

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103480; File No. SR-IEX-2025-02]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 3, to Adopt Rules to Govern the Trading of Options on the Exchange for a New Facility Called IEX Options

July 17, 2025.

On January 10, 2025, the Investors Exchange LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt rules to govern the trading of options on IEX Options LLC, a new facility of the Exchange that would be established in a separate rule filing. The proposed rule change was published for comment in the Federal Register on January 21, 2025.³

On March 6, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On March 12, 2025, the Exchange filed Amendment No. 1 to the proposed rule change.⁶ The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102190 (Jan. 14, 2025), 90 FR 7205 (“Notice”). Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-iex-2025-02/sriex202502.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102536, 90 FR 11866 (Mar. 12, 2025). The Commission designated April 21, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ Amendment No. 1 is publicly available on the Commission’s website at: <https://www.sec.gov/comments/sr-iex-2025-02/sriex202502-580115-1667463.pdf>.

proposed rule change, as modified by Amendment No. 1, was published for comment in the Federal Register on March 19, 2025.⁷ On April 21, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁸ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁹

On June 13, 2025, the Exchange filed Amendment No. 2 to the proposed rule change, which it withdrew to correct a non-substantive pagination issue and refiled as Amendment No. 3 on June 17, 2025.¹⁰ The proposed rule change, as modified by Amendment No. 3, was published for comment in the Federal Register on June 24, 2025.¹¹ The Commission has received comments on the proposed rule change.¹²

Section 19(b)(2) of the Act¹³ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on January 21, 2025.¹⁴ July 20, 2025 is 180 days from that date, and September 18, 2025 is 240 days from that date.

⁷ See Securities Exchange Act Release No. 102663 (Mar. 13, 2025), 90 FR 12890.

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ See Securities Exchange Act Release No. 102895, 90 FR 17474 (Apr. 25, 2025).

¹⁰ Amendment No. 3 is publicly available on the Commission's website at <https://www.sec.gov/comments/sr-iex-2025-02/sriex202502-614047-1799474.pdf>.

¹¹ See Securities Exchange Act Release No. 103290 (Jun. 18, 2025), 90 FR 26865.

¹² Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-iex-2025-02/sriex202502.htm>.

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ See Notice, supra note 3.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 3, so that it has sufficient time to consider the proposed rule change, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange's response to comments. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁵ designates September 18, 2025 as the date by which the Commission should either approve or disapprove the proposed rule change, as modified by Amendment No. 3 (File No. SR-IEX-2025-02).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,

Assistant Secretary.

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ 17 CFR 200.30-3(a)(57).