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

File No. * SR 2026 - * 35

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 Adopt Rule 20.140A (Select Provisions of Options Listing Procedures Plan) to Apply Uniform Objective Standards to the Range of Options Series Exercise (or Strike) Prices Available for Trading on 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 * Nathaniel Last Name * Kolodny

Title * Lead Regulation Counsel

E-mail * nathaniel.kolodny@iextrading.com

Telephone * (646) 343-2034

Fax

SignaturePursuant 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 09/23/2026

(Title *)

By Gwen Licardo

(Name *)

Lead Regulation Counsel

**GWEN ANNE
LICARDO**Digitally signed by GWEN
ANNE LICARDO
Date: 2026.09.23 15:33:31
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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 *

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Rule 20.140A 19b4 - SEC filing.docx

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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Rule 20.140A Ex 1 - SEC filing.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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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.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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

Add Remove View

Rule 20.140A Ex 5 - SEC filing.docx

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 (“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 adopt Rule 20.140A (Select Provisions of Options Listing Procedures Plan) to apply uniform objective standards to the range of options series exercise (or strike) prices available for trading on the Exchange. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act³ 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.

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:

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

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

The Exchange proposes to adopt Rule 20.140A (Select Provisions of Options Listing Procedures Plan) to apply uniform objective standards to the range of options series exercise (or strike) prices available for trading on the Exchange.

The Options Listings Procedure Plan ("OLPP") was approved by the Commission on July 6, 2001, and has been amended several times.⁵ The OLPP provides procedures for: (i) listing and trading new option classes; (ii) selecting new options series; (iii) petitioning the Options Clearing Corporation ("OCC") to review the eligibility, pursuant to the exchanges' listing standards, of a selected option class without delaying the trading of that option class; (iv) determining operational details for option contracts adjusted pursuant to OCC By-Laws; (v) admitting new sponsors; and (vi) losing eligibility to

⁵ See e.g., Securities Exchange Act Release Nos. 44521 (July 6, 2001), 66 FR 36809 (July 13, 2001) (order approving OLPP); 58205 (July 22, 2008), 73 FR 43798 (July 28, 2008) (order granting permanent approval to amendment no. 1 to the OLPP); 58630 (September 24, 2008) 73 FR 57166 (October 1, 2008) (order granting permanent approval to amendment no. 2 to the OLPP); 60531 (August 19, 2009), 74 FR 43173 (August 26, 2009) (order approving amendment 3 to the OLPP); and 104892 (February 25, 2026), 91 FR 10168 (March 2, 2026) (order approving amendment to OLPP to create a forum for discussion concerning plan matters).

participate in the OLPP.

IEX makes this rule filing proposal to codify certain provisions of the OLPP pertaining to selecting new option series and certain strike setting parameters that have been adopted under the OLPP. The Exchange, which recently became a Plan Sponsor of the OLPP,⁶ believes that it is helpful to codify select provisions into the rules of IEX Options, so that all applicable rules governing series selection and applicable strike setting parameters are located in a single place. In addition, the Exchange makes this filing because several other Participant Exchanges have similar (essentially identical⁷) rules that are all designed to ensure consistence and compliance with the OLPP.⁸

Amendment 3 to the OLPP⁹ adopted uniform objective standards to the range of options series exercise (or strike) prices available for trading on Participant Exchanges to the OLPP as a quote mitigation strategy. The Exchange is proposing to codify the changes made to the OLPP by Amendment 3 by adopting new Rule 20.140A (Select Provisions of Options Listing Procedures Plan). The Exchange is proposing to create a new rule that can be easily amended in the future if other amendments to the OLPP are made which similarly warrant being codified into IEX Options rules.

⁶ See Securities Exchange Act Release No. 106209 (August 27, 2026), 91 FR 56253 (September 1, 2026) (plan amendment adding IEX as a Plan Sponsor of the OLPP). The other Plan Sponsors are: BOX Exchange LLC; Cboe BZX Exchange, Inc.; Cboe C2 Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc. (“CBOE”); MEMX LLC; MX2 LLC; Miami International Securities Exchange LLC (“MIAX”); MIAX Emerald, LLC; MIAX PEARL, LLC; MIAX Sapphire, LLC; Nasdaq Texas, Inc.; Nasdaq GEMX, LLC; Nasdaq ISE, LLC (“Nasdaq ISE”); Nasdaq MRX, LLC; Nasdaq PHLX LLC; the Nasdaq Stock Market LLC; NYSE American LLC; NYSE Arca, Inc. (“NYSE Arca”); and the Options Clearing Corporation.

