

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105514; File No. SR-IEX-2026-13]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange’s Fee Schedule Applicable to Members Concerning Equities Transaction Pricing

May 19, 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 May 8, 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, 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 Act⁴, and Rule 19b-4 thereunder⁵, the Exchange is filing with the Commission a proposed rule change pursuant to IEX Rule 15.110(a) and (c) to amend the Exchange’s fee schedule applicable to Members⁶ (the “Fee Schedule”⁷) to modify some of the criteria to qualify for displayed liquidity adding rebates and

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->

to modify the threshold volume required to qualify for the incremental fee tiers. Changes to the Fee Schedule pursuant to this proposal are effective upon filing⁸, and will be implemented on June 1, 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, pursuant to IEX Rule 15.110(a) and (c), to modify some of the criteria to qualify for the Displayed Liquidity Adding Rebate Tiers⁹ and to modify the threshold volume required to qualify for the Incremental Fee Tiers.¹⁰ Specifically, IEX proposes to increase the volume of non-displayed trading activity on the

[schedule](#).

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ See footnote 4 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table of the IEX Fee Schedule, supra note 7.

¹⁰ See footnote 6 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table of the IEX Fee Schedule, supra note 7.

Exchange required to qualify for five of its eight Displayed Liquidity Adding Rebate tiers, and to increase the threshold volume required to qualify for the reduced fees of Incremental fee Tier 2.¹¹

Displayed Liquidity Adding Rebates Change

IEX offers Members eight Displayed Liquidity Rebate Tiers based on the Member's trading activity in the immediately preceding month.¹² These rebates, which apply equally to executions of Tape A, Tape B, and Tape C securities¹³, are as follows:

- Tier 1: provides Member the Exchange's base fee of FREE for all displayed liquidity adding executions priced at or above \$1.00 per share ("Added Displayed Liquidity") if the Member added less than 3,000,000 ADV.¹⁴
- Tier 2: provides Member a rebate of \$0.0010 per share for all Added Displayed Liquidity if the Member traded at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV.¹⁵
- Tier 3: provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity if the Member: (1) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) added at least 10,000,000 non-displayed ADV; or (3) had an NBBO Time¹⁶ of at least 50% in at

¹¹ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"), which will continue to receive a rebate equal to 0.15% of the total dollar value of the trade for displayed liquidity adding executions. And sub-dollar trades will continue to have no impact on any of the rebate or fee tier calculations for trades with an execution price of \$1.00 per share or more.

¹² Pursuant to Rule 610(d) of Regulation NMS, all IEX transaction fees and rebates are determinable at the time of execution. Accordingly, all rebates are based upon a Member's trading or quoting activity in the immediately preceding month.

¹³ IEX also offers a separate set of rebates for displayed liquidity adding executions at or above \$1 per share in Tape B Securities. See IEX Fee Schedule, supra note 7, footnote 7 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table. This rule filing makes no changes to the Tape B-specific rebates.

¹⁴ "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, based on trading activity in the immediately preceding month, unless otherwise indicated in the Fee Schedule. See IEX Fee Schedule, supra note 7, Transaction Fees, Definitions.

¹⁵ "non-displayed ADV" refers to executions with the following Fee Code Combinations: MI, MIB, TI, TIB, TIY, TIYB, TIR, TLW, TLWB, and MIA. See IEX Fee Schedule, supra note 7, Transaction Fees, Definitions.

¹⁶ "NBBO Time" is the Member's percentage of market hours quoting on the NBB plus the Member's percentage of market hours quoting on the NBO. See IEX Fee Schedule, supra note 7, Transaction Fees,

least 250 ETPs.

