

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 28

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

File No. * SR 2026 - * 39

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) *

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Section 19(b)(3)(A) *

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Section 19(b)(3)(B) *

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Pilot

☐Extension of Time Period for
Commission Action *☐

Date Expires *

Rule

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19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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19b-4(f)(6)

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

Section 806(e)(1) *

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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

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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 IEX Equities Fee Schedule

Contact Information

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

First Name *

Gwen

Last Name *

Licardo

Title *

Lead Regulation Counsel

E-mail *

Gwen.Licardo@iextrading.com

Telephone *

(646) 343-2138

Fax

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

Nathaniel Kolodny

(Name *)

Lead Regulation Counsel

**NATHANIEL
KOLODNY**Digitally signed by
NATHANIEL KOLODNY
Date: 2026.09.30 13:34:29
-04'00'

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 * AddRemoveView November 2026 Tier Changes 19b-4 v	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.	
Exhibit 1 - Notice of Proposed Rule Change * AddRemoveView November 2026 Tier Changes Ex. 1.d	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 * AddRemoveView	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 AddRemoveView	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document	
Exhibit 3 - Form, Report, or Questionnaire AddRemoveView	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. ☐ Exhibit Sent As Paper Document	
Exhibit 4 - Marked Copies AddRemoveView	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 AddRemoveView November 2026 Tier Changes Ex. 5.d	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 AddRemoveView	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) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Exchange’s equities fee schedule applicable to Members³ (the “IEX Equities Fee Schedule”)⁴ pursuant to IEX Rule 15.110(a) and (c) to modify some of the criteria to qualify for displayed liquidity adding rebates, modify certain of the rebate amounts, and introduce a new displayed liquidity adding rebate tier. Changes to the IEX Equities Fee Schedule pursuant to this proposal are effective upon filing,⁵ and will be operative on November 1, 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See IEX Rule 1.160(s).

⁴ See IEX Equities Fee Schedule, available at <https://www.iex.io/resources/trading/fee-schedule>.

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

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

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

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

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

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

(a) Purpose

The Exchange proposes to modify the IEX Equities Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to modify some of the criteria to qualify for the Displayed Liquidity Adding Rebate Tiers,⁶ modify certain of the rebate amounts, and introduce a ninth Displayed Liquidity Adding Rebate Tier for executions priced at or above \$1.00 per share.⁷ Specifically, IEX proposes to: (i) increase the volume of displayed adding activity on the Exchange required to qualify for five of the Displayed Liquidity Adding Rebate Tiers; (ii) remove Tier 7's alternative qualifying criteria (added at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV); (iii) establish maximum levels of displayed adding activity for Tiers 7 and 8 of the Displayed Liquidity

⁶ See footnote 4 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table of the IEX Equities Fee Schedule, supra note 4.

⁷ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"), which will continue to receive a rebate equal to 0.15% of the total dollar value of the execution ("TDV") for displayed liquidity adding executions. Sub-dollar trades will continue to have no impact on any of the rebate or fee tier calculations for trades with an execution price of \$1.00 per share or more.

Adding Rebate tiers; (iv) modify the rebate amounts payable under Tiers 7 and 8; and (v) introduce a ninth Displayed Liquidity Adding Rebate Tier.

Displayed Liquidity Adding Rebate Tiers

IEX currently offers Members eight Displayed Liquidity Adding Rebate Tiers based on the Member's trading or quoting activity in the immediately preceding month.⁸

These rebates, which apply equally to executions of Tape A, Tape B, and Tape C securities, are as follows:

- Tier 1: provides Member the Exchange's base fee of FREE for all displayed liquidity adding executions priced at or above \$1.00 per share ("Added Displayed Liquidity") if the Member added less than 3,000,000 ADV⁹ of displayed liquidity.
- Tier 2: provides Member a rebate of \$0.0010 per share for all Added Displayed Liquidity if the Member traded at least 10,000,000 non-displayed ADV¹⁰ and less than 20,000,000 non-displayed ADV.
- Tier 3: provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity if the Member: (1) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or

⁸ IEX Equities Fee Schedule, supra note 4, Base Rates table (Base Fee Code ML) and Fee Code Combinations and Associated Fees table, footnote 4. Pursuant to Rule 610(d) of Regulation NMS, all IEX Equities transaction fees and rebates are determinable at the time of execution. Accordingly, all transaction fees and rebates that depend on a Member's trading or quoting activity are based on that activity in the immediately preceding month. See Securities Exchange Act Release No. 104541 (January 5, 2026), 91 FR 737 (January 8, 2026) (SR-IEX-2025-39) (amending the Exchange's fee schedule applicable to Members to comply with Rule 610(d) of Regulation NMS).

