

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105989; File No. SR-IEX-2026-23]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) to Amend the Exchange’s Fee Schedule

July 24, 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 20, 2026, the Investors Exchange LLC (“IEX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III 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 the IEX Fee Schedule (“Fee Schedule”), pursuant to IEX Rules 15.110(a) and (c), to increase the fee charged for the Exchange’s top of book proprietary market data feed, TOPS. Changes to the Fee

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.

Schedule pursuant to this proposal are effective upon filing,⁶ and will be operative beginning on October 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 amend the Market Data Fees section of the Fee Schedule to increase the fee for real-time access to the Exchange's top of book proprietary market data feed, TOPS, which the Exchange currently offers for \$500 per month. TOPS is an uncompressed data feed,⁷ available on a Real-Time and Delayed basis,⁸ that provides aggregated top of book

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

⁷ An uncompressed data feed is a transmission of raw, unprocessed data without applying compression techniques.

⁸ "Real-Time IEX Market Data" is IEX Market Data that is accessed, used or distributed less than fifteen (15) minutes after it was made available by the Exchange. "Delayed IEX Market Data" is IEX Market Data that is accessed, used or distributed at least fifteen (15) minutes after it was made available by the Exchange. See IEX Fee Schedule – Market Data Fees, available at <https://www.iex.io/resources/trading/fee-schedule#market-data-fees>. IEX only provides Real-Time IEX Market Data and will not itself delay the dissemination of IEX Market Data to Data Subscribers.

quotations for all displayed orders resting on the Order Book⁹ and execution information (i.e., last sale information) for executions on the Exchange.¹⁰ The Exchange proposes to increase the monthly fee for Real-Time access to TOPS to \$1,000 per month.

As is the case currently, the amount of the monthly fee charged for Real-Time access to the TOPS data feed would cover all uses of the data feed and would be the same for each Data Subscriber,¹¹ regardless of whether the Data Subscriber is using the data feed internally or distributing it externally. The Exchange is not proposing to adopt additional fees, such as external distribution fees, non-display fees, or user fees for the TOPS data feed.

In general, the Exchange believes that exchanges, in setting fees of all types, should meet very high standards of transparency to demonstrate why each new fee or fee increase meets the Exchange Act requirements. The Exchange believes this high standard is especially important when an exchange imposes fees for its own depth of book market data because each exchange is the exclusive source of its own depth of book market data.

The Exchange believes the proposed fee is reasonable when compared with the fees

⁹ “Order Book” means the System’s electronic file of orders. See IEX Rule 1.160(p). The term “System” means the electronic communications and trading facility designated by the Board through which securities orders of Members are consolidated for ranking, execution, and, when applicable, routing. See IEX Rule 1.160(nn).

¹⁰ See IEX Rule 11.330(a)(1). The Exchange also offers two additional Real-Time market data products, DEEP and DEEP+. DEEP is an uncompressed data feed that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level, and execution information (i.e., last sale information) for executions on the Exchange. See IEX Rule 11.330(a)(2). DEEP+ is an uncompressed data feed that provides order-by-order depth of book quotations for all displayed orders resting on the Order Book at each price level, and execution information (i.e., last sale information) for executions on the Exchange. See IEX Rule 11.330(a)(3).

¹¹ “Data Subscriber” means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber via uncontrolled distribution where such non-affiliated Data Subscriber does not control both the entitlement to and display of the Real-Time IEX Market Data by the Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber. See IEX Fee Schedule, supra note 8.

charged by other exchanges for comparable market data products, notwithstanding that the other exchanges may have different fee structures. More specifically, as described in the Statutory Basis section, the proposed fee is lower than the aggregate fees charged by other exchanges with market share similar to or lower than IEX, for comparable market data products.

The Exchange notes that Real-Time access to TOPS is optional. The Exchange is not required to make Real-Time access to TOPS available to Members or market data customers, nor is any customer or Member of the Exchange required, either by any Exchange rule or the federal securities laws, to purchase Real-Time access to the TOPS data feed. Moreover, the Exchange offers Delayed access to TOPS free of charge.¹² As of May 15, 2026, approximately 22% of Members subscribe to TOPS and would be subject to the proposed fee increase.