- Tier 4: provides Member a rebate of \$0.0016 per share for all Added Displayed Liquidity if the Member: (1) added at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs.
- Tier 5: provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) traded at least 15,000,000 non-displayed ADV.
- Tier 6: provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV.
- Tier 7: provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the Member: (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.
- Tier 8: provides Member a rebate of \$0.0023 per share for all Added Displayed Liquidity if the Member added at least 40,000,000 ADV of displayed liquidity.¹⁷

As set forth above, there are several ways a Member can qualify for the Displayed Liquidity Adding Rebate Tiers 2, 3, 5, 6, and 7, including by exceeding threshold volumes of non-displayed ADV in the prior month. IEX proposes to increase the non-displayed ADV thresholds required to qualify for those specific rebate tiers.¹⁸ Specifically, IEX proposes to make the following changes to the non-displayed ADV criteria to qualify for Displayed Liquidity Adding Rebate Tiers 2, 3, 5, 6, and 7 in both the Base Rates table description of Fee Code ML and the Displayed Liquidity Adding Rebates Tiers set forth in footnote 4 to the Fee Code

Definitions.

¹⁷ IEX Fee Schedule, *supra* note 7, Base Rates table and Fee Code Combinations and Associated Fees table.

¹⁸ Nothing in this filing changes the other qualification criteria for these rebates. For example, a Member can still qualify for Displayed Liquidity Adding Rebate Tier 3 if the Member had between 3,000,000 and 10,000,000 displayed liquidity adding executions or had an NBBO Time of at least 50% in at least 250 ETPs.

Combinations and Associated Fees table:

- Tier 2: Increase the non-displayed ADV minimum from 5,000,000 to 10,000,000 (and the maximum from 10,000,000 to 20,000,000), in order to qualify for a \$0.0010 per share rebate on displayed liquidity adding executions.
- Tier 3: Increase the non-displayed ADV minimum from 10,000,000 to 20,000,000, in order to qualify for a \$0.0014 per share rebate on displayed liquidity adding executions.
- Tier 5: Increase the non-displayed ADV minimum from 15,000,000 to 30,000,000, in order to qualify for a \$0.0018 per share rebate on displayed liquidity adding executions.
- Tier 6: Increase the non-displayed ADV minimum from 20,000,000 to 40,000,000, in order to qualify for a \$0.0020 per share rebate on displayed liquidity adding executions.
- Tier 7: Increase the non-displayed ADV minimum from 30,000,000 to 50,000,000, in order to qualify for a \$0.0023 per share rebate on displayed liquidity adding executions.

Incremental Fee Tiers Change

IEX's Incremental Fee Tiers are a volume-based fee incentive designed to incentivize Members to increase their Incremental Fee eligible ADV¹⁹ on the Exchange. Generally, a Member qualifies for the reduced fee of \$0.0001 per share²⁰ (i.e., Incremental Fee Tier 2) for a portion of its Incremental Fee eligible ADV²¹ in the current month if its Incremental non-

¹⁹ "Incremental Fee eligible ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB. Unless otherwise specified, Incremental Fee eligible ADV refers to executions in the current month. See IEX Fee Schedule, supra note 7, Transaction Fees, Definitions.

²⁰ IEX's base rate for transactions that add or remove non-displayed liquidity is \$0.0010 per share. See IEX Fee Schedule, supra note 7, Transaction Fees, Base Rates table.

²¹ The amount of Incremental Fee eligible ADV that is eligible for the reduced fee of \$0.0001 per share is capped at the Baseline non-displayed ADV, unless the Member qualified for Incremental Fee Tier 2 for at least three immediately preceding months. See IEX Fee Schedule, supra note 7, footnote 6 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table.

displayed ADV²² exceeded its Baseline non-displayed ADV²³ by at least 15,000,000. However, if a Member qualified for Displayed Liquidity Adding Rebate Tier 7 or Tier 8 in the prior month, that Member would qualify for 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. IEX now proposes to standardize the threshold amount to qualify for Incremental Fee Tier 2 by requiring all Members' Incremental non-displayed ADV to have exceeded their Baseline non-displayed ADV by 15,000,000.