⁷ The only differences between proposed Rule 20.140A and the rules of other Participant Exchanges are the internal cross-references and terminology in each exchange’s rules.

⁸ See e.g., CBOE Rule 4.7; MIAX Rule 404A; Nasdaq ISE Options 4 Section 6; and NYSE Arca Rule 6.4A-O.

⁹ See Securities Exchange Act Release No. 60531 (August 19, 2009), 74 FR 43173 (August 26, 2009) (order approving amendment 3 to the OLPP).

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.¹⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ 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)¹² requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that codifying certain provisions of the OLPP into new Rule 20.140A serves to foster investor protection by allowing the Exchange to list options series that have been viewed as beneficial to traders, investors, and the investing public. The proposal to permit series to be added based on after-market trading is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² Id.

impediments to and perfect the mechanisms of a free and open market and a national market system, by allowing the Exchange to make series available for trading with reduced operational difficulties. The Exchange notes that this proposed change, which is consistent with the OLPP should provide market participants with earlier notice regarding what options series will be available for trading the following day, and should help to enhance investors' ability to plan their options trading.

The Exchange notes that this rule filing does not propose any new provisions that have not already been approved by the Commission in the amended OLPP¹³ or the other exchange rules that codify select provisions of the OLPP, which the Commission allowed to become immediately effective upon filing.¹⁴ Thus, this rule filing raises no new or novel issues that have not previously been considered by the Commission in connection with the OLPP and the rules of other options exchanges.

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. Specifically, the Exchange believes that by conforming Exchange rules to the OLPP, the Exchange would promote regulatory clarity and consistency, thereby reducing burdens on the marketplace and facilitating investor protection. The Exchange believes that adopting rules like those adopted by other Participant Exchanges, would allow for continued competition between Exchange market participants trading similar products as their counterparts on other exchanges, while at the same time allowing the Exchange to

¹³ See supra, note 9.

¹⁴ See supra, note 8.

continue to compete for order flow with other exchanges in option issues.

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 Act¹⁵ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁶ 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 date of filing.¹⁷

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4¹⁸ because it would not significantly affect the protection of investors or the public interest. Rather, the proposed rule change is designed

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6).

to benefit investors and the public interest by conforming IEX's rules to select provisions of the OLPP. 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.¹⁹

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)²⁰ 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 that like other options markets, the rules of IEX Options incorporate select provisions of the OLPP.

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

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

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 is based on, and essentially identical to CBOE Rule 4.7;

MIAX Rule 404A; Nasdaq ISE Options 4 Section 6; and NYSE Arca Rule 6.4A-O.

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-2026-35)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt Rule 20.140A (Select Provisions of Options Listing Procedures Plan) to Apply Uniform Objective Standards to the Range of Options Series Exercise (or Strike) Prices Available for Trading on the Exchange

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 adopt Rule 20.140A (Select Provisions of Options Listing Procedures Plan) to apply uniform objective standards to the range of options series exercise (or strike) prices available for

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.

trading on the Exchange. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁶ 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 adopt Rule 20.140A (Select Provisions of Options Listing Procedures Plan) to apply uniform objective standards to the range of options series exercise (or strike) prices available for trading on the Exchange.

The Options Listings Procedure Plan (“OLPP”) was approved by the Commission

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4.

on July 6, 2001, and has been amended several times.⁸ The OLPP provides procedures for: (i) listing and trading new option classes; (ii) selecting new options series; (iii) petitioning the Options Clearing Corporation ("OCC") to review the eligibility, pursuant to the exchanges' listing standards, of a selected option class without delaying the trading of that option class; (iv) determining operational details for option contracts adjusted pursuant to OCC By-Laws; (v) admitting new sponsors; and (vi) losing eligibility to participate in the OLPP.

IEX makes this rule filing proposal to codify certain provisions of the OLPP pertaining to selecting new option series and certain strike setting parameters that have been adopted under the OLPP. The Exchange, which recently became a Plan Sponsor of the OLPP,⁹ believes that it is helpful to codify select provisions into the rules of IEX Options, so that all applicable rules governing series selection and applicable strike setting parameters are located in a single place. In addition, the Exchange makes this filing because several other Participant Exchanges have similar (essentially identical¹⁰)

⁸ See e.g., Securities Exchange Act Release Nos. 44521 (July 6, 2001), 66 FR 36809 (July 13, 2001) (order approving OLPP); 58205 (July 22, 2008), 73 FR 43798 (July 28, 2008) (order granting permanent approval to amendment no. 1 to the OLPP); 58630 (September 24, 2008) 73 FR 57166 (October 1, 2008) (order granting permanent approval to amendment no. 2 to the OLPP); 60531 (August 19, 2009), 74 FR 43173 (August 26, 2009) (order approving amendment 3 to the OLPP); and 104892 (February 25, 2026), 91 FR 10168 (March 2, 2026) (order approving amendment to OLPP to create a forum for discussion concerning plan matters).