⁹ The IEX Equities Fee Schedule defines "ADV" as average daily volume calculated as the number of shares added or removed (as applicable) that execute at or above \$1.00 per share, per day. ADV is calculated on a monthly basis, based on trading activity in the immediately preceding month, unless otherwise indicated in the Fee Schedule. Routed shares executed away from IEX, and shares executed in auctions and the Opening Process, are not included in the ADV calculation. The Exchange also excludes from its calculation of ADV any trading day on which the Exchange's system experiences a disruption that lasts for more than 60 minutes during Regular Market Hours and any day with a scheduled early market close. With prior notice to the Exchange, a Member may aggregate its ADV with other Members with which it is affiliated pursuant to Rule 12b-2 under the Act. See IEX Equities Fee Schedule, supra note 4, Transaction Fees, Definitions and Notes.

¹⁰ "Non-displayed ADV" refers to executions with the following Fee Code Combinations: MI, MIB, TI, TIB, TIY, TIYB, TIR, TLW, TLWB, and MIA. See IEX Equities Fee Schedule, supra note 4, Transaction Fees, Definitions.

(2) traded at least 20,000,000 non-displayed ADV; or (3) had an NBBO Time¹¹ of at least 50% in at least 250 ETPs.

- Tier 4: provides Member a rebate of \$0.0016 per share for all Added Displayed Liquidity if the Member: (1) added at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs.
- Tier 5: provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) traded at least 30,000,000 non-displayed ADV.
- Tier 6: provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 40,000,000 non-displayed ADV.
- Tier 7: provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the Member: (1) added at least 30,000,000 ADV of displayed liquidity; or (2) added at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV.
- Tier 8: provides Member a rebate of \$0.0023 per share for all Added Displayed Liquidity if the Member added at least 40,000,000 ADV of displayed liquidity.

As set forth above, there are several ways a Member can qualify for the Displayed Liquidity Adding Rebate Tiers 3, 4, 5, and 6, including by exceeding threshold volumes of displayed adding ADV in the prior month. IEX proposes to increase the displayed adding ADV thresholds required to qualify for those specific rebate tiers.¹² IEX also

¹¹ “NBBO Time” means the Member’s Percent Time at NBB plus the Member’s Percent Time at NBO. “Percent Time at NBB” and “Percent Time at NBO” mean, respectively, the aggregate of the percentage of time during Regular Market Hours in which a Member has a displayed order of at least one round lot at the national best bid (“NBB”) or the national best offer (“NBO”). When applied to transaction fees or rebates, NBBO Time is calculated using the Member’s quoting activity in the immediately preceding month. For tiers that include NBBO Time as a required criterion, the Exchange determines on a daily basis the number of securities in which the Member met the NBBO Time threshold for that day and, at the end of the month, takes the average (rounded to the nearest whole number) of those daily counts. See IEX Equities Fee Schedule, supra note 4, Transaction Fees, Definitions and Notes.

¹² Nothing in this filing changes the other qualification criteria for these rebates. For example, a

proposes to modify the rebate amounts and qualification criteria applicable to Tiers 7 and 8, and to introduce a new Tier 9, as set forth below.

Specifically, IEX proposes to make the following changes to (i) the displayed adding ADV criteria to qualify for Displayed Liquidity Adding Rebate Tiers 1, 3, 4, 5, 6, 7, and 8; (ii) the displayed adding ADV criteria and rebate amounts for Tiers 7 and 8; and (iii) new proposed Tier 9 in both the Base Rates table description of Fee Code ML and the Displayed Liquidity Adding Rebates Tiers set forth in footnote 4 to the Fee Code Combinations and Associated Fees table:

