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Page 1 of * 29

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

File No. * SR 2026 - * 49
Amendment No. (req. for Amendments *)

Filing by Investors Exchange LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☑ 19b-4(f)(6)

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

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed rule change to adopt an optional Dark Remove Only order instruction

Contact Information

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

First Name * Gwen Last Name * Licardo

Title * Lead Regulation Counsel

E-mail * Gwen.Licardo@iextrading.com

Telephone * (646) 343-2138 Fax

Signature

Pursuant 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 11/19/2026

By Claudia Crowley
(Name *)

(Title *) Chief Regulatory Officer

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.

CLAUDIA OZAROFF CROWLEY
Digitally signed by CLAUDIA OZAROFF CROWLEY
Date: 2026.11.19 14:45:18 -05'00'

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 EFFS website.

Form 19b-4 Information *

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Dark Remove Only 19b-4 v5.docx

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

Exhibit 1 - Notice of Proposed Rule Change *

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Dark Remove Only Ex. 1.docx

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

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

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

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

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

☐ 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

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Dark Remove Only Ex 5 v5.docx

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

Partial Amendment

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] Investors Exchange LLC ("IEX" or "Exchange") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to adopt a new optional Dark Remove Only ("DRO") order instruction in IEX Rule 11.190(b)(22), and to make conforming changes to IEX Rules 11.190(a)(1), 11.190(b)(3), 11.190(b)(11), 11.190(b)(12) and 11.230(a)(4). The Exchange has designated this proposal as "non-controversial" under Section 19(b)(3)(A) of the Act[3] and provided the Commission with the notice required by Rule 19b-4(f)(6).[4]

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A).

4 17 CFR 240.19b-4(f)(6).

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
646-343-2041

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

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

a. Purpose

The Exchange proposes to adopt an optional order instruction, Dark Remove Only ("DRO"), for non-displayed, non-routable limit orders with a time-in-force ("TIF") of Immediate-or-Cancel ("IOC") or Fill-or-Kill ("FOK").[5] As proposed, an incoming DRO order would execute only against non-displayed interest resting on the Order Book,[6] in priority pursuant to IEX Rule 11.220, at prices up to its limit price. However, when a DRO order reaches a displayed order, it would not execute against that order, and any unexecuted portion of the DRO order would be canceled.

The purpose of the DRO instruction is to give Users[7] a way to immediately access non-displayed liquidity on the Exchange, including non-displayed liquidity priced between the Protected NBB and the Protected NBO,[8] without removing displayed liquidity. The instruction would be available to all Users. The proposed rule change does not change how any resting order is ranked, priced or executed under IEX Rules.

Background

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5 See Rule 11.190(c)(1) and (2).

6 See Rule 1.160(p).

7 See Rule 1.160(qq).

8 See Rule 1.160(cc).

Based on informal feedback, IEX understands that some Members would prefer an order type that removes only non-displayed interest on IEX on entry, because they believe that moving displayed interest can result in greater market impact. Based on this feedback, IEX is now proposing to offer an optional DRO instruction that would enable Users to access non-displayed liquidity on the Exchange without removing displayed liquidity.

Proposal

The Exchange proposes to add new IEX Rule 11.190(b)(22), which will provide that the DRO is an order instruction available only for non-displayed, non-routable limit orders marked as IOC or FOK. An incoming DRO order to buy (sell) will execute only against non-displayed sell (buy) interest resting on the Order Book, in priority pursuant to IEX Rule 11.220, at prices up to (down to) its limit price, until it reaches any displayed order (including a round lot, odd lot, or mixed lot order) or the displayed portion of a reserve order. Upon reaching any such displayed order, the DRO order will not execute against such order or any contra-side interest ranked behind it and any unexecuted portion of the DRO order will be immediately canceled. A DRO order marked FOK will be canceled in its entirety unless it can be executed in full.

