SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104541; File No. SR-IEX-2025-39]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange's Fee Schedule to Modify the Required Criteria for Certain Transaction Fee Tiers Applicable to Executions Priced At or Above $1.00 Per Share and To Introduce Two Options for Applying the Incremental Fee Tiers, In Order to Comply with Amended Rule 610(d) of Regulation NMS

January 5, 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 December 23, 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, II and III 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 the Exchange's fee schedule applicable to Members[6] (the "Fee Schedule"[7]) pursuant to IEX Rule

---

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.

6 See IEX Rule 1.160(s).

7 See Investors Exchange Fee Schedule, available at https://www.iexexchange.io/resources/trading/fee-

15.110(a) and (c) to modify the required criteria for certain transaction fee tiers applicable to executions priced at or above $1.00 per share and to introduce two options for applying the Incremental Fee tiers, in order to comply with amended Rule 610(d) of Regulation NMS.[8] Changes to the Fee Schedule pursuant to this proposal are effective upon filing,[9] and will be operative on February 2, 2026.

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 modify its Fee Schedule, so that starting on February 2, 2026[10], all transaction fees and rebates will be determinable at the time of execution, in

---

schedule.

8 17 C.F.R. 242.610(d).

9 15 U.S.C. 78s(b)(3)(A)(ii).

10 See Securities Exchange Act Release No. 104172 (October 31, 2025), 90 FR 51418 (November 17, 2025) (extending the compliance date for changes to Rule 610(d) to the first business day of February 2026, i.e. February 2, 2026).

compliance with Rule 610(d) of Regulation NMS.[11] As detailed below, any transaction fees or rebates that are currently based upon a Member's trading or quoting activity in the current month will, starting in February 2026, be based upon that Member's trading or quoting activity in the immediately preceding month.[12] Additionally, as discussed below, IEX proposes to offer Members two options for how the Exchange will calculate a Member's Incremental Fee Tier based upon the Member's trading activity in the prior month.

On September 18, 2024, the Commission adopted a final rule titled "Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders."[13] As part of the NMS Amendments Final Rule, the Commission amended Rule 610 to add a new subsection (d) "Transparency of Fees," that:

> prohibits a national securities exchange from imposing, or permitting to be imposed, any fee or fees, or providing, or permitting to be provided, any rebate or other remuneration (e.g., discounted fees, other credits, or forms of linked pricing) for the execution of an order in an NMS stock unless such fee, rebate or other remuneration can be determined by the market participant at the time of execution. … any national securities exchange that imposes a fee or provides a rebate that is based on a certain volume threshold, or establishes tier requirements or tiered rates based on minimum volume thresholds, would be required to set such volume thresholds or tiers using volume achieved during a stated period prior to the assessment of the fee or rebate so that market participants are able to determine what fee or rebate level will be applied to any submitted order at the time of execution."[14]

The NMS Amendments Final Rule set the compliance date for the changes to Rule

---

11 See 17 CFR 242.610(d) ("Transparency of fees. A national securities exchange shall not impose, nor permit to be imposed, any fee or fees, or provide, or permit to be provided, any rebate or other remuneration, for the execution of an order in an NMS stock that cannot be determined at the time of execution.")

12 All of the fee changes in this proposal relate to executions at or above $1.00, because, as described below, the only incentive fee that applies to executions priced below $1.00 is already determinable at the time of the execution.

13 See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (File No. S7-30-22) ("NMS Amendments Final Rule").

14 Id., 89 FR at 81663.

610(d) as "the first business day of November 2025," which was November 3, 2025.[15] As noted above, the SEC subsequently extended the compliance date to February 2, 2026.[16] Thus, IEX is now proposing to modify its Fee Schedule so that it will comply with Rule 610(d) of Regulation NMS, as amended, as of February 2, 2026.

