

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105546; File No. SR-IEX-2026-15]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Update the Options Opening Process

May 22, 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 12, 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 Securities Exchange Act of 1934 (“Act”),⁴ and Rule 19b-4 thereunder,⁵ Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule to replace the current price discovery auction opening process for option series with a simpler deterministic midpoint crossing process. The Exchange has designated this rule change as “non-controversial”

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.

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 amend Rule 22.160⁸ to replace the current price discovery auction opening process⁹ for option series with a simpler deterministic midpoint crossing process opening process. As proposed, the opening process would be based on sequential evaluations of market conditions. If there is a possible trade on IEX, the Exchange would determine a single opening price for the series as the midpoint of the NBBO¹⁰, rounded up if necessary. After the

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4.

⁸ Conforming and related amendments are also proposed to Rules 22.250 and 22.260.

⁹ Currently Rule 22.160 – Market Opening Procedures - provides for the determination of an opening price for an option series based on a price discovery auction of quotes and orders from liquidity providers on the Exchange's order book that results in the determination of an opening price. See Rule 22.160.

¹⁰ See Rule 17.100.

opening price has been established, the Exchange would match existing orders and quotes in the System¹¹ based on a pro-rata allocation at the opening price until there is no remaining volume or there is an imbalance of orders. Orders not matched, in whole or in part, will be handled at the conclusion of the Opening Process as specified in proposed Rule 22.160(d).

If no trade is possible on the Exchange (because there are no quotes or orders in the series that could be matched at any price), the Exchange would open the series without determining an opening price by disseminating the best bid and offer among quotes and orders that exist in the System at that time.

The Exchange believes the proposed opening process, which would apply to the opening of trading at the start of Regular Market Hours¹² and during the resumption of trading following a trading halt, will be less operationally complex than the current process, while providing a fair, neutral execution benchmark tied to the prevailing market.¹³ As discussed below, the proposed process is based on MIAX Sapphire’s opening process¹⁴ with several minor differences to account for different rule structures and allocation methodologies.¹⁵

¹¹ “System” means the automated trading system used by IEX Options for the trading of options contracts. See Rule 22.100(a).

¹² “Regular Market Hours” means the time between 9:30 a.m. and 4:00 p.m. Eastern Time (“ET”). See Rule 1.160(gg).

¹³ 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).

¹⁴ See MIAX Sapphire Rule 503.

¹⁵ See Rule 22.170(b) (pro rata allocation) and MIAX Sapphire Rule 514(b) (price-time allocation).

Proposal

Initiation of the Opening Process

The Exchange proposes to initiate the Opening Process when the “Market for the Underlying Security”¹⁶ first disseminates, at or after 9:30 a.m. ET, both a two-sided quote on the underlying security and a trade of any size that is at or within the quote (i.e., the “Opening Trigger”). The proposed rule text defines “Opening Trigger” in substantially the same way as the definition of “Auction Trigger” in the current rule text, except that the Exchange proposes to replace the term “Primary Market” with the “Market for the Underlying Security.” The latter is a broader term that encompasses not just the listing exchange for the underlying security, but also the market with the most liquidity in the underlying security for the previous two months or the first market to open the underlying security.¹⁷ In the case of opening following a trading halt, the Opening Trigger would be a resume message from the Market for the Underlying Security followed by a two-sided quote and a trade of any size that is at or within the quote in the underlying security.¹⁸

Following receipt of the Opening Trigger, the Exchange will disseminate a message to market participants indicating the initiation of the Opening Process and the System will pause for a period of time no longer than one-half second to allow the market to absorb the information.¹⁹ However, under proposed Rule 22.160(c)(1), the opening process (or resumption of trading

¹⁶ See proposed Rule 22.160(a)(3); MIA X Sapphire Rule 503(a)(3). The Exchange proposes to determine the Market for the Underlying Security on a class-by-class basis and will publish this information on the Exchange’s website.

¹⁷ The Exchange would determine the Market for the Underlying Security on a class-by-class basis, announced to Members on the IEX website.

¹⁸ See proposed Rule 22.160(a)(4)(B).

¹⁹ See proposed Rule 22.160(c).

following a halt) would not proceed if the best bid(s) (offer(s)) disseminated by away options exchanges (the “Away Best Bid or Offer” or “ABBO”)²⁰ is crossed.

