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

File No. * SR 2026 - * 33
Amendment No. (req. for Amendments *)

Filing by Investors' Exchange LLC

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

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

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☐ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	✓ 19b-4(f)(6)

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

Section 806(e)(1) * ☐

Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

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

Proposed rule change to amend IEX Rule 21.150 to eliminate the minimum roster requirement

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 09/18/2026

By Nathaniel Kolodny
(Name *)

(Title *)
Lead Regulation Counsel

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

NATHANIEL KOLODNY

Digitally signed by NATHANIEL KOLODNY
Date: 2026.09.18 16:28:03 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information * Add Remove View Obvious Error No Min Roster 19b-4 v.	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View Obvious Error No Min Roster Ex 1.doc	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2- Notices, Written Comments, Transcripts, Other Communications Add Remove View	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add Remove View	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. ☐ Exhibit Sent As Paper Document
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View Obvious Error No Min Roster Ex 5.doc	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] Investors Exchange LLC ("IEX" or "Exchange") is filing with the Securities and Exchange Commission ("Commission") a rule change proposal to amend Rule 21.150 (Nullification and Adjustment of Options Transactions including Obvious Errors) to eliminate the requirement regarding the maintenance of a minimum roster of representatives eligible to serve on the Exchange's Obvious Error Panel. The Exchange has designated this rule change as "non-controversial" under Section 19(b)(3)(A) of the Act[3] and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.[4]

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

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

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

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

2 17 CFR 240.19b-4.

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

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

Exchange's governing documents. Therefore, the Exchange's internal procedures with respect to the proposed rule change are complete.

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

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

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

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

a. Purpose

The Exchange proposes to amend Rule 21.150 (Nullification and Adjustment of Options Transactions including Obvious Errors) to simplify the representative requirement for the Obvious Error Panel. Specifically, as described below, the Exchange proposes to eliminate the requirement regarding the maintenance of a minimum roster of representatives eligible to serve on the Exchange's Obvious Error Panel to avoid an unnecessary administrative burden on the Exchange and its Options Members.[5] This proposed rule change is substantially similar to proposals by MEMX and MX2.[6]

Under Rule 21.150(l), an Options Member affected by a determination made under Rule 21.150(l) may request review by an Obvious Error Panel. Under Rule 21.150(l)(1), each Obvious Error Panel must be comprised of the Exchange's Chief

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

6 See Securities Exchange Act Release No. 106157 (August 18, 2026), 91 FR 54422 (August 21, 2026) (SR-MEMX-2026-27); Securities Exchange Act Release No. 106197 (August 26, 2026), 91 FR 55918 (August 31, 2026) (SR-MX2-2026-04).

Regulatory Officer ("CRO"), or a designee of the CRO; two representatives of an Options Member engaged in market making (any such representative, a "MM Representative"); and two representatives of Options Members that satisfy specified criteria designed to ensure that such representatives are not principally in options market making (any such representative, a "Non-MM Representative").

Under current Rule 21.150(l)(2), the Exchange must designate at least ten MM Representatives and at least ten non-MM Representatives to be called upon to serve on the Obvious Error Panel as needed. That rule further provides that an Obvious Error Panel may not include a person affiliated with a party to the trade in question and that, to the extent reasonably possible, the Exchange must call upon designated representatives to participate on panels on an equally frequent basis.

The Exchange believes that the requirement to designate at least ten MM Representatives and at least ten non-MM Representatives to be called upon to serve on the Obvious Error Panel is unnecessarily burdensome to both the Exchange and the representatives. The Exchange believes that a mandatory roster of twenty or more designated representatives is larger than necessary to administer the appeals process effectively and imposes avoidable administrative burdens on both the Exchange and its Options Members. Maintaining such a roster requires the Exchange to identify, solicit, qualify, designate, track, and periodically refresh a substantial number of representatives, even though only four industry representatives serve on a particular panel, and appeals occur only periodically and infrequently.

The Exchange believes that Rule 21.150, as amended, will facilitate a more efficient administration of the appeal process while retaining the requirement of having both MM Representatives and non-MM Representatives on the panel. The proposed amendment will streamline the appeal process by removing the unnecessary burden of maintaining an active list of at least twenty representatives to serve on an Obvious Error Panel. The Exchange does not believe it is necessary to designate such a large number of representatives because the composition of each Obvious Error Panel will remain unchanged, as each panel will continue to include two MM Representatives and two non-MM Representatives, in addition to the CRO or the CRO's designee. The Exchange believes this composition provides a proper balance of competing interests and helps ensure regulatory fairness when resolving trade disputes.

