

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 38

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 Pursuant to IEX Rule 15.110(a) and (c) to Amend the Exchange's Fee schedule Applicable to Options Members ("Options Fee Schedule") to Adopt Transaction Fees and Routing Fees

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 09/30/2026

(Title *)

By Gwen Licardo

(Name *)

Lead Regulation Counsel

**GWEN ANNE
LICARDO**Digitally signed by GWEN
ANNE LICARDO
Date: 2026.09.30 13:18:40
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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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Options Transaction Fees 19b-4 - SEC

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 Transaction Fees Ex. 1 - SEC

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

Options Transaction Fees Ex. 5 - SEC

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”),¹ and Rule 19b-4 thereunder,² Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Exchange’s fee schedule applicable to Options Members³ (“Options Fee Schedule”) pursuant to IEX Rules 15.110(a) and (c) to adopt transaction fees and routing fees, and to update the Preface and Definitions sections of the Options Fee Schedule.

Changes to the Options Fee Schedule pursuant to this proposal are effective upon filing,⁴ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Rule 17.100.

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

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

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

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

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

In preparation for the October 2, 2026 commencement of trading options on IEX Options,⁵ the Exchange files this proposed rule change to establish the transaction and routing fees it will charge Options Members.⁶ Specifically, the proposed rule change (i) defines terms in the Preface and Definitions Sections of the Options Fee Schedule that are used throughout the Options Fee Schedule; (ii) establishes transaction fees and rebates applicable to all Options Members trading on IEX Options ("Transaction Fees and Credits"); and (iii) establishes routing fees applicable to all Options Members trading on IEX Options who route orders to away exchanges ("Linkage Routing Fees").

Updates to Preface Section

The Options Fee Schedule has a Preface section that currently has one paragraph, which provides information about billing disputes. The Exchange proposes to add a new paragraph directly following the billing disputes paragraph.

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

⁶ See Rule 17.100.

Specifically, the Exchange proposes to add a paragraph on rounding of fees that the Exchange would calculate on the basis of transaction volume. Specifically, the Exchange proposes to add a paragraph with the heading “Rounding,” which explains that the Exchange would apply the applicable fee rate to the sum of an Option Member’s volume for the month and where a fractional cent occurs, the Exchange would round up to the nearest whole cent for purposes of computing the Option Member’s invoice. The proposed text reads in full:

All volume for the month will be summed and the applicable rate applied. In those cases where a fractional cent occurs, the Exchange will round up to the nearest whole cent for purposes of computing the invoice.

The Exchange believes that including this Rounding paragraph in the Preface to the Options Fee Schedule provides clarity about how the Exchange computes fees. The Exchange’s proposed language is consistent with similar language included in the fee schedule of one other exchange.⁷

Updates to Definitions Section

The Exchange includes a Definitions section at the beginning of the Options Fee Schedule for terms that are used throughout the Options Fee Schedule. The purpose of the Definitions section is to streamline the Options Fee Schedule by placing many of the defined terms used in the Options Fee Schedule in one location. For ease of reference and readability, the Exchange proposes adding several definitions to the Definitions section of the Options Fee Schedule, all of which relate to the Transaction Fees and Credits section

⁷ See NYSE American Options Fee Schedule, effective September 17, 2026, available at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf; Securities Exchange Act Rel. No. 74086 (January 16, 2015), 80 FR 3701 (January 23, 2015) (SR-NYSEMKT-2015-04) (proposing to add a description of the exchange’s rounding practices to the fee schedule).

of the Options Fee Schedule. Many of the defined terms are also defined in the IEX Options Rules, particularly in Rule 17.100. IEX proposes arranging the following definitions in alphabetical order with the previously defined terms in the Options Fee Schedule:⁸

- An “Away Market Maker” for the purposes of this fee schedule shall mean a non-IEX Market Maker.
- A “Broker-Dealer” means an individual or organization registered with the Commission in accordance with Section 15(b)(1) of the Exchange Act or a foreign broker or dealer exempt from such registration pursuant to Rule 15a-6 under the Exchange Act. See Rule 28.100.
- The “Exchange System” or “System” means the automated trading system used by IEX Options for the trading of options contracts. See Rule 22.100(a).
- A “Firm” means a Broker-Dealer that is not registered as a Market Maker that is an Options Member of the Exchange. See Rule 28.100.
- A “Non-Penny” option refers to option classes that do not participate in the Penny Interval Program, as described in Rule 22.140.
- A “Non-Priority Customer” means anyone who is not a “Priority Customer.”
- A “Penny” option refers to option classes that participate in the Penny Interval Program, as described in Rule 22.140.
- A “Priority Customer” means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional.
- A “Professional” means any person or entity that (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).
- The “Step Up Mechanism” is a feature within the System that provides automated order handling in designated classes trading for qualifying orders that are not automatically executed by the System. See Rule 22.270.

IEX notes that other exchanges similarly set forth certain definitions of terms used in

⁸ Currently, the defined terms in the Options Fee Schedule are: “Clearing Member,” “Market Maker,” “MPID,” and “Order Entry Firms” (or “OEFs”).

their fee schedules in definitions sections in their respective fee schedules.⁹

Transaction Fees and Credits

IEX Options generally will operate a “Maker-Taker” model, whereby it provides rebates to Options Members that provide liquidity and charges fees to those that remove liquidity. The proposed rebates and fees vary depending on the capacity of the two sides to a transaction, whether the applicable options class participates in the Penny Interval Program (“Penny Classes”)¹⁰ or does not participate in the Penny Interval Program (“Non-Penny Classes”),¹¹ and whether the transaction adds or removes liquidity from the IEX Options Book.

Section I of the Options Fee Schedule, which is titled “Transaction Fees and Credits,” is currently “Reserved.” IEX proposes to delete the word “Reserved” and replace it with language describing the transaction fees and rebates in this fee proposal. Specifically, IEX proposes to begin Section I with the words “The following transaction rates apply to all options classes. Listed rates are per contract. Rebates are indicated by parentheses ().” This introductory text will be followed by Section I.A (“Options Transaction Fees and Credits”) that has two tables showing fees and rebates for Penny

⁹ See, e.g., MIAX Sapphire Options Exchange Fee Schedule as of August 17, 2026 (“MIAX Sapphire Fee Schedule”), available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_08172026.pdf; 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.

¹⁰ Options trading pursuant to the Penny Interval Program have a minimum quoting increment of \$0.01 if the series is trading at less than \$3.00 per contract and \$0.05 if the series is trading at \$3.00 or higher per contract, except for QQQ, SPY, and IWM which always have \$0.01 quoting increments. See Rule 22.140(a)(3).

¹¹ Options that do not trade pursuant to the Penny Interval Program have a minimum quoting increment of \$0.05 if the series is trading at less than \$3.00 per contract and \$0.10 if the series is trading at \$3.00 or higher per contract. See Rule 22.140(a)(1) & (2).