As reflected in the Transaction Fees section of the Fee Schedule, IEX currently uses volume-based pricing structures (both rebates and fees) (collectively "Fee Tiers") that are designed to improve market quality on the Exchange by incentivizing Members to send more displayed and non-displayed liquidity adding and removing orders to the Exchange. Several of IEX's Fee Tiers use a Member's "Average Daily Volume" ("ADV") as the primary criteria for evaluating eligibility for the volume-based fees or rebates. The Fee Schedule defines ADV as "average daily volume calculated as the number of shares added or removed (as applicable) that execute at or above $1.00 per share, per day. ADV is calculated on a monthly basis."[17] In calculating a Member's ADV, the numerator is the share volume of applicable transactions (i.e., adding, removing, displayed, non-displayed, as applicable) during the month for which the fee or rebate tier applies. Similarly, the denominator of a Member's ADV is the total number of eligible trading days in the month for which the fee or rebate tier applies. Accordingly, the rebate or fee tiers in the Fee Schedule are currently determined by the Member's ADV during the same month for which the fees or rebates apply.

---

15 See NMS Amendments Final Rule, supra note 13, 89 FR at 81680. At the request of other national securities exchanges, the Commission stayed the compliance dates of parts of the NMS Amendments Final Rule, however the Commission did not stay the effective date of the changes to Reg NMS Rule 610(d), finding "no reason to delay the benefits to investors, including the additional certainty, transparency, and clarity of the exchange fee schedules, of [] amendments to Rule 610(d)." See In the Matter of the Motion by Nasdaq, Inc., et al., Securities Exchange Act Release No. 101899, File No. S7-30-22, at *2 (December 12, 2024) (Order Granting Partial Stay).

16 See supra note 10.

17 See IEX Fee Schedule, Transaction Fees, Definitions.

To comply with the Rule 610(d) of Regulation NMS, as amended, IEX is proposing to modify the definition of ADV in its fee schedule to state that the ADV is calculated "on a monthly basis, based on trading activity in the immediately preceding month, unless otherwise indicated in the Fee Schedule."[18] Consistent with that change, where appropriate, IEX proposes to modify any references to ADV calculations in the Fee Schedule that are in the present tense to instead be in the past tense (e.g., instead of saying "Member: (1) adds at least 30,000,000 ADV of displayed liquidity; or (2) adds at least 25,000,000 ADV of displayed liquidity and trades at least 30,000,000 non-displayed ADV" to qualify for Displayed Liquidity Adding Rebate Tier 7, the Fee Schedule would now say "Member: (1) add*ed* at least 30,000,000 ADV of displayed liquidity; or (2) add*ed* at least 25,000,000 ADV of displayed liquidity and trade*d* at least 30,000,000 non-displayed ADV").

IEX notes that several of its current transaction fees, including some rebates, will remain unchanged by this fee filing because they are already determinable at the time of execution. For example, executions below $1.00 per share ("sub-dollar trades") that add displayed volume receive a rebate of 0.15% of the Total Dollar Value ("TDV") of the trade. Because the TDV is known at the time of the execution, the rebate is also determinable at the time of the execution. For example, an execution of a displayed order to sell 1,000 shares of a security for $0.50 per share has a total dollar value of $500, and will earn a rebate of $0.75 cents for the transaction.

The IEX fees and rebates affected by this fee filing[19] fall into three categories: (1) the

---

[18] As discussed below, the base fee rates will apply to new members during their first month of membership as no prior month activity will be available as the basis for volume-based fees or rebates.

[19] The Exchange also offers incentive payments for quoting activity in certain securities through the Supplemental Market Quality Program ("SMQ"). The SMQ—which is distinct from the ETP quoting activity contained in the Displayed Liquidity Adding Rebate Tiers, described in more detail below—is unaffected by amended Rule 610(d) because the SMQ payments are based on quoting activity rather than on volume of executions achieved during a certain time period, and have no effect on transaction fees or rebates. See Rule 610(d) of Reg NMS (describing its applicability to fees, rebates, or other remuneration "for the execution of an order in an NMS stock"); see also Fee Schedule, Transaction Fees – Supplemental

Displayed Liquidity Adding Rebate Tiers; (2) the Displayed Liquidity Removing Fee Tiers; and (3) the Incremental Fee Tiers.