The Exchange plans to implement the proposed fee change on October 1, 2026, subject to effectiveness of this proposed rule change, in order to provide an opportunity for Data Subscribers to update their subscriptions to suit their particular market data needs. On July 2, 2026, the Exchange announced the planned implementation of the proposed fee increase for Real-Time access to TOPS on October 1, 2026, subject to the filing and effectiveness of an SEC rule filing.¹³

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act¹⁴ in general and furthers the objectives of Section 6(b)(4) of the Act,¹⁵ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees,

¹² See IEX Fee Schedule, supra note 8.

¹³ See IEX Trading Alert #2026-008.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(4).

and other charges among its Members and other persons using its facilities. In addition, the Exchange believes that the proposed fee is consistent with the purposes of Section 6(b)(5)¹⁶ of the Act in that it is designed 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 a free and open market and national market system, and, in general, to protect investors and the public interest, and particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As described in the Purpose section, the proposed fee for Real-Time access to TOPS would continue to be an all-inclusive access fee, as the current fee for TOPS does, covering all use cases. IEX does not charge additional fees for external distribution or non-display use of TOPS and is not proposing to do so. In contrast, other exchanges charge additional fees for external distribution, non-display, and per user in addition to an internal distribution/access fee. In addition, IEX bundles quote data and last sale data together in the TOPS feed and makes all of the combined data available for a single fee. In contrast, certain other exchanges offer last sale data in a separate data feed for an additional fee.¹⁷

Based on publicly available information as of May 1, 2026, the Exchange compared the proposed fee to the fees charged by other equities exchanges with market share similar to or lower than IEX for comparable data products. IEX's year-to-date market share as of May 1, 2026

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ MEMX, NYSE American, and 24X, for example, offer separate market data products comprised of last sale data. See MEMX Equities Fee Schedule – Market Data Fees (“MEMX Equities Fee Schedule”), available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>; NYSE American Market Data Fee Schedule (“NYSE American Fee Schedule”), available at https://www.nyse.com/publicdocs/nyse/data/NYSE_American_Equities_Market_Data_Fee_Schedule.pdf; 24X National Exchange Market Data Fees (“24X Fee Schedule”), available at <https://equities.24exchange.com/api/media/file/24X%20Market%20Data%20Fees.pdf>.

was approximately 3.78%. As described more fully below, IEX believes the proposed fee is reasonable because, for the use case of internal distribution alone, it is equal to the fee charged by MIAX Pearl Equities (“MIAX Pearl”) for a comparable market data product, which has a lower market share than IEX.¹⁸ Furthermore, when taking into account the fact that the proposed fee is an all-inclusive fee that covers not only internal distribution, but also external distribution and non-display uses, the proposed fee is lower than the aggregate fees charged by other exchanges with similar or lower market share for the same uses of similar data products. A more detailed discussion of these comparisons follows.

Exchange	IEX	Cboe BZX	MEMX	MIAX Pearl	NYSE American	24X
Market Share as of 5/1/2026	3.78%	3.73%	2.28%	0.92%	0.29%	0.11%
Top of Book Data Feed	TOPS	BZX Top	MEMOIR TOP	Top of Market	NYSE American BBO	24X TOP
Internal Distribution/General Access Fee	\$1,000	\$750	\$750	\$1,000	\$750	\$750
Internal Distribution Per User Fees	—	\$4/Prof. \$0/Non-Prof.	—	\$2/Prof. User \$0.10/Non-Prof.	\$100 per user*	—
External Distribution	—	\$2,500	\$2,000	\$2,000	\$100 per user*	\$2,000
Non-Display	—	—	—	\$1,000	Category 1: \$500	—
Non-Display – Trading Platform	—	—	—	\$1,000	Category 2: \$500 Category 3: \$500,	—

¹⁸ Exchange market share data noted in this rule filing represents the percent of executed share volume by the relevant exchange compared to market-wide executed share volume in NMS securities (see Rule 600(64) of Regulation NMS) as of May 1, 2026 based on NYSE TAQ (Trade and Quote) data.

Exchange	IEX	Cboe BZX	MEMX	MIAX Pearl	NYSE American	24X
					capped at \$1,500	
Last Sale Data included	yes	yes	no	yes	no	no
Maximum Amount of Aggregate Fees (excluding user fees)	\$1,000	\$3,250	\$2,750	\$5,000	\$2,250	\$2,750

* NYSE American charges the Per User Access Fee to (i) a subscriber that receives a data feed and uses the market data product only for Professional Users and Non-Professional Users in a display-only format, including for internal use and external redistribution in a display-only format, and (ii) a Redistributor that subscribes to the NYSE American BBO and NYSE American Trades data feeds, and does not subscribe to any other Products listed on the NYSE American fee schedule other than the NYSE American OpenBook data feed and/or the NYSE American Aggregated Lite data feed, and uses these market data products for external distribution only.