Classes and for Non-Penny Classes followed by some additional text, which is followed by Section I.B (“Linkage Routing Fees”) that has a table showing fees for routing Penny Class and Non-Penny Class options.

IEX’s proposed transaction fees and credits for Penny Classes do not differentiate between the capacity of the counterparty to the transaction. The following fees shall apply to executions of Penny Classes:

- A Priority Customer that adds liquidity will receive a \$0.32 rebate per contract, and a Priority Customer that removes liquidity will pay a \$0.34 fee per contract.
- A Professional that adds liquidity will receive a \$0.28 rebate per contract, and a Professional that removes liquidity will pay a \$0.40 fee per contract.
- A Market Maker that adds liquidity will receive a \$0.26 rebate per contract, and a Market Maker that removes liquidity will pay a \$0.43 fee per contract.
- An Away Market Maker that adds liquidity will receive a \$0.22 rebate per contract, and an Away Market Maker that removes liquidity will pay a \$0.45 fee per contract.
- A Firm/Broker-Dealer that adds liquidity will receive a \$0.26 rebate per contract, and a Firm/Broker-Dealer that removes liquidity will pay a \$0.40 fee per contract.

IEX’s proposed transaction fees and credits for Non-Penny Classes differentiate between the capacity of the counterparty to the transaction, as described below.

Specifically, IEX proposes to charge different transaction fees and credits depending on whether the counterparty is a Priority Customer or a Non-Priority Customer. The following fees and credits shall apply to executions of Non-Penny Classes:

- A Priority Customer that adds liquidity will receive a \$0.70 rebate per contract if the counterparty is a Non-Priority Customer and pay \$0.00 per contract if the counterparty is a Priority Customer; a Priority Customer that removes liquidity will receive an \$0.85 rebate per contract if the counterparty is a Non-Priority Customer and pay \$0.00 per contract if the

counterparty is a Priority Customer.

- A Professional that adds liquidity will pay \$0.00 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer; a Professional that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.
- A Market Maker that adds liquidity will receive a \$0.10 rebate per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer; a Market Maker that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.
- An Away Market Maker that adds liquidity will pay \$0.00 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer; an Away Market Maker that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.
- A Firm/Broker-Dealer that adds liquidity will pay \$0.00 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer; a Firm/Broker-Dealer that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.

IEX proposes to add language immediately after the Options Transaction Fees and Credits section explaining that orders that are exposed and execute via the Step-Up Mechanism will be assigned the applicable fee or rebate associated with removing liquidity, while orders that execute against an order exposed via the Step-Up Mechanism will be assigned the applicable fee or rebate associated with adding liquidity.

IEX also proposes adding a second paragraph that explains that transaction fees and credits associated with executions that occur as part of the Opening Process described in Rule 22.160 are waived.

Linkage Routing Fees

The Exchange proposes to assess Linkage Routing Fees on orders routed to other options exchanges. The amount of the applicable fee will be based on whether the order is in a Penny Class or Non-Penny Class. The Exchange proposes to charge a fee of \$1.20 for Penny Class options routed to another options exchange and \$1.63 for Non-Penny Class options routed to another options exchange.

The purpose of the proposed Linkage Routing Fees is to offset costs incurred by IEX Options when routing orders to other options exchanges on behalf of Options Members. In determining its proposed Linkage Routing Fees, the Exchange took into account transaction fees and credits assessed by the away markets to which the Exchange routes orders, as well as the Exchange's clearing, administrative, regulatory, and technical costs associated with routing orders to an away market. The Exchange will use unaffiliated routing brokers to route orders to the away markets; the costs associated with the use of these services are included in the Linkage Routing Fees specified in the Fee Schedule.

b. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act¹² in general and furthers the objectives of Section 6(b)(4) of the Act,¹³ 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

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4).

purposes of Section 6(b)(5)¹⁴ 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.

Upon its launch, IEX Options will operate in a highly fragmented and competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient, and the Exchange represents only a small percentage of the overall market. Accordingly, competitive forces constrain the Exchange's transaction fees and credits, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure which will promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Options Members and market participants. Additionally, the Exchange believes these fees are equitable and not designed to permit unfair discrimination because these fees will apply equally to similarly situated Options Members for transactions executed in the same capacity, options class, liquidity role and applicable counterparty category.

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Penny Class option,

¹⁴

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

to offer a \$0.32 rebate per contract to a Priority Customer that adds liquidity, and to charge a \$0.34 fee per contract to a Priority Customer that removes liquidity, because these fees are comparable to the fees and rebates other options exchanges apply to Priority Customers adding and removing liquidity in Penny Class options.¹⁵

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Penny Class option, to offer a \$0.28 rebate per contract to a Professional that adds liquidity, and to charge a \$0.40 fee per contract to a Professional that removes liquidity, because these fees are comparable to the fees and rebates other options exchanges apply to Professionals adding and removing liquidity in Penny Class options.¹⁶

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Penny Class option, to offer a \$0.26 rebate per contract to a Market Maker that adds liquidity, and to charge a \$0.43 fee per contract to a Market Maker that removes liquidity, because these fees are comparable to the fees and rebates other options exchanges apply to Market Makers adding and removing liquidity in Penny Class options.¹⁷

The Exchange also believes that it is reasonable, equitable and not designed to

¹⁵ For example, IEX's proposed fees and rebates are comparable to the fees and rebates NYSE Arca charges for the same transaction in a Penny Class option (\$0.25 rebate to add; \$0.49 fee to remove). See NYSE Arca Options Fee Schedule, effective September 17, 2026, available at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf.

¹⁶ For example, IEX's proposed fees and rebates are comparable to the fees and rebates NYSE Arca charges for the same transaction in a Penny Class option (\$0.25 rebate to add; \$0.50 fee to remove). See NYSE Arca Options Fee Schedule, *supra*, note 15.

¹⁷ For example, IEX's fees and rebates are comparable to the fees and rebates NYSE Arca charges for the same transaction in a Penny Class option (\$0.28 rebate to add; \$0.50 fee to remove). See NYSE Arca Options Fee Schedule, *supra*, note 15.

permit unfair discrimination for the Exchange, in a transaction in a Penny Class option, to offer a \$0.22 rebate per contract to an Away Market Maker that adds liquidity, and to charge a \$0.45 fee per contract to an Away Market Maker that removes liquidity, because these fees are comparable to the fees and rebates other options exchanges apply to Away Market Makers adding and removing liquidity in Penny Class options.¹⁸

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Penny Class option, to offer a \$0.26 rebate per contract to a Firm/Broker-Dealer that adds liquidity, and to charge a \$0.40 fee per contract to a Firm/Broker-Dealer that removes liquidity, because these fees are comparable to the fees and rebates other options exchanges apply to Firms/Broker-Dealers adding and removing liquidity in Penny Class options.¹⁹

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to offer a \$0.70 rebate per contract to a Priority Customer that adds liquidity with a Non-Priority Customer counterparty; charge \$0.00 per contract to a Priority Customer that adds liquidity in a transaction with a Priority Customer counterparty; offer an \$0.85 rebate per contract to a Priority Customer that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.00 per contract to a Priority Customer that removes liquidity in a transaction with a Priority Customer counterparty,

¹⁸ For example, IEX's fees and rebates are comparable to the fees and rebates MIAX Emerald charges for the same transaction in a Penny Class option (\$0.25 rebate to add; \$0.50 fee to remove). See MIAX Emerald Options Fee Schedule, effective August 1, 2026, available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_08012026.pdf.