The proposal will not alter the eligibility criteria for non-MM Representatives. In addition, Rule 21.150(l)(2) will retain the requirements that an Obvious Error Panel may not include a person affiliated with a party to the trade in question and that, to the extent reasonably possible, the Exchange must call upon the designated representatives to participate on panels on an equally frequent basis. These provisions will continue to promote impartiality and equitable participation in the appeal process.

The Exchange expects to continue designating a sufficient number of qualified MM Representatives and non-MM Representatives to convene panels promptly, taking into account representative availability, potential conflicts, and the applicable review timeframes. Eliminating the fixed minimum roster size will provide the Exchange flexibility to maintain a roster appropriately sized to its operational needs without affecting the composition, independence, or substantive authority of the Obvious Error Panel.

The Exchange notes that the proposed approach is consistent with the rules of other national securities exchanges.[7]

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[8] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(1) of the Act,[11] which provides that the Exchange be

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7 See, e.g., Nasdaq Options 3, Section 20(l)(1), which provides that a Nasdaq Review Council panel will be comprised minimally of one representative of a member engaged in market making and two industry representatives not engaged in market making, and that no more than 50% of the panel may be engaged in market making. The rule does not require Nasdaq to designate or maintain a minimum roster of potential panel representatives. Nasdaq ISE and Nasdaq MRX maintain materially similar panel-composition provisions in their respective rulebooks, likewise without imposing a minimum roster requirement. See Nasdaq ISE Options 3, Section 20(k)(1); Nasdaq MRX Options 3, Section 20(k)(1).

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

9 15 U.S.C. 78f(b)(5).

10 Id.

11 15 U.S.C. 78f(b)(1).

organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Options Members and persons associated with its Options Members with the Act, the rules and regulations thereunder, and the rules of the Exchange.

In particular, the Exchange believes the proposed amendment to eliminate the requirement regarding the maintenance of a minimum roster of representatives eligible to serve on the Exchange's Obvious Error Panel will make the administration of the appeal process more efficient by reducing an unnecessary numerical condition while preserving the provisions governing panel composition, representative qualifications, conflicts of interest, review timing, and decisional authority. The required panel composition, the eligibility criteria for non-MM Representatives, and the prohibition on participation by a person affiliated with a party to the trade will remain unchanged. The Exchange believes these retained safeguards provide a proper balance of competing interests and protect investors and the public interest.

The Exchange does not believe that requiring a roster of at least twenty designated representatives is necessary to ensure fair review. Rather, fairness is achieved through the composition of the panel that hears the appeal, the qualifications, and independence of its representatives, and the substantive and procedural protections in Rule 21.150. The proposed change also will serve to avoid wasting Options Member and Exchange resources on maintaining an excessive list of Options Member representatives.

The Exchange further believes that the proposal's consistency with the rules of Nasdaq and its affiliated options exchanges supports the conclusion that the fixed roster requirement is not necessary to protect investors or ensure fair review. Those exchanges rely on panel-composition safeguards similar to those that will remain in Rule 21.150, but do not require the maintenance of a roster of at least ten market-maker and ten non-market maker representatives.

Finally, the proposal is not designed to permit unfair discrimination. Rather, the proposal relates only to the Exchange's administrative requirements for maintaining a roster of eligible representatives and will apply uniformly to all Options Members and all appeals under Rule 21.150. The Exchange will continue to maintain a roster of qualified representatives appropriately sized to its operational needs and will continue to select representatives in accordance with the rule's objective criteria and, to the extent reasonably possible, call upon designated representatives on an equally frequent basis.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. This proposal does not create an unnecessary or inappropriate intramarket burden on competition because the proposed change will apply uniformly to all Options Members and will not affect any Options Member's ability to request or obtain review of an obvious error determination. Further, the proposal will not impact the fairness or impartiality of the appeal process. The Exchange will continue to appoint qualified individuals to serve on the Obvious Error Panel and to administer the appeals process in a fair and consistent manner, and all similarly situated parties will continue to have access to the same appeal procedures and protections under Rule 21.150.