Internal Distribution.

Current reporting data¹⁹ for the TOPS Real-Time market data feed reflects that 100% of current TOPS subscribers use the data for internal distribution purposes. The proposed fee would be equal to the fees currently charged by MIAX Pearl for internal distribution of its Top of Market data feed, a comparable market data product to TOPS. MIAX Pearl charges \$1,000 per month for internal distribution of its Top of Market data feed.²⁰ MIAX Pearl's market share was approximately 0.92% as of May 1, 2026, or less than one quarter of the Exchange's market share for the same time period. MIAX Pearl, however, also charges user fees for internal distribution whereas IEX does not charge any user fees. Accordingly, in a situation where a MIAX Pearl

¹⁹ The Exchange requires Data Subscribers to regularly report their usage of IEX Market Data. See IEX Data Subscriber Agreement, Section 7, available at <https://www.iex.io/documents/iex-data-subscriber-agreement>; IEX Market Data Policies, Section 8, <https://www.iex.io/documents/iex-market-data-policies-rev202408>. The reporting data included herein is as of May 15, 2026.

²⁰ MIAX Pearl Fee Schedule, available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_05012026_0.pdf.

subscriber had a non-zero number of Professional users in an internal distribution subscription, IEX's proposed fee would be slightly lower than the total cost of a MIAAX Pearl internal distribution subscription for its top of book market data product.²¹

MEMX, 24X and NYSE American each charge a fee of \$750 for internal distribution of or general access to their respective top of book data feeds.²² While their fees are lower than the proposed fee, their data feeds are not comparable to IEX's TOPS in that they do not include last sale data. MEMX and 24X each charge \$500/month for their MEMOIR Last Sale and 24X Last Sale data feeds, respectively.²³ NYSE American offers last sale data in a separate product—the NYSE American Trades data feed—which has a general access fee of \$750/month.²⁴

Accordingly, the proposed fee of \$1,000 is less than the total fees for internal distribution of the comparable data feeds offered by MEMX, 24X, and NYSE American. In addition, as of May 1, 2026, those exchanges' respective market share were significantly lower than IEX's market share: MEMX's market share was approximately 40% lower than IEX's, 24X's market share was approximately 97% lower, and NYSE American's market share was approximately 92% lower.

External Distribution.

Based on current reporting data, approximately 14% of current TOPS subscribers report distributing the data feed externally in Real-Time to unaffiliated third-parties. As noted above, other exchanges charge a separate fee, in addition to an internal distribution fee, for external distribution of their comparable top of book market data feeds.

²¹ The Exchange notes that, since MIAAX Pearl charges a per user fee of \$0 for internal distribution non-professional users, in that scenario, the proposed fee would be equal to MIAAX Pearl's fee.

²² See MEMX Equities Fee Schedule; 24X Fee Schedule; NYSE American Fee Schedule, supra note 17.

²³ See id.

²⁴ See NYSE American Fee Schedule, supra note 17.

The proposed fee of \$1,000 would cover any external distribution and would be lower than the fees charged by Cboe BZX, MIAX Pearl, MEMX, and 24X for external distribution of their comparable top of book data feeds. Cboe BZX charges \$3,250 (\$750 internal distribution/access fee plus \$2,500 external distribution fee) for external distribution of the BZX Top data feed.²⁵ MIAX Pearl charges \$3,000 (\$1,000 internal distribution/access fee plus \$2,000 external distribution fee) for external distribution of its Top of Market data feed. MEMX and 24X each charge \$2,750 (\$750 internal distribution/access fee plus \$2,000 external distribution fee) for external distribution of their MEMOIR Top data feeds.²⁶ In contrast, IEX does not charge any additional fee for redistribution of TOPS and is not proposing to do so. In addition, as of May 1, 2026, all of the above-referenced exchanges had market share lower than IEX's, as reflected in the table above.

Non-Display.

