

Rachel Barnett  
Chief Legal Officer

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Investors Exchange, LLC  
3 World Trade Center, 58<sup>th</sup> Floor  
New York, NY 10007

**iex**  
exchange

**iex** 

November 25, 2022

U.S. Securities and Exchange Commission  
Division of Trading and Markets  
100 F St., NE  
Washington, DC 20549  
[TM-Marketsupervision@sec.gov](mailto:TM-Marketsupervision@sec.gov)

Re: Investors' Exchange LLC – Amendment No. 41 to Form 1 Application for Registration as a National Securities Exchange Pursuant to Section 6 of the Securities Exchange Act of 1934

Division of Trading and Markets:

Enclosed for your review is Amendment No. 41 to our Form 1 Application seeking registration as a national securities exchange for Investors' Exchange LLC, a wholly-owned subsidiary of IEX Group, Inc., which includes the Execution Page to Form 1 as well as the following exhibit(s)<sup>1</sup>:

**Exhibit F**

Addendum F-18 IEX Equities Port Request Form

This amendment is filed in accordance with SEC Rule 6a-2 and is intended to replace the corresponding addendum currently on file with the Commission. Please contact me with any questions. Thank you.

Regards,

DocuSigned by:



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Rachel Barnett

Chief Legal Officer

Enclosures

cc: Jeanette Jackson, Division of Trading and Markets; Marlene Olsen, Division of Trading and Markets

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<sup>1</sup> This Amendment has been filed electronically based on and in accordance with the "Division of Trading and Markets Staff Statement Regarding Requirements for Certain Paper Submissions in Light of COVID-19 Concerns."

Form 1 Page 1 Execution Page	UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR, REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT	Date filed (MM/DD/YY): <b>11/25/22</b>	OFFICIAL USE ONLY
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WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative, or criminal action.

**INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS**

APPLICATION
  AMENDMENT

1. State the name of the applicant: Investors' Exchange LLC

2. Provide the applicant's primary street address (Do not use a P.O. Box):  
3 World Trade Center, 58th Floor, New York, NY 10007



3. Provide the applicant's mailing address (if different):  
 \_\_\_\_\_  
 \_\_\_\_\_

4. Provide the applicant's business telephone and facsimile number:  
(646) 343-2000 (646) 365-6862  
 (Telephone) (Facsimile)

5. Provide the name, title, and telephone number of a contact employee:  
Rachel Barnett Chief Legal Officer (646) 343-2000  
 (Name) (Title) (Telephone Number)

6. Provide the name and address of counsel for the applicant:  
Rachel Barnett, Chief Legal Officer  
3 World Trade Center, 58th Floor, New York, NY 10007

7. Provide the date applicant's fiscal year ends: 12/31/21

8. Indicate legal status of applicant:  Corporation  Sole Proprietorship  Partnership  
 Limited Liability Company  Other (specify): \_\_\_\_\_

If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):

(a) Date (MM/DD/YY): 05/13/14 (b) State/Country of formation: Delaware/United States of America

(c) Statute under which applicant was organized: Delaware Limited Liability Company Act

EXECUTION: The applicant consents that service of any civil action brought by , or notice of any proceeding before, the Securities and Exchange Commission in connection with the applicant's activities may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of , and with the authority of , said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date: 11/25/2022  
 (MM/DD/YY) DocuSigned by: Investors' Exchange LLC  
(Name of applicant)  
 By: Rachel Barnett Rachel Barnett, Chief Legal Officer  
 (Signature) (Printed Name and Title)

Subscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by \_\_\_\_\_  
 (Month) (Year) (Notary Public)  
 My Commission expires \_\_\_\_\_ County of \_\_\_\_\_ State of \_\_\_\_\_

This page must always be completed in full with original, manual signature and notarization.  
 Affix notary stamp or seal where applicable.

**Investors' Exchange LLC**

**Date of filing: November 25, 2022**

**Date as of which the information is accurate: November 25, 2022**

**Exhibit F**

**A complete set of all forms pertaining to:**

1. **Application for membership, participation, or subscription to the entity.**
2. **Application for approval as a person associated with a member, participant, or subscriber of the entity.**
3. **Any other similar materials.**

Attached as Addendum F-1 is the IEX Member Application.

Addendum F-2 has been retired.

Attached as Addendum F-3 are the IEX Member Agreements.

Attached as Addendum F-4 is the IEX Sponsored Access Application.

Attached as Addendum F-5 are the IEX Sponsored Access Agreements.

Attached as Addendum F-6 is the IEX Service Bureau Application.

