

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105069; File No. SR-IEX-2026-08]

## **Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend IEX Rules to Reflect the Name Change of Nasdaq BX to Nasdaq Texas**

March 24, 2026.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on March 16, 2026, 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 and II 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,<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> the Exchange is filing with the Commission a proposed rule to amend IEX Rules 2.220(a)(7) and 11.410(a) to make conforming changes reflecting the name change of Nasdaq BX, Inc. (“Nasdaq BX”) to Nasdaq Texas, LLC (“Nasdaq Texas”), replace obsolete references to “NASDAQ” with the current name “Nasdaq,” and make a conforming change in Rule

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 15 U.S.C. 78s(b)(1).

<sup>5</sup> 17 CFR 240.19b-4.

2.220(a)(7). The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act<sup>6</sup> and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.<sup>7</sup>

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

Nasdaq BX, Inc. recently converted from a corporation organized under the laws of the state of Delaware to a limited liability company organized under the laws of the state of Texas and changed its legal name to “Nasdaq Texas, LLC.”<sup>8</sup> The Exchange proposes conforming changes to its rules to reflect this name change by amending Rules 2.220(a)(7) and 11.410(a) to reflect the name change of “NASDAQ BX” to “Nasdaq Texas.” Rule 2.220(a)(7) lists the away

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4.

<sup>8</sup> See Securities Exchange Act Release No. 104736 (January 29, 2026), 91 FR 4980 (February 3, 2026) (SR-BX-2026-005).

trading centers that IEX Services LLC (“IEX Services”) routes to as outbound router for the Exchange and Rule 11.410(a) specifies the market data sources for each away trading center that the Exchange uses for necessary price reference points.

Specifically, the Exchange proposes to amend Rule 2.220(a)(7) by replacing the reference to “NASDAQ BX” with “Nasdaq Texas”<sup>9</sup> in the list of away trading centers to which IEX Services routes orders. The Exchange also proposes to amend Rule 11.410(a) by replacing the reference to “NASDAQ BX” with “Nasdaq Texas” in the table of market data sources the Exchange uses to determine its Top of Book quotation, NBBO, and for certain reporting, regulatory, and compliance systems within IEX. The Exchange will continue to utilize the proprietary market data feed for Nasdaq Texas, as it did for Nasdaq BX, as set forth in Rule 11.410(a)(2).

The Exchange is also proposing to replace obsolete references to “NASDAQ” in Rules 2.220(a)(7) and 11.410(a) with the current name, “Nasdaq,”<sup>10</sup> as follows:

- Rules 2.220(a)(7) and 11.410(a): references to “NASDAQ PSX” will be changed to “Nasdaq PSX”;
- Rule 11.410(a): references to “NASDAQ Stock Market” will be changed to “The Nasdaq Stock Market”; and
- Rule 2.220(a)(7): references to “NASDAQ Stock Exchange” will be changed to

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<sup>9</sup> In 2017, NASDAQ BX amended its rules and certain corporate documents to change its name from “NASDAQ BX” to “Nasdaq BX.” Securities Exchange Act Release No. 81948 (October 25, 2017), 82 FR 50468 (October 31, 2017) (SR-BX-2017-046).

<sup>10</sup> In 2017, the Nasdaq Stock Market and Nasdaq PHLX amended their rules and certain corporate documents to replace “NASDAQ” with “Nasdaq” in their exchange names. See Securities Exchange Act Release No. 81917 (October 27, 2017), 82 FR 49879 (October 23, 2017) (SR-NASDAQ-2017-111) (changing “The NASDAQ Stock Market LLC” to “The Nasdaq Stock Market LLC”); Securities Exchange Act Release No. 81938 (October 24, 2017), 82 FR 50185 (October 30, 2017) (SR-PHLX-2017-83) (changing “NASDAQ PSX” to “Nasdaq PSX”).

“The Nasdaq Stock Market.”

The Exchange is not proposing any other changes to IEX Rules 2.220(a)(7) and 11.410(a). The proposed changes do not alter the manner in which orders are handled or routed by the Exchange.

## 2. Statutory Basis

IEX believes that the proposed rule changes are consistent with the provisions of Section 6(b)<sup>11</sup> of the Act in general, and further the objectives of Section 6(b)(5) of the Act<sup>12</sup> in particular, in that they are designed to promote just and equitable principles of trade, 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.

For the reasons discussed in the Purpose section, the Exchange believes that the proposed rule changes remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest because changing references to “NASDAQ BX” to “Nasdaq Texas,” “NASDAQ PSX” to “Nasdaq PSX,” and “NASDAQ Stock Market” to “The Nasdaq Stock Market” in the table in Rule 11.410(a) designating those exchanges’ proprietary data feeds as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain regulatory, reporting and compliance systems within IEX, will facilitate the Exchange’s compliance with the applicable requirements of Regulation NMS.

Additionally, changing references to “NASDAQ BX” to “Nasdaq Texas,” “NASDAQ PSX” to “Nasdaq PSX,” and “NASDAQ Stock Exchange” (Rule 2.220(a)(7)) and “NASDAQ

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<sup>11</sup> 15 U.S.C. 78f.

<sup>12</sup> 15 U.S.C. 78f(b)(5).

Stock Market” (Rule 11.410(a)) to “The Nasdaq Stock Market” in the list of away trading centers to which IEX routes and in the table designating those exchanges’ proprietary data feeds as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes, the NBBO, and for certain regulatory, reporting and compliance systems within IEX, provides transparency and avoids confusion with respect to the away trading centers to which IEX Services may route orders and the source of market data the Exchange will use to determine those exchanges’ Top of Book quotes. As noted in the Purpose section, the proposed changes are nonsubstantive and do not alter the manner in which orders are handled or routed by the Exchange.

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

IEX does not believe that the proposed rule changes will result in any burden on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed updates do not impact competition in any respect since the purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds, and to update an away market name referenced in IEX Rules.

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

Pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b-4(f)(6)<sup>14</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6)

significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>15</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>16</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule changes may become operative upon filing. In the filing, the Exchange stated it is proposing non-substantive, conforming changes to reflect the name change of Nasdaq BX to Nasdaq Texas, replace obsolete references to “NASDAQ” to Nasdaq, and make a conforming change in Rule 2.220(a)(7). These non-substantive conforming changes do not impose any significant burden on competition because they apply evenly to all Equity Members. The proposed rule changes do not raise any novel issues as the Nasdaq name changes have already occurred, and waiver of the operative delay allows for the immediate clarification of the Exchange’s rules to reflect these changes, and therefore, waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing<sup>17</sup>.

At any time within 60 days of the filing of the proposed rule change, the Commission

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<sup>15</sup> 17 CFR 240.19b-4(f)(6)

<sup>16</sup> 17 CFR 240.19b-4(f)(6)(iii)

<sup>17</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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)<sup>18</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-IEX-2026-08 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-2026-08. 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

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<sup>18</sup> 15 U.S.C. 78s(b)(2)(B).

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-2026-08 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.<sup>19</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>19</sup> 17 CFR 200.30-3(a)(12), (59).