

Investors Exchange LLC
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New York, New York 10007
www.iextrading.com

Claudia Crowley
Chief Regulatory Officer
[REDACTED]



March 13, 2019

Via E-Mail

Vanessa Countryman
Acting Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: SR-IEX-2018-23

Dear Ms. Countryman:

Investors Exchange LLC filed the attached Amendment No. 1 to the above referenced filing on the date indicated therein.

Sincerely,

Claudia Crowley

Enclosure: Amendment No. 1 to SR-IEX-2018-23

OMB APPROVAL	
OMB Number:	3235-0045
Estimated average burden hours per response.....38	

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 4

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

File No.* SR - 2018 - * 23
Amendment No. (req. for Amendments *) 1

Filing by Investors' Exchange LLC

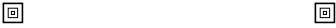
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Pilot	Extension of Time Period for Commission Action *	Date Expires *	Rule					
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010				Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934				
Section 806(e)(1) *		Section 806(e)(2) *		Section 3C(b)(2) *				
<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>				

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 *).

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 *	Claudia	Last Name *	Crowley
Title *	Chief Regulatory Officer		
E-mail *	<input type="text"/>		
Telephone *	<input type="text"/>	Fax	<input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date
By

Chief Regulatory Officer

(Name *)



NOTE: Clicking the button at right will digitally sign and lock
this form. A digital signature is as legally binding as a physical
signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDDS website.

Form 19b-4 Information *

Add Remove View

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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 Advance 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, security-based swap submission, or advance notice 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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Exhibit Sent As Paper Document



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 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document



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 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

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.

Partial Amendment No. 1 to SR-IEX-2018-23

On November 30, 2018, Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission” or “SEC”) proposed rule change SR-IEX-2018-23 (the “Proposal”) to modify the resting price of Discretionary Peg orders to be equal to the less aggressive of one (1) MPV¹ less aggressive than the primary quote or the order’s limit price, rather than the primary quote.

The Commission published the proposed rule change for public comment in the Federal Register on December 19, 2018.² On January 31, 2019 the Commission designated a longer period in which to take action on the Proposal until March 19, 2019.³ Three comment letters were received in response to the Proposal, one of which was from the Exchange in response to the first comment letter.⁴

With this Partial Amendment No. 1, the Exchange proposes to specify that it will implement the Proposal within ninety (90) days of Commission approval if approved. The Exchange will notify market participants via a Trading Alert once a specific implementation date is determined and provide at least ten (10) days’ notice thereof.

To implement this specification IEX proposes to make the following changes:

1. Insert a new paragraph on page 8 of 23 of the Form 19b-4 and on page 18 of

¹ See Rule 11.210.

² See Securities Exchange Act Release No. 84820 (December 13, 2018), 83 FR 65186 (December 19, 2018) (SR-IEX-2018-23).

³ See Securities Exchange Act Release No. 85016 (January 31, 2019), 84 FR 2265 (February 06, 2019).

⁴ See letter from Joanna Mallers, Secretary, FIA Principals Traders Group to Brent J. Fields, Secretary, Office of the Secretary, Securities and Exchange Commission, dated January 22, 2019. See also letter from John Ramsay, Chief Market Policy Officer, IEX to Brent J. Fields, Secretary, Office of the Secretary, Securities and Exchange Commission, dated February 14, 2019. See also letter from Joanna Mallers, Secretary, FIA Principals Traders Group to Brent J. Fields, Secretary, Office of the Secretary, Securities and Exchange Commission, dated March 1, 2019.

23 of the Exhibit 1, immediately following the end of the Purpose section in each case that reads:

The Exchange will implement the proposed rule change within ninety (90) days of Commission approval if approved. The Exchange will notify market participants via a Trading Alert once a specific implementation date is determined and provide at least ten (10) days' notice thereof.

The Exchange believes that the proposed rule change, as amended, remains consistent with the Securities Exchange Act of 1934 (the “Act”), and specifically with Section 6(b)(5) for the reasons outlined in the Proposal. Further, the Exchange believes that the proposed rule change, as amended, will not result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act for the reasons outlined in the Proposal. Amendment No. 1 merely specifies the Exchange’s implementation timeline for the Proposal and does not make any substantive change to the Proposal. For the same reasons, the Exchange respectfully requests that the Commission finds good cause to accelerate effectiveness of this Amendment No. 1 pursuant to Section 19(b)(2) of the Act.