¹⁹ For example, IEX's fees and rebates are comparable to the fees and rebates MIAX Emerald charges for the same transaction in a Penny Class option (\$0.25 rebate to add; \$0.50 fee to remove). See MIAX Emerald Options Fee Schedule, *supra*, note 18.

because these fees are comparable to the fees and rebates other options exchanges apply to Priority Customers adding and removing liquidity in Non-Penny Class options.²⁰

The Exchange believes that providing relatively higher rebates for Priority Customer trades²¹ with Non-Priority Customer counterparties in Non-Penny Class options and charging relatively higher fees to the Non-Priority Customer counterparties²² is consistent with the purposes of the Act because the Exchange believes that Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants.²³ Similarly, the Exchange is proposing to offer higher rebates and lower fees for Priority Customer transactions in Penny Class options (\$0.32 rebate to add; \$0.34 fee to remove) than what it proposes charging other market participants for transactions in Penny Class options (rebates between \$0.22 and \$0.28; fees between \$0.40 and \$0.45).

The Exchange believes that Priority Customer liquidity benefits all market participants by

²⁰ For example, IEX's fees and rebates are comparable to the fees and rebates BOX Exchange charges for the same transaction in a Non-Penny Class option, in particular BOX and IEX both offer rebates to Priority Customers (called "public customers" by BOX) that remove liquidity against a Non-Priority Customer. Although BOX does not offer a similar rebate to a public customer that adds liquidity against a non-public customer, it charges less for that transaction (\$0.00 fee) than it would if the trade was executed in any other capacity with the exception of some market maker trades (fees ranging from \$0.15 to \$0.95). And BOX, like IEX, charges a fee of \$0.00 for Priority Customer trades executed against other Priority Customers.. See BOX Exchange Fee Schedule, effective September 10, 2026, available at <https://boxoptions.com/resources/fee-schedule/>.

²¹ The proposed rebates are \$0.70 for Priority Customers adding liquidity against a Non-Priority Customer and \$0.85 for a Priority Customer taking liquidity against a Non-Priority Customer in a Non-Penny Class option.

²² The proposed fees are \$0.95 for Non-Priority Customer adding or removing liquidity against a Priority Customer in a Non-Penny Class option.

²³ Other exchanges that offer pricing incentives to Priority Customers also charge higher fees for Non-Priority Customers to transact with Priority Customers. For example, BOX charges \$0.00 to public customers adding liquidity against non-public customers (Penny and Non-Penny Classes), and offers rebates of \$0.20 (Penny Classes) to \$0.50 (Non-Penny Classes) to public customers taking liquidity against non-public customers, while it charges \$0.50 to a non-public customer adding or removing liquidity against a public customer in a Penny Class option and charges \$0.95 to a non-public customer adding or removing liquidity against a public customer in a Non-Penny Class option. See BOX Exchange Fee Schedule, *supra*, note 20.

providing more trading opportunities, which can attract Market Makers and other market participants. IEX also believes that an increase in the activity of Priority Customers would in turn facilitate tighter spreads, which may cause an additional corresponding increase in order flow from Market Makers and other market participants. Moreover, the options industry has a long history of providing preferential pricing to Priority Customers.²⁴ Finally, all fee and rebate amounts listed as applying to Priority Customers will be applied equally to all Priority Customers. Thus, the Exchange believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange to incentivize Priority Customer orders with the higher rebates and lower fees contained in this proposal.

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to charge \$0.00 per contract to a Professional that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to a Professional that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25 per contract to a Professional that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.95 per contract to a Professional that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and rebates other options exchanges apply to Professionals adding

²⁴ See, e.g., Securities Exchange Act Release No. 95885 (September 22, 2022), 87 FR 58856 (September 28, 2022) (SR-EMERALD-2022-29) (“Priority Customer liquidity benefits all market participants by providing more trading opportunities. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants.”); Securities Exchange Act Release No. 78421 (July 26, 2016), 81 FR 50580 (August 1, 2016) (SR-C2-2016-013) (giving enhanced rebates to “public customers”, noting that there is a long history of options exchanges providing preferential pricing to such customers).

and removing liquidity in Non-Penny Class options.²⁵

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to offer a \$0.10 rebate per contract to a Market Maker that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to a Market Maker that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25 per contract to a Market Maker that removes liquidity in a transaction with a Non-Priority Customer counterparty and charge \$0.95 per contract to a Market Maker that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and rebates other options exchanges apply to Market Makers adding and removing liquidity in Non-Penny Class options.²⁶

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to charge \$0.00 per contract to an Away Market Maker that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to an Away Market Maker that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25 per contract to an Away Market Maker that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.95 per contract to an Away Market Maker that removes liquidity in a transaction with a Priority

²⁵ For example, IEX's fees and rebates are comparable to the fees and rebates BOX charges for the same transaction in a Non-Penny Class option (\$0.95 fee for a Professional to add or remove liquidity against a public customer; \$0.15 fee for a Professional to add and \$0.85 fee to remove liquidity against a non-public customer). See BOX Exchange Fee Schedule, supra, note 20.

²⁶ For example, IEX's fees and rebates are comparable to the fees and rebates BOX charges for the same transaction in a Non-Penny Class option (\$0.95 fee for a market maker to add or remove liquidity against a public customer; \$0.00 fee for a market maker to add and \$0.75 fee to remove liquidity against a non-public customer). See BOX Exchange Fee Schedule, supra, note 20.

Customer counterparty, because these fees are comparable to the fees and rebates other options exchanges apply to Away Market Makers adding and removing liquidity in Non-Penny Class options.²⁷

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to charge \$0.00 per contract to a Firm/Broker-Dealer that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to a Firm/Broker-Dealer that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25 per contract to a Firm/Broker-Dealer that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.95 per contract to a Firm/Broker-Dealer that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and rebates other options exchanges apply to Firm/Broker-Dealers adding and removing liquidity in Non-Penny Class options.²⁸

Further, the Exchange believes it is appropriate, reasonable, and consistent with the Act to specify in its Fee Schedule that orders that are exposed and execute via the Step-Up Mechanism will be assigned the applicable fee or rebate associated with removing liquidity, while orders that execute against an order exposed via the Step-Up

²⁷ For example, IEX's fees and rebates are comparable to the fees and rebates the Nasdaq Options Market charges for the same transaction in a Non-Penny Class option (\$0.45 fee for an away market maker to add liquidity against any counterparty; \$1.25 fee for an away market maker to take liquidity against any counterparty). See Nasdaq Options 7, Section 2(1).