As proposed, a DRO order may execute only at prices at or better than the Protected NBBO during the Regular Market Session, and at prices at or better than the Protected Bid and Protected Offer during the Pre-Market and Post-Market Sessions. Because displayed orders have priority over non-displayed orders at the same price under IEX Rule 11.220(a)(1)(B), a DRO order would never execute against non-displayed interest with the same price as a displayed order. A DRO order can execute against non-displayed interest at a given price only if there is no displayed order on the same side of the Order Book at that price. While a displayed odd lot order is not a Protected Quotation unless it aggregates with other displayed orders at the same price to

form at least a round lot,[9] if a DRO order reaches a displayed odd lot order, it would also cancel because the DRO instruction is designed to never remove displayed interest of any size. Further, as proposed, DRO orders are not routable, may not be an Intermarket Sweep Order ("ISO"), and are bounded by the Protected NBBO under IEX Rule 11.230(a)(2), consistent with Rule 611 of Regulation NMS.[10]

A liquidity taker can already decline to trade with displayed interest by posting a resting, non-displayed limit order, but without the benefit of an immediate execution. The same User could seek immediate execution by sending a non-displayed limit IOC order, but that order type would not fully avoid interacting with displayed interest. As proposed, a DRO provides an alternative that addresses both of those conditions: a non-displayed, non-routable order that provides immediate execution up to its limit price and cancels as soon as it reaches any displayed interest.

Exchange rules, as well as rules of other exchanges, already allow market participants to place conditions on the contra-side interest with which their orders will trade, so that an order does not execute when the contra-side interest does not meet those conditions. On IEX, for example:

- *Minimum Quantity ("MQTY") orders.* A MQTY order will not execute unless contra-side interest satisfies its minimum quantity.[11] By design it declines to trade with contra-side orders that do not meet its size condition.
- *Post Only orders.* A Post Only order is designed to add liquidity only. A User has the option to designate its Post Only order to immediately cancel if the order is priced such that it would remove liquidity from the Order Book, except in limited

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9 See Rule 11.190(b)(4).

10 17 CFR 242.611.

11 See Rule 11.190(b)(11).

circumstances.[12]

Nasdaq's Midpoint Extended Life Order ("M-ELO") is a non-displayed order type that elects not to interact with displayed interest. Once a M-ELO is eligible to trade, it will execute only against other eligible M-ELO orders.[13] It therefore elects not to interact with displayed interest (or with other non-M-ELO interest) on Nasdaq.

Other exchanges offer order types that execute immediately against only non-displayed or price-improving interest and cancel any remainder. On Cboe BYX, for example, a Type 1 Retail Order interacts only with contra-side Retail Price Improvement Orders and other price-improving liquidity, does not interact with non-price-improving interest or route, and any unexecuted portion is canceled immediately.[14] On NYSE Arca, a Mid-Point Liquidity Order designated IOC ("MPL-IOC") is a non-displayed order that trades immediately at the midpoint of the PBBO and cancels any untraded quantity.[15] Cboe BYX's Type 1 Retail Orders are available only for retail order flow, and NYSE Arca's MPL-IOC orders execute only at the midpoint.

As proposed, the DRO combines two features of order types that the Commission has

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12 See Rule 11.190(b)(20). A User may also designate its Post Only order to be ranked and displayed by the System at one (1) MPV below (above) the current NBO (NBB) if it would lock or cross a Protected Quotation of an external market.

13 See Nasdaq Equity 4, Rule 4702(b)(14); Securities Exchange Act Release No. 82825 (March 7, 2018), 83 FR 10937, 10938 (March 13, 2018) (SR-NASDAQ-2017-074) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 2, and 3, To Adopt the Midpoint Extended Life Order) ("M-ELO Approval Order"). The Commission later approved a reduction of the M-ELO holding period and the addition of dynamic holding periods for M-ELO orders. See Securities Exchange Act Release No. 88743 (April 24, 2020), 85 FR 24068 (April 30, 2020) (SR-NASDAQ-2020-011); Securities Exchange Act Release No. 98321 (September 7, 2023), 88 FR 62850 (September 13, 2023) (SR-NASDAQ-2022-079).

14 See Cboe BYX Rule 11.24(f)(1); Securities Exchange Act Release No. 68303 (November 27, 2012), 77 FR 71652, 71653 (December 3, 2012) (SR-BYX-2012-019) (approving the Retail Price Improvement Program). Retail Price Improvement Orders are non-displayed. See Cboe BYX Rule 11.24(a)(3).

15 See NYSE Arca Rule 7.31-E(d)(3)(D). An MPL-IOC Order will be rejected if there is no PBBO or the PBBO is locked or crossed.

already approved or considered, as noted above: (i) non-displayed interest that elects not to interact with displayed interest; and (ii) an incoming order that immediately executes only against non-displayed interest and cancels any remaining unexecuted quantity. Moreover, the DRO would be available to all Users and may execute at any price up to its limit price, within the Protected NBBO.

