

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 34

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

File No. * SR 2026 - * 40

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 IEX Equities Fee Schedule

Contact InformationProvide 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 14:21:57
-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 *

Add	Remove	View
October 2026 incremental fee change		

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add	Remove	View
October 2026 incremental fee change		

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

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

Add	Remove	View

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

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add	Remove	View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add	Remove	View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add	Remove	View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add	Remove	View
October 2026 incremental fee change		

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add	Remove	View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder², 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 Members³ (the “Fee Schedule”⁴) pursuant to IEX Rule 15.110(a) and (c) to modify the required criteria to qualify for the reduced Incremental Fee. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,⁵ and will be implemented 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 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 IEX Rule 1.160(s).

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

⁵ 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

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

IEX proposes to modify the required criteria to qualify for Incremental Fee Tier 2, which is applicable to certain executions of non-displayed orders.⁶ Specifically, IEX proposes to increase by 5,000,000 the threshold volume required to qualify for the reduced fees of Incremental Fee Tier 2, unless the Member qualified for one of the Exchange's two highest displayed liquidity adding rebate tiers in the prior month. This fee change proposal is effective on filing and will be implemented on November 1, 2026.⁷

IEX's Incremental Fee Tiers are a volume-based fee incentive designed to incentivize Members to increase their Incremental Fee eligible ADV⁸ on the Exchange by

⁶ See Footnote 6 to the Transaction Fees section of the Fee Schedule, supra, note 4.

⁷ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"). Sub-dollar trades would not impact the Incremental Fee Tier calculations and would not be eligible for any of the Incremental Fee Tiers described herein.

⁸ "Incremental Fee eligible ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB. Unless otherwise specified, Incremental Fee eligible ADV refers to executions in the current month. See Fee Schedule, supra, note 4, Transaction Fees, Definitions.

charging a reduced fee of \$0.0001 per share⁹ to Members that qualify for Incremental Fee Tier 2 for applicable executions of non-displayed orders.¹⁰ A Member qualifies for the reduced fee (i.e., Incremental Fee Tier 2) for a portion of its Incremental Fee eligible ADV¹¹ in the current month if in the prior (i.e., immediately preceding) month, its Incremental non-displayed ADV¹² exceeded its Baseline non-displayed ADV¹³ by at least 15,000,000.¹⁴

IEX proposes to increase the threshold volume by which Members must exceed their Baseline non-displayed ADV to qualify for Incremental Fee Tier 2 from 15,000,000 to 20,000,000 Incremental Fee eligible ADV, unless the Members qualified for one of the

⁹ IEX's base rate for transactions that add or remove non-displayed liquidity is \$0.0010 per share. See IEX Fee Schedule, *supra*, note 4, Transaction Fees, Base Rates table.

¹⁰ The fee codes to which the Incremental Fee Tiers apply are "MI" (Adds non-displayed liquidity); "MIB" (Adds non-displayed liquidity in Tape B securities); "TIY" (Post Only order removes non-displayed liquidity); "TIYB" (Post Only order removes non-displayed liquidity in Tape B securities); "TI" (Removes non-displayed liquidity); and "TIB" (Removes non-displayed liquidity in Tape B securities).

¹¹ The amount of Incremental Fee eligible ADV that is eligible for the reduced fee of \$0.0001 per share is capped at the Baseline non-displayed ADV, unless the Member qualified for Incremental Fee Tier 2 for at least three immediately preceding months. See IEX Fee Schedule, *supra*, note 4, footnote 6 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table.

¹² "Incremental non-displayed ADV" means executions in the immediately preceding month of Incremental Fee eligible ADV that exceeded the Baseline non-displayed ADV. See IEX Fee Schedule, *supra*, note 4, Transaction Fees, Definitions.

¹³ "Baseline non-displayed ADV" is calculated by taking the average of the Member's Incremental Fee eligible ADV in the three months with the lowest Incremental Fee eligible ADV between March 1, 2025 and February 28, 2026. For Members that joined IEX after March 1, 2025, the Baseline non-displayed ADV is calculated by taking the average of the Member's Incremental Fee eligible ADV in its first three full months of trading on the Exchange. See IEX Fee Schedule, *supra*, note 4, Transaction Fees, Definitions.

¹⁴ Unless the Member has qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, IEX caps the volume that is eligible for the reduced \$0.0001 fee at the Member's Baseline non-displayed ADV, and any additional Incremental Fee eligible ADV is charged the regular fee of \$0.0010 for either adding or removing non-displayed liquidity. For Members that qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, IEX doubles the cap on the amount of Incremental Fee eligible ADV that qualifies for the \$0.0001 reduced fee, and any additional Incremental Fee eligible ADV in excess of the two-times Baseline non-displayed ADV cap on the \$0.0001 reduced fee is assessed a reduced fee of \$0.0004.