²⁸ For example, IEX's fees and rebates are comparable to the fees and rebates BOX charges for the same transaction in a Non-Penny Class option (\$0.95 fee for a firm/broker-dealer to add or remove liquidity against a public customer; \$0.15 fee for a firm/broker-dealer to add and \$0.85 fee to remove liquidity against a non-public customer). See BOX Exchange Fee Schedule, supra, note 20.

Mechanism will be assigned the applicable fee or rebate associated with adding liquidity, because other options exchanges specify in their fee schedules that they treat executions that occurred within their step up mechanisms in the identical manner.²⁹

Furthermore, the Exchange believes it is appropriate, reasonable, and consistent with the Act to waive any transaction fees and credits associated with executions that occur as part of the Opening Process, because other options exchanges also waive transaction fees and credits associated with executions that occur as part of their opening processes.³⁰

Additionally, the Exchange believes it is appropriate, reasonable, and consistent with the Act to charge Linkage Routing Fees of \$1.20 for Penny Classes and \$1.63 for Non-Penny Classes, because these routing fees are identical to the fees charged by MEMX for routing Penny and Non-Penny Classes to away exchanges.³¹

Finally, the Exchange believes that it is reasonable to update the Preface and Definitions sections of the Options Fee Schedule, because the additional language will clearly set forth the terms used in the Transaction Fees portion of the Options Fee Schedule. Further, the Exchange believes this section is equitable and not unfairly discriminatory because the definitions section (as part of the Options Fee Schedule) will

²⁹ For example, IEX's language is functionally identical to language in the C2 Options Fee Schedule, which states "For executions that occur within the Step Up Mechanism ("SUM") auctions, the incoming order will receive applicable Remove rates, and auction responses and unrelated orders will receive applicable Add rates." See C2 Options Fee Schedule, effective September 11, 2026, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

³⁰ For example, IEX's waiver of fees and rebates is identical to the practice of NYSE Arca, which states in its fee schedule that "Transaction fees do not apply to executions occurring during the Opening Auction." See NYSE Arca Options Fee Schedule, *supra*, note 15.

³¹ See MEMX Options Fee Schedule, effective September 1, 2026, available at <https://info.memxtrading.com/memx-options-fee-schedule-memx/>.

be distributed to all Options Members so that all Options Members will have equal clarity on fees charged and rebates provided.

For the reasons discussed above, the Exchange believes that its proposed changes to the Options Fee Schedule satisfy the requirements of Sections 6(b)(4)³² and 6(b)(5)³³ of the Act in that they provide for the equitable allocation of reasonable dues, fees and other charges among Options Members and other persons using its facilities and are not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange's statement regarding the burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed fees and rebates described herein are appropriate to address such forces.

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. As a new entrant in the already highly competitive environment for options trading, the Exchange believes that the proposed changes would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Options Members. IEX Options proposes transaction fees, rebates, and routing fees that are comparable to transaction fees, rebates and routing fees assessed by other options exchanges. As a result, the Exchange believes that the proposal will have

³² 15 U.S.C. 78f(b)(4).

³³ 15 U.S.C. 78f(b)(5).

a positive effect on competition.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fees and rebates will apply equally to similarly situated Options Members for transactions executed in the same capacity, options class, liquidity role and applicable counterparty category. The proposed pricing structure is intended to encourage participants to trade on IEX Options by providing rebates that are comparable to those offered by other exchanges as well as providing competitive fees. The Exchange believes that the proposed rebates and fees will help to encourage Options Members to send orders to the Exchange to the benefit of all Exchange participants. As the proposed fees and rebates are equally applicable to all market participants, the Exchange does not believe there is any burden on intramarket competition.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed pricing structure will increase competition and is intended to draw volume to the Exchange as it commences operations. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be

more favorable. Currently, no single registered options exchange has more than approximately 19% of the total market share of executed volume of listed options trading.³⁴ As a new exchange, the Exchange expects to face intense competition from existing exchanges. The proposed pricing structure is intended to encourage market participants to trade on the Exchange by providing rebates and assessing fees that are comparable to those offered by other exchanges, which the Exchange believes will help to encourage Members to send orders to the Exchange to the benefit of all Exchange participants.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A) of the Act³⁵ and Rule 19b-4(f)(2),³⁶ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the Self-Regulatory Organization ("SRO") on any person, whether or not the person is a member of the SRO, which renders the proposed rule change effective upon filing.

At any time within 60 days of the filing of the proposed rule change, the

³⁴ See Options Clearing Corporation Options Volume by Exchange, available at <https://www.theocc.com/market-data/market-data-reports/volume-and-open-interest/volume-by-exchange>.

³⁵ 15 U.S.C. 78s(b)(3)(A).

³⁶ 17 CFR 240.19b-4(f)(2).

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.³⁷

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.

³⁷

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34 - ; File No. SR-IEX-2026-38)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) to Amend the Exchange's Fee schedule Applicable to Options Members ("Options Fee Schedule") to Adopt Transaction Fees and Routing Fees

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

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

Pursuant to the provisions of Section 19(b)(1) under the Act,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to amend the Exchange's fee schedule applicable to Options Members⁶ ("Options Fee Schedule") pursuant to IEX Rules 15.110(a) and (c) to adopt transaction fees and routing fees, and to update the Preface and Definitions sections of the Options Fee Schedule.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ See Rule 17.100.

Changes to the Options Fee Schedule pursuant to this proposal are effective upon filing,⁷ 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

In preparation for the October 2, 2026 commencement of trading options on IEX Options,⁸ the Exchange files this proposed rule change to establish the transaction and routing fees it will charge Options Members.⁹ Specifically, the proposed rule change (i) defines terms in the Preface and Definitions Sections of the Options Fee Schedule that are used throughout the Options Fee Schedule; (ii) establishes transaction fees and rebates applicable to all Options Members trading on IEX Options ("Transaction Fees and

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

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

⁹ See Rule 17.100.

Credits”); and (iii) establishes routing fees applicable to all Options Members trading on IEX Options who route orders to away exchanges (“Linkage Routing Fees”).

Updates to Preface Section

The Options Fee Schedule has a Preface section that currently has one paragraph, which provides information about billing disputes. The Exchange proposes to add a new paragraph directly following the billing disputes paragraph.