Proposed Rule Text and Conforming Changes

The Exchange proposes to add new IEX Rule 11.190(b)(22), which will read:

> Dark Remove Only ("DRO"). An order instruction available only for non-displayed, non-routable limit orders marked as IOC or FOK. An incoming DRO order to buy (sell) will execute only against non-displayed sell (buy) interest resting on the Order Book, in priority pursuant to IEX Rule 11.220, at prices up to (down to) its limit price, until it reaches any displayed order (including a displayed round lot, odd lot, or mixed lot order), or the displayed portion of a reserve order. Upon reaching such displayed order, the DRO order will not execute against such order or any contra-side interest ranked behind it and any unexecuted portion of the DRO order will be immediately canceled. A DRO order marked FOK will be canceled in its entirety unless it can be executed in full pursuant to this paragraph.

Under proposed subparagraphs (22)(A) through (G), a DRO order:

- must be a limit order;
- must have a TIF of IOC or FOK;
- may be a Minimum Quantity Order ("MQTY"), provided it is not an ISO and has a TIF of IOC;
- may not be an ISO, as defined in paragraph (12) above;
- is not eligible to display;
- is not eligible for routing pursuant to IEX Rule 11.230(b) and (c)(2); and
- may be submitted during the Pre-Market Session, Regular Market Session and Post-Market Session.

In addition, the Exchange proposes conforming changes to other provisions of IEX Rules 11.190 and 11.230. New IEX Rule 11.190(a)(1)(I) provides that a limit order may be a DRO,

provided it is a non-displayed limit order with a TIF of IOC or FOK that is not eligible for routing. New IEX Rule 11.190(b)(3)(J) provides that a non-displayed order may be a DRO on the same terms. New IEX Rule 11.190(b)(11)(I) provides that a MQTY may be a DRO, provided it is a limit order with a TIF of IOC and is not an ISO. New IEX Rule 11.190(b)(12)(G) provides that an ISO may not be a DRO, and current subparagraph (G) is renumbered as (H). New IEX Rule 11.230(a)(4)(F) provides that an incoming DRO order will execute as described in IEX Rule 11.190(b)(22).

The Exchange also notes that similar functionality is offered by alternative trading systems ("ATSs")[16] in the U.S. and by Canadian exchanges.[17]

Implementation

The Exchange will announce the implementation date of the proposed rule change by Trading Alert at least ten days in advance of such implementation date and within 90 days of effectiveness of this proposed rule change.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of

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16 No ATS currently offers displayed orders that are protected, and most offer only non-displayed orders. Thus, a User seeking to remove only non-displayed interest on an ATS may do so without the need for a specific order instruction or modifier. Further, even if an ATS does display orders to its subscribers, such orders are not protected under Regulation NMS or reported to consolidated market data feeds, so non-subscribers are not aware of such orders. Thus, IEX understands that executions against such orders are less likely to result in market impact than executions against protected displayed orders on an exchange.

17 On the Toronto Stock Exchange and the TSX Venture Exchange, Seek Dark Liquidity ("SDL") is a feature available for orders marked IOC or FOK, intended for "a dark only liquidity taking strategy," and SDL orders "will not interact with visible passive orders." See TMX, Order Types and Functionality Guide § 3.1.1, available at https://www.tsx.com/ebooks/en/order-types-guide/19/. On Nasdaq Canada, a Seek Price Improvement ("SPI") order is an active order that executes against dark resting orders at prices up to one tick inside the opposite side of the NBBO (or the midpoint when the NBBO is one tick wide), and any shares not immediately executed are canceled. SPI is capped one tick inside the far side of the NBBO and executes within the CXD dark book. See Nasdaq Canada Trading Functionality Guide § 6.5.8 (v3.5, November 17, 2025), available at https://www.nasdaq.com/docs/nasdaq-canada-functionality-guide.

the Act,[18] in general, and furthers the objectives of Section 6(b)(5),[19] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposal is designed to protect investors and the public interest, and remove impediments to and perfect the mechanism of a free and open market because it would provide additional functionality on IEX to Users seeking to avoid trading with displayed liquidity. As discussed in the Purpose section, IEX understands that some market participants seek this functionality to avoid the potential that trading with a displayed order on an exchange would cause price impact. As proposed, the DRO order instruction gives Users the flexibility to avoid removing displayed liquidity when their trading strategy calls for it, and may attract additional liquidity-taking order flow seeking to execute against non-displayed interest resting on the Exchange, as well as non-displayed orders. To the extent the proposed rule change is successful in these ways it would benefit all Users by increasing liquidity on IEX.