Attached as Addendum F-7 are the IEX Service Bureau Agreement.

Attached as Addendum F-8 is the IEX Service Bureau Authorization.

Attached as Addendum F-9 are the IEX Connectivity Services Agreement and Forms.

Attached as Addendum F-10 are the IEX Data Subscriber Agreement and Forms.

Addendum F-11 has been retired.

Attached as Addendum F-12 is the IEX Market Maker Application.

Attached as Addendum F-13 is the IEX User Agreement Addendum to Permit Volume Attribution.

Attached as Addendum F-16 is the IEX User Agreement Addendum to Permit Investor Disclosure.

Attached as Addendum F-17 is the IEX RMO Application Retail Order Attestation.

Attached as Addendum F-18 is the IEX Equities Port Request Form.



# EQUITIES PORT REQUEST FORM

## ORDER TYPE

Addition  
  Removal  
  Change to Existing  
  Service Bureau (only check if you are a Service Bureau)

## PORT DETAILS

Connectivity Site:  
  IEX POP: Secaucus (Hot/Primary)  
  Disaster Recovery: Chicago (Cold/Secondary)  
 IEX Test Facility ("ITF"): Secaucus (Non-Production)  
 Type of Access:  
  Cross-Connect  
  3<sup>rd</sup> Party Extranet: \_\_\_\_\_  
 Drop Copy Port:  
  New  
  Existing  
 SenderCompID(s): \_\_\_\_\_  
 Qty: \_\_\_\_\_  
 MPID(s) to Drop: \_\_\_\_\_  
 Message(s) to Drop:  
  Fills  
  Breaks  
  Statuses (Acks, Cancels, Rejects, etc.)  
 Order Entry Port:  
  Qty: \_\_\_\_\_

### Order Entry Port Minimum Required Configurations:

Clone an Existing Port?  
  Yes  
  No  
 SenderCompID: \_\_\_\_\_  
 Symbology Type? (Choose one only)  
  INET  
  CMS  
 CMS Split   
 Routing Enabled? <sup>(1)</sup>  
  Yes  
  No  
 Ignore Routing Instruction for Pegged Orders? <sup>(2)</sup>  
  Yes  
  No  
 Allow ISO Orders?  
  Yes  
  No  
 Allow Market Orders?  
  Yes  
  No  
 Allow Short Sale Orders?  
  Yes  
  No  
 Default Odd Lots to Hidden? <sup>(3)</sup>  
  Yes  
  No  
 Allow Trading in Pre- & Post-Market Sessions?  
  Yes  
  No  
 Allow Trade Busts?  
  Yes  
  No  
 Cancel on Disconnect? <sup>(4)</sup> (Choose one only)  
  All  
  All, excluding On-Open/Close  
  None  
 Timestamp Resolution? (Choose one only)  
  Millisecond  
  Microsecond  
  Nanosecond  
 Enable Anti-Internalization (AIQ)? <sup>(5)</sup>  
  Yes  
  No  
 -If Yes: Default AIQ Group? (Choose one only)  
  Member Affiliate<sup>(6)</sup>  
  User (Member)  
  MPID  
 -If Yes: Agency and/or Principal?  
  Agency  
  Principal  
 -If Yes: Report AIQ Fields?  
  Yes  
  No  
 Is this Session Intended for Sponsored Access?  
  Yes  
  No  
 Opt-Out of Receiving D-Limit Restatements? <sup>(7)</sup>  
  Opt-out - All  
  Opt-out -Drop Copy  
 Max Order Share Size: (Default = 1,000,000 shares) \_\_\_\_\_  
 Max Order Notional Value: (Default = \$30,000,000) \_\_\_\_\_  
 MPID(s) Permissioned on this Port: \_\_\_\_\_  
 Clearing # Assignment for MPID(s): \_\_\_\_\_  
 Anticipated Total Message Volume per Day: \_\_\_\_\_  
 Anticipated Message to Trade Ratio: \_\_\_\_\_  
 Anticipated Peak Message Rate (msg/second): \_\_\_\_\_



### Retail Order Entry Port Minimum Required Configurations

Allow Retail Orders on:  All Ports or  Specific Ports (List Specific Ports in Additional Comments below)

Instruct IEX to Default All Orders Received on the following Port(s) as Retail Orders: \_\_\_\_\_

Note: Each port is delivered as a primary logical port at the requested IEX data center.

Users may request to increase the max order share size and max order notional value parameters to be less restrictive than the the IEX default values. IEX Market Operations will record and review all requests to increase order limits.