Exchange's two highest displayed liquidity adding rebate tiers in the prior month. This proposed increase is designed to reflect changes to trading volumes in securities priced at or above \$1.00 compared to when these tiers were set, as well as the increased trading activity of IEX Members; these changes add liquidity to the Exchange and make the threshold volume requirement easier to reach. The Exchange believes that the proposed change to the threshold volume requirement will continue to incentivize Members to grow their non-displayed volume on the Exchange. Moreover, IEX notes that increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

With respect to a Member who qualified for one of the Exchange's two highest displayed liquidity adding rebate tiers in the prior month, IEX proposes to continue applying the lower qualification requirement, meaning the Member's Incremental non-displayed ADV must exceed its Baseline non-displayed ADV by at least 15,000,000. To qualify for Tier 8 in the current month, in the prior month a Member must have added at least 40,000,000 ADV of displayed liquidity. To qualify for Tier 9 in the current month, in the prior month a Member must have added at least 50,000,000 ADV of displayed liquidity.¹⁵

IEX proposes applying the lower qualification requirement for Members who qualified for Tiers 8 or 9 in the prior month to expand access to the Incremental Fee Tiers. This proposed change, working in tandem with the Displayed Liquidity Adding

¹⁵ On September 30, 2026, IEX filed a proposed rule change that made a few modifications to the Displayed Liquidity Adding Rebate Tiers, including introducing a new top-level tier, Tier 9. See SR-IEX-2026-39. The fee changes in both SR-IEX-2026-39 and this filing will be operative on November 1, 2026.

Rebate Tiers, is designed to incentivize Members to add both displayed and non-displayed liquidity to the Exchange by making it easier for Members that add substantial amounts of displayed liquidity to benefit from the Incremental Fee Tier 2 reduced fees.

To reflect the changed threshold to qualify for Incremental Fee Tier 2 (for Members who did not qualify for Displayed Liquidity Adding Rebate Tier 8 or 9 in the prior month), IEX proposes to change any references in the Fee Schedule to the 15,000,000 Incremental Fee eligible ADV threshold, so that they refer to the new 20,000,000 Incremental Fee eligible ADV threshold. Specifically, IEX proposes to:

- In the second bullet in the Incremental Fee Tiers section of the Fee Schedule, change the language to read in full:
 - A Member qualifies for the Incremental Fee (i.e., Incremental Fee Tier 2) in the current month if its Incremental Fee eligible ADV in the prior month exceeded its Baseline non-displayed ADV by at least 20,000,000 (or by at least 15,000,000 if the Member qualified for Displayed Liquidity Adding Rebate Tier 8 or Tier 9).
- In the “Incremental Fee Tier Calculation Table (used by both Options 1 and 2)” make the following changes:
 - Change the “Required Criteria” for Tier 1 to read in full:
 - Member’s Incremental non-displayed ADV was less than 20,000,000^a
 - Change the “Required Criteria” for Tier 2 to read in full:
 - Member’s Incremental non-displayed ADV was greater than or equal to 20,000,000^a
 - Change the current references to footnote “a” to instead refer to footnote “b”, and renumber current footnote “a” to be footnote “b”
 - Add a new explanatory footnote “a” that reads in full:
 - A Member that qualifies for either Displayed Liquidity Adding Rebate Tier 8 or Tier 9 (based on its prior month activity) qualifies for Incremental Fee Tier 2 in the current month if its prior month’s Incremental non-displayed ADV

exceeded its Baseline non-displayed ADV by at least 15,000,000. The below examples for Incremental Fee Tier Option 1 and Option 2 assume the Member did not qualify for Displayed Liquidity Adding Rebate Tier 8 or Tier 9, and therefore the Member's Incremental non-displayed ADV must exceed its Baseline non-displayed ADV by at least 20,000,000 in the prior month to qualify for Incremental Fee Tier 2 in the current month.

IEX also proposes to update the numbers in several examples in the Incremental Fee Tier section of the Fee Schedule, so that the examples accurately reflect the proposed requirement that a Member's Incremental Fee eligible ADV exceed its Baseline non-displayed ADV by at least 20,000,000 for the Member to qualify for Incremental Fee Tier 2. Specifically, IEX proposes making the following changes to the examples and explanatory text in the Fee Schedule:

- Revise the last sentence in renumbered footnote “b” to the “Incremental Fee Tier Calculation Table (used by both Options 1 and 2)” by adding 5,000,000 to the Baseline non-displayed ADV and 20,000,000 to the Incremental Fee Eligible ADV. As proposed, the sentence will read as follows:
 - For example, if such a Member's Baseline non-displayed ADV is 20,000,000 and its Incremental Fee eligible ADV is 70,000,000 (i.e., its Incremental non-displayed ADV is 50,000,000), 20,000,000 is assessed the \$0.0010 fee, 40,000,000 is assessed the \$0.0001 fee, and 10,000,000 is assessed the \$0.0004 fee.
- Revise the numbers in the Incremental Fee Tier Option 1 example table by adding 5,000,000 to each cell (except for the Baseline non-displayed ADV, which will remain 20,000,000). Additionally, IEX proposes to apply the revised numbers to the blended rate calculations for the Month 1 and Month 2 Fees, and to update the numbers in those columns to reflect the changed blended rates that result from the higher threshold volume requirement to qualify for Incremental Fee Tier 2.
 - As proposed, the example table, and footnotes will read as follows:

Ex.	Baseline non-displayed ADV	Prior Month ADV*	Month 1 ADV*	Month 2 ADV*	Month 1 Fees	Month 2 Fees
1	20mm	40mm	40mm	30mm	\$0.00055/share**	\$0.00055/share***

2	20mm	45mm	30mm	40mm	\$0.0006/share	\$0.0010/share
3	20mm	45mm	55mm	15mm	\$0.0006/share	\$0.00067/share

*Incremental Fee eligible ADV

**A Member with a Baseline non-displayed ADV of 20,000,000 that has Incremental Fee eligible ADV of 40,000,000 in the Prior Month will pay \$0.00055 for all Incremental Fee eligible ADV in Month 1, because that is the blended average of the Member's Prior Month-trading fees (\$0.0010/share fee for 20,000,000 and \$0.0001/share fee for 20,000,000).