Further, the DRO would not adversely impact displayed orders on the Exchange. A DRO order would never execute against non-displayed interest ranked behind a displayed order; it cancels instead. No displayed order would be traded through or lose its place in the queue because of a DRO order.

In addition, as noted in the Purpose section, this proposed rule change is similar to other

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18 15 U.S.C. 78f(b).

19 15 U.S.C. 78f(b)(5).

order types on IEX and other exchanges that effectively restrict trading with displayed liquidity and have already been approved or considered by the Commission, subject to the differences described in the Purpose section.[20] Accordingly, the Exchange does not believe that the proposed rule change raises any new or novel material issues that have not already been considered by the Commission, which supports the purposes of the Act to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, to protect investors and the public interest.

Accordingly, based on the foregoing, the Exchange believes that the proposed rule change is consistent with the Act.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal is designed to enhance the Exchange's ability to offer functionality similar to that of ATSs that offer trading only with non-displayed liquidity. As proposed, a DRO order gives Users that seek to trade only against non-displayed interest a way to do so on a registered exchange, subject to the Exchange's rules and regulatory oversight. The Exchange notes that comparable dark remove only functionality is offered by marketplaces outside the United States as discussed in the Purpose section. Other exchanges remain free to offer similar functionality, subject to the rule filing process.

The Exchange also does not believe that the proposed rule change will impose any

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[20] See supra, notes 13, 14, and 15.

burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The DRO instruction is optional and available to all Users, and it does not change the treatment of any resting order, including displayed orders. Displayed orders keep their priority, and a DRO order never executes against non-displayed interest ranked behind a displayed order. Finally, all Members would be eligible to use the new optional instruction on the same terms.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act[21] and paragraph (f)(6) of Rule 19b-4 thereunder.[22] The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, and (3) will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing.[23]

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21 15 U.S.C. 78s(b)(3)(A).

22 17 CFR 240.19b-4(f)(6).

23 17 CFR 240.19b-4(f)(6)(iii).

The Exchange believes that the proposed rule change will not significantly affect the protection of investors or the public interest nor impose any significant burden on competition. As discussed in the Purpose section, DRO orders would not impact the priority or treatment of any resting order, and every DRO execution must be within the Protected NBBO under IEX Rule 11.230(a)(2).

Further, the Commission has already approved or considered order types that share similar functionality and features: an order that elects not to interact with displayed interest (M-ELO);[24] and incoming orders that execute immediately against only non-displayed or retail price-improving interest and cancel the remainder (NYSE Arca MPL-IOC and Cboe BYX Type 1 Retail Orders),[25] subject to the differences described in the Purpose section. Accordingly, the Exchange does not believe the proposal raises any new or novel issues that have not already been considered by the Commission.

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

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24 See supra, note 13.

25 See supra, notes 15, 14.

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-2026-49)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt an Optional Dark Remove Only Order Instruction

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 adopt a new optional Dark Remove Only ("DRO") order instruction in IEX Rule 11.190(b)(22), and to make conforming changes to IEX Rules 11.190(a)(1), 11.190(b)(3), 11.190(b)(11), 11.190(b)(12) and 11.230(a)(4). The Exchange has designated this proposal as "non-controversial" under Section

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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.

19(b)(3)(A) of the Act[6] and provided the Commission with the notice required by Rule 19b-4(f)(6).[7]

The text of the proposed rule change is available at the Exchange's website at https://www.iex.io/resources/regulation/rule-filings and at the principal office of the Exchange.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to adopt an optional order instruction, Dark Remove Only ("DRO"), for non-displayed, non-routable limit orders with a time-in-force ("TIF") of Immediate-or-Cancel ("IOC") or Fill-or-Kill ("FOK").[8] As proposed, an incoming DRO order would execute only against non-displayed interest resting on the Order Book,[9] in priority pursuant to IEX Rule 11.220, at prices up to its limit price. However, when a DRO order reaches a displayed order, it would not execute against that order, and any unexecuted portion of the DRO order would be canceled.

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6 15 U.S.C. 78s(b)(3)(A).

7 17 CFR 240.19b-4(f)(6).

8 See Rule 11.190(c)(1) and (2).

9 See Rule 1.160(p).

The purpose of the DRO instruction is to give Users[10] a way to immediately access non-displayed liquidity on the Exchange, including non-displayed liquidity priced between the Protected NBB and the Protected NBO,[11] without removing displayed liquidity. The instruction would be available to all Users. The proposed rule change does not change how any resting order is ranked, priced or executed under IEX Rules.