Specifically, the Exchange proposes to add a paragraph on rounding of fees that the Exchange would calculate on the basis of transaction volume. Specifically, the Exchange proposes to add a paragraph with the heading “Rounding,” which explains that the Exchange would apply the applicable fee rate to the sum of an Option Member’s volume for the month and where a fractional cent occurs, the Exchange would round up to the nearest whole cent for purposes of computing the Option Member’s invoice. The proposed text reads in full:

All volume for the month will be summed and the applicable rate applied. In those cases where a fractional cent occurs, the Exchange will round up to the nearest whole cent for purposes of computing the invoice.

The Exchange believes that including this Rounding paragraph in the Preface to the Options Fee Schedule provides clarity about how the Exchange computes fees. The Exchange’s proposed language is consistent with similar language included in the fee schedule of one other exchange.¹⁰

Updates to Definitions Section

¹⁰ See NYSE American Options Fee Schedule, effective September 17, 2026, available at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf; Securities Exchange Act Rel. No. 74086 (January 16, 2015), 80 FR 3701 (January 23, 2015) (SR-NYSEMKT-2015-04) (proposing to add a description of the exchange’s rounding practices to the fee schedule).

The Exchange includes a Definitions section at the beginning of the Options Fee Schedule for terms that are used throughout the Options Fee Schedule. The purpose of the Definitions section is to streamline the Options Fee Schedule by placing many of the defined terms used in the Options Fee Schedule in one location. For ease of reference and readability, the Exchange proposes adding several definitions to the Definitions section of the Options Fee Schedule, all of which relate to the Transaction Fees and Credits section of the Options Fee Schedule. Many of the defined terms are also defined in the IEX Options Rules, particularly in Rule 17.100. IEX proposes arranging the following definitions in alphabetical order with the previously defined terms in the Options Fee Schedule:¹¹

- An “Away Market Maker” for the purposes of this fee schedule shall mean a non-IEX Market Maker.
- A “Broker-Dealer” means an individual or organization registered with the Commission in accordance with Section 15(b)(1) of the Exchange Act or a foreign broker or dealer exempt from such registration pursuant to Rule 15a-6 under the Exchange Act. See Rule 28.100.
- The “Exchange System” or “System” means the automated trading system used by IEX Options for the trading of options contracts. See Rule 22.100(a).
- A “Firm” means a Broker-Dealer that is not registered as a Market Maker that is an Options Member of the Exchange. See Rule 28.100.
- A “Non-Penny” option refers to option classes that do not participate in the Penny Interval Program, as described in Rule 22.140.
- A “Non-Priority Customer” means anyone who is not a “Priority Customer.”
- A “Penny” option refers to option classes that participate in the Penny Interval Program, as described in Rule 22.140.
- A “Priority Customer” means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional.

¹¹ Currently, the defined terms in the Options Fee Schedule are: “Clearing Member,” “Market Maker,” “MPID,” and “Order Entry Firms” (or “OEFs”).

- A “Professional” means any person or entity that (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).
- The “Step Up Mechanism” is a feature within the System that provides automated order handling in designated classes trading for qualifying orders that are not automatically executed by the System. See Rule 22.270.

IEX notes that other exchanges similarly set forth certain definitions of terms used in their fee schedules in definitions sections in their respective fee schedules.¹²

Transaction Fees and Credits

IEX Options generally will operate a “Maker-Taker” model, whereby it provides rebates to Options Members that provide liquidity and charges fees to those that remove liquidity. The proposed rebates and fees vary depending on the capacity of the two sides to a transaction, whether the applicable options class participates in the Penny Interval Program (“Penny Classes”)¹³ or does not participate in the Penny Interval Program (“Non-Penny Classes”),¹⁴ and whether the transaction adds or removes liquidity from the IEX Options Book.

Section I of the Options Fee Schedule, which is titled “Transaction Fees and Credits,” is currently “Reserved.” IEX proposes to delete the word “Reserved” and

¹² See, e.g., MIAX Sapphire Options Exchange Fee Schedule as of August 17, 2026 (“MIAX Sapphire Fee Schedule”), available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_08172026.pdf; 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.

¹³ Options trading pursuant to the Penny Interval Program have a minimum quoting increment of \$0.01 if the series is trading at less than \$3.00 per contract and \$0.05 if the series is trading at \$3.00 or higher per contract, except for QQQ, SPY, and IWM which always have \$0.01 quoting increments. See Rule 22.140(a)(3).

¹⁴ Options that do not trade pursuant to the Penny Interval Program have a minimum quoting increment of \$0.05 if the series is trading at less than \$3.00 per contract and \$0.10 if the series is trading at \$3.00 or higher per contract. See Rule 22.140(a)(1) & (2).

replace it with language describing the transaction fees and rebates in this fee proposal.

Specifically, IEX proposes to begin Section I with the words “The following transaction rates apply to all options classes. Listed rates are per contract. Rebates are indicated by parentheses ().” This introductory text will be followed by Section I.A (“Options Transaction Fees and Credits”) that has two tables showing fees and rebates for Penny Classes and for Non-Penny Classes followed by some additional text, which is followed by Section I.B (“Linkage Routing Fees”) that has a table showing fees for routing Penny Class and Non-Penny Class options.

IEX’s proposed transaction fees and credits for Penny Classes do not differentiate between the capacity of the counterparty to the transaction. The following fees shall apply to executions of Penny Classes:

- A Priority Customer that adds liquidity will receive a \$0.32 rebate per contract, and a Priority Customer that removes liquidity will pay a \$0.34 fee per contract.
- A Professional that adds liquidity will receive a \$0.28 rebate per contract, and a Professional that removes liquidity will pay a \$0.40 fee per contract.
- A Market Maker that adds liquidity will receive a \$0.26 rebate per contract, and a Market Maker that removes liquidity will pay a \$0.43 fee per contract.
- An Away Market Maker that adds liquidity will receive a \$0.22 rebate per contract, and an Away Market Maker that removes liquidity will pay a \$0.45 fee per contract.
- A Firm/Broker-Dealer that adds liquidity will receive a \$0.26 rebate per contract, and a Firm/Broker-Dealer that removes liquidity will pay a \$0.40 fee per contract.

IEX’s proposed transaction fees and credits for Non-Penny Classes differentiate between the capacity of the counterparty to the transaction, as described below.

Specifically, IEX proposes to charge different transaction fees and credits depending on

whether the counterparty is a Priority Customer or a Non-Priority Customer. The

following fees and credits shall apply to executions of Non-Penny Classes:

- A Priority Customer that adds liquidity will receive a \$0.70 rebate per contract if the counterparty is a Non-Priority Customer and pay \$0.00 per contract if the counterparty is a Priority Customer; a Priority Customer that removes liquidity will receive an \$0.85 rebate per contract if the counterparty is a Non-Priority Customer and pay \$0.00 per contract if the counterparty is a Priority Customer.
- A Professional that adds liquidity will pay \$0.00 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer; a Professional that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.
- A Market Maker that adds liquidity will receive a \$0.10 rebate per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer; a Market Maker that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.
- An Away Market Maker that adds liquidity will pay \$0.00 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer; an Away Market Maker that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.
- A Firm/Broker-Dealer that adds liquidity will pay \$0.00 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer; a Firm/Broker-Dealer that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.