Displayed Liquidity Adding Rebate Tiers[20]

There are three general ways in which a Member can qualify for one or more of IEX's Displayed Liquidity Adding Rebate Tiers: (1) through displayed liquidity adding executions; (2) through non-displayed executions (adding and removing), and (3) by satisfying quoting requirements in a minimum amount of ETPs. To the extent these tiers are based on volume-based transaction activity or quoting activity, the Exchange's proposed changes would make the reference period used to determine eligibility the immediately preceding month. The impact of the proposed changes in this filing on the Displayed Liquidity Adding Rebate Tiers is discussed below.

Displayed Liquidity Adding Executions

Using Displayed Liquidity Adding Rebate Tier 7 as an example, under the proposed changes, if a Member either: (1) added at least 30,000,000 ADV of displayed liquidity or (2) added at least 25,000,000 ADV of displayed liquidity and traded at least 30,000,000 non-displayed ADV in January 2026, at the end of January 2026 that Member will know that it has qualified for Tier 7 in both January and February 2026.[21] Thus, before the start of February, the Member will know that any displayed liquidity adding trades made on IEX in February 2026 would receive the applicable rebate of $0.0022 per share. If that same Member had 29,000,000

Market Quality Program.

20 See Fee Schedule, Transaction Fees, Fee Code Combinations and Associated Fees, fn. 4.

21 On September 30, 2025, and October 31, 2025, IEX informed its Members, via two Trading Alerts, of IEX's general plans for compliance with amended Reg NMS Rule 610(d)'s fee determinism requirement. See Trading Alert #2025-031, available at https://iextrading.com/alerts/#/316 and Trading Alert #2025-032, available at https://iextrading.com/alerts/#/317. And IEX will send a Trading Alert to all Members providing more detail about these pending changes to its Fee Schedule in advance of the February 2, 2026, implementation date of these fees.

ADV of displayed liquidity adding trades in the month of February 2026, at the end of February the Member would know that it had qualified for Displayed Liquidity Adding Rebate Tier 6 for the month of March 2026, because Tier 6 has as one of its eligibility criteria that the Member added at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity. Thus, at the end of February, the Member would know that it would be eligible to receive the applicable rebate of $0.0020 per share for any displayed liquidity adding trades in March.

Non-Displayed Executions

Displayed Liquidity Adding Rebate Tiers 2, 3, 5, 6, and 7 all have eligibility criteria related to a Member's "non-displayed ADV."[22] For example, a Member that trades at least 15,000,000 non-displayed ADV qualifies for Displayed Liquidity Adding Rebate Tier 5 (if the Member traded at least 20,000,000 non-displayed ADV, the Member would qualify for the next higher rebate tier, Displayed Liquidity Adding Rebate Tier 6). Thus, currently if a Member had 16,000,000 non-displayed ADV in the month of January 2026, that Member would qualify for Displayed Liquidity Adding Rebate Tier 5 and receive a rebate of $0.0018 per share on all of its displayed liquidity adding trades in the month of January 2026.

Under this proposed fee change, at the end of January, the Member would know that it qualified for Displayed Liquidity Adding Rebate Tier 5 for the month of February 2026 based upon its non-displayed execution activity in January 2026, and again the Member would receive a rebate of $0.0018 per share on all of its displayed liquidity adding trades in the month of February 2026.

---

22 As set forth in the Fee Schedule, "non-displayed ADV" refers to executions with the following Fee Code Combinations: MI, MIB, TI, TIB, TIY, TIYB, TIR, TLW, TLWB, and MIA.

ETP Quoting

Displayed Liquidity Adding Rebate Tiers 3 and 4 also have eligibility criteria related to the Member's quoting activity in ETPs. Specifically, a Member may qualify for Displayed Liquidity Adding Rebate Tier 3 if its "NBBO Time"[23] is at least 50% in at least 250 ETPs and may qualify for Displayed Liquidity Adding Rebate Tier 4 if its NBBO Time is at least 50% in at least 750 ETPs.

