

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-105788; File No. SR-IEX-2026-18)

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Provide that the Exchange Will Identify Priority Customer Interest on its Order Book Through OPRA and its Proprietary Market Data Feeds

June 26, 2026.

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 June 25, 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,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to amend Rule 22.240, Data Dissemination, to provide that the Exchange will identify Priority Customer interest

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.

on its Order Book through OPRA and through its proprietary market data feeds. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁶ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁷

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

The Exchange proposes to indicate Priority Customer⁸ interest in the Best Bid and Offer (BBO) disseminated by the Exchange to market participants through the Options Price Reporting Authority (“OPRA”) Plan⁹ and to identify Priority Customer interest on messages disseminated

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6).

⁸ The term “Priority Customer” means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional. The term “Priority Customer Order” means an order for the account of a Priority Customer. See Rule 17.100.

⁹ The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. See Securities Exchange Act Release No. 17638 (March 18, 1981).

in its IEX Options DEEP¹⁰ and Options TOPS¹¹ market data feeds in order to provide more transparency to market participants and IEX market data subscribers regarding such interest.

Current IEX Rules provide that¹² the Exchange will disseminate to OPRA¹³ the highest bid and the lowest offer, and the aggregate quotation size associated therewith that is available, in accordance with the requirements of Rule 602 of Regulation NMS under the Act.¹⁴ IEX Rules also provide for two proprietary options market data feeds. Options TOPS will be an uncompressed data feed that offers top of book quotations and execution information based on options orders entered into the System.¹⁵ Options DEEP will be an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System.¹⁶

The Exchange proposes to make available through OPRA, Options TOPS, and Options DEEP an indication when there is Priority Customer interest included in the IEX BBO.¹⁷ In addition, the Exchange proposes to make available through Options DEEP an indication when there is Priority Customer interest included in depth of book quotations. The Exchange believes that making such Priority Customer interest available through OPRA, Options TOPS, and

¹⁰ IEX Options DEEP is an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System. See Rule 22.240(b)(1).

¹¹ IEX Options TOPS is an uncompressed data feed that offers top of book quotations and execution information based on options orders entered into the System. See Rule 22.240(b)(2).

¹² IEX anticipates launching its options market in October 2026. On September 18, 2025, the Commission approved IEX's proposed rules to govern the trading of options contracts on IEX. See Securities Exchange Act Release No. 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025).

¹³ IEX is not yet a party to OPRA but will have completed the process of joining OPRA by the time IEX Options launches.

¹⁴ See Rule 22.240(a).

¹⁵ See Rule 22.240(b)(2).

¹⁶ See Rule 22.240(b)(1).

¹⁷ See proposed Rule 22.240(c)(1).

Options DEEP will provide increased transparency to market participants.

To the extent that Members may prefer to interact with Priority Customer interest, the Exchange believes that such information will help to facilitate such interaction, resulting in potentially faster executions of the Priority Customer orders. Moreover, the Exchange believes that including Priority Customer interest in market data feeds would provide market participants with more information as to how orders would be allocated when the Priority Customer Overlay is in effect.¹⁸

The Exchange is not proposing to assess additional fees for the inclusion of Priority Customer interest as a component of the information included in the Options DEEP and Options TOPS data feeds.

Disseminating information regarding the presence of Priority Customer¹⁹ interest is customary for options exchanges.²⁰ The proposed rule change is substantively the same as MIAX Rule 506(c), with the only difference being that IEX proposes to indicate Priority Customer

¹⁸ The Priority Customer Overlay means that the Exchange will allocate executions to eligible Priority Customer orders at the highest bid or lowest offer before allocating any contracts to non-Priority Customers at that price level. See Rule 22.170(f). Accordingly, Priority Customer interest will get as much of the incoming contra-side size as is necessary to exhaust the Priority Customer interest at that price level before any non-Priority Customer interest participates. Priority Customer Orders will thus have priority over the participation entitlement and the small-size order priority provided to Market Makers and Specialists. See id. If there are two or more Priority Customer orders at the same price, the System allocates to them in the order in which the System received them (i.e., in time priority) before any non-Priority Customer interest at that price receives an allocation. See Rule 22.170(f)(1).

¹⁹ Some exchanges use the term “Public Customer” while others use the term “Priority Customer,” but the definitions are comparable, i.e., customers who are not brokers or dealers in securities and not “Professionals.”