The Exchange also does not believe the proposed rule change will impose any burden on intermarket competition because the proposal relates solely to the Exchange's internal administration of the Obvious Error Panel and does not affect the standards for determining whether a transaction is erroneous, the relief available for market participants, the rights or obligations of any Options Member, the Exchange's trading functionality or the ability of Options Members to compete on the Exchange or across markets.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act[12] and paragraph (f)(6) of Rule 19b-4 thereunder.[13] The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the

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

13 17 CFR 240.19b-4(f)(6).

date of filing.[14]

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4[15] because it would not significantly affect the protection of investors or the public interest. Rather, the proposed rule change is designed to benefit investors and the public interest by streamlining the appeal process by removing the unnecessary burden of maintaining an active list of at least twenty representatives to serve on an Obvious Error Panel, while preserving the existing provisions governing panel composition, representative qualifications, conflicts of interest, review timing, and decisional authority, as described in the Purpose and Statutory Basis sections. Further, as discussed in the Statutory Basis section, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission. Accordingly, the Exchange believes that this proposed rule change is non-controversial because it raises no new or novel issues not already considered by the Commission.

Furthermore, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule changes at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.[16]

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6)(iii)[17]

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14 17 CFR 240.19b-4(f)(6)(iii).

15 17 CFR 240.19b-4(f)(6).

16 17 CFR 240.19b-4(f)(6)(iii).

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

becomes effective to enable the proposed rule change to become operative on October 2, 2026, when IEX Options commences trading. Waiving the 30-day operative delay in this manner would provide clarity to market participants on the applicable changes in the Exchange's rulebook.

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

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

The proposed rule text for Rule 21.150 concerning the elimination of the requirement regarding the maintenance of a minimum roster of representatives eligible to serve on the Exchange's Obvious Error Panel is based on MEMX Rule 20.6 and MX2 Rule 20.6.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing, and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 - ; File No. SR-IEX-2026-33)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend IEX Rule 21.150 to Eliminate the Minimum Roster Requirement

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

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

Pursuant to the provisions of Section 19(b)(1) under the Act,[4] and Rule 19b-4 thereunder,[5] the Exchange is filing with the Commission a rule change proposal to amend Rule 21.150 (Nullification and Adjustment of Options Transactions including Obvious Errors) to eliminate the requirement regarding the maintenance of a minimum roster of representatives eligible to serve on the Exchange's Obvious Error Panel. The Exchange

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

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

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

5 17 CFR 240.19b-4.

has designated this rule change as "non-controversial" under Section 19(b)(3)(A) of the Act[6] and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.[7]

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

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

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

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

1. Purpose

The Exchange proposes to amend Rule 21.150 (Nullification and Adjustment of Options Transactions including Obvious Errors) to simplify the representative requirement for the Obvious Error Panel. Specifically, as described below, the Exchange proposes to eliminate the requirement regarding the maintenance of a minimum roster of representatives eligible to serve on the Exchange's Obvious Error Panel to avoid an

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

7 17 CFR 240.19b-4(f)(6).

unnecessary administrative burden on the Exchange and its Options Members.[8] This proposed rule change is substantially similar to proposals by MEMX and MX2.[9]

Under Rule 21.150(l), an Options Member affected by a determination made under Rule 21.150(l) may request review by an Obvious Error Panel. Under Rule 21.150(l)(1), each Obvious Error Panel must be comprised of the Exchange's Chief Regulatory Officer ("CRO"), or a designee of the CRO; two representatives of an Options Member engaged in market making (any such representative, a "MM Representative"); and two representatives of Options Members that satisfy specified criteria designed to ensure that such representatives are not principally in options market making (any such representative, a "Non-MM Representative").

Under current Rule 21.150(l)(2), the Exchange must designate at least ten MM Representatives and at least ten non-MM Representatives to be called upon to serve on the Obvious Error Panel as needed. That rule further provides that an Obvious Error Panel may not include a person affiliated with a party to the trade in question and that, to the extent reasonably possible, the Exchange must call upon designated representatives to participate on panels on an equally frequent basis.