Currently, for the month of January 2026, a Member with an NBBO Time of at least 50% in at least 250 (but less than 750) ETPs would qualify for Displayed Liquidity Adding Rebate Tier 3 and receive a rebate of $0.0014 per share for all displayed liquidity adding executions priced at or above $1.00.

Because amended Rule 610(d) requires that transaction fees and rebates must be determinable at the time of the execution, IEX proposes to modify the definitions of Percent Time at NBB, Percent Time at NBO, and NBBO Time to reflect that when these terms are applied to any transaction fees or rebates, they will be calculated using the Member's quoting activity for the immediately preceding month.[24]

Thus, as proposed, the above Member with an NBBO Time of at least 50% in at least 250 (but less than 750) ETPs in the month of January 2026 would know, at the end of October [sic], that it had qualified for Displayed Liquidity Adding Rebate Tier 3 for the month of February

---

23 The Fee Schedule defines "NBBO Time" as the Member's "Percent Time at NBB" plus the Member's "Percent Time at NBO." "Percent Time at NBB (NBO)" is defined as the aggregate of the percentage of time during Regular Market Hours where a Member has a displayed order of at least one round lot at the NBB (NBO). For example, for a particular security, if a Member's Percent Time at NBB is 25% and Percent Time at NBO is 15%, its NBBO Time would be 40%. Alternatively, if a Member's Percent Time at NBB is 20% and concurrently, the Member's Percent Time at NBO is also 20%, then that Member's NBBO Time would be 40%.

24 IEX also proposes to amend the definitions of these terms to clarify that these terms continue to refer to quoting activity for the current month when they are applied to the SMQ Program, an incentive payment for quoting in certain stocks that has no effect on transaction fees and rebates. See supra note 19.

2026, and would receive a rebate of $0.0014 per share for all displayed liquidity adding executions priced at or above $1.00 during February 2026. If that Member had an NBBO Time of at least 50% in at least 750 ETPs in the month of February 2026, the Member would know, at the end of February, that it had qualified for Displayed Liquidity Adding Rebate Tier 4 for the month of March 2026, and receive a rebate of $0.0016 per share for all displayed liquidity adding executions during March 2026.

Displayed Liquidity Removing Fee Tiers

IEX also has two fee tiers for Displayed Liquidity Removing orders. Currently, a Member that adds less than 25,000 ADV of displayed liquidity pays a fee of $0.0030 for all displayed liquidity removing orders, while a Member that adds at least 25,000 ADV of displayed liquidity pays a fee of $0.0022 for all displayed liquidity removing executions.

Thus, a Member that adds less than 25,000 ADV of displayed liquidity in January 2026 will be charged $0.0030 per share for all executions that remove displayed liquidity. Under this proposed fee change, at the end of January 2026 that same Member will know that it will be charged $0.0030 per share for all executions that remove displayed liquidity in the month of February 2026, based on its January displayed liquidity adding orders. Similarly, under the proposed fee change, if the Member adds at least 25,000 ADV of displayed liquidity in the month of February 2026, then at the end of the month it will know that it will be charged $0.0022 per share for all displayed liquidity removing executions in the next month, March 2026.

Incremental Fee Tiers

IEX's Incremental Fee Tiers[25] are a volume-based fee incentive designed to incentivize

---

[25] See Footnote 6 to the Transaction Fees section of the Fee Schedule.

Members to increase their non-displayed volume on the Exchange. Currently, Members who increase their non-displayed volume from August 2025 ("the Baseline Month"[26]) by at least 10,000,000 non-displayed shares per day qualify for a reduced fee of $0.0001 per share for certain executions of non-displayed orders.[27] Specifically, to qualify for the reduced fee (i.e., Incremental Fee Tier 2), a Member must have an "Incremental non-displayed ADV"[28] that is at least 10,000,000 greater than its "Baseline non-displayed ADV."[29] Once a Member's Incremental non-displayed ADV is at least 10,000,000 greater than its Baseline non-displayed ADV, the Member is charged the reduced fee of $0.0001 per share for the applicable non-displayed executions.