***Since the prior month's blended rate is used, the fact that the Member's Month 2 Incremental Fee eligible ADV did not exceed the Baseline non-displayed ADV by at least 20,000,000 would not be taken into account until Month 3 billing.

- Revise the numbers in the Incremental Fee Tier Option 2 example table by adding 5,000,000 multiplied by the number of trading days in the month, to each cell listing an ADV value (except for the Baseline non-displayed ADV, which will remain 20,000,000), and any cell listing a TAV value (except for the Baseline non-displayed TAV¹⁶ columns, which will remain unchanged). Additionally, IEX proposes to update the Incremental Fee eligible TAV¹⁷, Incremental non-displayed TAV¹⁸, and Month 1 and 2 Fees values in the example table.
 - As proposed, the example table, and footnotes will read as follows:

	Baseline non-displayed ADV	Prior Month ADV*	Month 1 (19 Trading Days)				Month 1 Fees
			ADV*	Total Volume**	Baseline Volume** *	Incremental Volume ****	

¹⁶ “Baseline non-displayed TAV” is calculated by multiplying the Baseline non-displayed ADV times the number of trading days in the current month. See Fee Schedule, supra, note 4

¹⁷ “Incremental Fee eligible TAV” is calculated by multiplying the current month's Incremental Fee eligible ADV times the number of trading days in the current month. See Fee Schedule, supra, note 4

¹⁸ Incremental non-displayed TAV is the amount by which the current month's Incremental Fee eligible TAV exceeds the Baseline non-displayed TAV. If the Baseline non-displayed TAV is greater than the Incremental Fee eligible TAV, this value is 0. If this value exceeds the Baseline non-displayed TAV, the number of shares eligible for the reduced Incremental Fee is capped at the Baseline non-displayed TAV for Members that have not qualified for Incremental Fee Tier 2 in each of the three immediately preceding months. For Members that have qualified for Incremental Fee Tier 2 for at least the three immediately preceding months, the number of shares eligible for the \$0.0001 fee is capped at two times the Baseline non-displayed ADV, and any volume greater than three times the Baseline non-displayed ADV is eligible for the \$0.0004 fee. See Fee Schedule, supra, note 4

1	20mm	40mm	40mm	760mm	380mm	380mm	• \$0.0010/share on first 380mm shares • \$0.0001/share on remaining 380mm shares
2	20mm	45mm	30mm	570mm	380mm	190mm	• \$0.0010/share on first 380mm shares • \$0.0001/share on remaining 190mm shares
3	20mm	45mm	55mm	1,045mm	380mm	665mm (only 380mm eligible for \$0.0001 fee)	• \$0.0010/share on first 380mm shares • \$0.0001/share on next 380mm shares • \$0.0010/share on remaining 285mm shares
	Baseline non-displayed ADV	Month 1 ADV*	Month 2 (22 Trading Days)				Month 2 Fees
			ADV*	Total Volume**	Baseline Volume** *	Incremental Volume ****	
1	20mm	40mm	30mm	660mm	440mm	220mm	• \$0.0010/share on first 440mm shares • \$0.0001/share on remaining 220mm shares

2	20mm	30mm	40mm	880mm	N/A (Month 1 ADV did not exceed Baseline Vol. by at least 20mm)	N/A	\$0.0010/share on all 880mm shares
3	20mm	55mm	15mm	330mm	440mm	0 (Baseline Vol. > Total Vol.)	\$0.0010/share on all 330mm shares

*Incremental Fee eligible ADV

**Incremental Fee eligible TAV

***Baseline non-displayed TAV

****Incremental non-displayed TAV

Additionally, IEX proposes to remove the word “proposed” from the first bullet in the “Incremental Fee Tier Option 2” section of the Fee Schedule. This word is a holdover from the filing that proposed the introduction of Option 1 and Option 2 and is no longer accurate or relevant.

As noted above, the Exchange is not proposing to change the fees applicable to executions of and with orders with an execution price below \$1.00 per share.

(b) Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁹ of the Act in general and furthers the objectives of Sections 6(b)(4)²⁰ of the Act, in particular, in that it is designed to not be unfairly discriminatory and to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

¹⁹ 15 U.S.C. 78f.

²⁰ 15 U.S.C. 78f(b)(4).

First, IEX believes that this proposal provides for the reasonable and equitable allocation of reasonable fees among its Members and is not designed to be unfairly discriminatory because its proposal to increase the threshold volume Members must satisfy to qualify for Incremental Fee Tier 2 reflects a reasonable pricing structure, made for business and competitive reasons in response to market volumes and activity on IEX. The Exchange further believes the proposed increase to the threshold volume requirement to qualify for Incremental Fee Tier 2 (for Members that did not qualify for Displayed Liquidity Adding Rebate Tiers 8 or 9 in the prior month) will continue to incentivize Members to grow their non-displayed volume on the Exchange. And increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

Additionally, IEX believes that the proposed lower threshold to qualify for Incremental Fee Tier 2 for Members that add a substantial amount of displayed liquidity to the Exchange is consistent with the purposes of the Act. This part of the proposal, which IEX makes for business and competitive reasons, is designed to further incentivize Members to add more displayed liquidity to the Exchange, thereby contributing to a deeper and more liquid market, to the benefit of all market participants.

Further, IEX notes that this fee proposal is reasonable, equitable, and not designed to permit unfair discrimination because all similarly situated Members will be treated the same. And IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

Additionally, IEX believes that the proposed updates to the examples in the Fee Schedule described in the Purpose section further the purposes of the Act because they

provide greater clarity and consistency to the Fee Schedule, thereby reducing the potential for confusion of any market participants. The Exchange believes that the proposed updated examples will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule and are therefore consistent with the protection of investors and the public interest.

