

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 24

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

File No. * SR 2026 - * 44

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 10/29/2026

(Title *)

By Claudia Crowley

Chief Regulatory Officer

(Name *)

CLAUDIA OZAROFF
CROWLEYDigitally signed by CLAUDIA
OZAROFF CROWLEY
Date: 2026.10.29 15:58:50
-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 *

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December 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 *

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December 2026 Tier Changes Ex. 1 -

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

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

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

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

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

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

☐

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

December 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

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) 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 introduce an additional criteria to qualify for one of its displayed liquidity adding rebate tiers. Changes to the IEX Equities Fee Schedule pursuant to this proposal are effective upon filing,⁵ and will be operative on December 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 IEX Equities 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

The Exchange proposes to modify the Transaction Fees section of its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to introduce an additional way to qualify for one of its Displayed Liquidity Adding Rebate Tiers⁶ for executions priced at or above \$1.00 per share.⁷ Specifically, the Exchange proposes to modify Displayed Liquidity Adding Rebate Tier 8 to introduce an additional eligibility basis, as described below. IEX is not proposing to change the amounts of any rebates or fees, or the overall tiering pricing structure in the Transaction Fees section of the Fee Schedule.

Displayed Liquidity Adding Rebate Tiers

IEX currently offers Members nine Displayed Liquidity Adding Rebate Tiers

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.

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 5,000,000 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 5,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV; or (3) had an NBBO

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.

Time¹¹ of at least 50% in at least 250 ETPs.¹²

- Tier 4: provides Member a rebate of \$0.0016 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) 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 20,000,000 ADV of displayed liquidity and less than 25,000,000 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 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.
- Tier 7: provides Member a rebate of \$0.0021 per share for all Added Displayed Liquidity if the Member added at least 30,000,000 ADV of displayed liquidity and less than 40,000,000 ADV of displayed liquidity.
- Tier 8: provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the Member added at least 40,000,000 ADV of displayed liquidity and less than 50,000,000 ADV of displayed liquidity.
- Tier 9: provides Member a rebate of \$0.0023 per share for all Added Displayed Liquidity if the Member added at least 50,000,000 ADV of displayed liquidity.

The Exchange proposes to modify Tier 8 to add an additional means of qualifying for that rebate tier. Specifically, the Exchange proposes to extend the Tier 8 pricing incentive to Members that add at least 35,000,000 ADV of displayed liquidity, if at least

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 The term “ETPs” includes any security traded on the Exchange, under unlisted trading privileges pursuant to Rule 19b-4(e) of the Act, as a UTP Derivative Security pursuant to IEX Rule 16.160.

25,000,000 ADV of the Added Displayed Liquidity was in non-ETP securities. The proposed change is designed to incentivize Members to increase their non-ETP quoting. Thus, under the proposed new qualifying criteria, a Member would qualify for Tier 8 in the current month if, in the immediately preceding month, it added at least 35,000,000 ADV of displayed liquidity, of which at least 25,000,000 ADV was in non-ETP securities. If a Member qualifies for Tier 8 through the new qualification criteria, the associated rebate of \$0.0022 per share will be applied to the Member's transactions in the same manner as they currently are: to the Member's executions of displayed liquidity adding orders priced at or above \$1.00 per share.

Accordingly, the Exchange proposes to amend the description of Base Fee Code ML ("Add displayed liquidity") in the Base Rates table and to amend the Tier 8 row in the Displayed Liquidity Adding Rebate Tier table in Footnote 4 to the Transaction Fees section of the IEX Equities Fee Schedule, to introduce the new alternative means of qualifying for Tier 8, which is described above.

IEX is proposing 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 December 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

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4).

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 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 changes to the rebate tier's qualification criteria 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 new criteria for qualifying for Displayed Liquidity Adding Rebate Tier 8 is reasonable because it is designed to incentivize Members to add a meaningful volume of displayed non-ETP liquidity on IEX. The proposed modification to the qualifying criteria for Displayed Liquidity Adding Rebate Tier 8 is 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.

¹⁵ 15 U.S.C. 78f(b)(5).

Finally, to the extent this proposed fee change is successful in incentivizing the entry and execution of displayed non-ETP orders on IEX, such greater non-ETP liquidity will benefit all market participants by increasing price discovery and price formation as well as market quality and execution opportunities in those non-ETP securities. 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 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

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 15 U.S.C. 78s(b)(2)(B).

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34 - ; File No. SR-IEX-2026-45)

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 introduce an additional criteria to qualify for one of its displayed liquidity adding rebate tiers. Changes to the

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>.

IEX Equities Fee Schedule pursuant to this proposal are effective upon filing,⁸ and will be operative on December 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 Transaction Fees section of its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to introduce an additional way to qualify for one of its Displayed Liquidity Adding Rebate Tiers⁹ for executions priced at or above \$1.00 per share.¹⁰ Specifically, the Exchange proposes to modify Displayed

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.

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.

Liquidity Adding Rebate Tier 8 to introduce an additional eligibility basis, as described below. IEX is not proposing to change the amounts of any rebates or fees, or the overall tiering pricing structure in the Transaction Fees section of the Fee Schedule.