Background

Based on informal feedback, IEX understands that some Members would prefer an order type that removes only non-displayed interest on IEX on entry, because they believe that moving displayed interest can result in greater market impact. Based on this feedback, IEX is now proposing to offer an optional DRO instruction that would enable Users to access non-displayed liquidity on the Exchange without removing displayed liquidity.

Proposal

The Exchange proposes to add new IEX Rule 11.190(b)(22), which will provide that the DRO is an order instruction available only for non-displayed, non-routable limit orders marked as IOC or FOK. An incoming DRO order to buy (sell) will execute only against non-displayed sell (buy) interest resting on the Order Book, in priority pursuant to IEX Rule 11.220, at prices up to (down to) its limit price, until it reaches any displayed order (including a round lot, odd lot, or mixed lot order) or the displayed portion of a reserve order. Upon reaching any such displayed order, the DRO order will not execute against such order or any contra-side interest ranked behind it and any unexecuted portion of the DRO order will be immediately canceled. A DRO order marked FOK will be canceled in its entirety unless it can be executed in full.

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10 See Rule 1.160(qq).

11 See Rule 1.160(cc).

As proposed, a DRO order may execute only at prices at or better than the Protected NBBO during the Regular Market Session, and at prices at or better than the Protected Bid and Protected Offer during the Pre-Market and Post-Market Sessions. Because displayed orders have priority over non-displayed orders at the same price under IEX Rule 11.220(a)(1)(B), a DRO order would never execute against non-displayed interest with the same price as a displayed order. A DRO order can execute against non-displayed interest at a given price only if there is no displayed order on the same side of the Order Book at that price. While a displayed odd lot order is not a Protected Quotation unless it aggregates with other displayed orders at the same price to form at least a round lot,[12] if a DRO order reaches a displayed odd lot order, it would also cancel because the DRO instruction is designed to never remove displayed interest of any size. Further, as proposed, DRO orders are not routable, may not be an Intermarket Sweep Order ("ISO"), and are bounded by the Protected NBBO under IEX Rule 11.230(a)(2), consistent with Rule 611 of Regulation NMS.[13]

A liquidity taker can already decline to trade with displayed interest by posting a resting, non-displayed limit order, but without the benefit of an immediate execution. The same User could seek immediate execution by sending a non-displayed limit IOC order, but that order type would not fully avoid interacting with displayed interest. As proposed, a DRO provides an alternative that addresses both of those conditions: a non-displayed, non-routable order that provides immediate execution up to its limit price and cancels as soon as it reaches any displayed interest.

Exchange rules, as well as rules of other exchanges, already allow market participants to

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12 See Rule 11.190(b)(4).

13 17 CFR 242.611.

place conditions on the contra-side interest with which their orders will trade, so that an order does not execute when the contra-side interest does not meet those conditions. On IEX, for example:

- *Minimum Quantity ("MQTY") orders.* A MQTY order will not execute unless contra-side interest satisfies its minimum quantity.[14] By design it declines to trade with contra-side orders that do not meet its size condition.
- *Post Only orders.* A Post Only order is designed to add liquidity only. A User has the option to designate its Post Only order to immediately cancel if the order is priced such that it would remove liquidity from the Order Book, except in limited circumstances.[15]

Nasdaq's Midpoint Extended Life Order ("M-ELO") is a non-displayed order type that elects not to interact with displayed interest. Once a M-ELO is eligible to trade, it will execute only against other eligible M-ELO orders.[16] It therefore elects not to interact with displayed interest (or with other non-M-ELO interest) on Nasdaq.

Other exchanges offer order types that execute immediately against only non-displayed or price-improving interest and cancel any remainder. On Cboe BYX, for example, a Type 1 Retail Order interacts only with contra-side Retail Price Improvement Orders and other price-improving liquidity, does not interact with non-price-improving interest or route, and any unexecuted portion is canceled immediately.[17] On NYSE Arca, a Mid-Point Liquidity Order

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14 See Rule 11.190(b)(11).

15 See Rule 11.190(b)(20). A User may also designate its Post Only order to be ranked and displayed by the System at one (1) MPV below (above) the current NBO (NBB) if it would lock or cross a Protected Quotation of an external market.