Finally, the Exchange believes that the proposed change to remove the word “proposed” from the description of Option 2 in the Fee Schedule is consistent with the protection of investors and the public interest because it removes an outdated and no longer relevant term from the Fee Schedule, thereby making it more accurate and complete, which is consistent with the protection of investors and the public interest.

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. Within that context, the proposed changes to the Incremental Fee Tier structure are designed to keep IEX’s non-displayed trading prices competitive with those of other exchanges.

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 direct order flow to 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 fees are assessed on Members, these fees are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity. Further, the proposed fee change is intended to encourage market participants to bring increased order flow to the Exchange, 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,²¹ 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.

²¹ 15 U.S.C. 78s(b)(3)(A)(ii).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.²²

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.

²² 15 U.S.C. 78s(b)(2)(B).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34 - ; File No. SR-IEX-2026-40)

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 Modify the Required Criteria to Qualify for the Reduced Incremental Fee

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 Members⁶ (the “Fee Schedule”⁷) pursuant to IEX Rule 15.110(a) and (c) to modify the required criteria to qualify for the reduced Incremental Fee. Changes to the Fee Schedule pursuant to this proposal are

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 Investors Exchange Fee Schedule, available at <https://www.iex.io/resources/trading/fee-schedule>.

effective upon filing,⁸ and will be implemented 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

IEX proposes to modify the required criteria to qualify for Incremental Fee Tier 2, which is applicable to certain executions of non-displayed orders.⁹ Specifically, IEX proposes to increase by 5,000,000 the threshold volume required to qualify for the reduced fees of Incremental Fee Tier 2, unless the Member qualified for one of the Exchange's two highest displayed liquidity adding rebate tiers in the prior month. This fee change proposal is effective on filing and will be implemented on November 1, 2026.¹⁰

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ See Footnote 6 to the Transaction Fees section of the Fee Schedule, *supra*, note 7.

¹⁰ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"). Sub-dollar

IEX's Incremental Fee Tiers are a volume-based fee incentive designed to incentivize Members to increase their Incremental Fee eligible ADV¹¹ on the Exchange by charging a reduced fee of \$0.0001 per share¹² to Members that qualify for Incremental Fee Tier 2 for applicable executions of non-displayed orders.¹³ A Member qualifies for the reduced fee (i.e., Incremental Fee Tier 2) for a portion of its Incremental Fee eligible ADV¹⁴ in the current month if in the prior (i.e., immediately preceding) month, its Incremental non-displayed ADV¹⁵ exceeded its Baseline non-displayed ADV¹⁶ by at least 15,000,000.¹⁷

trades would not impact the Incremental Fee Tier calculations and would not be eligible for any of the Incremental Fee Tiers described herein.

¹¹ “Incremental Fee eligible ADV” means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB. Unless otherwise specified, Incremental Fee eligible ADV refers to executions in the current month. See Fee Schedule, supra, note 7, Transaction Fees, Definitions.

¹² IEX's base rate for transactions that add or remove non-displayed liquidity is \$0.0010 per share. See IEX Fee Schedule, supra, note 7, Transaction Fees, Base Rates table.

¹³ The fee codes to which the Incremental Fee Tiers apply are “MI” (Adds non-displayed liquidity); “MIB” (Adds non-displayed liquidity in Tape B securities); “TIY” (Post Only order removes non-displayed liquidity); “TIYB” (Post Only order removes non-displayed liquidity in Tape B securities); “TI” (Removes non-displayed liquidity); and “TIB” (Removes non-displayed liquidity in Tape B securities).

¹⁴ The amount of Incremental Fee eligible ADV that is eligible for the reduced fee of \$0.0001 per share is capped at the Baseline non-displayed ADV, unless the Member qualified for Incremental Fee Tier 2 for at least three immediately preceding months. See IEX Fee Schedule, supra, note 7, footnote 6 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table.

¹⁵ “Incremental non-displayed ADV” means executions in the immediately preceding month of Incremental Fee eligible ADV that exceeded the Baseline non-displayed ADV. See IEX Fee Schedule, supra, note 7, Transaction Fees, Definitions.

¹⁶ “Baseline non-displayed ADV” is calculated by taking the average of the Member's Incremental Fee eligible ADV in the three months with the lowest Incremental Fee eligible ADV between March 1, 2025 and February 28, 2026. For Members that joined IEX after March 1, 2025, the Baseline non-displayed ADV is calculated by taking the average of the Member's Incremental Fee eligible ADV in its first three full months of trading on the Exchange. See IEX Fee Schedule, supra, note 7, Transaction Fees, Definitions.

¹⁷ Unless the Member has qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, IEX caps the volume that is eligible for the reduced \$0.0001 fee at the Member's Baseline non-displayed ADV, and any additional Incremental Fee eligible ADV is charged the regular fee of \$0.0010 for either adding or removing non-displayed liquidity. For Members that qualified for Incremental Fee Tier 2 in at least the three immediately preceding

IEX proposes to increase the threshold volume by which Members must exceed their Baseline non-displayed ADV to qualify for Incremental Fee Tier 2 from 15,000,000 to 20,000,000 Incremental Fee eligible ADV, unless the Members qualified for one of the Exchange's two highest displayed liquidity adding rebate tiers in the prior month. This proposed increase is designed to reflect changes to trading volumes in securities priced at or above \$1.00 compared to when these tiers were set, as well as the increased trading activity of IEX Members; these changes add liquidity to the Exchange and make the threshold volume requirement easier to reach. The Exchange believes that the proposed change to the threshold volume requirement will continue to incentivize Members to grow their non-displayed volume on the Exchange. Moreover, IEX notes that increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