⁹ See Securities Exchange Act Release No. 106209 (August 27, 2026), 91 FR 56253 (September 1, 2026) (plan amendment adding IEX as a Plan Sponsor of the OLPP). The other Plan Sponsors are: BOX Exchange LLC; Cboe BZX Exchange, Inc.; Cboe C2 Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc. ("CBOE"); MEMX LLC; MX2 LLC; Miami International Securities Exchange LLC ("MIAX"); MIAX Emerald, LLC; MIAX PEARL, LLC; MIAX Sapphire, LLC; Nasdaq Texas, Inc.; Nasdaq GEMX, LLC; Nasdaq ISE, LLC ("Nasdaq ISE"); Nasdaq MRX, LLC; Nasdaq PHLX LLC; the Nasdaq Stock Market LLC; NYSE American LLC; NYSE Arca, Inc. ("NYSE Arca"); and the Options Clearing Corporation.

¹⁰ The only differences between proposed Rule 20.140A and the rules of other Participant Exchanges are the internal cross-references and terminology in each exchange's rules.

rules that are all designed to ensure consistence and compliance with the OLPP.¹¹

Amendment 3 to the OLPP¹² adopted uniform objective standards to the range of options series exercise (or strike) prices available for trading on Participant Exchanges to the OLPP as a quote mitigation strategy. The Exchange is proposing to codify the changes made to the OLPP by Amendment 3 by adopting new Rule 20.140A (Select Provisions of Options Listing Procedures Plan). The Exchange is proposing to create a new rule that can be easily amended in the future if other amendments to the OLPP are made which similarly warrant being codified into IEX Options rules.

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.¹³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ 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

¹¹ See e.g., CBOE Rule 4.7; MIAX Rule 404A; Nasdaq ISE Options 4 Section 6; and NYSE Arca Rule 6.4A-O.

¹² See Securities Exchange Act Release No. 60531 (August 19, 2009), 74 FR 43173 (August 26, 2009) (order approving amendment 3 to the OLPP).

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that codifying certain provisions of the OLPP into new Rule 20.140A serves to foster investor protection by allowing the Exchange to list options series that have been viewed as beneficial to traders, investors, and the investing public. The proposal to permit series to be added based on after-market trading is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system, by allowing the Exchange to make series available for trading with reduced operational difficulties. The Exchange notes that this proposed change, which is consistent with the OLPP should provide market participants with earlier notice regarding what options series will be available for trading the following day, and should help to enhance investors' ability to plan their options trading.

The Exchange notes that this rule filing does not propose any new provisions that have not already been approved by the Commission in the amended OLPP¹⁶ or the other exchange rules that codify select provisions of the OLPP, which the Commission allowed to become immediately effective upon filing.¹⁷ Thus, this rule filing raises no new or

¹⁵ Id.

¹⁶ See supra, note 12.

¹⁷ See supra, note 11.

novel issues that have not previously been considered by the Commission in connection with the OLPP and the rules of other options exchanges.

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. Specifically, the Exchange believes that by conforming Exchange rules to the OLPP, the Exchange would promote regulatory clarity and consistency, thereby reducing burdens on the marketplace and facilitating investor protection. The Exchange believes that adopting rules like those adopted by other Participant Exchanges, would allow for continued competition between Exchange market participants trading similar products as their counterparts on other exchanges, while at the same time allowing the Exchange to continue to compete for order flow with other exchanges in option issues.

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)¹⁸ of the Act and Rule 19b-4(f)(6)¹⁹ thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6).

designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4²⁰ 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 conforming IEX's rules to select provisions of the OLPP. Further, as discussed in the Statutory Basis section, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission. Accordingly, the Exchange believes that this proposed rule change is non-controversial because it raises no new or novel issues not already considered by the Commission.

A proposed rule change filed under Rule 19b-4(f)(6)²¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay to enable the proposed rule change to become operative on October 2, 2026, when IEX Options commences trading. Waiving the 30-day operative delay in this manner would provide clarity to market participants that like other options markets, the rules of IEX Options incorporate select provisions of the OLPP.