16 See Nasdaq Equity 4, Rule 4702(b)(14); Securities Exchange Act Release No. 82825 (March 7, 2018), 83 FR 10937, 10938 (March 13, 2018) (SR-NASDAQ-2017-074) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 2, and 3, To Adopt the Midpoint Extended Life Order) ("M-ELO Approval Order"). The Commission later approved a reduction of the M-ELO holding period and the addition of dynamic holding periods for M-ELO orders. See Securities Exchange Act Release No. 88743 (April 24, 2020), 85 FR 24068 (April 30, 2020) (SR-NASDAQ-2020-011); Securities Exchange Act Release No. 98321 (September 7, 2023), 88 FR 62850 (September 13, 2023) (SR-NASDAQ-2022-079).

17 See Cboe BYX Rule 11.24(f)(1); Securities Exchange Act Release No. 68303 (November 27, 2012), 77 FR

designated IOC ("MPL-IOC") is a non-displayed order that trades immediately at the midpoint of the PBBO and cancels any untraded quantity.[18] Cboe BYX's Type 1 Retail Orders are available only for retail order flow, and NYSE Arca's MPL-IOC orders execute only at the midpoint.

As proposed, the DRO combines two features of order types that the Commission has already approved or considered, as noted above: (i) non-displayed interest that elects not to interact with displayed interest; and (ii) an incoming order that immediately executes only against non-displayed interest and cancels any remaining unexecuted quantity. Moreover, the DRO would be available to all Users and may execute at any price up to its limit price, within the Protected NBBO.

Proposed Rule Text and Conforming Changes

The Exchange proposes to add new IEX Rule 11.190(b)(22), which will read:

> Dark Remove Only ("DRO"). An order instruction available only for non-displayed, non-routable limit orders marked as IOC or FOK. An incoming DRO order to buy (sell) will execute only against non-displayed sell (buy) interest resting on the Order Book, in priority pursuant to IEX Rule 11.220, at prices up to (down to) its limit price, until it reaches any displayed order (including a displayed round lot, odd lot, or mixed lot order), or the displayed portion of a reserve order. Upon reaching such displayed order, the DRO order will not execute against such order or any contra-side interest ranked behind it and any unexecuted portion of the DRO order will be immediately canceled. A DRO order marked FOK will be canceled in its entirety unless it can be executed in full pursuant to this paragraph.

Under proposed subparagraphs (22)(A) through (G), a DRO order:

- must be a limit order;

71652, 71653 (December 3, 2012) (SR-BYX-2012-019) (approving the Retail Price Improvement Program). Retail Price Improvement Orders are non-displayed. See Cboe BYX Rule 11.24(a)(3).

18 See NYSE Arca Rule 7.31-E(d)(3)(D). An MPL-IOC Order will be rejected if there is no PBBO or the PBBO is locked or crossed.

- must have a TIF of IOC or FOK;
- may be a Minimum Quantity Order ("MQTY"), provided it is not an ISO and has a TIF of IOC;
- may not be an ISO, as defined in paragraph (12) above;
- is not eligible to display;
- is not eligible for routing pursuant to IEX Rule 11.230(b) and (c)(2); and
- may be submitted during the Pre-Market Session, Regular Market Session and Post-Market Session.

In addition, the Exchange proposes conforming changes to other provisions of IEX Rules 11.190 and 11.230. New IEX Rule 11.190(a)(1)(I) provides that a limit order may be a DRO, provided it is a non-displayed limit order with a TIF of IOC or FOK that is not eligible for routing. New IEX Rule 11.190(b)(3)(J) provides that a non-displayed order may be a DRO on the same terms. New IEX Rule 11.190(b)(11)(I) provides that a MQTY may be a DRO, provided it is a limit order with a TIF of IOC and is not an ISO. New IEX Rule 11.190(b)(12)(G) provides that an ISO may not be a DRO, and current subparagraph (G) is renumbered as (H). New IEX Rule 11.230(a)(4)(F) provides that an incoming DRO order will execute as described in IEX Rule 11.190(b)(22).

The Exchange also notes that similar functionality is offered by alternative trading systems ("ATSs")[19] in the U.S. and by Canadian exchanges.[20]

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19 No ATS currently offers displayed orders that are protected, and most offer only non-displayed orders. Thus, a User seeking to remove only non-displayed interest on an ATS may do so without the need for a specific order instruction or modifier. Further, even if an ATS does display orders to its subscribers, such orders are not protected under Regulation NMS or reported to consolidated market data feeds, so non-subscribers are not aware of such orders. Thus, IEX understands that executions against such orders are less likely to result in market impact than executions against protected displayed orders on an exchange.