The reduced fee of $0.0001 per share for Incremental Fee eligible ADV in excess of the Baseline non-displayed ADV is capped at a Member's Baseline non-displayed ADV, and any additional volume is charged the regular fee of $0.0010 per share for either adding or removing non-displayed liquidity.

By way of example, currently if a Member's Baseline non-displayed ADV is 20,000,000, and its Incremental Fee eligible ADV[30] for January 2026 is 30,000,000, then the Member's

---

26 As noted in the Fee Schedule, the criteria to qualify for the Incremental Fee Tier will expire no later than February 28, 2026.

27 The fee codes to which the Incremental Fee Tiers apply are "MI" (Adds non-displayed liquidity); "MIB" (Adds non-displayed liquidity in Tape B securities); "TIY" (Post Only order removes non-displayed liquidity); "TIYB" (Post Only order removes non-displayed liquidity in Tape B securities); "TI" (Removes non-displayed liquidity); and "TIB" (Removes non-displayed liquidity in Tape B securities).

28 "Incremental non-displayed ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB that exceed the Baseline non-displayed ADV.

29 "Baseline non-displayed ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB in August 2025.

30 IEX proposes to introduce a new defined term, "Incremental Fee eligible ADV" to the Definitions subsection of the Transaction Fees section of the IEX Fee Schedule. IEX proposes to define the term as "executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB." IEX also proposes to modify the definition of "Baseline non-displayed ADV" to replace "executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB" with "executions of Incremental Fee eligible ADV."

Incremental non-displayed ADV would be 10,000,000 for January 2026. For that month, the Member would pay the reduced $0.0001 fee for 10,000,000 of its Incremental Fee eligible executions and would pay the regular fee of $0.0010 for 20,000,000 of its Incremental Fee eligible executions. If the Member's Incremental Fee eligible ADV for January 2026 was 40,000,000, then the Member's Incremental non-displayed ADV would be 20,000,000 for January 2026. For that month, the Member would pay the reduced $0.0001 fee for 20,000,000 of its Incremental Fee eligible executions and would pay the regular fee of $0.0010 for 20,000,000 of its Incremental Fee eligible executions.

IEX proposes to modify the definition of Incremental non-displayed ADV so that starting on February 2, 2026, it will refer to "executions *in the immediately preceding month* of Incremental Fee eligible ADV that exceed the Baseline non-displayed ADV" (emphasis added). Thus, starting with the month of February, Members will know that they qualified for Incremental Fee Tier 2 in that month if they exceeded their Baseline non-displayed ADV by at least 10,000,000 in the immediately preceding month.

Referring to the same example above, at the end of January, the Member would know that for February 2026, the Member qualified for Incremental Fee Tier 2 based upon its January trading activity. As described above, starting in February 2026, Members will need to be able to determine the fees charged for an execution at the time of the execution. To satisfy the requirements of Rule 610(d) of Regulation NMS, and as noted above, IEX proposes to offer Members two options for how the Exchange will charge for Incremental Fee eligible executions for a given month, both of which will allow Members to determine the fees at the time of applicable executions.

Proposed Changes

A. Explanatory Bullets

IEX proposes to add the following explanatory bullets to the beginning of the Incremental Fee Tiers section of the Fee Schedule (above the existing table listing the two Incremental Fee Tiers):

- IEX's Incremental Fee Tiers provide Members an opportunity to pay a reduced fee of $0.0001 per share (the "Incremental Fee") for Incremental Fee eligible ADV in the current month.
    - A Member qualifies for the Incremental Fee (i.e., Incremental Fee Tier 2) in the current month if its Incremental non-displayed ADV exceeded its Baseline non-displayed ADV by at least 10,000,000.
    - Incremental Fee eligible ADV that does not qualify for Incremental Fee Tier 2 is charged the base rate of $0.0010 per share.
    - The current month's Incremental Fee eligible ADV will determine the Member's qualification for Incremental Fee Tier 2 for the next month.
- IEX offers Members two options for calculating trading fees for the Incremental Fee Tier, each of which achieves fee determinism.
    - Members shall notify IEX of which Incremental Fee option the Member wants applied to its Incremental Fee eligible ADV, in such manner as specified by the Exchange, in advance of the beginning of a new calendar month. If the Member does not select an option (and has not previously selected an option), the default option for calculating the Member's Incremental Fee will be Option 1.