- Tier 1: increase the displayed liquidity adding ADV maximum from less than 3,000,000 to less than 5,000,000 ADV in order to qualify for the fee of “FREE” on displayed liquidity adding executions.
- Tier 3: increase the displayed liquidity adding ADV minimum from at least 3,000,000 to at least 5,000,000 ADV and the maximum displayed liquidity adding from less than 10,000,000 ADV to less than 15,000,000 ADV in order to qualify for the rebate of \$0.0014 per share on displayed liquidity adding executions.
- Tier 4: increase the displayed liquidity adding ADV minimum from at least 10,000,000 to at least 15,000,000 ADV and the maximum displayed liquidity adding from less than 15,000,000 ADV to less than 20,000,000 ADV in order to qualify for the rebate of \$0.0016 per share on displayed liquidity adding executions.
- Tier 5: increase the displayed liquidity adding ADV minimum from at least 15,000,000 to at least 20,000,000 ADV and the maximum displayed liquidity adding from less than 20,000,000 ADV to less than 25,000,000 ADV in order to qualify for the rebate of \$0.0018 per share on displayed liquidity adding executions.
- Tier 6: increase the displayed liquidity adding ADV minimum from at least 20,000,000 to at least 25,000,000 ADV in order to qualify for the rebate of \$0.0020 per share on displayed liquidity adding executions. The current maximum displayed liquidity adding of less than 30,000,000 ADV would remain unchanged.

Member can still qualify for Displayed Liquidity Adding Rebate Tier 3 if the Member had traded at least 20,000,000 non-displayed ADV or had an NBBO Time of at least 50% in at least 250 ETPs.

- Tier 7: reduce the rebate amount from \$0.0022 to \$0.0021 and establish a maximum displayed liquidity adding of less than 40,000,000 ADV in order to qualify for the proposed rebate of \$0.0021 per share on displayed liquidity adding executions. The current minimum displayed liquidity adding of at least 30,000,000 ADV would remain unchanged. The Exchange also proposes to further modify Tier 7 by removing the alternative qualification criteria of adding at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV.
- Tier 8: reduce the rebate amount from \$0.0023 to \$0.0022, and establish a maximum displayed liquidity adding of less than 50,000,000 ADV in order to qualify for the proposed rebate of \$0.0022 per share on displayed liquidity adding executions. The current minimum displayed liquidity adding of at least 40,000,000 ADV would remain unchanged.
- New Tier 9: a Member would be required to add at least 50,000,000 ADV of displayed liquidity in order to qualify for the proposed rebate of \$0.0023 per share on displayed liquidity adding executions.

Accordingly, the Exchange proposes to amend the description of Base Fee Code ML (“Add displayed liquidity”) in the Base Rates table to revise, in pertinent part, the following criteria:

- “(Member added less than 5,000,000 ADV of displayed liquidity)” with a fee of “FREE” in the “Executions at or above \$1.00” column.
- “(Member: (1) added at least 5,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity . . .)” with a rebate of “(\$0.0014)” in the “Executions at or above \$1.00” column.
- “(Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity . . .)” with a rebate of “(\$0.0016)” in the “Executions at or above \$1.00” column.
- “(Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 25,000,000 ADV of displayed liquidity . . .)” with a rebate of “(\$0.0018)” in the “Executions at or above \$1.00” column.
- “(Member: (1) added at least 25,000,000 ADV of displayed liquidity . . .)” with a rebate of “(\$0.0020)” in the “Executions at or above \$1.00” column.
- “(Member added at least 30,000,000 ADV of displayed liquidity and less

than 40,000,000 ADV of displayed liquidity)” with a rebate of “(\$0.0021)” in the “Executions at or above \$1.00” column.

- “(Member added at least 40,000,000 ADV of displayed liquidity and less than 50,000,000 ADV of displayed liquidity)” with a rebate of “(\$0.0022)” in the “Executions at or above \$1.00” column.
- “(Member added at least 50,000,000 ADV of displayed liquidity)” with a rebate of “(\$0.0023)” in the “Executions at or above \$1.00” column.

The Exchange also proposes to amend Footnote 4 (Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1 for Tape A, B, or C Securities)), which applies to Base Fee Code ML and to Fee Code Combinations ML, MLB, MLY, and MLYB, to reflect the modified qualification criteria and rebates for Tiers 1, 3, 4, 5, 6, 7, and 8, and the criteria and the applicable rebate for proposed Tier 9, as set forth above.