With respect to a Member who qualified for one of the Exchange's two highest displayed liquidity adding rebate tiers in the prior month, IEX proposes to continue applying the lower qualification requirement, meaning the Member's Incremental non-displayed ADV must exceed its Baseline non-displayed ADV by at least 15,000,000. To qualify for Tier 8 in the current month, in the prior month a Member must have added at least 40,000,000 ADV of displayed liquidity. To qualify for Tier 9 in the current month, in the prior month a Member must have added at least 50,000,000 ADV of displayed liquidity.¹⁸

months, IEX doubles the cap on the amount of Incremental Fee eligible ADV that qualifies for the \$0.0001 reduced fee, and any additional Incremental Fee eligible ADV in excess of the two-times Baseline non-displayed ADV cap on the \$0.0001 reduced fee is assessed a reduced fee of \$0.0004.

¹⁸ On September 30, 2026, IEX filed a proposed rule change that made a few modifications to the Displayed Liquidity Adding Rebate Tiers, including introducing a new top-level tier, Tier 9. See SR-IEX-2026-39. The fee changes in both SR-IEX-2026-39 and this filing will be operative on

IEX proposes applying the lower qualification requirement for Members who qualified for Tiers 8 or 9 in the prior month to expand access to the Incremental Fee Tiers. This proposed change, working in tandem with the Displayed Liquidity Adding Rebate Tiers, is designed to incentivize Members to add both displayed and non-displayed liquidity to the Exchange by making it easier for Members that add substantial amounts of displayed liquidity to benefit from the Incremental Fee Tier 2 reduced fees.

To reflect the changed threshold to qualify for Incremental Fee Tier 2 (for Members who did not qualify for Displayed Liquidity Adding Rebate Tier 8 or 9 in the prior month), IEX proposes to change any references in the Fee Schedule to the 15,000,000 Incremental Fee eligible ADV threshold, so that they refer to the new 20,000,000 Incremental Fee eligible ADV threshold. Specifically, IEX proposes to:

- In the second bullet in the Incremental Fee Tiers section of the Fee Schedule, change the language to read in full:
 - A Member qualifies for the Incremental Fee (i.e., Incremental Fee Tier 2) in the current month if its Incremental Fee eligible ADV in the prior month exceeded its Baseline non-displayed ADV by at least 20,000,000 (or by at least 15,000,000 if the Member qualified for Displayed Liquidity Adding Rebate Tier 8 or Tier 9).
- In the “Incremental Fee Tier Calculation Table (used by both Options 1 and 2)” make the following changes:
 - Change the “Required Criteria” for Tier 1 to read in full:
 - Member’s Incremental non-displayed ADV was less than 20,000,000^a
 - Change the “Required Criteria” for Tier 2 to read in full:
 - Member’s Incremental non-displayed ADV was greater than or equal to 20,000,000^a
 - Change the current references to footnote “a” to instead refer to

November 1, 2026.

footnote “b”, and renumber current footnote “a” to be footnote “b”

- Add a new explanatory footnote “a” that reads in full:
 - A Member that qualifies for either Displayed Liquidity Adding Rebate Tier 8 or Tier 9 (based on its prior month activity) qualifies for Incremental Fee Tier 2 in the current month if its prior month’s Incremental non-displayed ADV exceeded its Baseline non-displayed ADV by at least 15,000,000. The below examples for Incremental Fee Tier Option 1 and Option 2 assume the Member did not qualify for Displayed Liquidity Adding Rebate Tier 8 or Tier 9, and therefore the Member’s Incremental non-displayed ADV must exceed its Baseline non-displayed ADV by at least 20,000,000 in the prior month to qualify for Incremental Fee Tier 2 in the current month.

IEX also proposes to update the numbers in several examples in the Incremental Fee Tier section of the Fee Schedule, so that the examples accurately reflect the proposed requirement that a Member’s Incremental Fee eligible ADV exceed its Baseline non-displayed ADV by at least 20,000,000 for the Member to qualify for Incremental Fee Tier 2. Specifically, IEX proposes making the following changes to the examples and explanatory text in the Fee Schedule:

- Revise the last sentence in renumbered footnote “b” to the “Incremental Fee Tier Calculation Table (used by both Options 1 and 2)” by adding 5,000,000 to the Baseline non-displayed ADV and 20,000,000 to the Incremental Fee Eligible ADV. As proposed, the sentence will read as follows:
 - For example, if such a Member’s Baseline non-displayed ADV is 20,000,000 and its Incremental Fee eligible ADV is 70,000,000 (i.e., its Incremental non-displayed ADV is 50,000,000), 20,000,000 is assessed the \$0.0010 fee, 40,000,000 is assessed the \$0.0001 fee, and 10,000,000 is assessed the \$0.0004 fee.
- Revise the numbers in the Incremental Fee Tier Option 1 example table by adding 5,000,000 to each cell (except for the Baseline non-displayed ADV, which will remain 20,000,000). Additionally, IEX proposes to apply the revised numbers to the blended rate calculations for the Month 1 and Month 2 Fees, and to update the numbers in those columns to reflect the changed blended rates that result from the higher threshold volume requirement to qualify for Incremental Fee Tier 2.

