectivity to the ITF, which will clarify that 1G physical ports are the default connection to the ITF, but Options Members and Service Bureaus may also connect to ITF through a 10G physical port. As discussed in more detail in the Statutory Basis section below, the proposed fee is lower than comparable physical connectivity fees charged by other options exchanges for access to their testing environments.<sup>40</sup>

B. Port Connectivity Fees

The Exchange will offer logical port access, also known as “port connections” or “sessions,” for order entry, Market Maker quoting (including Purge ports), and receipt of trade execution reports and order messages (including Drop Copy ports). Options Members can also choose to connect to IEX indirectly through a port connection maintained by a third-party Service Bureau. The number of port connections to IEX’s

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<sup>38</sup> See infra, notes 101-111 and text accompanying such notes.

<sup>39</sup> 10G physical ports provide ultra-low latency and wider bandwidth connections than a 1G port, which IEX understands is not as necessary when conducting testing in the ITF. Thus, 1G connectivity will be sufficient for most Options Members when connecting to the ITF, but those seeking ultra-low latency and wider bandwidth connections may connect to a 10G physical port.

<sup>40</sup> See infra, notes 112-116 and text accompanying such notes.

Primary Data Center assigned to each Options Member or non-Options Member is determined by each entity based on the scope and scale of its trading and quoting activity on the Exchange (or other activity on the Exchange, in the case of Service Bureaus and Sponsored Participants).

As set forth below, the Exchange proposes certain fees for port connectivity to the Primary Data Center. Logical port fees would be charged based on the highest quantity of ports provisioned during the month. The Exchange would not charge fees for logical ports at the Disaster Recovery Data Center or ITF. Thus, IEX proposes to add a footnote at the end of each logical port fee in the Fee Schedule specifying that the fees for logical ports are only applicable to such ports at the IEX point-of-presence (“POP”) in Secaucus (Hot/Primary) connectivity site, and that there are no fees for logical ports at the Disaster Recovery Center (Cold/Secondary) or ITF: Secaucus (Non-Production). The footnote will also explain that fees for Primary Data Center logical ports are billed to and payable by the Options Member or Service Bureau maintaining the port based on the number of Primary Data Center Logical Ports assigned to each Member or Service Bureau based on the highest quantity provisioned during the month.

The Exchange is proposing an initial discount on port connectivity fees during the first six calendar months of IEX Options operations to provide an incentive to market participants to connect to and trade on the Exchange. As proposed, fees for up to two sets<sup>41</sup> and up to two individual ports receive a 100% discount per service for the first three calendar months of IEX Options’ operations. For the three calendar months

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<sup>41</sup> As described in Section III.B.ii. below, a “set” refers to a collection of ten Market Maker Quoting Ports distributed across the ten trading rings.

thereafter, port connectivity fees would be discounted 50%. The proposed discount would apply only to the first two sets and up to two individual ports; additional ports would be charged at full price.

(i) Order Entry FIX or Binary Ports

Options Members will be able to send and receive order messages to the System<sup>42</sup> through either the FIX or binary ports. The Exchange proposes a monthly fee of \$450 for each Order Entry FIX and binary port at the Primary Data Center. As discussed in more detail in the Statutory Basis section below, the proposed fees are lower than fees charged by other options exchanges for order entry ports.<sup>43</sup>

(ii) Market Maker Quoting Ports

Market Maker quote entry will be supported by the IBOP protocol. Market Makers will be able to pay to access Market Maker binary quoting ports that connect directly to the System to transmit bulk order entry and cancellation messages. The IEX Options matching engine architecture will be comprised of ten trading rings.<sup>44</sup> All listed options classes will be assigned to specific trading rings. A Market Maker would obtain full coverage of all ten trading rings by purchasing a “set” of ten quoting ports, which will enable Market Makers to quote in classes allocated to all ten trading rings, i.e., all classes listed on the Exchange. The Fee Schedule would define a “set” as 10 individual sessions distributed to each of the 10 trading rings. Alternatively, a Market Maker could

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<sup>42</sup> “System” means the automated trading system used by IEX Options for the trading of options contracts, as described in Rule 22.100(a).

<sup>43</sup> See infra, notes 117-120 and text accompanying such notes.

<sup>44</sup> IEX Options leverages a multi-ring architecture intended to maximize performance at scale. The architecture includes multiple Client Gateway Rings, to which Order Entry sessions connect, and multiple Trading Rings, to which Market Maker Quoting and Purge Sessions connect. See IEX Options User Manual, available at <https://www.iex.io/documents/iex-options-user-manual>.

pay for individual sessions to connect to specific trading rings.

The Exchange proposes a monthly fee of \$4,000 for a set of 10 Market Maker quoting ports and \$650 for each individual session. As discussed in more detail in the Statutory Basis section below, the proposed fees are comparable to, or lower than, fees charged by other options exchanges for market maker quoting ports.<sup>45</sup>

(iii) Market Maker Purge Ports

A purge port is a dedicated, high-priority communication channel used by a Market Maker to send messages canceling and optionally blocking quote interest submitted through Market Maker quoting sessions. Purge ports will be supported by the IBOP protocol and allocated by the Exchange per trading ring. The Exchange proposes to charge a monthly fee of \$2,500 for a set of 10 Market Maker purge ports, each of which will connect to one of the ten trading rings. A Market Maker would also be able to pay for individual sessions to connect to specific trading rings for \$450 each. As discussed in more detail in the Statutory Basis section below, the proposed fees are comparable to, or lower than, fees charged by other options exchanges for market maker purge ports.<sup>46</sup>

(iv) Drop Copy Ports

The Exchange will offer drop copy ports supported by FIX 4.2.<sup>47</sup> The Exchange proposes a monthly fee of \$450 per drop copy port. As discussed in more detail in the

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<sup>45</sup> See infra, notes 121 and 122 and text accompanying such notes.

<sup>46</sup> See infra, notes 125-127 and text accompanying such notes.

<sup>47</sup> Confirmations of orders and execution reports are transmitted by the Exchange over the Order Entry Port that was used to enter the order. A “drop copy” contains redundant information that a Member chooses to have “dropped” to another destination (e.g., to allow the Member’s back office and/or compliance department, or another Member – typically the Member’s clearing broker – to have immediate access to the information). Drop copies can only be sent via a drop copy port. Drop copy ports cannot be used to enter orders.

Statutory Basis section below, the proposed fee is comparable to, or lower than, fees charged by other options exchanges for drop copy ports, which are used in the same manner as IEX Options drop copy ports.<sup>48</sup>

#### **Section IV. Market Data Fees**

As proposed, the Exchange will offer two proprietary market data feeds: Options TOPS and Options DEEP. Options TOPS is an uncompressed data feed that offers top of book quotations and execution information based on options orders entered into the System.<sup>49</sup> Options DEEP is an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System.<sup>50</sup>

##### **A. Market Data Definitions**

The Exchange proposes to include in the Market Data Fees section of the proposed Fee Schedule definitions of certain key terms applicable to the distribution of IEX market data: Real-Time, Data Subscriber, and Non-Display. As proposed, the Fee Schedule would include the definitions of these terms as follows in order to provide clarity regarding how the proposed fees would apply:<sup>51</sup>

- “Real-Time” means IEX market data that is accessed, used, or distributed less than fifteen (15) minutes after it was made available by the Exchange. IEX provides only Real-Time IEX market data to Data Subscribers. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Real-Time basis to a natural person or entity. Receipt of IEX market data on a Real-Time basis by an affiliate of a Data Subscriber is not subject to additional Fees beyond those paid by

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<sup>48</sup> See infra, notes 128-130 and text accompanying such notes.

<sup>49</sup> See Rule 22.240(b)(2). The quotations (including orders) disseminated via Options TOPS do not indicate the number or size of individual orders and quotes at the top of book.

<sup>50</sup> See Rule 22.240(b)(1). The quotations (including orders) disseminated via Options DEEP include the number and size of individual orders and quotes entered into the System.

<sup>51</sup> These defined terms also appear in the Market Data Fees section of the IEX Equities Fee Schedule with the same definitions as proposed here. See IEX Equities Fee Schedule, supra, note 10.

such Data Subscriber.<sup>52</sup>

- The term “Data Subscriber” means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber.
- “Non-Display” use means accessing, processing, or consuming Real-Time IEX Market Data for a purpose other than (i) solely facilitating a Data Subscriber’s display of the Real-Time IEX Market Data or (ii) solely internally or externally distributing the Real-Time IEX Market Data. Non-Display use may include, but is not limited to: operating a trading platform; automated trading; order routing; order management; investment analysis; risk management; surveillance; compliance; portfolio valuation. For more information, see the IEX Market Data Policies.

#### B. Market Data Fees

In general, the Exchange believes that exchanges, in setting fees, should meet very high standards of transparency to demonstrate why each new fee or fee increase meets the Exchange Act requirements. The Exchange believes this high standard is especially important when an exchange imposes fees for its market data because each exchange is the exclusive source of its market data.

The Exchange is proposing a discount on market data fees during the first six calendar months of the operations of IEX Options to provide an incentive to prospective market participants to become a Data Subscriber of the market data feeds offered by IEX Options. Market data fees will be discounted 100% during the first three calendar months of IEX Options’ operations. For the three calendar months thereafter, market data fees

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<sup>52</sup> The terms “affiliate” and “affiliated” have the meaning specified in Rule 12b-2 of the Exchange Act.

will be discounted 50%.