IEX is making no other changes to the IEX Equities Fee Schedule. As noted above, changes to the IEX Equities Fee Schedule pursuant to this proposal are effective upon filing and will be operative on November 1, 2026.

(b) Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹³ of the Act in general, and furthers the objectives of Sections 6(b)(4)¹⁴ and 6(b)(5)¹⁵ of the Act 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, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. For the reasons set forth below, the Exchange

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4).

¹⁵ 15 U.S.C. 78f(b)(5).

believes that the proposed rule change is reasonable, equitable, and not designed to permit unfair discrimination.

The Exchange operates in a highly 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. Based upon informal discussions with market participants, IEX believes that Members and other market participants may be more incentivized to send displayed orders to IEX if the proposed fee structure were adopted. Accordingly, IEX has designed the proposed rebate changes to attract and incentivize displayed orders while providing a fee structure that is fair, equitable, and not designed to permit unfair discrimination because the proposed changes will apply equally to all Members who satisfy the criteria.

The Exchange believes that the proposed amended Displayed Liquidity Adding Rebate Tiers and the proposed new Displayed Liquidity Adding Rebate Tier 9 are reasonable because they are designed to incentivize Members to add a meaningful volume of displayed liquidity on IEX by paying a higher rebate to Members that added progressively more displayed liquidity in the immediately preceding month. The proposed modifications to the displayed adding ADV qualifying criteria for seven of the Displayed Liquidity Adding Rebate Tiers, the proposed modified rebates for Tiers 7 and 8, and the proposed Tier 9, are within the range of rebates offered by competing exchanges, and thus the Exchange does not believe that the proposal raises any new or novel issues not already considered by the Commission in the context of other exchanges' fees.

The Exchange also believes it is consistent with the Act to base the criteria to

qualify for the proposed amended tiers and proposed Tier 9 on the Member's trading activity on IEX in the immediately preceding month in order to comply with Rule 610(d) of Regulation NMS.

Finally, to the extent this proposed fee change is successful in incentivizing the entry and execution of displayed orders on IEX, such greater liquidity will benefit all market participants by increasing price discovery and price formation as well as market quality and execution opportunities. And, as discussed above, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

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. 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. The Exchange operates in a highly competitive market in which market participants can readily favor competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited, and does not believe that such fees would burden competition between Members or competing venues. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes raise any new or novel issues not already considered by the Commission.

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, while different rebates and fees are assessed on Members, these rebate and fee tiers are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity on the Exchange. Further, the proposed fee change is intended to encourage market participants to bring increased order flow to the Exchange and contribute to the public price discovery process, which benefits all market 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)(ii) of the Act,¹⁶ IEX has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.¹⁷

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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.

¹⁷ 15 U.S.C. 78s(b)(2)(B).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34 - ; File No. SR-IEX-2026-39)

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 IEX Equities Fee Schedule

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) of 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 equities fee schedule applicable to Members⁶ (the “IEX Equities Fee Schedule”)⁷ pursuant to IEX Rule 15.110(a) and (c) to modify some of the criteria to qualify for displayed liquidity adding rebates, modify certain of the rebate amounts, and

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 IEX Rule 1.160(s).

⁷ See IEX Equities Fee Schedule, available at <https://www.iex.io/resources/trading/fee-schedule>.

introduce a new displayed liquidity adding rebate tier. Changes to the IEX Equities Fee Schedule pursuant to this proposal are effective upon filing,⁸ and will be operative on November 1, 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

The Exchange proposes to modify the IEX Equities Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to modify some of the criteria to qualify for the Displayed Liquidity Adding Rebate Tiers,⁹ modify certain of the rebate amounts, and introduce a ninth Displayed Liquidity Adding Rebate Tier for executions priced at or above \$1.00 per

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ See footnote 4 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table of the IEX Equities Fee Schedule, supra note 7.

share.¹⁰ Specifically, IEX proposes to: (i) increase the volume of displayed adding activity on the Exchange required to qualify for five of the Displayed Liquidity Adding Rebate Tiers; (ii) remove Tier 7's alternative qualifying criteria (added at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV); (iii) establish maximum levels of displayed adding activity for Tiers 7 and 8 of the Displayed Liquidity Adding Rebate tiers; (iv) modify the rebate amounts payable under Tiers 7 and 8; and (v) introduce a ninth Displayed Liquidity Adding Rebate Tier.

