

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104342; File No. SR-IEX-2025-33]

### **Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Fee Schedule pursuant to IEX Rules 15.110(a) and (c) to Delete Obsolete Language**

December 8, 2025.

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 December 2, 2025, 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 change to amend its Fee Schedule,<sup>6</sup> pursuant to IEX Rules 15.110(a) and (c), to delete obsolete language referring to fee changes that became operative on October 1, 2025. The text of the proposed rule change is

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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.

<sup>6</sup> See IEX Fee Schedule – Connectivity Fees table, available at <https://www.iexexchange.io/resources/trading/fee-schedule#connectivity-fees>.

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

IEX is proposing to amend the Connectivity section of its Fee Schedule, pursuant to IEX Rules 15.110(a) and (c), to delete certain obsolete language in the Connectivity Fees and Market Data Fees sections of the Fee Schedule. Currently the Connectivity Fees and Market Data Fees sections of the Fee Schedule contain the following sentence under each section sub-heading: “New underlined and bracketed deleted text will be operative October 1, 2025.” In September 2025, the Exchange filed to amend the Connectivity Fee section of the Fee Schedule to change the monthly fees for Logical Order Entry Ports, and to amend the Market Data section of the Fee Schedule to establish a fee for real-time access to DEEP+ market data product.<sup>7</sup> In order to inform readers of the Fee Schedule of the upcoming fee changes, in September 2025 the Exchange added the sentence “[n]ew underlined and bracketed deleted text will be operative

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<sup>7</sup> See Securities Exchange Act Release No. 103947 (September 11, 2025), 90 FR 44730 (September 16, 2025) (SR-IEX-2025-22); Securities Exchange Act Release No. 104060 (September 25, 2025), 90 FR 46955 (September 30, 2025) (SR-IEX-2025-25).

October 1, 2025” to the beginning of the Connectivity Fees and Market Data Fees sections of the Fee Schedule.

These fee changes became operative on October 1, 2025 and the Exchange removed the underlining and brackets from the respective fee columns in the Connectivity and Market Data sections of the Fee Schedule at that time. The Exchange, however, left the sentence “[n]ew underlined and bracketed deleted text will be operative October 1, 2025” under the “Connectivity Fees” and “Market Data Fees” subheadings because it had not yet submitted this proposed rule change to the Commission pursuant to Section 19(b)(3) of the Act<sup>8</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup>

The Exchange now proposes to remove the sentence “[n]ew underlined and bracketed deleted text will be operative October 1, 2025” under the “Connectivity Fees” and “Market Data Fees” subheadings because this language is obsolete in light of the fact that the fee changes referred to therein became operative on October 1, 2025. The Exchange believes that removing this obsolete language will make the Fee Schedule easier to read and understand, and will reduce potential confusion that could result from outdated references to fee changes that have already taken effect. The proposed changes are not intended to address any other changes to the Fee Schedule.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)<sup>10</sup> of the Act in general and furthers the objectives of Section 6(b)(5)<sup>11</sup> of the Act, in

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<sup>8</sup> 15 U.S.C. 78s(b)(3).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, 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 the proposed rule change deleting obsolete language from the Connectivity Fees and Market Data Fees sections of the Fee Schedule is consistent with the requirements above. Specifically, the Exchange believes the proposed change is designed to alleviate any potential confusion regarding the connectivity and market data fees that became effective on October 1, 2025 and have been reflected in the Fee Schedule since that date. When the fees became operative, the Exchange removed the underlining and brackets that appeared in the fees column and that had previously indicated the pending fee changes that would be operative on October 1, 2025. The Exchange believes the proposed change protects investors and the public interest by eliminating obsolete information and thereby providing more clarity and consistency with respect to those sections of the Fee Schedule.

The Exchange also believes that the proposed change would remove impediments to, and perfect the mechanism of a national market system because removing the outdated language would make the Fee Schedule more streamlined, avoid confusion, and make it easier to read and understand.

**B. Self-Regulatory Organization's Statement on Burden on Competition**

The Exchange believes that the proposal to remove obsolete language from the Connectivity Fees and Market Data Fees sections of the Fee Schedule will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of

Section 6(b)(8) of the Act.<sup>12</sup> The proposed rule change is not designed to address any competitive issues but rather is designed to enhance the clarity of the Fee Schedule and alleviate possible confusion that may arise from leaving obsolete language in the Fee Schedule.

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 filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b-4(f)(6)<sup>14</sup> thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (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<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder.

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>17</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>18</sup> permits the Commission to 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

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<sup>12</sup> 15 U.S.C. 78f(b)(8).

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

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

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

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

<sup>18</sup> 17 CFR 240.19b-4(f)(6)(iii).

the 30-day operative delay so that the proposed rule change may become operative immediately. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal does not raise any novel regulatory issues and waiver will allow the Exchange to provide clarity to market participants by deleting obsolete language from its Fee Schedule. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.<sup>19</sup>

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 will institute proceedings 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-2025-33 on the subject line.

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<sup>19</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-2025-33. 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-2025-33 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>20</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>20</sup> 17 CFR 200.30-3(a)(12).