(i) Access Fees

The Exchange proposes a monthly access fee of \$750 for Options TOPS and \$2,500 for Options DEEP to each Data Subscriber that is credentialed to receive the applicable data feed. A “Data Subscriber” is any natural person or entity that receives Real-Time<sup>53</sup> IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber. All Data Subscribers are required to enter into a Data Subscriber Agreement with IEX to receive Real-Time access to the applicable data feed. The proposed access fee would cover accessing, processing, or consuming the applicable data feed to facilitate the Data Subscriber’s display of the data feed, or to distribute the data feed internally or externally.<sup>54</sup> The Exchange requires Data Subscribers to regularly report their usage of IEX Market Data.<sup>55</sup>

(ii) Non-Display Fees

The Exchange proposes to charge a monthly non-display fee of \$750 for Options TOPS and \$2,500 for Options DEEP to each Data Subscriber that is credentialed to receive the applicable data feed for non-display use. “Non-Display” use includes, but is not limited to, operating a trading platform; automated trading; order routing; order management; investment analysis; risk management; surveillance; compliance; portfolio

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<sup>53</sup> “Real-Time IEX Market Data” is IEX Market Data that is accessed, used or distributed less than fifteen (15) minutes after it was made available by the Exchange. See IEX Fee Schedule – Market Data Fees, available at <https://www.iex.io/resources/trading/fee-schedule#market-data-fees>. IEX only provides Real-Time IEX Market Data and will not itself delay the dissemination of IEX Market Data to Data Subscribers.

<sup>54</sup> See IEX Market Data Policies, Section 13 – Non-Display Use, available at <https://www.iex.io/documents/iex-market-data-policies-rev202408>.

<sup>55</sup> See IEX Data Subscriber Agreement, Section 7, available at <https://www.iex.io/documents/iex-data-subscriber-agreement>.

valuation.<sup>56</sup>

The Exchange notes that Real-Time access to Options TOPS and Options DEEP is optional. The Exchange is not required to make Real-Time access to Options TOPS and Options DEEP available to Options Members or market data customers, nor is any customer or Member of the Exchange required, either by any Exchange rule or the federal securities laws, to purchase Real-Time access to the TOPS data feed.

### **Section V. Additional Fees**

The Exchange proposes to incorporate by reference into the Fee Schedule the Exchange's "Additional Fees Schedule," which already contains Central Registration Depository ("CRD") registration and processing fees,<sup>57</sup> and Consolidated Audit Trail ("CAT") Funding Fees. The Financial Industry Regulatory Authority ("FINRA") charges a single fee to register any representative or principal of a member firm in the CRD system irrespective of if the member firm is also a member of FINRA. Because FINRA separately collects the CRD system fee for any IEX Member<sup>58</sup> that is also a FINRA member<sup>59</sup>, the registration and processing fees on the Additional Fees Schedule apply only to IEX Members who are not FINRA members.

The CAT Funding Fees are related to reasonably budgeted CAT costs of the

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<sup>56</sup> See IEX Market Data Policies, supra, note 54, Section 13. "Trading Platforms" include, but are not limited to, alternative trading systems (ATS's), broker crossing networks, broker crossing systems not filed as ATS's, dark pools, multilateral trading facilities, exchanges, and systematic internalization systems. See id.

<sup>57</sup> See Securities Exchange Act Rel. No. 106058 (August 7, 2026), 91 FR 52097 (August 12, 2026) (SR-IEX-2026-26) (re-organizing the IEX Fee Schedule to establish the Additional Fees Schedule as a stand-alone fee schedule containing CRD registration and processing fees and CAT Funding Fees).

<sup>58</sup> See IEX Rule 1.160(s).

<sup>59</sup> IEX Members that are also FINRA members are charged CRD system fees according to Section (4) of Schedule A to the FINRA By-Laws.

National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”)<sup>60</sup> for the period from May 1, 2026 through December 31, 2026.<sup>61</sup> The CAT Funding fees comprise (i) the fee rate for CAT Fee 2026-1, which is \$0.000001 per executed equivalent share;<sup>62</sup> and (ii) Historical CAT Assessment 1A, which is \$0.000002 per executed equivalent share.<sup>63</sup> Under the CAT NMS Plan, for purposes of calculating CAT Fees, with respect to the trading of listed options contracts, the executed equivalent shares in a transaction in Eligible Securities is counted as follows: each executed contract for a transaction in Listed Options will be counted based on the multiplier applicable to the specific Listed Options (*i.e.*, 100 executed equivalent shares or such other applicable multiplier).<sup>64</sup>

The Exchange proposes to incorporate the Web CRD registration and processing fees and the CAT Funding Fees into proposed Section V of the Fee Schedule by referencing the Exchange’s Additional Fees Schedule.

## 2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act<sup>65</sup> in general and furthers the objectives of Section 6(b)(4) of the

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<sup>60</sup> Securities Exchange Act Rel. No. 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (Commission Order approving CAT NMS Plan).

<sup>61</sup> See Securities Exchange Act Rel. No. 105396 (May 7, 2026), 91 FR 26100 (May 12, 2026) (SR-IEX-2026-11).

<sup>62</sup> See id.

<sup>63</sup> Securities Exchange Act Rel. No. 105407 (May 7, 2026), 91 FR 26252 (May 12, 2026) (SR-IEX-2026-12).

<sup>64</sup> Section 11.3(a)(i)(B) of the CAT NMS Plan.

<sup>65</sup> 15 U.S.C. 78f(b).

Act,<sup>66</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. In addition, the Exchange believes that the proposed fees are consistent with the purposes of Section 6(b)(5)<sup>67</sup> of the Act in that they are designed 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 a free and open market and national market system, and, in general, to protect investors and the public interest, and particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

### **Table of Contents and Preface**

The Exchange believes that including a Table of Contents and Preface section is reasonable, equitable, and not designed to permit unfair discrimination because these features are designed to make the Fee Schedule more logical and comprehensive and, therefore, easier for market participants to navigate and digest, which is in the public interest. In particular, the proposed Preface section, which includes billing disputes and a Definitions sections, is designed to enable market participants to better understand how the Exchange imposes fees on each market participant, which should make the overall Fee Schedule more transparent and comprehensive to the benefit of the investing public. As set forth below, each of these provisions is based on substantially similar rules of other options exchanges. Thus, IEX does not believe that any aspect of the proposed

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<sup>66</sup> 15 U.S.C. 78f(b)(4).

<sup>67</sup> 15 U.S.C. 78f(b)(5).

Table of Contents and Preface section raises new or novel issues not already considered by the Commission.

### Billing Disputes

The Exchange believes the requirement to submit any fee dispute in writing with supporting documentation and no later than 60 days after receipt of an invoice is reasonable because it provides Members a set period of time to review the various charges for a given month on their invoices. The proposed provision is equitable because it applies to all Members equally and promotes the protection of investors and the public interest by providing a clear and concise mechanism for Members to dispute fees and thereby enable the Exchange to review and resolve such disputes in a timely manner. In addition, the proposed language is substantially similar to billing dispute language adopted by other exchanges.<sup>68</sup>

### Definitions

The Exchange believes that it is consistent with the Act to provide a Definitions section in its Fee Schedule for terms that are used in that section of the Fee Schedule. The Exchange believes that providing a Definition section is designed to protect investors and the public interest by clarifying terms and locating them in a dedicated section of the Fee Schedule for ease of reference, thereby reducing the possibility of confusion. The Exchange believes the proposal is equitable and is not designed to permit unfair discrimination because all Members and market participants would be subject to the same defined terms set forth in the proposed Definitions section.

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<sup>68</sup> See Securities Exchange Act Rel. No. 72972, 79 FR 53482 (September 9, 2014) (SR-NYSEMKT-2014-71), supra, note 15; Securities Exchange Act Rel. No. 72971 (September 3, 2014), 79 FR 53488 (September 9, 2014) (SR-NYSEARCA-2014-92), supra, note 15.

## Section II. Trading Permit and Premium Product Fees

For the reasons set forth below, the Exchange believes that the proposed Trading Permit and Premium Product fees are reasonable, equitable, and not designed to permit unfair discrimination.

Further, the Exchange believes that it is reasonable and equitable to provide a discount to the proposed Trading Permit and Premium Product Fees as described in the Purpose section in order to provide incentives to market participants to trade on the Exchange, providing the Exchange with potential order flow and liquidity providers as it ramps up operations. The proposed discount will be equally available and will apply uniformly to all similarly situated Members during the specified six month discount period.

### A. Monthly Order Entry Firm and Clearing Member Permit Fees

The Exchange believes that the proposed fees for Order Entry Firm and Clearing Member permits are reasonable, equitable, and not designed to permit unfair discrimination because the fees apply equally to all Order Entry Firms and Clearing Members, as well as to Market Makers engaged in Order Entry Firm and/or Clearing Member activities.<sup>69</sup> In addition, the Exchange believes that the proposed fees are reasonable, equitable, and not designed to permit unfair discrimination because they are

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<sup>69</sup> IEX notes that other exchanges also charge a market maker for additional trading permits required for its activity on the exchange. See C2 Options Fee Schedule, Effective August 7, 2026 (“C2 Fee Schedule”), Access Fees Section, available at [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/) (“a Trading Permit Holder with one Market-Maker Permits and one Electronic Access Permit would be assessed a total of \$6,000 per month (\$5,000 for a Market-Maker Permit and \$1,000 for an Electronic Access Permit”). Note that C2 uses the term “Electronic Access Permit,” (“EAP”) which “[e]ntitles the holder to access to the Exchange. Holders must be broker-dealers registered with the Exchange and are allowed to submit orders to the Exchange.” Id. Thus, C2’s EAP is functionally equivalent to the Exchange’s proposed Order Entry Firm Permit.

comparable to the fees charged for similar permit fees by other options exchanges, and lower than fees charged for similar permits by four such exchanges. Further, the fees are fair, equitable, and not designed to permit unfair discrimination because they are assessed on Options Members solely based upon the Options Members' activities on IEX Options in a particular month. As set forth below, the Exchange compared the proposed Order Entry Firm permit fees and Clearing Member permit fees with similar fees charged by other options exchanges.