20 On the Toronto Stock Exchange and the TSX Venture Exchange, Seek Dark Liquidity ("SDL") is a feature available for orders marked IOC or FOK, intended for "a dark only liquidity taking strategy," and SDL orders "will not interact with visible passive orders." See TMX, Order Types and Functionality Guide § 3.1.1, available at https://www.tsx.com/ebooks/en/order-types-guide/19/. On Nasdaq Canada, a Seek Price Improvement ("SPI") order is an active order that executes against dark resting orders at prices up to one tick inside the opposite side of the NBBO (or the midpoint when the NBBO is one tick wide), and any shares not immediately executed are canceled. SPI is capped one tick inside the far side of the NBBO and

Implementation

The Exchange will announce the implementation date of the proposed rule change by Trading Alert at least ten days in advance of such implementation date and within 90 days of effectiveness of this proposed rule change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[21] in general, and furthers the objectives of Section 6(b)(5),[22] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposal is designed to protect investors and the public interest, and remove impediments to and perfect the mechanism of a free and open market because it would provide additional functionality on IEX to Users seeking to avoid trading with displayed liquidity. As discussed in the Purpose section, IEX understands that some market participants seek this functionality to avoid the potential that trading with a displayed order on an exchange would cause price impact. As proposed, the DRO order instruction gives Users the flexibility to avoid removing displayed liquidity when their trading strategy calls for it, and may attract additional liquidity-taking order flow seeking to execute against non-displayed interest

executes within the CXD dark book. See Nasdaq Canada Trading Functionality Guide § 6.5.8 (v3.5, November 17, 2025), available at https://www.nasdaq.com/docs/nasdaq-canada-functionality-guide.

21 15 U.S.C. 78f(b).

22 15 U.S.C. 78f(b)(5).

resting on the Exchange, as well as non-displayed orders. To the extent the proposed rule change is successful in these ways it would benefit all Users by increasing liquidity on IEX.

Further, the DRO would not adversely impact displayed orders on the Exchange. A DRO order would never execute against non-displayed interest ranked behind a displayed order; it cancels instead. No displayed order would be traded through or lose its place in the queue because of a DRO order.

In addition, as noted in the Purpose section, this proposed rule change is similar to other order types on IEX and other exchanges that effectively restrict trading with displayed liquidity and have already been approved or considered by the Commission, subject to the differences described in the Purpose section.[23] Accordingly, the Exchange does not believe that the proposed rule change raises any new or novel material issues that have not already been considered by the Commission, which supports the purposes of the Act to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, to protect investors and the public interest.

Accordingly, based on the foregoing, the Exchange believes that the proposed rule change is consistent with the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal is designed to enhance the Exchange's ability to offer

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[23] See supra, notes 16, 17, and 18.

functionality similar to that of ATSs that offer trading only with non-displayed liquidity. As proposed, a DRO order gives Users that seek to trade only against non-displayed interest a way to do so on a registered exchange, subject to the Exchange's rules and regulatory oversight. The Exchange notes that comparable dark remove only functionality is offered by marketplaces outside the United States as discussed in the Purpose section. Other exchanges remain free to offer similar functionality, subject to the rule filing process.

The Exchange also 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. The DRO instruction is optional and available to all Users, and it does not change the treatment of any resting order, including displayed orders. Displayed orders keep their priority, and a DRO order never executes against non-displayed interest ranked behind a displayed order. Finally, all Members would be eligible to use the new optional instruction on the same terms.

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

Written comments were neither solicited nor received.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A)[24] of the Act and Rule 19b-4(f)(6)[25] thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective

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24 15 U.S.C. 78s(b)(3)(A).

25 17 CFR 240.19b-4(f)(6).

pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

As proposed, DRO orders would not impact the priority or treatment of any resting order, and every DRO execution must be within the Protected NBBO under IEX Rule 11.230(a)(2). In addition, as discussed in Section II.A.1 above, the Commission has already approved or considered order types at other exchanges that share similar functionality and features, including an order type that elects not to interact with displayed interest, and incoming orders that execute immediately against only non-displayed or retail price-improving interest and cancel the remainder.

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)[26] 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-2026-49

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[26] 15 U.S.C. 78s(b)(2)(B).