²⁰ See, e.g., MEMX Rule 21.15(c); M2 Rule 21.15(c); MIAX Options Rule 506(c); MIAX Emerald Rule 506(c); MIAX Pearl Options Rule 506(d); MIAX Sapphire Rule 506(d); Nasdaq PHLX Options 3 Section 23(a)(1) (including Public Customer Order size in the aggregate in the data sent to OPRA and in its Top of Market (“TOPO”) data feed; Nasdaq PHLX Options 1 Section (b)(46) defines “Public Customer” as a person or entity that is not a broker or dealer in securities and is not a Professional as defined within Options 1, Section (b)(45)); NYSE American Options Top and Deep Feed Specifications state that non-professional customer interest is included in the data feeds, available at: https://www.nyse.com/publicdocs/nyse/data/PILLAR_TOP_Client_Specification.pdf; https://www.nyse.com/publicdocs/nyse/data/PILLAR_DEEP_Client_Specification.pdf).

Orders in its Options DEEP and Options TOPS data feeds, whereas MIAX includes the same information in its top of book data feed.²¹ In addition to MIAX, several other options exchanges similarly provide Priority Customer information in the data feed they disseminate to OPRA and disclose Priority Customer interest in their proprietary data feeds.²²

Accordingly, the Exchange proposes to amend Rule 22.240 to add the following:

- Add a new subparagraph (c) titled “Notification of Priority Customer Interest on the IEX Options Book;”
- Add a new subparagraph (c)(1) stating that the Exchange will make available to market participants through OPRA an indication that there is Priority Customer interest included in the BBO disseminated by the Exchange; and
- Add a new subparagraph (c)(2) stating that the Exchange will identify Priority Customer Orders as such on messages disseminated by the Exchange through its IEX Options DEEP and IEX Options TOPS data feeds.

As noted above, IEX anticipates launching its options market in October 2026. Thus, the changes in this proposal will be implemented concurrent with the options market launch, which will be announced in future trading alerts.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act²³ in general, and furthers the objectives of Section 6(b)(5) of the Act²⁴ 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions

²¹ See MIAX Rule 506(c).

²² See supra, note 20.

²³ 15 U.S.C. 78f(b).

²⁴ 15 U.S.C. 78f(b)(5).

in, securities, 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 indicating the presence of Priority Customer interest on OPRA, Options TOPS, and Options DEEP as described in the Purpose section will remove impediments to and perfect the mechanism of a free and open market and national market system and benefit investors by increasing transparency regarding Priority Customer interest on the IEX Options Book and thereby facilitate trading with such interest. The inclusion of Priority Customer interest in the data disseminated by the Exchange is designed to promote just and equitable principles of trade by providing market participants with information that will assist them in assessing current market conditions and making informed trading and routing decisions regarding their options orders. Further, as described in the Purpose section, an indication that Priority Customer interest exists in the BBO, for example, would inform market participants that the Priority Customer Overlay may be in effect, which may affect how their orders are allocated on the Exchange.

The Exchange believes that the proposed rule change is also consistent with the protection of investors and the public interest because, by providing more transparency about Priority Customer interest present on the IEX Options Book²⁵, it could potentially result in faster executions of Priority Customer orders.

As discussed in the Purpose section above, the proposed rule change is based on existing rules of other options exchanges.²⁶ Accordingly, the Exchange does not believe that the proposed rule change raises any new or novel issues that have not already been considered by the

²⁵ The term “IEX Options Order Book” means the electronic book of options orders maintained by the System. See Rule 17.100.

²⁶ See supra, note 22.

Commission.

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. The proposed rule change is intended to provide more transparency to market participants and IEX Data Subscribers regarding Priority Customer interest present in the BBO disseminated by the Exchange. The proposed rule change is designed to allow the Exchange to compete with other options exchanges that offer similar information in their proprietary market data feeds. Moreover, the Exchange believes that the proposed rule change to include a Priority Customer indicator in its proprietary market data feeds and dissemination to OPRA will foster, not burden, competition by providing additional information about Priority Customer interest present on the IEX Options Book, which is similar to products offered by other exchanges. Thus, the Exchange believes the proposed rule change is consistent with the Exchange Act because it will encourage competition between IEX and other exchanges.

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 proposed rule change will apply to all Members in the same manner. While not all Members handle Priority Customer orders, the difference is not based on the type of Member but rather on each Member's business model. Moreover, the proposal would provide potential benefits to all Members who may seek to enter liquidity to trade with Priority Customer orders.

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)²⁷ of the Act and Rule 19b-4(f)(6)²⁸ 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 pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

Furthermore, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.²⁹

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)³⁰ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f)(6).

²⁹ 17 CFR 240.19b-4(f)(6)(iii).

³⁰ 15 U.S.C. 78s(b)(2)(B).

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-2026-18 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-2026-18. 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-2026-18 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.³¹

Sherry R. Haywood,
Assistant Secretary.

³¹ 17 CFR 200.30-3(a)(12).