(i) Order Entry Firm Permit Fees

As set forth in the table below, the proposed fee of \$1,000 per month is the same as the order entry permit fees charged by C2 Options<sup>70</sup> ("C2") and NYSE American,<sup>71</sup> and less than order entry permit fees charged by BOX Exchange ("BOX"),<sup>72</sup> MIAX Options Exchange ("MIAX"),<sup>73</sup> MIAX Emerald Options Exchange ("MIAX Emerald"),<sup>74</sup> and Cboe Options Exchange ("Cboe").<sup>75</sup>

|                   |                |     |                    |      |
|-------------------|----------------|-----|--------------------|------|
| C2, NYSE American | IEX (proposed) | BOX | MIAX, MIAX Emerald | Cboe |
|-------------------|----------------|-----|--------------------|------|

<sup>70</sup> See C2 Options Fee Schedule, supra, note 69.

<sup>71</sup> See NYSE American Options Fee Schedule, Section III(A) Monthly ATP Fees, supra, note 15. NYSE American defines "ATP" or "ATP Holder" as "a registered Broker-Dealer who is a permit holder on the Exchange, per Rule 900.2NY(4), (5)." Id.

<sup>72</sup> BOX Fee Schedule, as of July 2, 2026 ("BOX Fee Schedule"), Section I (B) – Participant Fee, available at <https://boxoptions.com/resources/fee-schedule/>.

<sup>73</sup> MIAX Options Exchange Fee Schedule, as of August 1, 2026 ("MIAX Fee Schedule"), Section 3(b) – Monthly Trading Permit Fee – Electronic Exchange Member, available at [https://www.miaxglobal.com/sites/default/files/fee\\_schedule-files/MIAX\\_Options\\_Fee\\_Schedule\\_08012026.pdf](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_08012026.pdf). MIAX Rule 100 defines an Electronic Exchange Member as "the holder of a Trading Permit who is not a Market Maker."

<sup>74</sup> MIAX Emerald Fee Schedule, Section 3(b) – Monthly Trading Permit Fee – Electronic Exchange Member, supra, note 16. MIAX Emerald Rule 100 defines an Electronic Exchange Member as "the holder of a Trading Permit who is not a Market Maker."

<sup>75</sup> Cboe Options Fee Schedule, as of August 7, 2026 ("Cboe Fee Schedule"), Electronic Trading Permit Fees, available at [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf).

|         |         |                                       |         |         |
|---------|---------|---------------------------------------|---------|---------|
| \$1,000 | \$1,000 | \$1,500 (plus \$2,500 initiation fee) | \$2,000 | \$3,000 |
|---------|---------|---------------------------------------|---------|---------|

(ii) Clearing Member Permit Fees

As set forth in the table below, the proposed fee of \$1,000 per month is the same as the clearing member permit fees charged by C2, NYSE American, and NYSE Arca, and less than clearing member permit fees charged by BOX, MIAX, MIAX Emerald, and Cboe.<sup>76</sup>

|                              |                |                                       |                          |
|------------------------------|----------------|---------------------------------------|--------------------------|
| C2, NYSE American, NYSE Arca | IEX (proposed) | BOX                                   | MIAX, MIAX Emerald, Cboe |
| \$1,000                      | \$1,000        | \$1,500 (plus \$2,500 initiation fee) | \$2,000                  |

B. Monthly Market Maker Permit Fees

The proposed fee structure is based on the number of options classes to which a Market Maker (including a Specialist) is appointed by the Exchange and the number of permits a Market Maker requires based on those appointments. For example, a Market Maker that makes markets in only a limited number of options classes (i.e., 50 or fewer) would only be assessed for one Market Maker permit for a total monthly fee of \$5,000. Market Makers that make markets in all options classes listed on the Exchange would be assessed for three permits, for a total monthly fee of \$10,000 (\$5,000 for the first permit

<sup>76</sup> C2 Fee Schedule, supra, note 69; NYSE American Options Fee Schedule, supra, note 15; NYSE Arca Options Fee Schedule, supra, note 15; BOX Fee Schedule, supra, note 72; MIAX Fee Schedule, supra, note 73; MIAX Emerald Fee Schedule, supra, note 16.

up to 50 classes, \$3,000 for the second permit up to 200 classes, and \$2,000 for the third permit up to 201 classes and including all classes listed on the Exchange).<sup>77</sup> Market Makers requiring more than three permits (for example, for dual quoting by multiple MPIDs) would pay an additional \$1,000 for each permit in excess of three permits. For example, a Market Maker with two MPIDs that enters dual quotes in all classes listed on the Exchange would be assessed for a total of six permits for a total cost of \$13,000. Additionally, the Exchange notes that other exchanges also charge a market maker for additional types of trading permits such as order entry or clearing firm permits.<sup>78</sup>

The Exchange believes this fee structure is reasonable because it aligns permit costs with the number of classes in which a Market Maker is appointed: the more options classes a Market Maker is appointed to, the lower the permit fee it pays on an effective per-class basis. The proposed fee structure thus makes it cost effective for a Market Maker to maximize the number of classes in which they are appointed because the incremental cost of each additional permit decreases as the number of classes in which a Market Maker is appointed increases. Thus, the Exchange believes it is reasonable, equitable, and not designed to permit unfair discrimination to charge a higher aggregate fee for Market Makers quoting in a higher number of classes because such activity will result in higher message traffic and consumption of bandwidth and other technological resources on the Exchange's systems. In addition, it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange to charge Market Makers that make markets in a more limited number of classes less in aggregate Market Maker permit

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<sup>77</sup> In addition, a Market Maker quoting in all classes listed on the Exchange would incur \$1,700 in the proposed Premium Product fees. See Section II.B., supra.

<sup>78</sup> See supra, note 20.

fees, as those Market Makers would generate less message traffic and consume less bandwidth on the Exchange.

The Exchange believes that the proposed fee structure allows the Exchange to charge Market Makers based on the amount of quoting capacity they require as determined by the Market Maker; for example, charging lower permit fees to Market Makers quoting in fewer classes. Reducing the per-class quoting fees for Market Makers as they increase the number of classes they quote is reasonable, equitable, and not designed to permit unfair discrimination because it applies equally to all Market Makers, each of which may be incentivized to quote in more classes because the per-class quoting fee decreases as they are subject to more Market Maker permits. The Exchange notes that at least one other exchange, BOX, similarly reduces its per-class quoting fee as the number of permits increases.<sup>79</sup>

The Exchange believes the proposed fee structure will allow the Exchange to attract and retain a diverse array of Market Makers which is designed to protect investors and the public interest by supporting the entry of liquidity on the Exchange. The Exchange also believes the proposed fee structure is designed to remove impediments to a free and open market and national market system by incentivizing quote coverage by Market Makers in options classes listed by the Exchange, supporting liquidity on the Exchange, and thereby making the Exchange more attractive to incoming order flow. The Exchange notes that other options exchanges employ similar fee structures for market

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<sup>79</sup> See BOX Fee Schedule, *supra*, note 72 (BOX charges \$4,000 to quote up to 10 classes, or \$400 to quote per class; \$6,000 to quote up to 40 classes, or \$150 to quote per class; and \$8,000 to quote up to 100 classes, or \$80 to quote per class).

maker permits.<sup>80</sup>

The Exchange believes the proposed fees are equitable and not designed to permit unfair discrimination because the fees would apply equally to all Market Makers. All similarly situated Market Makers appointed in the same number of classes would pay the same amount of permit fees.

As set forth below, the Exchange believes that the proposed Market Maker Permit fees are reasonable, equitable, and not designed to permit unfair discrimination because they are comparable to, and in some cases lower than, the fees charged for similar permit fees by other options exchanges.

The proposed monthly Market Maker permit fee to quote up to 50 classes is \$5,000. The proposed fee is lower than fees charged by other exchanges for market maker permits providing similar quoting capacity. To quote up to 40 classes on BOX, a market maker would pay \$6,000,<sup>81</sup> which is the same amount a market maker would pay to quote up to 50 classes on MIAX Sapphire;<sup>82</sup> on MIAX Emerald, a market maker would pay \$8,000 in permit fees to quote in only 10 classes.<sup>83</sup>

The proposed monthly fee for two Market Maker permits to quote in up to 200 classes would be \$8,000 (\$5,000 for the first permit plus \$3,000 for the second permit). The proposed fee is lower than fees charged by other exchanges for market maker permits providing similar quoting capacity. To quote up to 200 classes on BOX, a market

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<sup>80</sup> See, e.g., NYSE Arca Options Fee Schedule, supra, note 15; NYSE American Options Fee Schedule, supra, note 15; MIAX Emerald Fee Schedule, supra, note 16.

<sup>81</sup> See BOX Fee Schedule, supra, note 72.

<sup>82</sup> See MIAX Sapphire Fee Schedule, supra, note 16.

<sup>83</sup> See MIAX Emerald Fee Schedule, supra, note 16.

maker would pay \$10,000 in permit fees.<sup>84</sup> For the same quoting capacity on either NYSE American or NYSE Arca, a Market Maker would pay \$14,000 in permit fees.<sup>85</sup> For the same quoting capacity on MIAX Emerald, a market maker would pay \$26,000.<sup>86</sup>

As proposed, a Market Maker would pay permit fees of \$10,000 (\$5,000 for the first permit, \$3,000 for the second, and \$2,000 for the third) to quote in all classes listed on the Exchange.<sup>87</sup> The proposed fee is equal to or lower than fees charged by other exchanges for market maker permits to quote all classes. Additionally, IEX caps the fees charged for Market Maker permits at \$13,000 as discussed in the Purpose section. To quote in all classes on NYSE American, NYSE Arca, and MIAX Emerald, a market maker would pay \$26,000.<sup>88</sup>

Taken as a whole, IEX's proposed Market Maker Permit and Premium Product fees to quote in all classes listed on the Exchange are lower than the same fees charged by NYSE American. As proposed, this would cost \$11,700 on IEX (\$10,000 in permit fees plus \$1,700 in Premium Product fees). It would cost \$33,000 on NYSE American (\$26,000 for five permits and \$7,000 in Premium Product fees).<sup>89</sup>

No MPID would be assessed for more than three permits since three permits entitle a Market Maker's MPID to enter quotes in all classes listed on IEX Options. More

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<sup>84</sup> See BOX Fee Schedule, Section I.C., supra, note 72.