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-2026-49. 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-2026-49 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.[27]

Sherry R. Haywood,

Assistant Secretary.

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[27] 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

INVESTORS EXCHANGE RULE BOOK

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CHAPTER 11. TRADING RULES.

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Rule 11.190. Orders and Modifiers.

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(a) General Order Types

(1) Limit Order. An order to buy or sell a stated amount of a security at a specified price ("limit price") or better. A "marketable" limit order is a limit order to buy (sell) at or above (below) the lowest (highest) Protected Offer (Bid) for the security. A limit order:

(A) – (H) No change.

(I) May be a DRO, as defined in paragraph (b)(22) below, provided it is a non-displayed limit order with a TIF of IOC or FOK that is not eligible for routing.

(b) Order Parameters

(1) – (2) No change.

(3) Non-Displayed Order. An order for which no portion is displayed on the Exchange. A non-displayed order:

(A) – (I) No change.

(J) May be a DRO, as defined in paragraph (22) below, provided it is a limit order with a TIF of IOC or FOK that is not eligible for routing.

(4) – (10) No change.

(11) Minimum Quantity Order ("MQTY"). A non-displayed, non-routable order which must have at least the minimum indicated share size satisfied in order to execute.

Upon order entry or order amendment by the User the "effective minimum quantity" of an order is equal to the lesser of the submitted minimum quantity or the total share size of the order. A MQTY:

(A) – (H) No change.

(I) May be a DRO, as defined in paragraph (22) below, provided it is a limit order with a TIF of IOC and is not an ISO.

(12) Inter-market Sweep Orders. The System will accept incoming Inter-market Sweep Orders ("ISO") (as such term is defined in Regulation NMS). In order to be eligible for treatment as an Inter-market Sweep Order, the limit order must be marked "ISO" and the User entering the order must simultaneously route one or more additional limit orders marked "ISO," as necessary, to away markets to execute against the full displayed size of any Protected Quotation for the security with a price that is superior to the limit price of the Inter-market Sweep Order entered in the System. Such orders, if they meet the requirements of the foregoing sentence, may be executed at one or multiple price levels in the System without regard to Protected Quotations at away markets consistent with Regulation NMS (i.e., may trade through such quotations). The Exchange relies on the marking of an order as an ISO order when handling such order, and thus, it is the entering User's responsibility, not the Exchange's responsibility, to comply with the requirements of Regulation NMS relating to Inter-market Sweep Orders. An ISO:

(A) – (F) No change.

(G) May not be a DRO, as defined in paragraph (22) below.

([G]H) May be an odd lot, round lot, or mixed lot.

(13) – (21) No change.

(22) Dark Remove Only ("DRO"). An order instruction available only for non-displayed, non-routable limit orders marked as IOC or FOK. An incoming DRO order to buy (sell) will execute only against non-displayed sell (buy) interest resting on the Order Book, in priority pursuant to IEX Rule 11.220, at prices up to (down to) its limit price, until it reaches any displayed order (including a displayed round lot, odd lot, or mixed lot order), or the displayed portion of a reserve order. Upon reaching such displayed order, the DRO order will not execute against such order or any contra-side interest ranked behind it and any unexecuted portion of the DRO order will be immediately canceled. A DRO order marked FOK will be canceled in its entirety unless it can be executed in full pursuant to this paragraph. A DRO order:

(A) Must be a limit order.

(B) Must have a TIF of IOC or FOK.

(C) May be a MQTY as defined in paragraph (11) above, provided it is not an ISO and has a TIF of IOC.

(D) May not be an ISO, as defined in paragraph (12) above.

(E) Is not eligible to display.

(F) Is not eligible for routing pursuant to IEX Rule 11.230(b) and (c)(2).

(G) May be submitted during the Pre-Market Session, Regular Market Session, and Post-Market Session.

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Rule 11.230. Order Execution

Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this IEX Rule 11.230.

(a) Execution Against the IEX Order Book. For purposes of this IEX Rule 11.230 any order falling within the parameters of this paragraph shall be referred to as "executable." An order will be canceled back to the User if, based on market conditions, User instructions, applicable IEX Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to an away trading center pursuant to IEX Rule 11.230(b)(2) below and cannot be posted to the Order Book.

(1) – (3) No change.

(4) Execution against the IEX Order Book. An incoming non-routable order will attempt to be matched for execution against orders in the Order Book, as described below.

(A) – (E) No change.

(F) An incoming DRO order will execute as described in IEX Rule 11.190(b)(22).

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