As proposed, quotes, limit orders designated “Day,” and market orders (collectively defined as “Eligible Interest”) may be entered into the System beginning at 8:00 a.m. ET, and will be eligible to participate in the Opening Process.²¹ Quotes and limit orders with a time in force of Immediate or Cancel (“IOC”) are not included in the definition of Eligible Interest and may only be entered following the transition to continuous trading, as set forth in proposed Rule 22.160(d).

Opening Process Where There is a Possible Trade on the Exchange

The Opening Process would initially determine whether there is locking or crossing interest in the option series on the Exchange or interest on the Exchange that locks or crosses the NBB²² or NBO.²³ If so, the NBBO bid/ask differential must be within a specified range, i.e., the “Valid Width NBBO.”²⁴ Under proposed Rule 22.160(a)(5), Valid Width NBBO means the combination of all away market quotes and any combination of Market Maker²⁵ orders and quotes received from a minimum number of Away Markets and a minimum number of Market Makers within a specified bid/ask differential.²⁶ However, away markets that are crossed would void all Valid Width NBBO calculations, and the Exchange would exclude from the Valid Width NBBO calculation any Market Maker orders or quotes on the Exchange that are crossed

²⁰ See proposed Rule 17.100.

²¹ See proposed Rule 22.160(a)(2).

²² See Rule 17.100.

²³ See Rule 17.100.

²⁴ See proposed Rule 22.160(c)(1)(A).

²⁵ See Rule 17.100.

²⁶ See proposed Rule 22.160(c)(1)(5).

internally. The Exchange would consider any IEX Market Maker orders or quotes that lock or cross the ABBO to be at the locked or crossed ABBO price for purposes of calculating the Valid Width NBBO. The Exchange proposes to determine the bid/ask differentials for the Valid Width NBBO based on the underlying security and publish them on the IEX Options website.

In either scenario described above (locking or crossing interest on the Exchange or interest on the Exchange that locks or crosses the NBB or NBO), provided that a Valid Width NBBO is present, the Exchange will determine a single price at which the option series will be opened (the “Opening Price”) which will be the midpoint of the Valid Width NBBO (the “NBBO Midpoint”).²⁷

Opening Process Matching Methodology

Once the Exchange has established an Opening Price in the manner set forth above, the Exchange proposes to execute matches of Eligible Interest at the Opening Price and will continue to do so until there is no remaining volume or an imbalance of orders. The Exchange proposes to retain the existing “Auction Ranking” provision in current Rule 22.160(b), which it proposes to rename “Opening Order Ranking” and to make minor conforming and clarifying edits in the proposed rule text.²⁸ Accordingly, market orders will be ranked ahead of limit orders; limit orders and quotes will be ranked by their limit price; and orders and quotes at the same price will

²⁷ See proposed Rule 22.160(c)(2)(A).

²⁸ The Exchange proposes to add a clarifying preamble to the first sentence: “[i]f there is an imbalance of orders and quotes that are potentially eligible to participate in the Opening Process.” In addition, the Exchange proposes to change the order of the subparagraphs so that the current subparagraph (2) will be new subparagraph (1), also for clarifying purposes. The remaining edits are conforming edits to replace the term “Auction” with the term “Opening Process.”

be allocated pursuant to Rule 22.170,²⁹ but without Market Maker or Specialist entitlements.³⁰

The Exchange notes that this provision differs from MIAX Sapphire's opening process because IEX will use a pro rata allocation method, whereas MIAX Sapphire uses a price-time allocation method.³¹

Any unexecuted contracts at the conclusion of the Opening Process will be handled as set forth in the "Transition to Continuous Trading" section in proposed Rule 22.160(d), as described below.³² The Exchange will report all executions in the Opening Process at the Opening Price, trade reported anonymously, and disseminated via a national market system plan.³³ In addition, the Exchange proposes new rule text providing that if a Market Maker using the same MPID submits orders that lock or cross each other during the Opening Process, the System would cancel the oldest order or quote before execution.³⁴

Opening Process Where There is No Possible Trade on the Exchange

If there is no locking or crossing interest on the Exchange or interest on the Exchange that locks or crosses the NBB or NBO, the Exchange would open the series without determining an opening price³⁵ based on one of the following: (i) a Valid Width NBBO is present; (ii) a