<sup>85</sup> See NYSE American Options Fee Schedule, Section III.A., supra, note 15; NYSE Arca Options Fee Schedule, supra, note 15.

<sup>86</sup> See MIAX Emerald Fee Schedule, supra, note 16.

<sup>87</sup> The Exchange anticipates listing approximately 1,500 options classes at launch of IEX Options. Market Makers quoting in all classes would also incur Premium Product Fees, as described in Section II.C., supra.

<sup>88</sup> See NYSE American Options Fee Schedule, Section III.A., supra, note 15; NYSE Arca Options Fee Schedule, supra, note 15; MIAX Emerald Fee Schedule, supra, note 16.

<sup>89</sup> See NYSE American Options Fee Schedule, Section III.A., supra, note 15

than three permits would be applicable to a Market Maker wishing to enter quotes across multiple MPIDs. Market Makers could add an unlimited number of additional permits for \$1,000 per permit. For example, if the Market Maker seeks to dual quote in up to 50 classes, it would be assessed for one additional permit for a cost of \$1,000. If the Market Maker dual quotes across all classes, it would be assessed for three additional permits for a cost of \$3,000 and an aggregate of \$16,400 (\$11,700 for permit and premium product fees for the first MPID plus \$4,700 for permit and premium product fees for the second MPID). The Exchange believes these proposed fees are reasonable, equitable and not designed to permit unfair discrimination because, in the aggregate, the cost of two full quotes on IEX would be less than the cost of two full quotes on NYSE American or NYSE Arca, where a market maker would pay \$28,000 (\$26,000 for the first five permits plus \$2,000 for the sixth permit).<sup>90</sup>

C. IEX Options Market Maker Monthly Premium Product Fees

The Exchange proposes Market Maker Monthly Premium Product fees for seven options classes with the following symbols: SPY, QQQ, IWM, NVDA, TSLA, AAPL, and AMZN. The Exchange believes that the Premium Product fees are reasonable, equitable, and not designed to permit unfair discrimination. The Exchange understands that these Premium Products are among the most actively traded options classes, with deep liquidity, and are expected to generate materially higher message traffic volume than other options classes. The Exchange believes that the proposed fees will encourage Market Makers who participate in quoting and trading these symbols to do so deliberately

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<sup>90</sup> See NYSE American Options Fee Schedule, Section III.A., supra, note 15; NYSE Arca Options Fee Schedule, supra, note 15.

and without nonmarketable quotes. Accordingly, the Exchange believes it is consistent with the Act to charge a supplemental fee to Market Makers in such products. IEX also notes that different pricing for premium options classes on an exchange is not novel and is offered on NYSE American.

The Exchange believes that the proposed Market Maker Monthly Premium Product fees are reasonable, equitable, and not designed to permit unfair discrimination because they are lower than similar fees charged by one other options exchange on a per options class and aggregate basis. NYSE American charges market makers a monthly fee of \$1,000 per symbol for quoting in ten Premium Products, including the seven symbols covered by the Exchange's proposed fees with a monthly cap of \$7,000.<sup>91</sup>

| Premium Symbol | IEX Monthly Fee (proposed) | NYSE American Monthly Fee |
|----------------|----------------------------|---------------------------|
| SPY            | \$300                      | \$1,000                   |
| QQQ            | \$300                      | \$1,000                   |
| IWM            | \$300                      | \$1,000                   |
| NVDA           | \$200                      | \$1,000                   |
| TSLA           | \$200                      | \$1,000                   |
| AAPL           | \$200                      | \$1,000                   |
| AMZN           | \$200                      | \$1,000                   |

As proposed, an IEX Market Maker would be subject to lower per-class and aggregate fees for quoting in the Premium Products on IEX. An IEX Market Maker would pay monthly per-class fees of \$200 or \$300, compared to \$1,000 on NYSE American, and monthly fees of \$1,700, to quote in the same Premium Products compared to \$7,000 on NYSE American.

<sup>91</sup> See NYSE American Options Fee Schedule, Section III.A., *supra*, note 15. As of the date of this filing, NYSE American is the sole options exchange that charges premium product fees. The three additional Premium Product symbols that NYSE American charges for are META, AMD, and VXX.

### **Section III. Connectivity Fees**

For the reasons set forth below, the Exchange believes that the proposed physical and logical port connectivity fees are reasonable, equitable, and not designed to permit unfair discrimination.

The Exchange believes that it is reasonable and equitable to provide a discount to physical and port connectivity fees as described in the Purpose section in order to provide an initial start up type period for Members to ramp up operations on IEX Options. The Exchange believes further that the level of port connectivity covered by the proposed discount (i.e., up to two free physical connections and up to two sets and two individual logical ports) is a reasonable approach to limit the connectivity fees for Members as they ramp up operations on IEX Options. The proposed discount will be equally available and will apply uniformly to all market participants during the specified six-month discount period.

The Exchange further believes that the proposed connectivity fees are not designed to permit unfair discrimination because they would apply to all Members in the same manner and are not targeted at a specific type or category of market participant engaged in any particular trading strategy.

Further, as a national securities exchange, IEX is subject to Regulation Systems Compliance and Integrity (“Reg SCI”).<sup>92</sup> Reg SCI Rule 1001(a) requires that the Exchange establishes, maintains, and enforces written policies and procedures reasonably designed to ensure that its Reg SCI systems have adequate capacity levels to maintain the Exchange’s operational capability and promote the maintenance of fair and orderly

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<sup>92</sup> 17 CFR 242.1000-1007.

markets.<sup>93</sup> By encouraging users to be efficient with their usage of connectivity services, the proposed port connectivity fees will increase overall system efficiency and support the Exchange's Reg SCI obligations by ensuring that unused application sessions are available to be allocated based on individual User needs and as the Exchange's options quote and trade volumes increase.

As set forth in the tables below, the Exchange believes that the proposed physical and port connectivity fees are reasonable, equitable, and not designed to permit unfair discrimination because they are comparable to, and in some cases lower than, the fees charged for comparable connectivity (with comparable functionality) by other options exchanges.

A. Physical Connectivity Fees

(i) 10G Physical Port Connection to Primary Data Center

The Exchange believes that the proposed monthly fee of \$7,000 per physical port connection to the Primary Data Center is reasonable because, as set forth in the table below, while it is higher than fees charged for comparable physical connectivity by BOX<sup>94</sup> and MEMX,<sup>95</sup> it is lower than fees charged for comparable physical connectivity by Cboe,<sup>96</sup> C2,<sup>97</sup> Cboe BZX Options ("BZX"),<sup>98</sup> Cboe EDGX Options ("EDGX"),<sup>99</sup> and

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<sup>93</sup> 17 CFR 242.1000(a).

<sup>94</sup> BOX Fee Schedule, Section III.A.2, supra, note 72.

<sup>95</sup> MEMX Connectivity Fee Schedule (effective April 12, 2024) ("MEMX Connectivity Fee Schedule"), available at <https://info.memxtrading.com/connectivity-fees/>.

<sup>96</sup> Cboe Fee Schedule, supra, note 75.

<sup>97</sup> C2 Fee Schedule, supra, note 69.

<sup>98</sup> Cboe BZX Options Fee Schedule, Effective August 7, 2026 ("BZX Fee Schedule"), available at [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/).

<sup>99</sup> Cboe EDGX Options Fee Schedule, Effective August 7, 2026 ("EDGX Fee Schedule"), available at [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/).

Nasdaq PHLX.<sup>100</sup>

| BOX     | MEMX                                                            | IEX<br>(proposed) | Cboe    | C2, BZX,<br>EDGX                                                              | Nasdaq<br>PHLX                                                                 |
|---------|-----------------------------------------------------------------|-------------------|---------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| \$6,000 | \$6,000*<br>*connectivity<br>can be shared<br>across<br>markets | \$7,000           | \$8,000 | \$8,500*<br>*connectivity<br>can be shared<br>across<br>multiple<br>exchanges | \$11,000*<br>*connectivity<br>can be shared<br>across<br>multiple<br>exchanges |

Although some exchanges (e.g., MEMX, C2, BZX, EDGX and Nasdaq PHLX) offer multi-venue access through their 10G physical port connections, the Exchange understands that most market participants with a need for multi-venue connectivity would likely pay for multiple instances of 10G connectivity. More than one physical connection on any of those exchanges would result in total fees ranging from \$12,000 (two connections at MEMX) to \$22,000 (two connections at Nasdaq PHLX)—in other words, significantly higher than the Exchange’s proposed fee of \$7,000.

(ii) 10G Physical Port Connection to Disaster Recovery Data Center

The Exchange believes that the proposed monthly fee of \$3,000 per physical port connection to the Disaster Recovery Data Center is reasonable because, as set forth in the table below, it is lower than fees charged by MIAX,<sup>101</sup> MIAX Emerald,<sup>102</sup> MIAX

<sup>100</sup> Nasdaq PHLX Rule General 8, Connectivity Section 1(b) (“Nasdaq PHLX Fee Schedule”), available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20General%208>.

<sup>101</sup> MIAX Fee Schedule, *supra*, note 73.

<sup>102</sup> MIAX Emerald Fee Schedule, *supra*, note 16.