### REMOVAL REQUEST

Order Entry Port	<input type="checkbox"/> SenderCompID(s): _____	Reason for Removal: _____
Drop Copy Port	<input type="checkbox"/> SenderCompID(s): _____	Reason for Removal: _____

### ADDITIONAL COMMENTS OR REQUEST NOTES

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

### ORDER AUTHORIZATION

MPID(s) / Company Name:

Authorized Contact (Please Print):

**Authorized Signature:**

**Date:**

1. [https://iextrading.com/docs/IEX\\_Member\\_Application.pdf](https://iextrading.com/docs/IEX_Member_Application.pdf) Users who wish to enable routing must complete and submit a Securities Routing Agreement referenced in the [Member Application](#) and found in the [Member Agreements](#).

2. Pegged orders (FIX Tag 40=P) are not eligible to route (see IEX Rule 11.190(a)(3)), so the IEX system by default rejects any pegged order for which FIX Tag 18 is populated with "u" instead of the applicable pegged order type instruction. By checking this box, User instructs IEX to ignore a routing instruction on a pegged order and instead treat the order as a Midpoint Peg order (FIX Tag 18=M). See IEX Rule 11.190 ("Order, modifier, and parameter combinations which are disallowed by the Exchange may be rejected, ignored, or overridden by the Exchange, as determined by the Exchange to facilitate the most orderly handling of User instructions.").

3. If unspecified, default treatment for Odd Lot orders is displayed. If "Default Odd Lots to Hidden?" option is set to "Yes," then Odd Lot orders with omitted MaxFloor (FIX Tag 111) will be non-displayed.

4. All: Cancel all open orders (Continuous Book, On-Open, and On-Close). If a disconnect occurs between the Lock-in Time and the auction match, orders that are locked-in for the auction will not be canceled. For the Opening Auction, any unfilled portion of DAY and GTX limit orders will be canceled at the conclusion of the auction match in a manner similar to Limit-On-Open ("LOO") orders. All, excluding On-Open/On-Close: Cancel all open orders, excluding On-Open and On-Close orders. None: Do not cancel any open orders.

The Exchange provides a best effort attempt to cancel all open orders from a User upon a communications disconnection. A loss of connectivity signal must travel through the IEX POP before IEX becomes aware of the loss of connectivity. There is no guarantee that the automatic cancel feature provided by the Exchange will be error free or will operate without interruption. By signing above, you agree and acknowledge that the Exchange is not liable or responsible in any way for any orders which may fail to be canceled using the automatic cancel feature. Members may call IEX Market Operations at 646.343.2310 to verbally request that all open orders be canceled or check the status of open orders.

5. Enabling AIQ on this form at either the Member Affiliate, User, or MPID level (the "AIQ Group") can prevent orders from matching with other orders in the same AIQ Group. Users that select "Report AIQ Fields" on this form will receive a cancel/restatement message for each order that was canceled because it was subject to AIQ. Please refer to IEX Rule 11.190(e) and IEX's FIX specifications for details.

6. "Member Affiliates" are two or more Members that are affiliated with each other pursuant to Rule 12b-2 of the Exchange Act (i.e., the Member directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control, with one or more other Member(s)). To set the AIQ Group at the Member Affiliate level, Member Affiliates must each submit Equities Port Request Forms indicating the Member(s) with which they wish to apply AIQ and must list all Member Affiliates in the "Additional Comments or Request Notes" section of this form. Members are responsible for having proper internal documentation in their books and records substantiating the affiliation between the Members.

7. <https://iextrading.com/docs/rule-filings/SR-IEX-2019-15.pdf> Any time a D-Limit order's resting price is adjusted, the Exchange will send a restatement message to the Member that entered the order notifying it of the price adjustment as well as to any drop copy recipients expressly authorized by the Member. By opting-out of receiving D-Limit restatement messages, the Member acknowledges that it is entitled to receive restatement messages (including to drop copy recipients) but is directing IEX to not transmit such restatement messages. Members that have opted out of receiving D-Limit restatement messages can revoke the opt-out by submitting an updated IEX Equities Port Request Form.

All services and products requested on this form are governed by the terms in the User Agreement and the Exchange Rules. If you do not receive a written confirmation from IEX within three (3) business days that your request has been received and processed, please contact IEX Market Operations at 646.343.2310 or [marketops@iextrading.com](mailto:marketops@iextrading.com). Please refer to the IEX Fee Schedule posted at <https://exchange.iex.io/resources/trading/fee-schedule/> for the latest price list.