IEX proposes to add language immediately after the Options Transaction Fees and Credits section explaining that orders that are exposed and execute via the Step-Up Mechanism will be assigned the applicable fee or rebate associated with removing liquidity, while orders that execute against an order exposed via the Step-Up Mechanism

will be assigned the applicable fee or rebate associated with adding liquidity.

IEX also proposes adding a second paragraph that explains that transaction fees and credits associated with executions that occur as part of the Opening Process described in Rule 22.160 are waived.

Linkage Routing Fees

The Exchange proposes to assess Linkage Routing Fees on orders routed to other options exchanges. The amount of the applicable fee will be based on whether the order is in a Penny Class or Non-Penny Class. The Exchange proposes to charge a fee of \$1.20 for Penny Class options routed to another options exchange and \$1.63 for Non-Penny Class options routed to another options exchange.

The purpose of the proposed Linkage Routing Fees is to offset costs incurred by IEX Options when routing orders to other options exchanges on behalf of Options Members. In determining its proposed Linkage Routing Fees, the Exchange took into account transaction fees and credits assessed by the away markets to which the Exchange routes orders, as well as the Exchange's clearing, administrative, regulatory, and technical costs associated with routing orders to an away market. The Exchange will use unaffiliated routing brokers to route orders to the away markets; the costs associated with the use of these services are included in the Linkage Routing Fees specified in the Fee Schedule.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act¹⁵ in general and furthers the objectives of Section 6(b)(4) of the

¹⁵ 15 U.S.C. 78f(b).

Act,¹⁶ 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)¹⁷ 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.

Upon its launch, IEX Options will operate in a highly fragmented and competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient, and the Exchange represents only a small percentage of the overall market. Accordingly, competitive forces constrain the Exchange's transaction fees and credits, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure which will promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Options Members and market participants. Additionally, the Exchange believes these fees are equitable and not designed to permit unfair discrimination because these fees will apply

¹⁶ 15 U.S.C. 78f(b)(4).

¹⁷ 15 U.S.C. 78f(b)(5).

equally to similarly situated Options Members for transactions executed in the same capacity, options class, liquidity role and applicable counterparty category.

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Penny Class option, to offer a \$0.32 rebate per contract to a Priority Customer that adds liquidity, and to charge a \$0.34 fee per contract to a Priority Customer that removes liquidity, because these fees are comparable to the fees and rebates other options exchanges apply to Priority Customers adding and removing liquidity in Penny Class options.¹⁸

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Penny Class option, to offer a \$0.28 rebate per contract to a Professional that adds liquidity, and to charge a \$0.40 fee per contract to a Professional that removes liquidity, because these fees are comparable to the fees and rebates other options exchanges apply to Professionals adding and removing liquidity in Penny Class options.¹⁹

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Penny Class option, to offer a \$0.26 rebate per contract to a Market Maker that adds liquidity, and to charge a \$0.43 fee per contract to a Market Maker that removes liquidity, because these fees are comparable to the fees and rebates other options exchanges apply to Market Makers

¹⁸ For example, IEX's proposed fees and rebates are comparable to the fees and rebates NYSE Arca charges for the same transaction in a Penny Class option (\$0.25 rebate to add; \$0.49 fee to remove). See NYSE Arca Options Fee Schedule, effective September 17, 2026, available at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf.

¹⁹ For example, IEX's proposed fees and rebates are comparable to the fees and rebates NYSE Arca charges for the same transaction in a Penny Class option (\$0.25 rebate to add; \$0.50 fee to remove). See NYSE Arca Options Fee Schedule, *supra*, note 18.

adding and removing liquidity in Penny Class options.²⁰

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Penny Class option, to offer a \$0.22 rebate per contract to an Away Market Maker that adds liquidity, and to charge a \$0.45 fee per contract to an Away Market Maker that removes liquidity, because these fees are comparable to the fees and rebates other options exchanges apply to Away Market Makers adding and removing liquidity in Penny Class options.²¹

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Penny Class option, to offer a \$0.26 rebate per contract to a Firm/Broker-Dealer that adds liquidity, and to charge a \$0.40 fee per contract to a Firm/Broker-Dealer that removes liquidity, because these fees are comparable to the fees and rebates other options exchanges apply to Firms/Broker-Dealers adding and removing liquidity in Penny Class options.²²

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to offer a \$0.70 rebate per contract to a Priority Customer that adds liquidity with a Non-Priority Customer counterparty; charge \$0.00 per contract to a Priority Customer

²⁰ For example, IEX's fees and rebates are comparable to the fees and rebates NYSE Arca charges for the same transaction in a Penny Class option (\$0.28 rebate to add; \$0.50 fee to remove). See NYSE Arca Options Fee Schedule, supra, note 18.

²¹ For example, IEX's fees and rebates are comparable to the fees and rebates MIAX Emerald charges for the same transaction in a Penny Class option (\$0.25 rebate to add; \$0.50 fee to remove). See MIAX Emerald Options Fee Schedule, effective August 1, 2026, available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_08012026.pdf.

²² For example, IEX's fees and rebates are comparable to the fees and rebates MIAX Emerald charges for the same transaction in a Penny Class option (\$0.25 rebate to add; \$0.50 fee to remove). See MIAX Emerald Options Fee Schedule, supra, note 21.

that adds liquidity in a transaction with a Priority Customer counterparty; offer an \$0.85 rebate per contract to a Priority Customer that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.00 per contract to a Priority Customer that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and rebates other options exchanges apply to Priority Customers adding and removing liquidity in Non-Penny Class options.²³

The Exchange believes that providing relatively higher rebates for Priority Customer trades²⁴ with Non-Priority Customer counterparties in Non-Penny Class options and charging relatively higher fees to the Non-Priority Customer counterparties²⁵ is consistent with the purposes of the Act because the Exchange believes that Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants.²⁶ Similarly, the Exchange is proposing to offer higher rebates and lower fees

²³ For example, IEX's fees and rebates are comparable to the fees and rebates BOX Exchange charges for the same transaction in a Non-Penny Class option, in particular BOX and IEX both offer rebates to Priority Customers (called "public customers" by BOX) that remove liquidity against a Non-Priority Customer. Although BOX does not offer a similar rebate to a public customer that adds liquidity against a non-public customer, it charges less for that transaction (\$0.00 fee) than it would if the trade was executed in any other capacity with the exception of some market maker trades (fees ranging from \$0.15 to \$0.95). And BOX, like IEX, charges a fee of \$0.00 for Priority Customer trades executed against other Priority Customers.. See BOX Exchange Fee Schedule, effective September 10, 2026, available at <https://boxoptions.com/resources/fee-schedule/>.