Sapphire,<sup>103</sup> Cboe,<sup>104</sup> C2,<sup>105</sup> BZX,<sup>106</sup> EDGX,<sup>107</sup> Nasdaq PHLX,<sup>108</sup> NYSE Arca,<sup>109</sup> and NYSE American,<sup>110</sup> and equal to MEMX's<sup>111</sup> fee for comparable connectivity.

| IEX<br>(proposed) | MEMX    | MIAX,<br>MIAX<br>Emerald,<br>MIAX<br>Sapphire | Cboe, C2,<br>BZX,<br>EDGX | Nasdaq<br>PHLX | NYSE Arca,<br>NYSE American |
|-------------------|---------|-----------------------------------------------|---------------------------|----------------|-----------------------------|
| \$3,000           | \$3,000 | \$4,000                                       | \$6,000                   | \$8,250        | \$15,000                    |

(iii) 1G or 10G Physical Port Connection to ITF

The Exchange believes that its proposal to offer free 1G or 10G port connectivity to the ITF is reasonable because, as set forth in the table below, that proposed fee of “free” is lower than fees charged by MIAX,<sup>112</sup> MIAX Emerald,<sup>113</sup> MIAX Sapphire,<sup>114</sup> and Nasdaq PHLX<sup>115</sup> for access to their testing environments, and is equal to the fee of “free” charged by MEMX.<sup>116</sup>

| IEX (proposed) | MEMX | MIAX, MIAX Emerald, | Nasdaq PHLX |
|----------------|------|---------------------|-------------|
|----------------|------|---------------------|-------------|

<sup>103</sup> MIAX Sapphire Fee Schedule, supra, note 16.

<sup>104</sup> Cboe Fee Schedule, supra, note 75.

<sup>105</sup> C2 Fee Schedule, supra, note 69.

<sup>106</sup> BZX Fee Schedule, supra, note 98.

<sup>107</sup> EDGX Fee Schedule, supra, note 99.

<sup>108</sup> Nasdaq PHLX Fee Schedule, supra, note 100.

<sup>109</sup> NYSE Arca Options Fee Schedule, supra, note 15.

<sup>110</sup> NYSE American Options Fee Schedule, supra, note 15.

<sup>111</sup> MEMX Connectivity Fee Schedule, supra, note 95.

<sup>112</sup> MIAX Fee Schedule, supra, note 73.

<sup>113</sup> MIAX Emerald Fee Schedule, supra, note 16.

<sup>114</sup> MIAX Sapphire Fee Schedule, supra, note 16.

<sup>115</sup> Nasdaq PHLX Fee Schedule, supra, note 100.

<sup>116</sup> MEMX Connectivity Fee Schedule, supra, note 95.

|                                                 |      |                                                                                                                              |                                                                           |
|-------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
|                                                 |      | MIAX Sapphire                                                                                                                |                                                                           |
| FREE with 10G connection to Primary Data Center | FREE | Dedicated cross-connect: \$1,000/month.<br><br>Note: these exchanges offer free VPN connectivity to their test environments. | \$1,100 per hand-off, per month plus a one-time \$1,100 installation fee. |

B. Port Connectivity Fees

(i) Order Entry FIX or Binary Port

The Exchange believes that its proposed fee of \$450 for logical port connectivity is reasonable and not designed to permit unfair discrimination because, as set forth below, it is the same as MEMX's fee, and lower than fees charged by C2, Nasdaq Options Market, and Cboe for order entry ports with comparable functionality.

| MEMX                       | IEX (proposed)               | C2, Nasdaq Options Market | Cboe                                                                      |
|----------------------------|------------------------------|---------------------------|---------------------------------------------------------------------------|
| \$450 per order entry port | \$450 per FIX or Binary port | \$650 per FIX port        | 1 to 5: \$750 per BOE or FIX port<br>6 or more: \$800 per BOE or FIX port |

MEMX. The proposed fee for a FIX or Binary order entry port is equal to the \$450 fee currently charged by MEMX for an equivalent port.<sup>117</sup>

C2. The proposed fee is lower than the \$650 per port fee that C2 charges for its BOE and FIX logical ports, which are equivalent to IEX's binary and FIX logical ports.<sup>118</sup>

<sup>117</sup> MEMX Connectivity Fee Schedule, supra, note 95.

<sup>118</sup> C2 Fee Schedule, supra, note 69.

Nasdaq Options Market. The proposed fee is lower than the \$650 per port fee that Nasdaq Options Market charges for a FIX port, which is equivalent to IEX's FIX logical ports.<sup>119</sup>

Cboe. The proposed fee is lower than the \$750 per port fee that Cboe charges for 1 through 5 order entry ports and the \$800 per port fee that Cboe charges for any ports greater than 5, which are equivalent to IEX's binary and FIX logical ports.<sup>120</sup>

(ii) Market Maker Quoting Port

The Exchange believes that its proposed fees for Market Maker Quoting Ports are reasonable, equitable, and not designed to permit unfair discrimination because, as set forth below, they are lower than fees charged by BOX and MIAX for their equivalent market maker quoting ports. Market Makers use special Binary protocol quoting ports that connect directly to an exchange's matching engines to enter quotes and cancellations of quotes. Market Makers will need at least one quoting port to connect to each trading ring on which it seeks to enter quotes. Because IEX will have ten trading rings, a Market Maker seeking to enter quotes on all options traded in IEX will be subject to fees for a set of 10 quoting ports to connect to all 10 trading rings.

| IEX (proposed)                                                                                                                | BOX                                                                                                                     | MIAX                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| \$4,000 for one set of 10 quoting ports (gives ability to quote in all classes)<br><br>\$650 each for individual quoting port | \$1,080 per month for all Ports<br><br>All-in cost is \$17,280 because BOX requires Market Makers to connect to 16 SAIL | \$6,500 (up to 5 classes)<br><br>\$13,500 (up to 10 classes)<br><br>\$19,000 (up to 40 classes)<br><br>\$23,500 (up to 100 classes) |

<sup>119</sup> Nasdaq Options Market, Options 7, Section 3(i), available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>.

<sup>120</sup> Cboe Fee Schedule, *supra*, note 75.

|  |       |                             |
|--|-------|-----------------------------|
|  | ports | \$27,500 (over 100 classes) |
|--|-------|-----------------------------|

BOX. The proposed fee of \$4,000 for one set is lower than the \$17,280 BOX charges for the 16 SAIL ports, which BOX requires to quote in all classes.<sup>121</sup>

MIAX. The proposed fee of \$4,000 for one set is lower than the \$27,500 fee charged by MIAX to quote in all classes.<sup>122</sup> On an individual basis, the proposed fee of \$650 for each individual session is lower than the lowest priced port at MIAX, which costs \$6,500 and allows quoting in up to 5 classes.

(iii) Market Maker Purge Port

The Exchange proposes to charge a monthly fee of \$2,500 for a set of 10 Market Maker Purge Ports,<sup>123</sup> or \$450 each for individual sessions.

A “set” is defined as 10 individual sessions, with one such session distributed to each of the 10 trading rings for IEX Options. One set will enable Market Makers to send quote purge messages in all classes listed on the Exchange. Members will have the ability to combine sets with individual ports on certain trading rings if they choose. The Exchange believes that the proposed fees are reasonable, equitable, and not designed to permit unfair discrimination because, as set forth below, they are lower than fees charged

<sup>121</sup> See BOX Fee Schedule, Section III.B.2., *supra*, note 72. BOX’s SAIL Port enables market makers to submit quotes to the exchange and BOX requires market makers to connect to sixteen SAIL Ports. See Securities Exchange Act Rel. No. 83197 (May 9, 2018), 83 FR 22567 (May 15, 2018) (SR-BOX-2018-15).

<sup>122</sup> See MIAX Fee Schedule, Section 5(d)(ii), *supra*, note 73.

<sup>123</sup> Purge Ports are designed to assist Market Makers in the management of, and risk control over, their quotes, particularly if the firm is dealing with a large number of options. For example, if a Market Maker detects market indications that may impact the execution potential of their outstanding quotes, the Market Maker may use Purge Ports to reduce uncertainty and to manage risk by purging all quotes in a number of options with one message through the Purge Port.

by MIAX Sapphire, MIAX Options, and C2.

| MIAX                        | IEX<br>(proposed)                                                     | Sapphire                                              | C2    |
|-----------------------------|-----------------------------------------------------------------------|-------------------------------------------------------|-------|
| \$400 (per matching engine) | \$2,500 for one set of 10 sessions; \$450 each for individual session | \$600 per matching engine (max 2 per matching engine) | \$850 |

The Exchange's ability to compare its proposed fees to the fees charged by other exchanges for the equivalent number of market maker purge ports is limited because a thorough comparison would require the Exchange to obtain competitively sensitive information about other exchanges' architecture and how their members logically connect. While most options exchanges do not publicize the number of matching engines they operate, there are a few exchange filings that provide that information (at least as of the time of this filing). For example, as of October 2024, MIAX Options maintained 24 matching engines, MIAX Sapphire maintained 8 matching engines, and MIAX Pearl Options and MIAX Emerald Options maintained 12 matching engines.<sup>124</sup>

Additionally, in a practical sense, the Exchange can surmise that a market participant would require multiple market maker purge ports to access an exchange's entire market as a single port might not connect to all matching engines or provide the latency benefits that the market participant's trading behavior requires.

MIAX. The IEX proposed fee of \$2,500 for one set (i.e., 10 sessions, which would provide quote purge capacity for all classes listed on the Exchange) is lower than the \$9,600 fee (24 matching engines times \$400 per matching engine fee for purge ports)

<sup>124</sup> See Securities Exchange Act Rel. No. 101460 (October 29, 2024), 89 FR 87708, 87709 fn. 9 (November 4, 2024) (SR-SAPPHIRE-2024-34).

charged by MIAX to be able to purge quotes in all classes.<sup>125</sup> On an individual basis, the IEX proposed fee of \$450 for each individual session (which would be used on one trading ring) is higher than the \$400 fee MIAX charges per purge port.

MIAX Sapphire. The IEX proposed fee of \$2,500 for one set (i.e., 10 sessions, which would provide quote purge capacity for all classes listed on the Exchange) is lower than the \$4,800 fee (8 matching engines times \$600 per matching engine fee for purge ports) charged by MIAX Sapphire to be able to purge quotes in all classes.<sup>126</sup> On an individual basis, the IEX proposed fee of \$450 for each individual session (which would be used on one trading ring) is lower than the lowest priced purge port at MIAX Sapphire, which costs \$600.

C2. On an individual basis, the IEX proposed fee of \$450 for each individual purge port (which would be used on one trading ring) is lower than the \$850 fee C2 charges per purge port. Further, while C2 does not publicly disclose its number of matching engines, it has made announcements that indicate it supports at least 30 matching engines.<sup>127</sup> If C2 offered 30 matching engines, it would cost \$25,500 to have purge ports on all matching engines, which is higher than the \$2,500 fee IEX proposes to charge for a set of purge ports on every matching engine.