The Exchange believes that the requirement to designate at least ten MM Representatives and at least ten non-MM Representatives to be called upon to serve on the Obvious Error Panel is unnecessarily burdensome to both the Exchange and the

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

9 See Securities Exchange Act Release No. 106157 (August 18, 2026), 91 FR 54422 (August 21, 2026) (SR-MEMX-2026-27); Securities Exchange Act Release No. 106197 (August 26, 2026), 91 FR 55918 (August 31, 2026) (SR-MX2-2026-04).

representatives. The Exchange believes that a mandatory roster of twenty or more designated representatives is larger than necessary to administer the appeals process effectively and imposes avoidable administrative burdens on both the Exchange and its Options Members. Maintaining such a roster requires the Exchange to identify, solicit, qualify, designate, track, and periodically refresh a substantial number of representatives, even though only four industry representatives serve on a particular panel, and appeals occur only periodically and infrequently.

The Exchange believes that Rule 21.150, as amended, will facilitate a more efficient administration of the appeal process while retaining the requirement of having both MM Representatives and non-MM Representatives on the panel. The proposed amendment will streamline the appeal process by removing the unnecessary burden of maintaining an active list of at least twenty representatives to serve on an Obvious Error Panel. The Exchange does not believe it is necessary to designate such a large number of representatives because the composition of each Obvious Error Panel will remain unchanged, as each panel will continue to include two MM Representatives and two non-MM Representatives, in addition to the CRO or the CRO's designee. The Exchange believes this composition provides a proper balance of competing interests and helps ensure regulatory fairness when resolving trade disputes.

The proposal will not alter the eligibility criteria for non-MM Representatives. In addition, Rule 21.150(l)(2) will retain the requirements that an Obvious Error Panel may not include a person affiliated with a party to the trade in question and that, to the extent reasonably possible, the Exchange must call upon the designated representatives to participate on panels on an equally frequent basis. These provisions will continue to promote impartiality and equitable participation in the appeal process.

The Exchange expects to continue designating a sufficient number of qualified MM Representatives and non-MM Representatives to convene panels promptly, taking into account representative availability, potential conflicts, and the applicable review timeframes. Eliminating the fixed minimum roster size will provide the Exchange flexibility to maintain a roster appropriately sized to its operational needs without affecting the composition, independence, or substantive authority of the Obvious Error Panel.

The Exchange notes that the proposed approach is consistent with the rules of other national securities exchanges.[10]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[11] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[12] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with

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10 See, e.g., Nasdaq Options 3, Section 20(l)(1), which provides that a Nasdaq Review Council panel will be comprised minimally of one representative of a member engaged in market making and two industry representatives not engaged in market making, and that no more than 50% of the panel may be engaged in market making. The rule does not require Nasdaq to designate or maintain a minimum roster of potential panel representatives. Nasdaq ISE and Nasdaq MRX maintain materially similar panel-composition provisions in their respective rulebooks, likewise without imposing a minimum roster requirement. See Nasdaq ISE Options 3, Section 20(k)(1); Nasdaq MRX Options 3, Section 20(k)(1).

11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(5).

persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[13] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(1) of the Act,[14] which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Options Members and persons associated with its Options Members with the Act, the rules and regulations thereunder, and the rules of the Exchange.

In particular, the Exchange believes the proposed amendment to eliminate the requirement regarding the maintenance of a minimum roster of representatives eligible to serve on the Exchange's Obvious Error Panel will make the administration of the appeal process more efficient by reducing an unnecessary numerical condition while preserving the provisions governing panel composition, representative qualifications, conflicts of interest, review timing, and decisional authority. The required panel composition, the eligibility criteria for non-MM Representatives, and the prohibition on participation by a person affiliated with a party to the trade will remain unchanged. The Exchange believes these retained safeguards provide a proper balance of competing interests and protect

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13 Id.

14 15 U.S.C. 78f(b)(1).

investors and the public interest.

The Exchange does not believe that requiring a roster of at least twenty designated representatives is necessary to ensure fair review. Rather, fairness is achieved through the composition of the panel that hears the appeal, the qualifications, and independence of its representatives, and the substantive and procedural protections in Rule 21.150. The proposed change also will serve to avoid wasting Options Member and Exchange resources on maintaining an excessive list of Options Member representatives.