These bullets provide an overview of the two Incremental Fee options and inform Members that they can qualify for Incremental Fee Tier 2 in the current month if their Incremental non-displayed ADV in the prior month exceeded their Baseline non-displayed ADV by at least 10,000,000. Additionally, the explanatory bullets note that Incremental Fee eligible ADV that does not qualify for Incremental Fee Tier 2 is charged the base rate of $0.0010 per share.

B. Changes to Incremental Fee Tier table

IEX also proposes to make the following changes to the Incremental Fee Tier table:

- Add as a title for the table: "Incremental Fee Tier Fee Calculation Table (used by both Options 1 and 2)"

- Revise the language in the "Required Criteria" cells to change "is" to "was", because Incremental non-displayed ADV has been redefined to be based on the prior month's activity

- Remove the second and third sentences in "footnote a" to the table, because they no longer reflect the manner in which Incremental Fees are calculated.

C. Option 1

Under Option 1, a Member's Incremental Fee eligible ADV in the current month will incur a fee representing a blended average rate of their fee-eligible activity in the prior month (starting in February 2026).[31]

To effect these changes, IEX proposes to add a section describing "Incremental Fee Tier Option 1" immediately following the Incremental Fee Tier Calculation Table. Under the section header, IEX proposes to add the following text:

- For Option 1, IEX will apply the Incremental Fee Tier Calculation Table to the Member's Incremental Fee eligible ADV in the prior month to calculate the blended rate based on the fees charged to the Member for its prior month activity (rounded to five decimal places). The blended rate will be applied to all Incremental Fee eligible ADV in the current month.
- The following examples demonstrate how this fee is determinable at the time of execution (in the examples, millions are abbreviated as "mm", e.g., "20,000,000" is written as "20mm"):

In order to demonstrate how the fee works, IEX proposes to include this set of examples, with three explanatory footnotes, under the text described above:

---

31 For example, if a Member's Baseline non-displayed ADV is 20,000,000, and its Incremental Fee eligible ADV for January 2026 is 30,000,000 (i.e., an Incremental non-displayed ADV of 10,000,000), the Member's blended rate for February would be \$0.0007 per share (because 20,000,000 would be charged \$0.0010 and 10,000,000 would be charged \$0.0001).

Ex.	Aug. 2025 Vol. (Baseline non-displayed ADV)	Jan. 2026 ADV*	Feb. 2026 ADV*	Mar. 2026 ADV*	January Fees	February Fees	March Fees
1	20mm	30mm	35mm	25mm	• $0.0007/ share**	• $0.0007/ share**	• $0.00061/ share***
2	20mm	40mm	25mm	35mm	• $0.00055/ share	• $0.00055/ share	• $0.0010/ share
3	20mm	40mm	50mm	10mm	• $0.00055/ share	• $0.00055/ share	• $0.00064/ share

*Incremental Fee eligible ADV
**A Member with a Baseline non-displayed ADV of 20,000,000 that has Incremental Fee eligible ADV of 30,000,000 in January will pay $0.0007 for all Incremental Fee eligible ADV in both January and February, because that is the blended average of the Member's January trading fees ($0.0010/share fee for 20,000,000 and $0.0001/share fee for 10,000,000).
***A Member with a Baseline non-displayed ADV of 20,000,000 that has an Incremental Fee eligible ADV of 30,000,000 in January and 35,000,000 in February will pay $0.00061 for all Incremental Fee eligible ADV in March, because that is the blended average of the Member's February trading fees ($0.0010/share fee for 20,000,000 and $0.0001/share fee for 15,000,000). Since the prior month's blended rate is used, the fact that the Member's March 2026 volumes did not exceed the baseline would not be taken into account until April 2026 billing.