²⁴ The proposed rebates are \$0.70 for Priority Customers adding liquidity against a Non-Priority Customer and \$0.85 for a Priority Customer taking liquidity against a Non-Priority Customer in a Non-Penny Class option.

²⁵ The proposed fees are \$0.95 for Non-Priority Customer adding or removing liquidity against a Priority Customer in a Non-Penny Class option.

²⁶ Other exchanges that offer pricing incentives to Priority Customers also charge higher fees for Non-Priority Customers to transact with Priority Customers. For example, BOX charges \$0.00 to public customers adding liquidity against non-public customers (Penny and Non-Penny Classes), and offers rebates of \$0.20 (Penny Classes) to \$0.50 (Non-Penny Classes) to public customers taking liquidity against non-public customers, while it charges \$0.50 to a non-public customer adding or removing liquidity against a public customer in a Penny Class option and charges \$0.95 to a non-public customer adding or removing liquidity against a public customer in a Non-Penny Class option. See BOX Exchange Fee Schedule, *supra*, note 23.

for Priority Customer transactions in Penny Class options (\$0.32 rebate to add; \$0.34 fee to remove) than what it proposes charging other market participants for transactions in Penny Class options (rebates between \$0.22 and \$0.28; fees between \$0.40 and \$0.45). The Exchange believes that Priority Customer liquidity benefits all market participants by providing more trading opportunities, which can attract Market Makers and other market participants. IEX also believes that an increase in the activity of Priority Customers would in turn facilitate tighter spreads, which may cause an additional corresponding increase in order flow from Market Makers and other market participants. Moreover, the options industry has a long history of providing preferential pricing to Priority Customers.²⁷ Finally, all fee and rebate amounts listed as applying to Priority Customers will be applied equally to all Priority Customers. Thus, the Exchange believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange to incentivize Priority Customer orders with the higher rebates and lower fees contained in this proposal.

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to charge \$0.00 per contract to a Professional that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to a Professional that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25

²⁷ See, e.g., Securities Exchange Act Release No. 95885 (September 22, 2022), 87 FR 58856 (September 28, 2022) (SR-EMERALD-2022-29) (“Priority Customer liquidity benefits all market participants by providing more trading opportunities. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants.”); Securities Exchange Act Release No. 78421 (July 26, 2016), 81 FR 50580 (August 1, 2016) (SR-C2-2016-013) (giving enhanced rebates to “public customers”, noting that there is a long history of options exchanges providing preferential pricing to such customers).

per contract to a Professional that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.95 per contract to a Professional that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and rebates other options exchanges apply to Professionals adding and removing liquidity in Non-Penny Class options.²⁸

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to offer a \$0.10 rebate per contract to a Market Maker that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to a Market Maker that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25 per contract to a Market Maker that removes liquidity in a transaction with a Non-Priority Customer counterparty and charge \$0.95 per contract to a Market Maker that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and rebates other options exchanges apply to Market Makers adding and removing liquidity in Non-Penny Class options.²⁹

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to charge \$0.00 per contract to an Away Market Maker that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to an

²⁸ For example, IEX's fees and rebates are comparable to the fees and rebates BOX charges for the same transaction in a Non-Penny Class option (\$0.95 fee for a Professional to add or remove liquidity against a public customer; \$0.15 fee for a Professional to add and \$0.85 fee to remove liquidity against a non-public customer). See BOX Exchange Fee Schedule, supra, note 23.

²⁹ For example, IEX's fees and rebates are comparable to the fees and rebates BOX charges for the same transaction in a Non-Penny Class option (\$0.95 fee for a market maker to add or remove liquidity against a public customer; \$0.00 fee for a market maker to add and \$0.75 fee to remove liquidity against a non-public customer). See BOX Exchange Fee Schedule, supra, note 23.

Away Market Maker that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25 per contract to an Away Market Maker that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.95 per contract to an Away Market Maker that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and rebates other options exchanges apply to Away Market Makers adding and removing liquidity in Non-Penny Class options.³⁰

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to charge \$0.00 per contract to a Firm/Broker-Dealer that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to a Firm/Broker-Dealer that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25 per contract to a Firm/Broker-Dealer that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.95 per contract to a Firm/Broker-Dealer that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and rebates other options exchanges apply to Firm/Broker-Dealers adding and removing liquidity in Non-Penny Class options.³¹

³⁰ For example, IEX's fees and rebates are comparable to the fees and rebates the Nasdaq Options Market charges for the same transaction in a Non-Penny Class option (\$0.45 fee for an away market maker to add liquidity against any counterparty; \$1.25 fee for an away market maker to take liquidity against any counterparty). See Nasdaq Options 7, Section 2(1).

³¹ For example, IEX's fees and rebates are comparable to the fees and rebates BOX charges for the same transaction in a Non-Penny Class option (\$0.95 fee for a firm/broker-dealer to add or remove liquidity against a public customer; \$0.15 fee for a firm/broker-dealer to add and \$0.85 fee to remove liquidity against a non-public customer). See BOX Exchange Fee Schedule, supra, note 23.

Further, the Exchange believes it is appropriate, reasonable, and consistent with the Act to specify in its Fee Schedule that orders that are exposed and execute via the Step-Up Mechanism will be assigned the applicable fee or rebate associated with removing liquidity, while orders that execute against an order exposed via the Step-Up Mechanism will be assigned the applicable fee or rebate associated with adding liquidity, because other options exchanges specify in their fee schedules that they treat executions that occurred within their step up mechanisms in the identical manner.³²

Furthermore, the Exchange believes it is appropriate, reasonable, and consistent with the Act to waive any transaction fees and credits associated with executions that occur as part of the Opening Process, because other options exchanges also waive transaction fees and credits associated with executions that occur as part of their opening processes.³³

Additionally, the Exchange believes it is appropriate, reasonable, and consistent with the Act to charge Linkage Routing Fees of \$1.20 for Penny Classes and \$1.63 for Non-Penny Classes, because these routing fees are identical to the fees charged by MEMX for routing Penny and Non-Penny Classes to away exchanges.³⁴

Finally, the Exchange believes that it is reasonable to update the Preface and

³² For example, IEX's language is functionally identical to language in the C2 Options Fee Schedule, which states "For executions that occur within the Step Up Mechanism ("SUM") auctions, the incoming order will receive applicable Remove rates, and auction responses and unrelated orders will receive applicable Add rates." See C2 Options Fee Schedule, effective September 11, 2026, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

³³ For example, IEX's waiver of fees and rebates is identical to the practice of NYSE Arca, which states in its fee schedule that "Transaction fees do not apply to executions occurring during the Opening Auction." See NYSE Arca Options Fee Schedule, *supra*, note 18.