- As proposed, the example table, and footnotes will read as follows:

Ex.	Baseline non-displayed ADV	Prior Month ADV*	Month 1 ADV*	Month 2 ADV*	Month 1 Fees	Month 2 Fees
1	20mm	40mm	40mm	30mm	\$0.00055/share**	\$0.00055/share***
2	20mm	45mm	30mm	40mm	\$0.0006/share	\$0.0010/share
3	20mm	45mm	55mm	15mm	\$0.0006/share	\$0.00067/share

*Incremental Fee eligible ADV

**A Member with a Baseline non-displayed ADV of 20,000,000 that has Incremental Fee eligible ADV of 40,000,000 in the Prior Month will pay \$0.00055 for all Incremental Fee eligible ADV in Month 1, because that is the blended average of the Member's Prior Month-trading fees (\$0.0010/share fee for 20,000,000 and \$0.0001/share fee for 20,000,000).

***Since the prior month's blended rate is used, the fact that the Member's Month 2 Incremental Fee eligible ADV did not exceed the Baseline non-displayed ADV by at least 20,000,000 would not be taken into account until Month 3 billing.

- Revise the numbers in the Incremental Fee Tier Option 2 example table by adding 5,000,000 multiplied by the number of trading days in the month, to each cell listing an ADV value (except for the Baseline non-displayed ADV, which will remain 20,000,000), and any cell listing a TAV value (except for the Baseline non-displayed TAV¹⁹ columns, which will remain unchanged). Additionally, IEX proposes to update the Incremental Fee eligible TAV²⁰, Incremental non-displayed TAV²¹, and Month 1 and 2 Fees values in the example table.
 - As proposed, the example table, and footnotes will read as follows:

¹⁹ "Baseline non-displayed TAV" is calculated by multiplying the Baseline non-displayed ADV times the number of trading days in the current month. See Fee Schedule, supra, note 7

²⁰ "Incremental Fee eligible TAV" is calculated by multiplying the current month's Incremental Fee eligible ADV times the number of trading days in the current month. See Fee Schedule, supra, note 7

²¹ Incremental non-displayed TAV is the amount by which the current month's Incremental Fee eligible TAV exceeds the Baseline non-displayed TAV. If the Baseline non-displayed TAV is greater than the Incremental Fee eligible TAV, this value is 0. If this value exceeds the Baseline non-displayed TAV, the number of shares eligible for the reduced Incremental Fee is capped at the Baseline non-displayed TAV for Members that have not qualified for Incremental Fee Tier 2 in each of the three immediately preceding months. For Members that have qualified for Incremental Fee Tier 2 for at least the three immediately preceding months, the number of shares eligible for the \$0.0001 fee is capped at two times the Baseline non-displayed ADV, and any volume greater than three times the Baseline non-displayed ADV is eligible for the \$0.0004 fee. See Fee Schedule, supra, note 7

	Baseline non- displayed ADV	Prior Month ADV*	Month 1 (19 Trading Days)				Month 1 Fees
			ADV*	Total Volume**	Baseline Volume** *	Incremental Volume ****	
1	20mm	40mm	40mm	760mm	380mm	380mm	• \$0.0010/share on first 380mm shares • \$0.0001/share on remaining 380mm shares
2	20mm	45mm	30mm	570mm	380mm	190mm	• \$0.0010/share on first 380mm shares • \$0.0001/share on remaining 190mm shares
3	20mm	45mm	55mm	1,045mm	380mm	665mm (only 380mm eligible for \$0.0001 fee)	• \$0.0010/share on first 380mm shares • \$0.0001/share on next 380mm shares • \$0.0010/share on remaining 285mm shares
	Baseline non- displayed ADV	Month 1 ADV*	Month 2 (22 Trading Days)				Month 2 Fees
			ADV*	Total Volume**	Baseline Volume** *	Incremental Volume ****	
1	20mm	40mm	30mm	660mm	440mm	220mm	• \$0.0010/share

							on first 440mm shares • \$0.0001/share on remaining 220mm shares
2	20mm	30mm	40mm	880mm	N/A (Month 1 ADV did not exceed Baseline Vol. by at least 20mm)	N/A	• \$0.0010/share on all 880mm shares
3	20mm	55mm	15mm	330mm	440mm	0 (Baseline Vol. > Total Vol.)	• \$0.0010/share on all 330mm shares

*Incremental Fee eligible ADV

**Incremental Fee eligible TAV

***Baseline non-displayed TAV

****Incremental non-displayed TAV

Additionally, IEX proposes to remove the word “proposed” from the first bullet in the “Incremental Fee Tier Option 2” section of the Fee Schedule. This word is a holdover from the filing that proposed the introduction of Option 1 and Option 2 and is no longer accurate or relevant.

As noted above, the Exchange is not proposing to change the fees applicable to executions of and with orders with an execution price below \$1.00 per share.

2. Statutory Basis

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

Section 6(b)²² of the Act in general and furthers the objectives of Sections 6(b)(4)²³ of the Act, in particular, in that it is designed to not be unfairly discriminatory and to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

First, IEX believes that this proposal provides for the reasonable and equitable allocation of reasonable fees among its Members and is not designed to be unfairly discriminatory because its proposal to increase the threshold volume Members must satisfy to qualify for Incremental Fee Tier 2 reflects a reasonable pricing structure, made for business and competitive reasons in response to market volumes and activity on IEX. The Exchange further believes the proposed increase to the threshold volume requirement to qualify for Incremental Fee Tier 2 (for Members that did not qualify for Displayed Liquidity Adding Rebate Tiers 8 or 9 in the prior month) will continue to incentivize Members to grow their non-displayed volume on the Exchange. And increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

Additionally, IEX believes that the proposed lower threshold to qualify for Incremental Fee Tier 2 for Members that add a substantial amount of displayed liquidity to the Exchange is consistent with the purposes of the Act. This part of the proposal, which IEX makes for business and competitive reasons, is designed to further incentivize Members to add more displayed liquidity to the Exchange, thereby contributing to a deeper and more liquid market, to the benefit of all market participants.