D. Option 2

Under proposed Option 2, Incremental Fees are calculated based on total shares traded in the current month, not a blended rate of the prior month's Incremental Fee eligible ADV (like in Option 1). Thus, Option 2 introduces the following terms:

- "Baseline non-displayed TAV" is calculated by multiplying the Baseline non-displayed ADV times the number of trading days in the current month.
- "Incremental Fee eligible TAV" is calculated by multiplying the current month's Incremental Fee eligible ADV times the number of trading days in the current month.
- "Incremental non-displayed TAV" is the amount by which the current month's Incremental Fee eligible TAV exceeds the Baseline non-displayed TAV. If the Baseline non-displayed TAV is greater than the Incremental Fee eligible TAV, this value is 0. If this value exceeds the Baseline non-displayed TAV, the number of shares eligible for the reduced Incremental Fee is capped at Baseline non-displayed TAV.

In order to demonstrate how Option 2 works and how the fee is determinable at the time of execution, IEX proposes to include in the Fee Schedule this set of examples under the text described above, and text explaining that in the examples, millions are abbreviated as “mm”, e.g., “20,000,000” is written as “20mm”:

	Aug. 2025 ADV*	**Jan. 2026 ADV***	**February 2026 (19 Trading Days)**				**February 2026 Fees**
			ADV*	**Total Volume****	**Baseline Volume*****	**Incremental Volume******	
1	20mm	30mm	35mm	665mm	380mm	285mm	• $0.0010/share on first 380mm shares • $0.0001/share on remaining 285mm shares
2	20mm	40mm	25mm	475mm	380mm	95mm	• $0.0010/share on first 380mm shares • $0.0001/share on remaining 95mm shares
3	20mm	40mm	50mm	950mm	380mm	570mm (only 380mm eligible for $0.0001 fee)	• $0.0010/share on first 380mm shares • $0.0001/share on next 380mm shares • $0.0010/share on remaining 190mm shares
	Aug. 2025 ADV*	**Feb. 2026 ADV***	**March 2026 (22 Trading Days)**				**March 2026 Fees**
			ADV*	**Total Volume***	**Baseline Volume*****	**Incremental Volume******	
1	20mm	35mm	25mm	550mm	440mm	110mm	• $0.0010/share on first 440mm shares • $0.0001/share on remaining 110mm shares
2	20mm	25mm	35mm	770mm	N/A (Feb 2026 ADV did not exceed Aug 2025 ADV by at least 10mm)	N/A	• $0.0010/share on all 770mm shares
3	20mm	50mm	10mm	220mm	440mm	0 (Baseline Vol. > Total Vol.)	• $0.0010/share on all 220mm shares

*Incremental Fee eligible ADV
**Incremental Fee eligible TAV
***Baseline non-displayed TAV
****Incremental non-displayed TAV

As shown in the above examples, the fees for Incremental Fee eligible executions under Option 2 will change during the month in which they are billed, but in a manner in which the fees for any executions are determinable at the time of the execution. IEX introduced the Incremental Fee Tiers in September 2025[32], and based upon the past several months of trading activity, believes that its Members' trading systems are be able to accommodate such pricing, recognizing when their Incremental Fee eligible executions have crossed the first threshold that qualifies the next executions for the $0.0001 per share discounted fee, as well as if they reached the cap on the executions eligible for the discounted fee, meaning any additional Incremental Fee eligible executions for that month will be charged $0.0010 per share. Additionally, upon request, IEX will provide a tally of month-to-date executions to any Member that qualified for the Incremental Fee based upon its prior month activity, in order to facilitate the Member's ability to know the fee charged at the time of execution. Further, IEX will continue to bill Members at the end of the month, and the total amount billed will reflect this pricing.

The Exchange is not proposing to change the amounts of any rebates or fees specified in the transaction fee tiers, nor the fees applicable to executions below $1.00 per share. The Exchange is also not proposing to make any changes to the fees applicable to the execution of Retail orders that add or remove displayed or non-displayed liquidity.