Displayed Liquidity Adding Rebate Tiers

IEX currently offers Members eight Displayed Liquidity Adding Rebate Tiers based on the Member's trading or quoting activity in the immediately preceding month.¹¹ These rebates, which apply equally to executions of Tape A, Tape B, and Tape C securities, are as follows:

- Tier 1: provides Member the Exchange's base fee of FREE for all displayed liquidity adding executions priced at or above \$1.00 per share ("Added Displayed Liquidity") if the Member added less than 3,000,000 ADV¹² of

¹⁰ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"), which will continue to receive a rebate equal to 0.15% of the total dollar value of the execution ("TDV") for displayed liquidity adding executions. Sub-dollar trades will continue to have no impact on any of the rebate or fee tier calculations for trades with an execution price of \$1.00 per share or more.

¹¹ IEX Equities Fee Schedule, supra note 7, Base Rates table (Base Fee Code ML) and Fee Code Combinations and Associated Fees table, footnote 4. Pursuant to Rule 610(d) of Regulation NMS, all IEX Equities transaction fees and rebates are determinable at the time of execution. Accordingly, all transaction fees and rebates that depend on a Member's trading or quoting activity are based on that activity in the immediately preceding month. See Securities Exchange Act Release No. 104541 (January 5, 2026), 91 FR 737 (January 8, 2026) (SR-IEX-2025-39) (amending the Exchange's fee schedule applicable to Members to comply with Rule 610(d) of Regulation NMS).

¹² The IEX Equities Fee Schedule defines "ADV" as average daily volume calculated as the number of shares added or removed (as applicable) that execute at or above \$1.00 per share, per day. ADV is calculated on a monthly basis, based on trading activity in the immediately preceding month, unless otherwise indicated in the Fee Schedule. Routed shares executed away from IEX, and shares executed in auctions and the Opening Process, are not included in the ADV calculation. The Exchange also excludes from its calculation of ADV any trading day on which the Exchange's system experiences a disruption that lasts for more than 60 minutes during Regular Market Hours and any day with a scheduled early market close. With prior notice to the Exchange,

displayed liquidity.

- Tier 2: provides Member a rebate of \$0.0010 per share for all Added Displayed Liquidity if the Member traded at least 10,000,000 non-displayed ADV¹³ and less than 20,000,000 non-displayed ADV.
- Tier 3: provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity if the Member: (1) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV; or (3) had an NBBO Time¹⁴ of at least 50% in at least 250 ETPs.
- Tier 4: provides Member a rebate of \$0.0016 per share for all Added Displayed Liquidity if the Member: (1) added at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs.
- Tier 5: provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) traded at least 30,000,000 non-displayed ADV.
- Tier 6: provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 40,000,000 non-displayed ADV.
- Tier 7: provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the Member: (1) added at least 30,000,000 ADV of displayed liquidity; or (2) added at least 25,000,000 ADV of displayed

a Member may aggregate its ADV with other Members with which it is affiliated pursuant to Rule 12b-2 under the Act. See IEX Equities Fee Schedule, supra note 7, Transaction Fees, Definitions and Notes.

¹³ “Non-displayed ADV” refers to executions with the following Fee Code Combinations: MI, MIB, TI, TIB, TIY, TIYB, TIR, TLW, TLWB, and MIA. See IEX Equities Fee Schedule, supra note 7, Transaction Fees, Definitions.

¹⁴ “NBBO Time” means the Member’s Percent Time at NBB plus the Member’s Percent Time at NBO. “Percent Time at NBB” and “Percent Time at NBO” mean, respectively, the aggregate of the percentage of time during Regular Market Hours in which a Member has a displayed order of at least one round lot at the national best bid (“NBB”) or the national best offer (“NBO”). When applied to transaction fees or rebates, NBBO Time is calculated using the Member’s quoting activity in the immediately preceding month. For tiers that include NBBO Time as a required criterion, the Exchange determines on a daily basis the number of securities in which the Member met the NBBO Time threshold for that day and, at the end of the month, takes the average (rounded to the nearest whole number) of those daily counts. See IEX Equities Fee Schedule, supra note 7, Transaction Fees, Definitions and Notes.

liquidity and traded at least 50,000,000 non-displayed ADV.