²² 15 U.S.C. 78f.

²³ 15 U.S.C. 78f(b)(4).

Further, IEX notes that this fee proposal is reasonable, equitable, and not designed to permit unfair discrimination because all similarly situated Members will be treated the same. And IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

Additionally, IEX believes that the proposed updates to the examples in the Fee Schedule described in the Purpose section further the purposes of the Act because they provide greater clarity and consistency to the Fee Schedule, thereby reducing the potential for confusion of any market participants. The Exchange believes that the proposed updated examples will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule and are therefore consistent with the protection of investors and the public interest.

Finally, the Exchange believes that the proposed change to remove the word “proposed” from the description of Option 2 in the Fee Schedule is consistent with the protection of investors and the public interest because it removes an outdated and no longer relevant term from the Fee Schedule, thereby making it more accurate and complete, which is consistent with the protection of investors and the public interest.

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. Within that context, the proposed changes to the Incremental Fee Tier structure are designed to keep IEX’s non-displayed trading prices competitive with those of other exchanges.

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 direct order flow to 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 fees are assessed on Members, these fees are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity. Further, the proposed fee change is intended to encourage market participants to bring increased order flow to the Exchange, 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)²⁴ of the Act.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²⁵ 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-2026-40 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-2026-40. This file number

²⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁵ 15 U.S.C. 78s(b)(2)(B).

should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2026-40 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.²⁶

Sherry R. Haywood,

Assistant Secretary.

²⁶

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 November 1, 2026

Transaction Fees

⁶ **Incremental Fee Tiers (Applicable to Executions at or above \$1):**

- IEX’s Incremental Fee Tiers provide Members an opportunity to pay a reduced fee (the “Incremental Fee”) for Incremental Fee eligible ADV in the current month.
 - A Member qualifies for the Incremental Fee (i.e., Incremental Fee Tier 2) in the current month if its Incremental Fee eligible ADV in the prior month exceeded its Baseline non-displayed ADV by at least [15]20,000,000 (or by at least 15,000,000 if the Member qualified for Displayed Liquidity Adding Rebate Tier 8 or Tier 9).
 - Incremental Fee eligible ADV that does not qualify for Incremental Fee Tier 2 is charged the base rate of \$0.0010 per share.
 - The current month’s Incremental Fee eligible ADV will determine the Member’s qualification for Incremental Fee Tier 2 for the next month.
 - The criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2027.
- IEX offers Members two options for calculating trading fees for the Incremental Fee Tier, each of which achieves fee determinism.
 - Members shall notify IEX of which Incremental Fee option the Member wants applied to its Incremental Fee eligible ADV, in such manner as specified by the Exchange, in advance of the beginning of a new calendar month. If the Member does not select an option (and has not previously selected an option), the default option for calculating the Member’s Incremental Fee will be Option 1.

Incremental Fee Tier Fee Calculation Table (used by both Options 1 and 2)

Tier	Required Criteria	Fee for Baseline non-displayed ADV	Fee for Incremental non-displayed ADV^{[a]b}
Tier 1	Member's Incremental non-displayed ADV was less than [15] 20,000,000 ^a	\$0.0010	\$0.0010
Tier 2	Member's Incremental non-displayed ADV was greater than or equal to [15] 20,000,000 ^a	\$0.0010	\$0.0001 or \$0.0004 ^{[a]b}

^a A Member that qualifies for either Displayed Liquidity Adding Rebate Tier 8 or Tier 9 (based on its prior month activity) qualifies for Incremental Fee Tier 2 in the current month if its prior month's Incremental non-displayed ADV exceeded its Baseline non-displayed ADV by at least 15,000,000. The below examples for Incremental Fee Tier Option 1 and Option 2 assume the Member did not qualify for Displayed Liquidity Adding Rebate Tier 8 or Tier 9, and therefore the Member's Incremental non-displayed ADV must exceed its Baseline non-displayed ADV by at least 20,000,000 in the prior month to qualify for Incremental Fee Tier 2 in the current month.

^b The \$0.0001 fee is only applicable to Incremental non-displayed ADV that does not exceed the Baseline non-displayed ADV for Members that have not qualified for Incremental Fee Tier 2 in each of the three immediately preceding months. For Members that have qualified for Incremental Fee Tier 2 for at least the three immediately preceding months, the \$0.0001 fee is only applicable to Incremental non-displayed ADV that is less than or equal to **two times** the Baseline non-displayed ADV. Incremental non-displayed ADV that exceeds **two times** the Baseline non-displayed ADV will be assessed the \$0.0004 fee. For example, if such a Member's Baseline non-displayed ADV is ~~[15]~~20,000,000 and its Incremental Fee eligible ADV is ~~[50]~~70,000,000 (i.e., its Incremental non-displayed ADV is ~~[35]~~50,000,000), ~~[15]~~20,000,000 is assessed the \$0.0010 fee, ~~[30]~~40,000,000 is assessed the \$0.0001 fee, and ~~[5]~~10,000,000 is assessed the \$0.0004 fee.