To effect this change, IEX proposes modifying the second bullet in the Incremental Fee Tiers section of the Fee Schedule to remove the text marked here with a strikethrough:

- A Member qualifies for the Incremental Fee (i.e., Incremental Fee Tier 2) in the current month if its Incremental Fee eligible ADV in the prior month exceeded its Baseline non-displayed ADV by at least 15,000,000 ~~(or by at least 10,000,000 if the Member qualified for Displayed Liquidity Adding Rebate Tier 7 or Tier 8).~~

Additionally, IEX proposes to delete footnote “a” from the “Incremental Fee Tier Calculation Table (used by both Options 1 and 2)” and renumber current footnote “b” to now be footnote “a.”²⁴

Thus, IEX proposes to make the two changes described above: (1) increasing the non-

²² “Incremental non-displayed ADV” means executions in the immediately preceding month of Incremental Fee eligible ADV that exceeded the Baseline non-displayed ADV. See IEX Fee Schedule, supra note 7, Transaction Fees, Definitions.

²³ “Baseline non-displayed ADV” is calculated by taking the average of the Member’s Incremental Fee eligible ADV in the three months with the lowest Incremental Fee eligible ADV between March 1, 2025 and February 28, 2026. For Members that joined IEX after March 1, 2025, the Baseline non-displayed ADV is calculated by taking the average of the Member’s Incremental Fee eligible ADV in its first three full months of trading on the Exchange. See IEX Fee Schedule, supra note 7, Transaction Fees, Definitions.

²⁴ The footnote IEX proposes to delete reads in full: “A Member that qualifies for either Displayed Liquidity Adding Rebate Tier 7 or Tier 8 (based on its prior month activity) qualifies for Incremental Fee Tier 2 in the current month if its prior month’s Incremental non-displayed ADV exceeded its Baseline non-displayed ADV by at least 10,000,000. The below examples for Incremental Fee Tier Option 1 and Option 2 assume the Member did not qualify for Displayed Liquidity Added Rebate Tier 7 or Tier 8, and therefore the Member’s Incremental non-displayed ADV must exceed its Baseline non-displayed ADV by at least 15,000,000 in the prior month to qualify for Incremental Fee Tier 2 in the current month.”

displayed ADV minimums for five of the Displayed Liquidity Adding Rebate Tiers and (2) standardizing the qualification threshold for the Incremental Fee Tiers so that all Members must exceed their Baseline non-displayed ADV by at least 15,000,000 in the prior month in order to qualify for the reduced Incremental Fee Tier 2 fees in the current month. IEX is making no other changes to the Fee Schedule.

As noted above, changes to the Fee Schedule pursuant to this proposal are effective upon filing²⁵, and will be implemented on June 1, 2026.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)²⁶ of the Act in general and furthers the objectives of Sections 6(b)(4)²⁷ of the Act, in particular, in that it is designed to not be unfairly discriminatory and to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. Accordingly, IEX has designed these two changes to its Fee Schedule to encourage more trading on the Exchange while providing a fee structure that is fair, equitable, and not designed to permit unfair discrimination because they will be applied equally to all Members who satisfy the criteria.

Within that context, the proposed increases to the non-displayed ADV minimums required to qualify for five of the Displayed Liquidity Adding Rebate Tiers and the

²⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁶ 15 U.S.C. 78f(b).

²⁷ 15 U.S.C. 78f(b)(4).

standardization of the threshold volume by which all Members must exceed their Baseline non-displayed ADV in order to qualify for Incremental Fee Tier 2 are within the range of rebate and fee tier requirements applied by other exchanges, and thus the Exchange does not believe that the proposal raises any 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. 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. As discussed in the Statutory Basis section, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited and does not believe that such fees would burden competition between Members or competing venues. 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 that is not necessary or appropriate in furtherance of the purposes of the Act because, while different fees are assessed on Members, these fees are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity. Further, the proposed fee change is intended to encourage market participants to bring increased order flow to the Exchange, which benefits all market participants.

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)²⁸ of the Act.

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)²⁹ 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-2026-13 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission,

²⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁹ 15 U.S.C. 78s(b)(2)(B).

100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-IEX-2026-13. 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-2026-13 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.³⁰

Sherry R. Haywood,
Assistant Secretary.

³⁰ 17 CFR 200.30-3(a)(12).