(iv) Drop Copy Port

The Exchange believes that the proposed fee of \$450 per port for drop copy ports is reasonable, equitable, and not designed to permit unfair discrimination because, as set

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<sup>125</sup> See MIAX Fee Schedule, supra, note 73.

<sup>126</sup> See MIAX Sapphire Fee Schedule, Section 5(d)(iii), supra, note 16.

<sup>127</sup> See C2 Options Exchange Matching Engine Enhancements, available at <https://www.cboe.com/notices/content/?id=56832> (describing enhancements to matching units number 28 and 30).

forth below, it is the same as MEMX's fee, and lower than fees charged by Nasdaq PHLX, BOX, and MIAX for drop copy ports.

| MEMX           | IEX<br>(proposed) | Nasdaq PHLX    | BOX                                    | MIAX           |
|----------------|-------------------|----------------|----------------------------------------|----------------|
| \$450 per port | \$450 per port    | \$500 per port | \$540 per port,<br>capped at<br>\$2000 | \$675 per port |

MEMX. The proposed fee of \$450 per drop copy port is the same as the fee charged by MEMX for drop copy ports.<sup>128</sup>

Nasdaq PHLX. The proposed fee is lower than the \$500 per port fee charged by Nasdaq PHLX for drop copy ports.<sup>129</sup>

BOX. The proposed fee is lower than the \$540 per port fee charged by BOX; however, BOX caps fees for drop copy ports at \$2,000.<sup>130</sup> The proposed fee would only be higher than BOX's fees if a Member registered five (or more) drop copy ports, which would cost \$2,250 on IEX and \$2,000 on BOX.

MIAX. The proposed fee is lower than the \$675 per port fee charged by MIAX for drop copy ports.<sup>131</sup>

#### **Section IV. Market Data Fees**

##### **A. Market Data Definitions**

The Exchange believes it is consistent with the Act to include a "Market Data Definitions" section at the beginning of the proposed Market Data section of the Fee

<sup>128</sup> MEMX Connectivity Fee Schedule, supra, note 95.

<sup>129</sup> Nasdaq PHLX Fee Schedule, supra, note 100.

<sup>130</sup> See BOX Fee Schedule, Section III.B.3., supra, note 72.

<sup>131</sup> See MIAX Fee Schedule, supra, note 73.

Schedule for terms that are used in that section of the Fee Schedule. The Exchange also believes that including three definitions of certain key terms applicable to the distribution of IEX market data furthers the objectives of Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, 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 and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers. The Exchange believes providing definitions of Real-Time, Data Subscriber, and Non-Display in its Fee Schedule is designed to protect investors and the public interest by clarifying terms and locating them in the Market Data section of the Fee Schedule for ease of reference, thereby reducing the possibility of confusion. The Exchange also believes the proposal is equitable and is not designed to permit unfair discrimination because all Data Subscribers would be subject to the same defined terms set forth in the proposed Definitions section.

B. Market Data Fees

The Exchange believes that its proposed monthly fees for Real-Time access to the Options TOPS and Options DEEP data feeds are reasonable, fair, equitable, and not designed to permit unfair discrimination. Subscribing to the Options TOPS and Options DEEP data feeds is optional and the proposed fees would apply uniformly to all Data Subscribers, irrespective of their relationship with the Exchange (i.e., Member, non-Member, etc.) or the type of business they operate. Moreover, the proposed monthly fees would apply equally to all Data Subscribers.

The decision to subscribe to Real-Time access to Options TOPS, Options DEEP, or any other market data feed offered by IEX is within the control of any particular

market participant, and each market participant has the ability to choose the market data product (or combination of products) best suited to its business objectives. As a result, the proposed fees do not favor certain categories of market participants in a manner that would impose a burden on competition because each market participant can select the market data product best suited to its needs. Thus, the Exchange believes that the proposed fees are not designed to permit unfair discrimination.

The proposed IEX Options TOPS and DEEP market data feeds are designed to facilitate transactions in securities, and remove impediments to and perfect the mechanisms of a free and open market and a national market system by providing timely market data and thereby enhancing the subscriber's ability to make decisions on trading strategies on the Exchange. The proposed data feeds are also designed to protect investors and the public interest by making the IEX Options market more transparent and accessible to market participants.

Moreover, the proposed discount will enable Data Subscribers to become familiar with the features and functionality of the data feeds for a limited time with no, or limited, financial commitment. The benefit of the proposed discount would be available to any market participant; access would not be a function of, nor conditioned on, the use they plan to make of the data feed.

(i) Real-Time Access Fees - Options TOPS, Options DEEP

The Exchange believes that the proposed fees for Options TOPS are reasonable because, as set forth below, they are the same as, or lower than, fees charged by other options exchanges for their proprietary top-of-book market data feeds. IEX notes that like MEMX, (but unlike MIAX Sapphire, Nasdaq PHLX, and Cboe BZX) IEX only proposes

to charge one fee for external distribution, internal distribution, or both. The fees in the below table reflect the lower of the internal or external distribution fees charged by each exchange, unless otherwise indicated.

| IEX Options TOPS (Internal and/or External) (proposed) | MEMX MEMOIR Options Top (Internal and/or External) | MIAX Sapphire Top of Market (“ToM”) (Internal) | Nasdaq PHLX Top of PHLX Options (Internal) | Cboe BZX Options Top (External) |
|--------------------------------------------------------|----------------------------------------------------|------------------------------------------------|--------------------------------------------|---------------------------------|
| \$750                                                  | \$750                                              | \$1,200                                        | \$2,500                                    | \$2,000                         |

MEMX. The proposed monthly fee of \$750 for Real-Time access to Options TOPS is the same amount that MEMX charges for its MEMOIR Options Top data feed, which is comparable to IEX Options TOPS.<sup>132</sup>

MIAX Sapphire. The proposed fee is less than the \$1,200 charged by MIAX Sapphire for its ToM data feed, which is comparable to IEX Options TOPS.<sup>133</sup> In addition, the Exchange is not proposing additional fees for external distribution of Options TOPS, but MIAX Sapphire charges an additional fee for external distribution of its ToM data feed.

Nasdaq PHLX. The proposed fee is less than the \$2,500 charged by Nasdaq PHLX for its Top of PHLX Options data feed.<sup>134</sup> In addition, the Exchange’s Options TOPS includes last sale information, whereas the Top of PHLX Options does not include

<sup>132</sup> See MEMX Options Fee Schedule, Market Data Fees (Effective July 14, 2026), available at <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>.

<sup>133</sup> See MIAX Sapphire Fee Schedule, Section 6(a), *supra*, note 16.

<sup>134</sup> See Nasdaq PHLX Options Rules, Options 7, Section 10 (“Nasdaq PHLX Options - Market Data Fees”), available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>.

such data, even though the proposed fee of \$750 is less than the \$2,500 charged by Nasdaq PHLX.

Cboe BZX. The proposed fee is less than the \$3,000 charged by Cboe BZX for its Options Top data feed, which is comparable to IEX Options TOPS.<sup>135</sup> In addition, the Exchange is not proposing additional fees for external distribution of Options TOPS, but Cboe BZX charges an additional fee for external distribution of its Options Top data feed.

The Exchange is also not proposing to charge user fees for Options TOPS, although at least one other exchange charges user fees to access its top of book data feed.<sup>136</sup>

The Exchange believes that the proposed Real-Time access fee for Options DEEP is reasonable because, as set forth below, it is the same as, or lower than, fees charged by other options exchanges for their proprietary depth-of-book market data feeds.

| IEX Options DEEP (Internal and/or External) (proposed) | C2 Options Depth | Nasdaq PHLX Depth (Internal) | Nasdaq ISE Depth (Internal) |
|--------------------------------------------------------|------------------|------------------------------|-----------------------------|
| \$2,500                                                | \$2,500          | \$4,412                      | \$5,500                     |

C2. The proposed fee of \$2,500 is the same as the fee charged by C2 for its Options Depth data feed, which is comparable to IEX Options DEEP.<sup>137</sup>

Nasdaq PHLX. The proposed fee is less than the fee charged by Nasdaq PHLX

<sup>135</sup> See BZX Fee Schedule, supra, note 98.

<sup>136</sup> See BZX Fee Schedule, supra, note 98.

<sup>137</sup> See C2 Fee Schedule, supra, note 69.

for its Depth data feed, which is comparable to IEX Options DEEP. In addition, the Exchange is not proposing additional fees for external distribution of Options DEEP, but Nasdaq PHLX charges an additional \$4,963 fee for external distribution of its Options Depth data feed.<sup>138</sup>

Nasdaq ISE. The proposed fee is less than the fee charged by Nasdaq ISE for its Depth data feed, which is comparable to IEX Options DEEP. In addition, the Exchange is not proposing additional fees for external distribution but Nasdaq ISE charges an additional fee for external distribution of its Depth data feed.<sup>139</sup>

In addition, the Exchange is not proposing to charge user fees for Options DEEP, although C2, Cboe BZX, and Nasdaq ISE charge user fees to access their depth of book data feeds.<sup>140</sup>

Accordingly, based on the foregoing analysis, IEX believes that the proposed fees for Real-Time access to Options TOPS and Options DEEP are consistent with the Act.

(ii) Non-Display Fees: Options TOPS, Options DEEP

As discussed in the Purpose section, the Exchange proposes a separate non-display fee that would apply to any “Non-Display” use of the Options TOPS and Options DEEP data feeds. The Exchange believes the proposed non-display fees are equitably allocated and not designed to permit unfair discrimination because fees would be based on Subscribers’ usage of the market data in a wide range of profit-generating purposes. Non-display usage could also include purposes that do not directly generate revenues but

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<sup>138</sup> See Nasdaq PHLX Options - Market Data Fees, supra, note 134.