- Tier 8: provides Member a rebate of \$0.0023 per share for all Added Displayed Liquidity if the Member added at least 40,000,000 ADV of displayed liquidity.

As set forth above, there are several ways a Member can qualify for the Displayed Liquidity Adding Rebate Tiers 3, 4, 5, and 6, including by exceeding threshold volumes of displayed adding ADV in the prior month. IEX proposes to increase the displayed adding ADV thresholds required to qualify for those specific rebate tiers.¹⁵ IEX also proposes to modify the rebate amounts and qualification criteria applicable to Tiers 7 and 8, and to introduce a new Tier 9, as set forth below.

Specifically, IEX proposes to make the following changes to (i) the displayed adding ADV criteria to qualify for Displayed Liquidity Adding Rebate Tiers 1, 3, 4, 5, 6, 7, and 8; (ii) the displayed adding ADV criteria and rebate amounts for Tiers 7 and 8; and (iii) new proposed Tier 9 in both the Base Rates table description of Fee Code ML and the Displayed Liquidity Adding Rebates Tiers set forth in footnote 4 to the Fee Code Combinations and Associated Fees table:

- Tier 1: increase the displayed liquidity adding ADV maximum from less than 3,000,000 to less than 5,000,000 ADV in order to qualify for the fee of “FREE” on displayed liquidity adding executions.
- Tier 3: increase the displayed liquidity adding ADV minimum from at least 3,000,000 to at least 5,000,000 ADV and the maximum displayed liquidity adding from less than 10,000,000 ADV to less than 15,000,000 ADV in order to qualify for the rebate of \$0.0014 per share on displayed liquidity adding executions.
- Tier 4: increase the displayed liquidity adding ADV minimum from at least 10,000,000 to at least 15,000,000 ADV and the maximum displayed liquidity

¹⁵ Nothing in this filing changes the other qualification criteria for these rebates. For example, a Member can still qualify for Displayed Liquidity Adding Rebate Tier 3 if the Member had traded at least 20,000,000 non-displayed ADV or had an NBBO Time of at least 50% in at least 250 ETPs.

adding from less than 15,000,000 ADV to less than 20,000,000 ADV in order to qualify for the rebate of \$0.0016 per share on displayed liquidity adding executions.

- Tier 5: increase the displayed liquidity adding ADV minimum from at least 15,000,000 to at least 20,000,000 ADV and the maximum displayed liquidity adding from less than 20,000,000 ADV to less than 25,000,000 ADV in order to qualify for the rebate of \$0.0018 per share on displayed liquidity adding executions.
- Tier 6: increase the displayed liquidity adding ADV minimum from at least 20,000,000 to at least 25,000,000 ADV in order to qualify for the rebate of \$0.0020 per share on displayed liquidity adding executions. The current maximum displayed liquidity adding of less than 30,000,000 ADV would remain unchanged.
- Tier 7: reduce the rebate amount from \$0.0022 to \$0.0021 and establish a maximum displayed liquidity adding of less than 40,000,000 ADV in order to qualify for the proposed rebate of \$0.0021 per share on displayed liquidity adding executions. The current minimum displayed liquidity adding of at least 30,000,000 ADV would remain unchanged. The Exchange also proposes to further modify Tier 7 by removing the alternative qualification criteria of adding at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV.
- Tier 8: reduce the rebate amount from \$0.0023 to \$0.0022, and establish a maximum displayed liquidity adding of less than 50,000,000 ADV in order to qualify for the proposed rebate of \$0.0022 per share on displayed liquidity adding executions. The current minimum displayed liquidity adding of at least 40,000,000 ADV would remain unchanged.
- New Tier 9: a Member would be required to add at least 50,000,000 ADV of displayed liquidity in order to qualify for the proposed rebate of \$0.0023 per share on displayed liquidity adding executions.

Accordingly, the Exchange proposes to amend the description of Base Fee Code ML (“Add displayed liquidity”) in the Base Rates table to revise, in pertinent part, the following criteria:

- “(Member added less than 5,000,000 ADV of displayed liquidity)” with a fee of “FREE” in the “Executions at or above \$1.00” column.
- “(Member: (1) added at least 5,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity . . .)” with a rebate of

“(\$0.0014)” in the “Executions at or above \$1.00” column.

