SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105940; File No. SR-IEX-2026-20]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend IEX Rule 16.160 Regarding Information Circular Requirements

July 17, 2026.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 ("Act")[2] and Rule 19b-4 thereunder,[3] notice is hereby given that on July 10, 2026, Investors Exchange LLC ("IEX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 IEX Rule 16.160 (Derivative Securities Traded under Unlisted Trading Privileges) by: (1) adding express cross references to Rules 3.170 and 3.290; (2) deleting Rule 16.160(a)(1), thereby removing the requirement that the Exchange distribute an information circular prior to the

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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.

commencement of trading in each UTP Exchange Traded Product[6] that generally includes the same information as contained in the information circular approved by the listing exchange; (3) amending Rule 16.160(a)(2) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser; and (4) renumbering Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.[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 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

6 See Rule 1.160(rr).

7 17 CFR 240.19b-4(f)(6)(iii).

The Exchange proposes to eliminate the requirement that the Exchange distribute an information circular to Members[8] prior to the commencement of trading in each UTP Exchange Traded Product that generally includes the same information as contained in the information circular provided by the listing exchange as provided in Rule 16.160(a)(1). The Exchange also proposes to amend the introductory paragraph of Rule 16.160(a) to add express cross references to Rules 3.170 and 3.290 in response to the deletion of Rule 16.160(a)(1); to amend Rule 16.160(a)(2) to require that any written description be provided in a form approved by the listing exchange[9]; and to renumber Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively.

Rule 16.160 governs the trading on the Exchange of UTP Exchange Traded Products; UTP Exchange Traded Products are derivative securities that are listed on another national securities exchange, which trade on the Exchange pursuant to unlisted trading privileges ("UTP"). Under current Rule 16.160(a)(1), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular issued by the primary listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser, including: (a) the special risks of trading the new Exchange Traded Product ("ETP"); (b) the Exchange Rules that will apply to the new ETP, including Rule 3.170; (c) information about the dissemination of the value of the

8 See Rule 1.160(s).

9 As further described below, the Exchange will notify Members of the written description requirement under Rule 16.160(a)(2) by means of an information circular. Such written description will only be required when required by the listing exchange.

underlying assets or indexes; and (d) the risk of trading during the period from 8:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 7:00 p.m. due to the lack of calculation or dissemination of the underlying index value, the Intra-Day Indicative Value or a similar value. The Exchange proposes to delete Rule 16.160(a)(1) in its entirety.

The information circular requirement IEX proposes to delete is unnecessary because the primary listing exchange's information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce. Members have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes.[10] The Exchange's issuance of a separate, duplicative circular therefore serves no independent investor protection function.

The Exchange also proposes to amend the introductory paragraph of Rule 16.160 to add express cross references to Rule 3.170 (Suitability) and Rule 3.290 (Customer Disclosures). Current Rule 16.160(a) references both Rule 3.170 and the risk of trading outside of Regular Market Hours[11] addressed by Rule 3.290; because the Exchange proposes to delete Rule 16.160(a)(1) in its entirety, the Exchange is adding express cross references to those rules in the introductory paragraph of 16.160 to preserve their visibility in the context of UTP Exchange Traded Products. These rules already apply to Members by operation of the Exchange's rulebook. The cross references are intended to make the applicable framework explicit in the context of UTP Exchange Traded Products. Rule 3.170 independently requires Members to ensure that any recommendation of a UTP Exchange Traded Product complies with the suitability requirements of FINRA Rules regardless of whether the Exchange has issued a

10 Such information circulars are generally available on the primary listing market's website.

11 See Rule 1.160(gg).

product-specific information circular.[12] Similarly, Rule 3.290 independently requires Members to provide customers with a written disclosure of the risks of trading outside of Regular Market Hours before accepting any order for execution during such sessions, a standing obligation not contingent on the Exchange's issuance of a product-specific information circular.

Because Rule 16.160(a)(1) has historically served as the mechanism through which the Exchange satisfies the notification obligation under Rule 16.160(a)(2), deletion of Rule 16.160(a)(1) necessitates a conforming amendment to Rule 16.160(a)(2). The Exchange proposes to amend Rule 16.160(a)(2) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. The Exchange will notify Members by information circular that such written description will only be required when mandated by the listing exchange. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Members with the information necessary to assess a UTP Exchange Traded Product, a duplicative written description obligation serves no independent investor protection function. Members may rely on the listing exchange's information circular in the same manner and to the same effect.

Finally, the Exchange proposes to renumber Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively. IEX notes that this filing is based on and substantively similar to a recent rule change made by Cboe BZX, Inc. ("Cboe BZX")[13], which was

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12 Rule 3.170(a) states that "IEX Members and associated persons of a Member shall comply with FINRA Rule 2111 as if such Rule were part of the Exchange's Rules."

13 See Securities Exchange Act Release No. 105715 (June 17, 2026), 91 FR 37477 (June 23, 2026) (SR-CboeBZX-2026-054).

subsequently replicated in a filing by MIAX Pearl LLC ("Pearl").[14]

Implementation

The Exchange will issue an information circular announcing this rule change at least 30 days prior to implementation.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act.[15] Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(5)[16] of the Act 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 facilitating transactions in securities, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[17] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed deletion of Rule 16.160(a)(1) is consistent with the Act because the primary listing exchange's information circular already provides Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular and the

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14 See Securities Exchange Act Release No. 105835 (July 1, 2026), 91 FR 41671 (July 7, 2026) (SR-PEARL-2026-28).

15 15 U.S.C. 78f(b).

16 15 U.S.C. 78f(b)(5).

17 15 U.S.C. 78f(b)(5).

Member-level obligations imposed by Rules 3.170 and 3.290, to which the Exchange proposes to add express cross references in the introductory paragraph of Rule 16.160. The proposed amendment to Rule 16.160(a)(2) ensures that where a written description is required, it is provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, thereby aligning the Exchange's requirements with those of the primary listing market. The Exchange will further notify Members by information circular that such written description will only be required when mandated by the listing exchange, ensuring that no duplicative obligation is imposed where the listing exchange has not determined one to be warranted. The renumbering of Rules 16.160(a)(2) through (5) as Rules 16.160(a)(1) through (4), respectively, is ministerial. For these reasons, the Exchange believes the proposed rule change is consistent with the Act.

Finally, as noted in the Purpose section, two other equities exchanges have filed rule change proposals substantively similar to this filing,[18] and therefore the Exchange does not believe that this filing raises any new or novel issues not considered by the Commission.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any new requirements on Members, or affect the ability of any market participant to access the Exchange's markets. Members will continue to have access to the primary listing exchange's information circular

[18] See supra, notes 13 and 14.

prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed amendment to Rule 16.160(a)(2) aligns the written description obligation with the primary listing market's requirements and does not impose any burden on Members beyond what the primary listing market itself requires. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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[19] and Rule 19b-4(f)(6)[20] 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[21] and Rule 19b-4(f)(6)[22] thereunder.

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

19 15 U.S.C. 78s(b)(3)(A).

20 17 CFR 240.19b-4(f)(6).

21 15 U.S.C. 78s(b)(3)(A).

22 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.

action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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-2026-20 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-2026-20. 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-2026-20 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.[23]

Sherry R. Haywood,

Assistant Secretary.

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[23] 17 CFR 200.30-3(a)(12).