³⁴ See MEMX Options Fee Schedule, effective September 1, 2026, available at <https://info.memxtrading.com/memx-options-fee-schedule-memx/>.

Definitions sections of the Options Fee Schedule, because the additional language will clearly set forth the terms used in the Transaction Fees portion of the Options Fee Schedule. Further, the Exchange believes this section is equitable and not unfairly discriminatory because the definitions section (as part of the Options Fee Schedule) will be distributed to all Options Members so that all Options Members will have equal clarity on fees charged and rebates provided.

For the reasons discussed above, the Exchange believes that its proposed changes to the Options Fee Schedule satisfy the requirements of Sections 6(b)(4)³⁵ and 6(b)(5)³⁶ of the Act in that they provide for the equitable allocation of reasonable dues, fees and other charges among Options Members and other persons using its facilities and are not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange's statement regarding the burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed fees and rebates described herein are appropriate to address such forces.

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. As a new entrant in the already highly competitive environment for options trading, the Exchange believes that the proposed changes would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution

³⁵ 15 U.S.C. 78f(b)(4).

³⁶ 15 U.S.C. 78f(b)(5).

incentives and enhanced execution opportunities, as well as price discovery and transparency for all Options Members. IEX Options proposes transaction fees, rebates, and routing fees that are comparable to transaction fees, rebates and routing fees assessed by other options exchanges. As a result, the Exchange believes that the proposal will have a positive effect on competition.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fees and rebates will apply equally to similarly situated Options Members for transactions executed in the same capacity, options class, liquidity role and applicable counterparty category. The proposed pricing structure is intended to encourage participants to trade on IEX Options by providing rebates that are comparable to those offered by other exchanges as well as providing competitive fees. The Exchange believes that the proposed rebates and fees will help to encourage Options Members to send orders to the Exchange to the benefit of all Exchange participants. As the proposed fees and rebates are equally applicable to all market participants, the Exchange does not believe there is any burden on intramarket competition.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed pricing structure will increase competition and is intended to draw volume to the Exchange as it commences operations. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order

flow or discontinue or reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. Currently, no single registered options exchange has more than approximately 19% of the total market share of executed volume of listed options trading.³⁷ As a new exchange, the Exchange expects to face intense competition from existing exchanges. The proposed pricing structure is intended to encourage market participants to trade on the Exchange by providing rebates and assessing fees that are comparable to those offered by other exchanges, which the Exchange believes will help to encourage Members to send orders to the Exchange to the benefit of all Exchange participants.

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)³⁸ 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

³⁷ See Options Clearing Corporation Options Volume by Exchange, available at <https://www.theocc.com/market-data/market-data-reports/volume-and-open-interest/volume-by-exchange>.

³⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

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)³⁹ 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-2026-38 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-2026-38. 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

³⁹ 15 U.S.C. 78s(b)(2)(B).

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-2026-38 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.⁴⁰

Sherry R. Haywood,

Assistant Secretary.

⁴⁰

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

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.

Rounding

All volume for the month will be summed and the applicable rate applied. In those cases where a fractional cent occurs, the Exchange will round up to the nearest whole cent for purposes of computing the invoice.

Definitions

An “Away Market Maker” for the purposes of this fee schedule shall mean a non IEX Market Maker.

A “Broker-Dealer” means an individual or organization registered with the SEC in accordance with Section 15(b)(1) of the Exchange Act or a foreign broker or dealer exempt from such registration pursuant to Rule 15a-6 under the Exchange Act. See Rule 28.100.

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.

The “Exchange System” or “System” means the automated trading system used by IEX Options for the trading of options contracts. See Rule 22.100(a).

A “Firm” means a Broker-Dealer that is not registered as a Market Maker that is an Options Member of the Exchange. See Rule 28.100.

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.

A “Non-Penny” option refers to option classes that do not participate in the Penny Interval Program, as described in Rule 22.140.

A “Non-Priority Customer” means anyone who is not a “Priority Customer.”

“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.

A “Penny” option refers to option classes that participate in the Penny Interval Program, as described in Rule 22.140.

A “Priority Customer” means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional.

A “Professional” means any person or entity that (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

The “Step Up Mechanism” is a feature within the System that provides automated order handling in designated classes trading for qualifying orders that are not automatically executed by the System. See Rule 22.270.

Section I. Transaction Fees and Credits

[Reserved.]

The following transaction rates apply to all options classes. Listed rates are per contract. Rebates are indicated by parentheses ().

A. Options Transaction Fees and Credits

Penny Classes

<u>Capacity</u>	<u>Add</u>	<u>Remove</u>
<u>Priority Customer</u>	<u>(\$0.32)</u>	<u>\$0.34</u>
<u>Professional</u>	<u>(\$0.28)</u>	<u>\$0.40</u>
<u>Market Maker</u>	<u>(\$0.26)</u>	<u>\$0.43</u>
<u>Away Market Maker</u>	<u>(\$0.22)</u>	<u>\$0.45</u>
<u>Firm / Broker-Dealer</u>	<u>(\$0.26)</u>	<u>\$0.40</u>

Non-Penny Classes

<u>Capacity</u>	<u>Add vs. Non-Priority Customer</u>	<u>Add vs. Priority Customer</u>	<u>Remove vs. Non-Priority Customer</u>	<u>Remove vs. Priority Customer</u>
<u>Priority Customer</u>	<u>(\$0.70)</u>	<u>\$0.00</u>	<u>(\$0.85)</u>	<u>\$0.00</u>
<u>Professional</u>	<u>\$0.00</u>	<u>\$0.95</u>	<u>\$0.25</u>	<u>\$0.95</u>
<u>Market Maker</u>	<u>(\$0.10)</u>	<u>\$0.95</u>	<u>\$0.25</u>	<u>\$0.95</u>
<u>Away Market Maker</u>	<u>\$0.00</u>	<u>\$0.95</u>	<u>\$0.25</u>	<u>\$0.95</u>
<u>Firm / Broker Dealer</u>	<u>\$0.00</u>	<u>\$0.95</u>	<u>\$0.25</u>	<u>\$0.95</u>

Orders that are exposed and execute via the Step-Up Mechanism will be assigned the applicable fee/rebate associated with removing liquidity, while orders that execute against an order exposed via the Step-Up Mechanism will be assigned the applicable fee/rebate associated with adding liquidity.

Transaction fees and credits associated with executions that occur as part of the IEX Options Opening Process as described in IEX Options Rule 22.160 are waived.

B. Linkage Routing Fees

<u>Penny Classes</u>	<u>\$1.20</u>
<u>Non-Penny Classes</u>	<u>\$1.63</u>