Incremental Fee Tier Option 1

- For Option 1, IEX will apply the Incremental Fee Tier Calculation Table to the Member's Incremental Fee eligible ADV in the prior month to calculate the blended rate based on the fees charged to the Member for its prior month activity (rounded to five decimal places). The blended rate will be applied to all Incremental Fee eligible ADV in the current month.
- The following examples demonstrate how this fee is determinable at the time of execution (in the examples, millions are abbreviated as "mm", e.g., "20,000,000" is written as "20mm"). These examples all assume the Members' reduced fees are capped at their Baseline non-displayed ADV (i.e., the Members did not qualify for Incremental Fee Tier 2 in each of the three immediately preceding months):

Ex.	Baseline non-displayed ADV	Prior Month ADV*	Month 1 ADV*	Month 2 ADV*	Month 1 Fees	Month 2 Fees
1	20mm	[30]40mm	[35]40mm	[25]30mm	\$0.00055[61]/share**	\$0.00055[61]/share***
2	20mm	[40]45mm	[25]30mm	[35]40mm	\$0.0006[55]/share	\$0.0010/share
3	20mm	[40]45mm	[50]55mm	[10]15mm	\$0.0006[55]/share	\$0.00067[4]/share

*Incremental Fee eligible ADV

**A Member with a Baseline non-displayed ADV of 20,000,000 that has Incremental Fee eligible ADV of [35]40,000,000 in the Prior Month will pay \$0.00055[61] for all Incremental Fee eligible ADV in Month 1, because that is the blended average of the Member's Prior Month trading fees (\$0.0010/share fee for 20,000,000 and \$0.0001/share fee for [15]20,000,000).

***Since the prior month's blended rate is used, the fact that the Member's Month 2 Incremental Fee eligible ADV did not exceed the Baseline non-displayed ADV by at least [15]20,000,000 would not be taken into account until Month 3 billing.

Incremental Fee Tier Option 2

- Under [proposed] Option 2, Incremental Fees are calculated based on total shares traded (total actual volume or "TAV") in the current month, not a blended rate of the prior month's Incremental Fee eligible ADV (like in Option 1). Thus, Option 2 introduces the following terms:
 - "Baseline non-displayed TAV" is calculated by multiplying the Baseline non-displayed ADV times the number of trading days in the current month.
 - "Incremental Fee eligible TAV" is calculated by multiplying the current month's Incremental Fee eligible ADV times the number of trading days in the current month.
 - "Incremental non-displayed TAV" is the amount by which the current month's Incremental Fee eligible TAV exceeds the Baseline non-displayed TAV. If the Baseline non-displayed TAV is greater than the Incremental Fee eligible TAV, this value is 0. If this value exceeds the Baseline non-displayed TAV, the number of shares eligible for the reduced Incremental Fee is capped at the Baseline non-displayed TAV for Members that have not qualified for Incremental Fee Tier 2 in each of the three immediately preceding months. For Members that have qualified for Incremental Fee Tier 2 for at least the three immediately preceding months, the number of shares eligible for the \$0.0001 fee is capped at **two times** the Baseline non-displayed ADV, and any volume greater than three times the Baseline non-displayed ADV is eligible for the \$0.0004 fee.
- The following examples demonstrate how this fee is determinable at the time of execution (in the examples, millions are abbreviated as "mm", e.g., "20,000,000" is written as "20mm"). These examples all assume the Members' reduced fees are capped at their Baseline non-displayed ADV (i.e., the Members did not qualify for Incremental Fee Tier 2 in each of the

three immediately preceding months):

	Baseline non- displayed ADV	Prior Month ADV*	Month 1 (19 Trading Days)				Month 1 Fees
			ADV*	Total Volume**	Baseline Volume***	Incremental Volume ****	
1	20mm	[35] <u>40</u> mm	[35] <u>40</u> mm	[665] <u>760</u> mm	380mm	[285] <u>380</u> mm	• \$0.0010/share on first 380mm shares • \$0.0001/share on remaining [285]<u>380</u>mm shares
2	20mm	[40] <u>45</u> mm	[25] <u>30</u> mm	[475] <u>570</u> mm	380mm	[95] <u>190</u> mm	• \$0.0010/share on first 380mm shares • \$0.0001/share on remaining [95]<u>190</u>mm shares
3	20mm	[40] <u>45</u> mm	[50] <u>55</u> mm	[950] <u>1,045</u> mm	380mm	[570] <u>665</u> mm (only 380mm eligible for \$0.0001 fee)	• \$0.0010/share on first 380mm shares • \$0.0001/share on next 380mm shares • \$0.0010/share on remaining [190]<u>285</u>mm shares
	Baseline non- displayed ADV	Month 1 ADV*	Month 2 (22 Trading Days)				Month 2 Fees
			ADV*	Total Volume**	Baseline Volume***	Incremental Volume	

1	20mm	[35] <u>40</u> mm	[25] <u>30</u> mm	[550] <u>660</u> mm	440mm	[110] <u>220</u> mm	• \$0.0010/share on first 440mm shares • \$0.0001/share on remaining [110]<u>220</u>mm shares
2	20mm	[25] <u>30</u> mm	[35] <u>40</u> mm	[770] <u>880</u> mm	N/A (Month 1 ADV did not exceed Baseline Vol. by at least [15] <u>20</u> mm)	N/A	• \$0.0010/share on all [77]<u>880</u>mm shares
3	20mm	[50] <u>55</u> mm	[10] <u>15</u> mm	[220] <u>330</u> mm	440mm	0 (Baseline Vol. > Total Vol.)	• \$0.0010/share on all [220]<u>330</u>mm shares

*Incremental Fee eligible ADV

**Incremental Fee eligible TAV

***Baseline non-displayed TAV

****Incremental non-displayed TAV