<sup>139</sup> See Nasdaq ISE Options Rules, Options 7, Section 10 (“Nasdaq ISE Options – Market Data Fees”), available at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>.

<sup>140</sup> See C2 Fee Schedule, supra, note 69; BZX Fee Schedule, supra, note 98; Nasdaq ISE Options – Market Data Fees, supra, note 139.

could nonetheless substantially reduce the Data Subscriber's costs by automating certain functions.<sup>141</sup> In addition, the proposed non-display fees would cover an unlimited number of different types of non-display uses by a Data Subscriber from a single data feed.

The Exchange believes that the proposed non-display fees for the data feeds are reasonable because, as set forth below, they are lower than fees charged by other options exchanges for non-display use of their comparable market data feeds.

| IEX<br>Non-Display<br>Fee for<br>Options TOPS<br>(proposed) | MIAX Sapphire<br>Non-Display Fee<br>for ToM | MIAX Emerald<br>Non-Display Fee<br>for ToM | MIAX Options<br>Non-Display Fee for<br>ToM |
|-------------------------------------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------------------|
| \$750                                                       | \$1,500                                     | \$1,500                                    | \$1,500                                    |

MIAX Sapphire, MIAX Emerald, MIAX. The proposed non-display fee for Options TOPS is less than the fees charged by each of MIAX Sapphire, MIAX Emerald, MIAX for non-display use of their top-of-book data feeds.<sup>142</sup>

| IEX Non-Display Fee:<br>Options DEEP (proposed) | Nasdaq Texas Options<br>Non-Display Fee: NTX<br>Depth | Nasdaq Options Market<br>Non-Display Fee: Depth of<br>Market |
|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|
| \$2,500                                         | \$2,761                                               | \$10,942                                                     |

Nasdaq Texas Options. The proposed fee for non-display use of Options DEEP is less than the fee charged by Nasdaq Texas Options for non-display use of its NTX Depth

<sup>141</sup> Examples of non-display uses that do not directly generate revenue include risk management, surveillance, compliance, and portfolio valuation.

<sup>142</sup> See MIAX Sapphire Fee Schedule, supra, note 16; MIAX Emerald Fee Schedule, supra, note 16; MIAX Fee Schedule, supra, note 73.

data feed.<sup>143</sup>

Nasdaq Options Market. The proposed fee for non-display use of Options DEEP is less than the fees charged by Nasdaq Options Market for non-display use of its Depth of Market data feed.<sup>144</sup>

## **Section V. Additional Fees**

The Exchange believes it is reasonable, equitable, and not designed to permit unfair discrimination for the FINRA CRD registration and processing fees, and the CAT Funding Fees to be included by reference in the Fee Schedule.<sup>145</sup> The Exchange already established these fees in its Additional Fees Schedule and because IEX Options will operate as a facility of the Exchange, the fees will apply to market participants on IEX Options in the same manner the fees currently apply to IEX Equities.

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

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

### **Billing Disputes**

<sup>143</sup> Nasdaq Texas Options offers Depth and TOP in a combined feed, which is \$261 more than IEX's proposed fee. But if a customer wants just depth from Nasdaq Texas Options, they still have to pay for the combined product. Nasdaq Texas Options also charges per subscriber fees. See Nasdaq Texas Options Rules, Options 7, Section 4 ("Nasdaq Texas Options – Market Data Fees"), available at <https://listingcenter.nasdaq.com/rulebook/nasdaqtx/rules/NTX%20Options%207>.

<sup>144</sup> The Nasdaq Options Market fee reflects its depth and top of book feeds and is an enterprise license. While it is therefore not exactly comparable to IEX's proposed fee, IEX includes these fees because they are illustrative of other ways that exchanges price these products. See Nasdaq Options Market Rules, Options 7, Section 4, available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>.

<sup>145</sup> For reference, the Exchange refers to its most recent rule filings concerning the FINRA CRD registration and processing fees and the CAT Funding Fees: Securities Exchange Act Rel. No. 104634 (January 20, 2026), 91 FR 2976 (January 23, 2026) (SR-IEX-2026-01); Securities Exchange Act Rel. No. 105396 (May 7, 2026), 91 FR 26100 (May 12, 2026) (SR-IEX-2026-11); Securities Exchange Act Rel. No. 105407 (May 7, 2026), 91 FR 26252 (May 12, 2026) (SR-IEX-2026-12).

The Exchange does not believe that the proposed provision about the process and timeline for disputing any Exchange billing will impose any burden on intramarket competition that is not necessary or appropriate. The proposed rule change is intended to encourage Members to review invoices received from the Exchange promptly so that any billing disputes may be resolved in a timely manner, which will reduce administrative burden for the Exchange. The Exchange notes that other options exchanges have adopted rules that are substantially similar to the proposed rule change.<sup>146</sup> Accordingly, the Exchange does not believe that the proposed billing disputes provision would impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### Definitions

The Exchange does not believe that its proposal to adopt a Definition section in the proposed Fee Schedule imposes any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed Definitions will clarify terms used throughout the Fee Schedule and are not competitive in nature.

#### Trading Permit and Premium Product Fees

##### *Intramarket Competition*

The Exchange believes the proposed Trading Permit fees would not impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed fees are designed to correspond to a Member's activity on the Exchange as determined by the Member, and therefore would not place

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<sup>146</sup> See supra, note 15.

particular market participants at a relative disadvantage to other market participants. With respect to the proposed Market Maker permit fees, the proposed fee structure takes into account the number of classes quoted by each individual Market Maker, as determined by the Market Maker. The Exchange believes that Market Makers quoting in a relatively higher number of classes will generate higher message traffic volume and consume greater network resources than Market Makers quoting in fewer classes, and therefore should be subject to higher fees. In addition, the Exchange does not believe that charging Market Makers higher permit fees than Order Entry Firms or Clearing Members will impose a burden on intramarket competition that is not necessary and appropriate because the Exchange anticipates that Market Makers will, compared to Order Entry Firms and Clearing Members, transact in substantially more volume, generate more message traffic and consume the most bandwidth and resources of the network.

The Exchange also does not believe the proposed Premium Product fees would impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the Act. As discussed in the Statutory Basis section, the Premium Products are relatively more actively traded with higher volume than other options classes and thus Market Makers in such products would be expected to generate more message traffic and consume more Exchange bandwidth and resources. Accordingly, the Exchange believes it is consistent with the Act to charge a supplemental fee to Market Makers in such products. The proposed Premium Product Fees would apply uniformly to all Market Makers that choose to quote in the specified Premium Products. All Market Makers choose which classes they want to quote in and there is no requirement that any Market Maker quote in the specified Premium Products. Accordingly, the Exchange does not

believe the proposed Premium Product fees will impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*Intermarket Competition*

The Exchange does not believe that the proposed Trading Permit Fees and Premium Product Fees would impose a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Options market participants are not required to become members of all options exchanges. If Members believe that IEX's trading permit fees are too high, they can choose not to become an IEX Options Member or discontinue such membership. Similarly, a Market Maker that believes IEX's Premium Product Fees are too high can refrain from quoting in the specified classes on the Exchange and shift quoting activity to other exchanges that do not charge Premium Product fees for such options classes. Accordingly, the Exchange does not believe the proposed Premium Product fees will impose a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Physical and Port Connectivity Fees

*Intramarket Competition*

The Exchange does not believe that the proposed port fees would impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. All Members and non-Member connectivity subscribers will be charged the same amount for each physical connection to the Primary Data Center and the Disaster Recovery Data Center, and for each port connection. The proposed fees do not favor certain categories of Members or non-Member connectivity subscribers in a manner that would impose an undue burden on competition. The fact that connectivity

subscribers who utilize more physical and port connectivity services pay a larger portion of the Exchange's connectivity fees does not place those connectivity subscribers at a competitive disadvantage because those connectivity subscribers typically generate higher volumes of message traffic, use the most bandwidth and thus the most resources from the Exchange. In addition, market participants have the option of connecting to the Exchange indirectly through third-party vendors. Accordingly, the Exchange does not believe its proposed fees impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### *Intermarket Competition*

The Exchange believes that the proposed connectivity fees will not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. There is no reason to believe that IEX's proposed fees will adversely impact any other options exchange's ability to compete. As detailed in the Statutory Basis section above, the proposed fees are comparable to or lower than fees charged by other options exchanges for comparable connectivity. Competing options exchanges are free to propose comparable fee structures subject to the SEC rule filing process. Accordingly, the Exchange does not believe its proposed fees impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### Market Data Fees

#### *Intramarket Competition*

The Exchange does not believe that the proposed fees for Options TOPS and Options DEEP would impose any burden on intramarket competition that is not necessary

or appropriate in furtherance of the purposes of the Act. The decision to subscribe to Real-Time access to Options TOPS, Options DEEP, or any other market data feed offered by IEX, and to use such data feeds in a non-display function, is within the control of any particular market participant. Thus, as proposed, the fees charged to each Data Subscriber would be a function of their usage of the data feeds. In addition, the proposed fees would apply equally to all market participants.

As discussed in the Statutory Basis section above, the proposed fees for the Exchange's proprietary market data feeds are comparable to, or less than, fees charged by other options exchanges for comparable market data products. IEX does not believe that the proposed relatively low fees would operate as a barrier to entry, or impose a significant cost burden, on smaller Data Subscribers. Accordingly, the Exchange does not believe its proposed fees for Options TOPS and Options DEEP impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### *Intermarket Competition*

The Exchange also 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. Market participants are not required to subscribe to Options TOPS or Options DEEP. As discussed in the Statutory Basis section, other options exchanges charge comparable or higher fees for comparable market data products.<sup>147</sup> Accordingly, the Exchange does not believe its proposed fees for Options TOPS and

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<sup>147</sup> See Section IV.B., supra.

Options DEEP impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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)<sup>148</sup> 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)<sup>149</sup> 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

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<sup>148</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>149</sup> 15 U.S.C. 78s(b)(2)(B).