- “(Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity . . .)” with a rebate of “(\$0.0016)” in the “Executions at or above \$1.00” column.
- “(Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 25,000,000 ADV of displayed liquidity . . .)” with a rebate of “(\$0.0018)” in the “Executions at or above \$1.00” column.
- “(Member: (1) added at least 25,000,000 ADV of displayed liquidity . . .)” with a rebate of “(\$0.0020)” in the “Executions at or above \$1.00” column.
- “(Member added at least 30,000,000 ADV of displayed liquidity and less than 40,000,000 ADV of displayed liquidity)” with a rebate of “(\$0.0021)” in the “Executions at or above \$1.00” column.
- “(Member added at least 40,000,000 ADV of displayed liquidity and less than 50,000,000 ADV of displayed liquidity)” with a rebate of “(\$0.0022)” in the “Executions at or above \$1.00” column.
- “(Member added at least 50,000,000 ADV of displayed liquidity)” with a rebate of “(\$0.0023)” in the “Executions at or above \$1.00” column.

The Exchange also proposes to amend Footnote 4 (Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1 for Tape A, B, or C Securities)), which applies to Base Fee Code ML and to Fee Code Combinations ML, MLB, MLY, and MLYB, to reflect the modified qualification criteria and rebates for Tiers 1, 3, 4, 5, 6, 7, and 8, and the criteria and the applicable rebate for proposed Tier 9, as set forth above.

IEX is making no other changes to the IEX Equities Fee Schedule. As noted above, changes to the IEX Equities Fee Schedule pursuant to this proposal are effective upon filing and will be operative on November 1, 2026.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of

Section 6(b)¹⁶ of the Act in general, and furthers the objectives of Sections 6(b)(4)¹⁷ and 6(b)(5)¹⁸ of the Act 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, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. For the reasons set forth below, the Exchange believes that the proposed rule change is reasonable, equitable, and not designed to permit unfair discrimination.

The Exchange operates in a highly 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. Based upon informal discussions with market participants, IEX believes that Members and other market participants may be more incentivized to send displayed orders to IEX if the proposed fee structure were adopted. Accordingly, IEX has designed the proposed rebate changes to attract and incentivize displayed orders while providing a fee structure that is fair, equitable, and not designed to permit unfair discrimination because the proposed changes will apply equally to all Members who satisfy the criteria.

The Exchange believes that the proposed amended Displayed Liquidity Adding Rebate Tiers and the proposed new Displayed Liquidity Adding Rebate Tier 9 are reasonable because they are designed to incentivize Members to add a meaningful volume of displayed liquidity on IEX by paying a higher rebate to Members that added

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(4).

¹⁸ 15 U.S.C. 78f(b)(5).

progressively more displayed liquidity in the immediately preceding month. The proposed modifications to the displayed adding ADV qualifying criteria for seven of the Displayed Liquidity Adding Rebate Tiers, the proposed modified rebates for Tiers 7 and 8, and the proposed Tier 9, are within the range of rebates offered by competing exchanges, and thus the Exchange does not believe that the proposal raises any new or novel issues not already considered by the Commission in the context of other exchanges' fees.

The Exchange also believes it is consistent with the Act to base the criteria to qualify for the proposed amended tiers and proposed Tier 9 on the Member's trading activity on IEX in the immediately preceding month in order to comply with Rule 610(d) of Regulation NMS.

Finally, to the extent this proposed fee change is successful in incentivizing the entry and execution of displayed orders on IEX, such greater liquidity will benefit all market participants by increasing price discovery and price formation as well as market quality and execution opportunities. And, as discussed above, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

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. 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. The Exchange operates in a highly competitive market in which

market participants can readily favor competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited, and does not believe that such fees would burden competition between Members or competing venues. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes raise any new or novel issues not already considered by the Commission.

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, while different rebates and fees are assessed on Members, these rebate and fee tiers are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity on the Exchange. Further, the proposed fee change is intended to encourage market participants to bring increased order flow to the Exchange and contribute to the public price discovery process, which benefits all market 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)¹⁹ of the Act.