²⁹ Rule 22.170(b) sets forth the Exchange's pro rata allocation methodology: "[R]esting quotes and orders on the IEX Options Book are prioritized according to price. If there are two or more quotes or orders at the best price, then the contracts are allocated proportionally according to size (in a pro-rata fashion), rounded down to the nearest whole contract. If there are residual contracts to be filled, the quote or order with the largest remaining size (based on the pro rata calculation) will receive the first contract, and each successive contract (if any) will be allocated to each subsequent quote or order based on size (largest to smallest). If there are two or more quotes or orders with the same remaining size, then the quote or order with the first time priority will be allocated [to] the next contract. Each successive contract (if any) will be allocated in the same manner.

³⁰ See proposed Rules 22.160(b) and 22.160(c)(2)(B).

³¹ See MIAX Sapphire Rule 503(b)(2)(ii).

³² See proposed Rule 22.160(c)(2)(C).

³³ See proposed Rule 22.160(c)(2)(D).

³⁴ See proposed Rule 22.160(f). The proposed rule text is based substantially on MIAX Sapphire Rule 503(d).

³⁵ See proposed Rule 22.160(c)(3).

certain minimum number of exchanges have disseminated a firm quote on OPRA; or (iii) after a configured time out period has elapsed.³⁶ The Exchange would open the series for trading by disseminating the Exchange's best bid and offer among quotes and orders that exist in the System at that time to OPRA and proprietary data feeds. Any remaining orders in the System would be handled pursuant to proposed Rule 22.160(d), "Transition to Continuous Trading," as described below. The Exchange is not proposing any changes to its order processing rule during a trading halt.³⁷

Transition to Continuous Trading

After the Opening Process is completed, orders and quotes received prior to the Opening Process, and not executed in full during the Opening Process, will be transitioned to the continuous order book and handled in accordance with existing IEX rules, as applicable. Accordingly, IEX proposes conforming edits to Rule 22.160(f) (now re-lettered as (d)) to reflect this approach.

Deviations from the Standard Opening Process

The Exchange proposes to amend the existing provision in Rule 22.160(h) that provides that when in the judgment of the Exchange the interests of fair and orderly markets require the Exchange may adjust the timing of or suspend the Auctions. As proposed, new paragraph (e) to Rule 22.160 will provide that the Exchange's Market Operations personnel would be authorized

³⁶ See proposed Rule 22.160(c)(1)(B)(i) - (iii). The Exchange would post the applicable period of time that will apply under proposed Rule 22.160(c)(1)(B)(iii) on its website.

³⁷ See Rule 22.160(g). During a trading halt, the Exchange would process new and existing orders and quotes by (i) canceling all resting Market Maker quotes in the series; (ii) re-pricing all other resting orders on the IEX Options Book to their limit price; (iii) accepting and processing all cancellations; (iv) rejecting incoming IOC Limit orders; (v) accepting all other incoming order and quote messages and instructions until the Trading Halt Opening Process, at which point the proposed Rule 22.160(c) of this Rule will govern the entry of incoming orders, quotes, and order instructions; and (vi) disseminating any zero bid and zero offer quote to OPRA and proprietary data feeds.

to manually override the standard Opening Process, including to delay or compel the opening of any series in any option class, when necessary in the interests of commencing or maintaining a fair and orderly market, in the event of unusual market conditions or in the public interest.³⁸ This could be appropriate if, for example, a series would otherwise be unable to open because the Market Maker assigned to the option class is experiencing technical difficulties and not entering quotes on IEX. As a result, there would not be a Valid Width NBBO, which requires quotes from at least one IEX Market Maker.³⁹ In this situation, the deviation would enable locking or crossing interest on the IEX Options Book to execute at the Opening Price. The proposed rule text is based on MIAX Sapphire Rule 503(c).

Accordingly, as described above, the Exchange proposes to replace the current opening auction rule with proposed rule text that is substantially similar to MIAX Sapphire Rule 503, with certain differences, as discussed in the Statutory Basis section.

Terminology Changes

As proposed, IEX would replace the term “Auction” with “Opening Process” throughout current Rule 22.160, including replacing the terms “Core Open Auction” with “Core Opening Process,” “Trading Halt Open Auction” with “Trading Halt Opening Process,” and “Auction Trigger” with “Opening Trigger”.