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 240.19b-4(f)(6).

²² 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)²³ 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-2026-35 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-2026-35. 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

²³ 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-2026-35 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.²⁴

Sherry R. Haywood,
Assistant Secretary.

²⁴ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

INVESTORS EXCHANGE RULE BOOK

CHAPTER 20. SECURITIES TRADED ON IEX OPTIONS

Rule 20.140. Series of Options Contracts Open for Trading

(a)–(g) No change.

• • • Supplementary Material • • •

.01-.08 No change.

Rule 20.140A. Select Provisions of Options Listing Procedures Plan

- (a) The provisions set forth in this Rule 20.140A were adopted by the Exchange as a quote mitigation strategy and are codified in the Options Listing Procedures Plan ("OLPP"). A complete copy of the current OLPP may be accessed at:
<https://www.theocc.com/clearance-and-settlement/industry-services>.
- (b) The exercise price of each options series listed by the Exchange shall be fixed at a price per share which is reasonably close to the price of the underlying equity security, Exchange-Traded Fund Shares ("ETF" and referred to as Fund Shares in Rule 20.120(i)) or Trust Issued Receipt ("TIR" and referred to as Trust Issued Receipts in Rule 20.120(j)) at or about the time the Exchange determines to list such series. Additionally,
- (1) Exercise Price Range Limitations - Except as provided in subparagraphs (2) through (4) below, if the price of the underlying security is less than or equal to \$20, the Exchange shall not list new options series with an exercise price more than 100% above or below the price of the underlying security. However, the foregoing restriction shall not prohibit the listing of at least three exercise prices per expiration month in an options class. If the price of the underlying security is

greater than \$20, the Exchange shall not list new options series with an exercise price more than 50% above or below the price of the underlying security. The price of the underlying security is measured by:

- (A) for intra-day add-on series and next-day series additions, the daily high and low of all prices reported by all national securities exchanges;
 - (B) for new expiration months, the daily high and low of all prices reported by all national securities exchanges on the day the Exchange determines its preliminary notification of new series;
 - (C) for options series to be added as a result of pre-market trading, the most recent share price reported by all national securities exchanges between 8:45 a.m. and 9:30 a.m. Eastern Time; and
 - (D) for option series to be added based on trading following regular trading hours, the most recent share price reported by all national securities exchanges between 4:15 p.m. and 6:00 p.m. Eastern Time.
- (2) The series exercise price range limitations contained in subparagraph (1) above do not apply with regard to:
- (A) the listing of \$1 strike prices in options classes participating in the \$1 Strike Price Program. Instead, the Exchange shall be permitted to list \$1 strike prices to the fullest extent as permitted under its rules for the \$1 Strike Price Program; or
 - (B) the listing of series of Flexible Exchange Options.
- (3) The Exchange may designate up to five options classes to which the series exercise price range may be up to 100% above and below the price of the underlying security (which underlying security price shall be determined in accordance with subparagraph (1) above). Such designations shall be made on an annual basis and shall not be removed during the calendar year unless the options class is delisted by the Exchange, in which case the Exchange may designate another options class to replace the delisted class. If a designated options class is delisted by the Exchange but continues to trade on at least one options exchange, the options class shall be subject to the limitations on listing new series set forth in subparagraph (1) above unless designated by another exchange.

- (4) If the Exchange has designated five options classes pursuant to subparagraph (3) above requests that one or more additional options classes be excepted from the limitations on listing new series set forth in subparagraph (1) above, the additional options class(es) shall be so designated upon the unanimous consent of all exchanges that trade the options class(es). Additionally, pursuant to the Exchange's request, the percentage range for the listing of new series may be increased to more than 100% above and below the price of the underlying security for an options class, by the unanimous consent of all exchanges that trade the designated options class. Exceptions for an additional class or for an increase of the exercise price range shall apply to all standard expiration months existing at the time of the vote, plus the next standard expiration month to be added, and also to any non-standard expirations that occur prior to the next standard monthly expiration.
- (5) The provisions of this subparagraph (b) shall not permit the listing of series that are otherwise prohibited by the rules of the Exchange or the OLPP. To the extent the rules of the Exchange permit the listing of new series that are otherwise prohibited by the provisions of the OLPP, the provisions of the OLPP shall govern.
- (6) The Exchange may list an options series that is listed by another options exchange, provided that at the time such series was listed it was not prohibited under the provisions of the OLPP or the rules of the exchange that initially listed the series.

Rule 20.150. Adjustments.

No change.