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

¹⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

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)²⁰ 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-2026-39 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-2026-39. 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

²⁰ 15 U.S.C. 78s(b)(2)(B).

(<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2026-39 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.²¹

Sherry R. Haywood,

Assistant Secretary.

²¹

17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

**Investors Exchange LLC
IEX Equities Fee Schedule**

Effective [~~October~~]November 1, 2026

Transaction Fees

Base Rates:

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI ⁶	Add non-displayed liquidity	\$0.0010	0.10% of TDV
ML ⁴	Add displayed liquidity (Member added less than [3] <u>5,000,000</u> ADV of displayed liquidity)	FREE	(0.15% of TDV)
	(Member traded at least 10,000,000 non-displayed ADV and less than 20,000,000 non-displayed ADV)	(\$0.0010)	
	(Member: (1) added at least [3] <u>5,000,000</u> ADV of displayed liquidity and less than [10] <u>15,000,000</u> ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV; or (3) had an NBBO Time of at least 50% in at least 250 ETPs)	(\$0.0014)	
	(Member: (1) added at least [10] <u>15,000,000</u> ADV of displayed liquidity and less than [15] <u>20,000,000</u> ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs)	(\$0.0016)	
	(Member: (1) added at least [15] <u>20,000,000</u> ADV of displayed liquidity and less than [20] <u>25,000,000</u> ADV of displayed liquidity; or (2) traded at least 30,000,000 non-displayed ADV)	(\$0.0018)	

	(Member: (1) added at least [20] 25,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 40,000,000 non-displayed ADV)	(\$0.0020)	
	(Member[: (1)] added at least 30,000,000 ADV of displayed liquidity <u>and less than 40,000,000 ADV of displayed liquidity</u> ; or (2) added at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV])	(\$0.00 [22] 21)	
	(Member added at least 40,000,000 ADV of displayed liquidity <u>and less than 50,000,000 ADV of displayed liquidity</u>)	(\$0.00 [23] 22)	
	<u>(Member added at least 50,000,000 ADV of displayed liquidity)</u>	<u>(\$0.0023)</u>	
TI ⁶	Remove non-displayed liquidity	\$0.0010	0.10% of TDV
TL ⁵	Remove displayed liquidity (Member added at least 25,000 ADV of displayed liquidity) (Member added less than 25,000 ADV of displayed liquidity)	\$0.0024 \$0.0030	0.20% of TDV
X	Opening Process for Non-Listed Securities (“Opening Process”)	\$0.0010	0.10% of TDV
O, C, H, P	Auction Match Fee	\$0.0003	0.30% of TDV
Alpha	Routing and removing liquidity (all routing options)	Cost + \$0.0001	Cost + 0.02% of TDV

⁴ Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1 for Tape A, B, or C Securities):

Tier	Required Criteria	Fee
Tier 1	Member added less than [3] 5,000,000 ADV of displayed liquidity	FREE
Tier 2	Member traded at least 10,000,000 non-displayed ADV and less than 20,000,000 non-displayed ADV	(\$0.0010)

Tier 3	Member: (1) added at least [3] 5,000,000 ADV of displayed liquidity and less than [10] 15,000,000 ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV; or (3) had an NBBO Time of at least 50% in at least 250 ETPs	(\$0.0014)
Tier 4	Member: (1) added at least [10] 15,000,000 ADV of displayed liquidity and less than [15] 20,000,000 ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs	(\$0.0016)
Tier 5	Member: (1) added at least [15] 20,000,000 ADV of displayed liquidity and less than [20] 25,000,000 ADV of displayed liquidity; or (2) traded at least 30,000,000 non-displayed ADV	(\$0.0018)
Tier 6	Member: (1) added at least [20] 25,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 40,000,000 non-displayed ADV	(\$0.0020)
Tier 7	Member [: (1)] added at least 30,000,000 ADV of displayed liquidity <u>and less than 40,000,000 ADV of displayed liquidity</u> ; ; or (2) added at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV]	(\$0.00 [22] 21)
Tier 8	Member added at least 40,000,000 ADV of displayed liquidity <u>and less than 50,000,000 ADV of displayed liquidity</u>	(\$0.00 [23] 22)
<u>Tier 9</u>	<u>Member added at least 50,000,000 ADV of displayed liquidity</u>	<u>(\$0.0023)</u>