IEX also proposes to add the following terms to Rule 22.160(a), as described above: “Eligible Interest”, “Market for the Underlying Security”, “Opening Trigger”, and “Valid Width

³⁸ The Exchange also proposes that it will make and maintain records to document and periodically review all determinations to deviate from the standard manner of the Opening Process.

³⁹ The opening process for when there is not a potential trade on IEX would not be applicable in this situation if there were locking or crossing interest on IEX.

National Best Bid or Offer (or Valid Width NBBO)”, and Away Best Bid or Offer (or ABBO). Each of these terms are included in MIAX Sapphire Rule 503.⁴⁰ In addition, the Exchange proposes to delete certain terms and provisions from the current rule text of Rule 22.160, which are no longer applicable.⁴¹

Conforming Edits in Other IEX Rules

The Exchange proposes to amend Rule 22.100(h) (definition of Anti-Internalization Qualifier (“AIQ”) modifier), 22.250(c)(1)(A)(ii) (Automated Breach Actions for Pre-Trade Risk Controls) and Rule 22.260(a)(1)(B) (Additional Price Protection Mechanisms and Risk Controls) to replace references to “Auction” and the pre-open state with “Opening Process.”

The Exchange also proposes to amend Rule 22.250(c)(F)(ii) (Activity-Based Risk Controls) and Rule 22.250(c)(3)(D)(ii) (Global Risk Controls) to replace references to the “Core Open Auction” with “Core Opening Process.”

In addition, the Exchange proposes conforming edits to Rules 22.260(a)(2) (Limit Order Price Protection) and (d)(3)(D)(ii) (Price Reasonability Checks – Intrinsic Value Checks) to replace the term “Auction Price” with “Opening Price”, and the term “Auction Collar” with “Valid Width NBBO.” The Exchange also proposes to amend Rule 22.260(e)(1) (Drill-Through Protection) to replace “Auction Process” with “Opening Process”, and “Auction Collar” with “Valid Width NBBO.”

⁴⁰ The Exchange proposes to retain the term “Away Market” in Rule 22.160.

⁴¹ The Exchange proposes to delete: Auction Collar (Rule 22.160(a)(2)); Auction Imbalance Information (Rule 22.160(a)(3)); Auction Price (Rule 22.160(a)(4)); Auction Process (Rule 22.160(a)(5)); Auction Processing Period (Rule 22.160(a)(6)); Calculated NBBO (Rule 22.160(a)(9)); Indicative Match Price (Rule 22.160(a)(10)); Legal Width Quote (Rule 22.160(a)(11)); Matched Volume (Rule 22.160(a)(12)); Rule 22.160(c)(2); Rule 22.160(c)(2)(5); Rule 22.160(c)(3) (Opening MMQ Timers); Rule 22.160(c)(4); Rule 22.160(e) (Order Processing during an Auction Processing Period); Rule 22.160(f)(1), (f)(2), and (f)(3)(B) (Transition to Continuous Trading); and Rule 22.160(h).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act⁴² in general, and furthers the objectives of Section 6(b)(5) of the Act⁴³ 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 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.

As described in the Purpose section, the proposed opening process is substantially similar to MIAX Sapphire's opening process set forth in its Rule 503, with several differences as follows:

First, the Exchange would execute matches of Eligible Interest at the Opening Price based on the pro rata allocation methodology set forth in Rule 22.170(b), whereas MIAX Sapphire uses a price-time allocation methodology.⁴⁴ This difference is consistent with the allocation methodologies reflected in each exchanges' rules. The Exchange notes that other options exchanges use a pro rata allocation methodology for their opening process.⁴⁵

Second, while MIAX Sapphire's Opening Process may be triggered based solely on a quote or a trade in the underlying security,⁴⁶ the Exchange would only initiate an Opening Process after a quote and a trade have occurred in the underlying security. The Exchange

⁴² 15 U.S.C. 78f(b).

⁴³ 15 U.S.C. 78f(b)(5).

⁴⁴ See proposed IEX Rule 22.160(b).

⁴⁵ See, e.g., NYSE Amex Rules 952NYP(b) and 964NYP(c) – (g).