The Exchange plans to implement the proposed fee change on February 2, 2026, subject to the filing and effectiveness of this proposed rule change.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section

[32] See Trading Alert # 2025-024, available at https://iextrading.com/alerts/#/308.

6(b)[33] of the Act in general, and furthers the objectives of Section 6(b)(4)[34] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange believes that the proposed fee change is reasonable, fair and equitable, and non-discriminatory.

As described in the Purpose section, all of these proposed fee changes are being made in response to the amendments to Rule 610(d) of Regulation NMS, which the Commission has determined have a compliance date of February 2, 2026. As noted by the Commission in the NMS Amendments Final Rule, these proposed fee changes are designed to make the Exchange's transaction fees and rebates determinable at the time of the execution and thereby protect investors through more fee transparency, as required by the Act.

Further, IEX believes that the proposed introduction of two options for applying the Incremental Fee in a deterministic manner is consistent with Rule 610(d) of Regulation NMS, as well as the provisions of Section 6(b)[35] of the Act in general, and furthers the objectives of Section6(b)(4)[36] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. First, as discussed in the Purpose section, Members applying either option will be able to determine the fee for any executions at the time of the execution. Second, the Exchange understands that different firms, using different trading strategies, might prefer one of the Incremental Fee options over the other. And third, Members will always be free to change the Incremental Fee option applied to their Incremental Fee eligible executions before the beginning

---

[33] 15 U.S.C. 78f.

[34] 15 U.S.C. 78f(b)(4).

[35] 15 U.S.C. 78f.

[36] 15 U.S.C. 78f(b)(4).

of trading in the next month. For these reasons, the Exchange believes that the proposed fee change is reasonable, fair and equitable, and non-discriminatory. Additionally, IEX believes that setting a fixed decimal point to which blended rate fees will be rounded, and communicating that decimal point to Members, is consistent with the Act in that it supports each Member's ability to determine the exact fee charged for any execution at the time of the transaction. This transparency around how the average blended rates will be applied to a Member's activity will allow Members to more precisely calculate their blended rate fees, thereby ensuring equitable allocation of fees while reducing the potential for confusion about the fees that IEX will charge under Incremental Fee Tier Option 1.

Accordingly, IEX has designed the proposed changes to its Fee Schedule to allow for a continued transparent and equitable distribution of its fees that is consistent with the goals and requirements of the NMS Amendments Final Rule. IEX notes that all other national securities exchanges that offer transaction fee incentives based upon a Member's trading or quoting activity will be similarly changing their fee schedules to comply with the February 2, 2026 compliance deadline.

As discussed above, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Because these changes are being made in response to a regulatory requirement set forth by the Commission, these changes are not designed to serve any competitive purpose, let alone create any burden on competition. Rather, they are designed to ensure that the Commission's requirements for exchange transaction fees apply on the Exchange just as they do on any other national securities exchange. Thus, the Exchange does not believe that the proposed rule change will impose any burden on intermarket competition, let alone a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes raise any new or novel issues not already considered by the Commission.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because these changes are being made in response to a Commission rule and will apply equally to all Members of the Exchange.

The Exchange further notes that the proposed rule change is designed to align the Exchange's Fee Schedule with amended Rule 610(d) by providing certainty as to the Exchange's transaction fees at the time of execution. The Exchange also notes that all Industry Members that offer tiered fees and rebates based on trading volume in NMS Securities will be required to comply with amended Rule 610(d). To the extent that competing exchanges are proposing or will propose similar amendments to their Fee Schedules, this proposed rule change does not impose a burden on competition.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)[37] of the Act.

[37] 15 U.S.C. 78s(b)(3)(A)(ii).

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)[38] 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. Please include File Number SR-IEX-2025-39 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-2025-39. 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

[38] 15 U.S.C. 78s(b)(2)(B).

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-2025-39 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.[39]

Vanessa A. Countryman,

Secretary.

---

[39] 17 CFR 200.30-3(a)(12).