(<https://www.sec.gov/rules/sro.shtml>); or

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-IEX-2026-32 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-2026-32. 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-2026-32 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.<sup>150</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>150</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 5 – Text of Proposed Rule Change**

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

**IEX Options Fee Schedule\***

\*IEX Options is the options trading facility of Investors Exchange LLC.

**Effective Date: October 2, 2026****Table of Contents**

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**Preface****Billing Disputes**

All fee disputes concerning fees billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

**Definitions**

A “Clearing Member” means an Options Member that has been admitted to membership in the Options Clearing Corporation (OCC) pursuant to the provisions of the Rules of the OCC and is

self-clearing or that clears IEX Options Transactions for other Options Members. See Rule 17.100.

A “Market Maker” refers to an Options Member registered, pursuant to Rule 23.100, as either a “Registered Market Maker” or a “Specialist.”

An “MPID” means the unique market participant identifier assigned to an Options Member. See Rule 17.100.

“Order Entry Firms” or “OEFs” are those Options Members representing as agent Customer Orders on IEX Options and those non-Market Maker Members conducting proprietary trading. See Rule 17.100.

## **Section I. Transaction Fees and Credits**

Reserved.

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## **Section II. Trading Permit and Premium Product Fees**

### **A. Monthly Order Entry Firm and Clearing Member Permit Fees<sup>i</sup>**

| <b><u>Permit Type</u></b> | <b><u>Monthly Fee</u></b> |
|---------------------------|---------------------------|
| <u>Order Entry Firm</u>   | <u>\$1,000</u>            |
| <u>Clearing Member</u>    | <u>\$1,000</u>            |

### **B. Monthly Market Maker Permit Fees<sup>i</sup>**

Market Maker Permit fees are charged based on the maximum number of permits assessed during the month, according to the table shown below. A Market Maker also engaged in order entry and clearing activity would also be subject to the Order Entry Firm Permit fees and Clearing Firm Permit fees, as applicable.

### **Market Maker Permit Assessment**

| <b><u>Number of classes permitted per MPID</u></b> | <b><u>Permits Assessed</u></b> |
|----------------------------------------------------|--------------------------------|
| <u>50 Classes</u>                                  | <u>1</u>                       |
| <u>51 to 200 Classes</u>                           | <u>2</u>                       |

|                     |          |
|---------------------|----------|
| <u>201+ Classes</u> | <u>3</u> |
|---------------------|----------|

### **Permit Costs Per Market Maker Membership**

| <b><u>Number of Permits</u></b> | <b><u>Monthly Fee</u></b> |
|---------------------------------|---------------------------|
| <u>1<sup>st</sup> Permit</u>    | <u>\$5,000</u>            |
| <u>2<sup>nd</sup> Permit</u>    | <u>\$3,000</u>            |
| <u>3<sup>rd</sup> Permit</u>    | <u>\$2,000</u>            |
| <u>4<sup>th</sup> Permit</u>    | <u>\$1,000</u>            |
| <u>5<sup>th</sup> Permit</u>    | <u>\$1,000</u>            |
| <u>6<sup>th</sup> Permit</u>    | <u>\$1,000</u>            |
| <u>7<sup>th</sup> Permit+</u>   | <u>FREE</u>               |

### **C. IEX Options Market Maker Monthly Premium Product Fees<sup>i</sup>**

In addition to the Market Maker permit fees, the Exchange assesses a monthly fee to any IEX Options Market Maker appointed to transact in any Premium Products in the Table below during a given month.

| <b><u>Premium Symbol</u></b> | <b><u>Monthly Fee</u></b> |
|------------------------------|---------------------------|
| <u>SPY</u>                   | <u>\$300</u>              |
| <u>QQQ</u>                   | <u>\$300</u>              |
| <u>IWM</u>                   | <u>\$300</u>              |
| <u>NVDA</u>                  | <u>\$200</u>              |
| <u>TSLA</u>                  | <u>\$200</u>              |
| <u>AAPL</u>                  | <u>\$200</u>              |
| <u>AMZN</u>                  | <u>\$200</u>              |

### **Section III. Connectivity Fees**

**A. Physical Connectivity Fees<sup>i</sup>**

| <u>Service</u>                                                                      | <u>Monthly Fee per Port</u> |
|-------------------------------------------------------------------------------------|-----------------------------|
| <u>10G Physical Port Connection to Primary Data Center</u> <sup>1</sup>             | <u>\$7,000</u>              |
| <u>10G Physical Port Connection to Disaster Recovery Data Center</u> <sup>1</sup>   | <u>\$3,000</u>              |
| <u>1G or 10G Physical Port Connection to IEX Test Facility (“ITF”)</u> <sup>2</sup> | <u>No charge</u>            |

<sup>1</sup> Physical connectivity fees are billed to and payable by the Options Member, Service Bureau, Data Recipient, or Extranet Provider maintaining the physical port connection at the Primary Data Center or Disaster Recovery Data Center based on the highest quantity of ports provisioned during the month.

<sup>2</sup> 1G physical ports are the default connection to the ITF, but Options Members and Service Bureaus may also connect to the ITF through a 10G physical port.

**B. Port Connectivity Fees<sup>i</sup>**

| <u>Service</u>                                     | <u>Monthly Fee per Port</u>                                                  |
|----------------------------------------------------|------------------------------------------------------------------------------|
| <u>Order Entry FIX or Binary Port</u> <sup>1</sup> | <u>\$450</u>                                                                 |
| <u>Market Maker Quoting Port</u> <sup>1</sup>      | <u>\$4,000 for a set of 10*</u><br><u>\$650 each for individual sessions</u> |
| <u>Market Maker Purge Port</u> <sup>1</sup>        | <u>\$2,500 for a set of 10*</u><br><u>\$450 each for individual sessions</u> |
| <u>Drop Copy Port</u> <sup>1</sup>                 | <u>\$450</u>                                                                 |

<sup>1</sup> Fees for Logical Ports are only applicable to such ports at the IEX POP: Secaucus (Hot/Primary) connectivity site. There are no fees for Logical Ports at the Disaster Recovery (Cold/Secondary) or ITF: Secaucus (Non-Production). Fees for Primary Data Center Logical Ports are billed to and payable by the Member or Service Bureau maintaining the port based on the number of Primary Data Center Logical Ports assigned to each Member or Service Bureau based on the highest quantity provisioned during the month.

\*Sets are available for Market Maker Quoting ports and Purge Ports. Sets are defined as 10 individual sessions, with one such session distributed to each of the 10 trading rings for IEX Options. Firms can combine sets with individual ports on certain trading rings based on their preference.

**Section IV. Market Data Fees****A. Market Data Definitions**

- “Real-Time” means IEX market data that is accessed, used, or distributed less than

fifteen (15) minutes after it was made available by the Exchange. IEX provides only Real-Time IEX market data to Data Subscribers. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Real-Time basis to a natural person or entity. Receipt of IEX market data on a Real-Time basis by an affiliate of a Data Subscriber is not subject to additional Fees beyond those paid by such Data Subscriber.<sup>1</sup>

- “Data Subscriber” means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber.
- “Non-Display” use means accessing, processing, or consuming Real-Time IEX Market Data for a purpose other than (i) solely facilitating a Data Subscriber’s display of the Real-Time IEX Market Data or (ii) solely internally or externally distributing the Real-Time IEX Market Data. Non-Display use may include, but is not limited to: operating a trading platform; automated trading; order routing; order management; investment analysis; risk management; surveillance; compliance; portfolio valuation. For more information, see the IEX Market Data Policies.

## **B. Market Data Fees<sup>i</sup>**

The following fees<sup>2</sup> are assessed by IEX on Data Subscribers:

| <b><u>Service</u></b>    | <b><u>Real-Time Access – Monthly Fee</u></b> | <b><u>Non-Display – Monthly Fee</u></b> |
|--------------------------|----------------------------------------------|-----------------------------------------|
| <u>Options DEEP Feed</u> | <u>\$2,500</u>                               | <u>\$2,500</u>                          |
| <u>Options TOPS Feed</u> | <u>\$750</u>                                 | <u>\$750</u>                            |

<sup>1</sup> The terms “affiliate” and “affiliated” have the meaning specified in Rule 12b-2 of the Exchange Act.

<sup>2</sup> The fees set forth in this section include only fees charged by IEX. Receipt of Real-Time IEX market data from a Data Subscriber or other person may also be subject to fees agreed to between the Data Subscriber and recipient of such IEX market data.

## **Section V. Additional Fees**

### **A. Registration and Processing Fees**

Fees collected through the CRD registration system for registration and processing of associated persons of Members that are not also FINRA members are set forth on the Additional Fees schedule.

## **B. Consolidated Audit Trail Funding Fees**

Consolidated Audit Trail Funding Fees are set forth on the Additional Fees schedule.

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<sup>i</sup> IEX is offering a discount program valid for the first six months of operations (inclusive of the month of launch), subject to certain caps set forth below. For dates applicable to the date of options launch, please see [IEX Options Information Hub](#).

- a. For months 1-3 of the program, discounts will be applied as follows:
  1. Monthly Permit Fees and Premium Product Fees: 100% discount
  2. Market Data Fees: 100% discount
  3. Physical Connectivity Fees (Primary Data Center and Disaster Recovery): fees for up to two connections to each location receive a 100% discount. Quantities greater than these limits will be charged full price.
  4. Port Connectivity Fees: fees for up to two sets and up to two individual ports receive a 100% discount per service. Quantities greater than these limits will be charged full price.
- b. For months 4-6 of the program, discounts will be applied as follows:
  1. Monthly Permit Fees and Premium Product Fees: 50% discount
  2. Market Data Fees: 50% discount
  3. Physical Connectivity Fees (Primary Data Center and Disaster Recovery): fees for up to two connections to each location receive a 50% discount. Quantities greater than these limits will be charged full price.
  4. Port Connectivity Fees: Up to two sets and up to two individual ports receive a 50% discount per service. Quantities greater than these limits will be charged full price.