The Exchange further believes that the proposal's consistency with the rules of Nasdaq and its affiliated options exchanges supports the conclusion that the fixed roster requirement is not necessary to protect investors or ensure fair review. Those exchanges rely on panel-composition safeguards similar to those that will remain in Rule 21.150, but do not require the maintenance of a roster of at least ten market-maker and ten non-market maker representatives.

Finally, the proposal is not designed to permit unfair discrimination. Rather, the proposal relates only to the Exchange's administrative requirements for maintaining a roster of eligible representatives and will apply uniformly to all Options Members and all appeals under Rule 21.150. The Exchange will continue to maintain a roster of qualified representatives appropriately sized to its operational needs and will continue to select representatives in accordance with the rule's objective criteria and, to the extent reasonably possible, call upon designated representatives on an equally frequent basis.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. This proposal does not create an unnecessary or inappropriate intramarket burden on competition because the proposed change will apply uniformly to all Options Members and will not affect any Options Member's ability to request or obtain review of an obvious error determination. Further, the proposal will not impact the fairness or impartiality of the appeal process. The Exchange will continue to appoint qualified individuals to serve on the Obvious Error Panel and to administer the appeals process in a fair and consistent manner, and all similarly situated parties will continue to have access to the same appeal procedures and protections under Rule 21.150.

The Exchange also does not believe the proposed rule change will impose any burden on intermarket competition because the proposal relates solely to the Exchange's internal administration of the Obvious Error Panel and does not affect the standards for determining whether a transaction is erroneous, the relief available for market participants, the rights or obligations of any Options Member, the Exchange's trading functionality or the ability of Options Members to compete on the Exchange or across markets.

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

Written comments were neither solicited nor received.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A)[15] of the Act and Rule 19b-4(f)(6)[16] thereunder. Because the proposed rule

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

16 17 CFR 240.19b-4(f)(6).

change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)[17] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[18] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay. The Exchange believes that the proposed rule change is designed to benefit investors and the public interest by streamlining the appeal process by removing the unnecessary burden of maintaining an active list of at least twenty representatives to serve on an Obvious Error Panel, while preserving the existing provisions governing panel composition, representative qualifications, conflicts of interest, review timing, and decisional authority, as described in the Purpose and Statutory Basis sections. Further, as discussed in the Statutory Basis section, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission. Accordingly, the Exchange believes that this proposed rule change is non-controversial because it raises no new or novel issues not already considered by the Commission.

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

[18] 17 CFR 240.19b-4(f)(6)(iii).

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

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-IEX-2026-33 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-2026-33. 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

19 15 U.S.C. 78s(b)(2)(B).

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-2026-33 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.[20]

Sherry R. Haywood,

Assistant Secretary.

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[20] 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

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INVESTORS EXCHANGE RULE BOOK

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CHAPTER 21. REGULATION OF TRADING ON IEX OPTIONS

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Rule 21.150. Nullification and Adjustment of Options Transactions including Obvious Errors

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(l) Appeals.

If an Options Member affected by a determination made under this Rule 21.150 so requests within the time permitted below, the Error Panel ("Error Panel") will review decisions made by the IEX Official under this Rule, including whether an obvious error occurred and whether the correct determination was made.

Error Panel.

(1) Composition. The Error Panel will be comprised of the Exchange's Chief Regulatory Officer ("CRO") or a designee of the CRO, and representatives from four (4) Options Members. Two (2) of the representatives must be directly engaged in market-making activity ("MM Representatives") and two (2) of the representatives must be employed by non-Market Maker Options Members ("Non-MM Representatives"). To qualify as a representative of an Options Member other than an Options Member engaged in market making, a person must

(A) be employed by an Options Member whose revenues from options market making activity do not exceed ten percent (10%) of its total revenues; or

(B) have as his or her primary responsibility the handling of Public Customer orders or supervisory responsibility over persons with such responsibility, and not have any responsibilities with respect to market making activities.

(2) [The Exchange shall designate at least ten (10) MM Representatives and at least ten (10) Non-MM Representatives to be called upon to serve on the Error Panel as needed.] In no case shall an Error Panel include a person affiliated with a party to the trade in question. To the extent reasonably possible, the Exchange shall call upon the designated representatives to participate on an Error Panel on an equally frequent basis.

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