⁴⁶ See MIAX Sapphire Rule 503(b).

believes that requiring a trade in addition to a quote to trigger the Opening Process would provide additional protections to confirm that trading in the underlying security reflects adequately stable pricing to support reasonably informed derivative pricing. The Exchange notes that other options exchanges also wait for both a quote and trade before initiating an opening process.⁴⁷

Third, the Exchange would cancel resting Market Maker quotes during a trading halt in accordance with current Rule 22.160(g), while MIAX Sapphire does not. IEX believes that this approach is preferable because pricing when trading resumes after a halt can often be materially different, and notes that several other options exchanges also cancel resting market maker quotes during a trading halt.⁴⁸

In sum, the Exchange believes the proposed rule change is consistent with the protection of investors and the public interest because it is designed to provide a robust opening process that would (i) result in an opening price based on a neutral execution benchmark (i.e., the midpoint of the NBBO) tied to the prevailing market, and not based on potentially erroneous or stale reference prices (i.e., when the ABBO or an away market is crossed) when there is a possible trade on IEX; (ii) provide for an appropriate fallback process when there is not a potential execution on IEX to enable the Exchange to open a series for trading; (iii) provide for a consistent, orderly transition to continuous trading at the conclusion of the Opening Process; and (iv) be less operationally complex and resource intensive for the Exchange and Options Members compared to the current auction process.

⁴⁷ See NYSE Amex Rule 952NYP(a)(7) and NYSE Arca Rule 6.64P-O(a)(7).

⁴⁸ See NYSE Amex Rule 952NYP(g) and NYSE Arca Rule 6.64P-O(g),

Moreover, and as discussed above, the proposed Opening Process is based on existing rules of MIAX Sapphire and other options exchanges that have already been considered by the Commission. Accordingly, the Exchange does not believe that the proposed rule change raises any new or novel issues.

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. To the contrary, the proposal is designed to enhance IEX's competitiveness with other options exchanges by providing a robust opening process that will be less operationally complex, less resource intensive, and simpler than the process reflected in the Exchange's current rules. Moreover, competing exchanges have and can continue to adopt comparable opening processes, subject to the SEC rule filing process, as discussed in the Purpose section.

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. All Options Members will be eligible to submit orders to the Exchange for potential execution in the Opening Process. Further, all Members are eligible to become Options Market Makers, subject to meeting applicable requirements⁴⁹; and could thereby submit quotes to the Exchange for potential execution in the Opening Process. Moreover, to the extent the proposed change increases the posting of liquidity for potential execution in IEX's opening

⁴⁹ See Rule 23.120.

process, it would thereby provide potential benefits to all Options Members and market participants by providing additional trading opportunities.

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)⁵⁰ of the Act and Rule 19b-4(f)(6)⁵¹ 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.

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4⁵² because it would not significantly affect the protection of investors or the public interest. Rather, the proposed rule change is designed to benefit investors and the public interest by providing for a simple deterministic midpoint crossing opening process that will provide a fair, neutral execution benchmark tied to the prevailing market. Moreover, as described in the Purpose and Statutory Basis sections, the proposed rule change is substantially similar to the opening process used by MIAX Sapphire, with differences based on existing rules of other options exchanges. Accordingly, the Exchange believes that this proposed rule change is non-controversial because it raises no new or novel issues not already considered by the

⁵⁰ 15 U.S.C. 78s(b)(3)(A).

⁵¹ 17 CFR 240.19b-4(f)(6).

⁵² 17 CFR 240.19b-4(f)(6).

Commission. Accordingly, the Exchange believes that the proposed rule change is eligible for immediate effectiveness.⁵³

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 changes 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.⁵⁴

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)⁵⁵ 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

⁵³ See Securities Exchange Act Release No. 58092 (July 3, 2008), 73 FR 40144 (July 11, 2008) (concerning 17 CFR 200 and 241).

⁵⁴ 17 CFR 240.19b-4(f)(6)(iii).

⁵⁵ 15 U.S.C. 78s(b)(2)(B).

- Send an email to rule-comments@sec.gov. Please include file number SR-IEX-2026-15 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-2026-15. 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-2026-15 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.⁵⁶

Sherry R. Haywood,

Assistant Secretary.

⁵⁶ 17 CFR 200.30-3(a)(12).