Displayed Liquidity Adding Rebate Tiers

IEX currently offers Members nine 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 5,000,000 ADV¹² 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 ADV¹³ and less than 20,000,000 non-displayed ADV.
- Tier 3: provides Member a rebate of \$0.0014 per share for all Added

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, 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.

Displayed Liquidity if the Member: (1) added at least 5,000,000 ADV of displayed liquidity and less than 15,000,000 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.¹⁵

- Tier 4: provides Member a rebate of \$0.0016 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) 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 20,000,000 ADV of displayed liquidity and less than 25,000,000 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 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.
- Tier 7: provides Member a rebate of \$0.0021 per share for all Added Displayed Liquidity if the Member added at least 30,000,000 ADV of displayed liquidity and less than 40,000,000 ADV of displayed liquidity.
- Tier 8: provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the Member added at least 40,000,000 ADV of displayed liquidity and less than 50,000,000 ADV of displayed liquidity.
- Tier 9: provides Member a rebate of \$0.0023 per share for all Added Displayed Liquidity if the Member added at least 50,000,000 ADV of displayed liquidity.

The Exchange proposes to modify Tier 8 to add an additional means of qualifying

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.

¹⁵ The term “ETPs” includes any security traded on the Exchange, under unlisted trading privileges pursuant to Rule 19b-4(e) of the Act, as a UTP Derivative Security pursuant to IEX Rule 16.160.

for that rebate tier. Specifically, the Exchange proposes to extend the Tier 8 pricing incentive to Members that add at least 35,000,000 ADV of displayed liquidity, if at least 25,000,000 ADV of the Added Displayed Liquidity was in non-ETP securities. The proposed change is designed to incentivize Members to increase their non-ETP quoting. Thus, under the proposed new qualifying criteria, a Member would qualify for Tier 8 in the current month if, in the immediately preceding month, it added at least 35,000,000 ADV of displayed liquidity, of which at least 25,000,000 ADV was in non-ETP securities. If a Member qualifies for Tier 8 through the new qualification criteria, the associated rebate of \$0.0022 per share will be applied to the Member's transactions in the same manner as they currently are: to the Member's executions of displayed liquidity adding orders priced at or above \$1.00 per share.

Accordingly, the Exchange proposes to amend the description of Base Fee Code ML ("Add displayed liquidity") in the Base Rates table and to amend the Tier 8 row in the Displayed Liquidity Adding Rebate Tier table in Footnote 4 to the Transaction Fees section of the IEX Equities Fee Schedule, to introduce the new alternative means of qualifying for Tier 8, which is described above.

IEX is proposing 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 December 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 changes to the rebate tier's qualification criteria 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 new criteria for qualifying for Displayed Liquidity Adding Rebate Tier 8 is reasonable because it is designed to incentivize Members to add a meaningful volume of displayed non-ETP liquidity on IEX. The proposed modification to the qualifying criteria for Displayed Liquidity Adding Rebate

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(4).

¹⁸ 15 U.S.C. 78f(b)(5).

Tier 8 is 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.

Finally, to the extent this proposed fee change is successful in incentivizing the entry and execution of displayed non-ETP orders on IEX, such greater non-ETP liquidity will benefit all market participants by increasing price discovery and price formation as well as market quality and execution opportunities in those non-ETP securities. 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 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.

¹⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁰ 15 U.S.C. 78s(b)(2)(B).

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-2026-45 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-2026-45. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for 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-2026-45 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 [November]December 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 5,000,000 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 5,000,000 ADV of displayed liquidity and less than 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)	
	(Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 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 20,000,000 ADV of displayed liquidity and less than 25,000,000 ADV of displayed liquidity; or (2) traded at least 30,000,000 non-displayed ADV)	(\$0.0018)	

	(Member: (1) added at least 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 added at least 30,000,000 ADV of displayed liquidity and less than 40,000,000 ADV of displayed liquidity)	(\$0.0021)	
	(Member: (1) added at least 40,000,000 ADV of displayed liquidity and less than 50,000,000 ADV of displayed liquidity; or (2) added at least 35,000,000 ADV of displayed liquidity, at least 25,000,000 ADV of which was in non-ETP securities)	(\$0.0022)	
	(Member added at least 50,000,000 ADV of displayed liquidity)	(\$0.0023)	
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 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 5,000,000 ADV of displayed liquidity and less than 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 15,000,000 ADV of displayed liquidity and less than 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 20,000,000 ADV of displayed liquidity and less than 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 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 added at least 30,000,000 ADV of displayed liquidity and less than 40,000,000 ADV of displayed liquidity	(\$0.0021)
Tier 8	Member: <u>(1) added at least 40,000,000 ADV of displayed liquidity and less than 50,000,000 ADV of displayed liquidity; or (2) added at least 35,000,000 ADV of displayed liquidity, at least 25,000,000 ADV of which was in non-ETP securities</u>	(\$0.0022)
Tier 9	Member added at least 50,000,000 ADV of displayed liquidity	(\$0.0023)