The proposed fee of \$1,000 per month includes all Non-Display²⁷ uses, and the Exchange is not proposing a separate fee for Non-Display use. As summarized in the table above, the proposed fee would be within the range of fees charged by exchanges with lower market share than IEX for non-display use of their comparable market data feeds. A more detailed discussion of the comparison follows.

In comparison, non-display use of the NYSE American comparable data feed would be

²⁵ See Cboe BZX Fee Schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/bzx/.

²⁶ MEMX and 24X also charge per user fees for external distribution. MEMX charges \$0.01 per user. 24X charges \$0.10 per user. See *supra* note 17.

²⁷ “Non-Display” use refers to accessing, processing, or consuming Real-Time IEX Market Data for a purpose other than (i) solely facilitating Data Subscriber’s display of the Real-Time IEX Market Data or (ii) solely internally or externally distributing the Real-Time IEX Market Data. Non-Display use includes, but is not limited to, internally matching buy and sell orders within an organization, automated trading, order routing, order management, investment analysis, risk management, surveillance, compliance, and portfolio valuation. See IEX Market Data Policies, *supra* note 19, Section 13.

subject to an access fee (\$750), non-display fees ranging from \$500 to \$1,500, depending on the specific non-display uses, plus per user fees for display use. The aggregate of such fees for such use of the NYSE American comparable data feed would thus range from a minimum of \$1,250 (plus user fees) to \$2,250 per month—in each case more than IEX’s proposed monthly fee of \$1,000.

Similarly, internal non-display use of the MIAX Pearl comparable data feed would be subject to an internal distribution fee of \$1,000, a non-display fee of \$1,000 (for non-trading purposes), and a non-display fee of \$1,000 (for trading purposes).²⁸ In addition, redistribution of the MIAX Pearl comparable data feed to nonaffiliates for display use by such recipients would incur an additional external distribution fee of \$2,000.²⁹ In the aggregate, non-display use of any type of the MIAX Pearl comparable data feed would be more costly compared to the same non-display use of IEX TOPS under the proposed fee.

The Proposed Fee is Equitably Allocated and Not Unfairly Discriminatory

The Exchange believes that its proposed fee for Real-Time access to the TOPS data feed is reasonable, fair, equitable, and not unfairly discriminatory. The Exchange believes the proposed fee is fair and equitable because subscribing to the TOPS data feed is optional and the fee would apply uniformly to all Data Subscribers, irrespective of their relationship with the Exchange (i.e., Member, non-Member, etc.) or what type of business they operate.

Moreover, the proposed \$1,000 monthly fee would apply equally to all Data Subscribers. The decision to subscribe to Real-Time access to TOPS or any other market data feed offered by

²⁸ IEX understands that a non-display trading fee charged by other exchanges would apply where a data recipient uses the market data to operate an exchange, an ATS, or a single dealer platform; and a non-display fee would apply where the data recipient uses the market data for internal trading purposes, such as algorithmic trading.

²⁹ See MIAX Pearl Fee Schedule, supra note 20.

IEX is within the control of any particular market participant, and each market participant has the ability to choose the market data product (or combination of products) best suited to its business objectives. Each Data Subscriber would be subject to the same comparatively low fee and can also receive the same data on a 15-minute Delayed basis for no fee. As a result, the proposed fee also does not favor certain categories of market participants in a manner that would impose a burden on competition because each market participant can select the market data product best suited to its needs. Thus, the Exchange believes that the proposed fee of \$1,000 per month for Real-Time access to TOPS is not unfairly discriminatory.

Accordingly, based on the foregoing analysis, IEX believes that the proposed fee for Real-Time access to TOPS is consistent with the Act.

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 result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. Use of Real-Time TOPS is optional. As discussed in the Statutory Basis section, each Data Subscriber would be subject to the same comparatively low fee and can also receive the same data on a 15-minute Delayed basis for no fee. As a result, the proposed fee also does not favor certain categories of market participants in a manner that would impose a burden on competition because each market participant can select the market data product best suited to its needs. Moreover, the Exchange will continue to make Real-Time access to TOPS available to market participants on a fair and impartial basis, and on terms that are not unfairly discriminatory, as discussed in the Statutory Basis section.

Further, as discussed in the Statutory Basis section, the proposed fee is within the range of fees charged by other exchanges for comparable market data products and less than the fees charged for such products by exchanges with market share similar to or lower than IEX. Thus, IEX does not believe that the proposed relatively low fee would operate as a barrier to entry, or impose a significant cost burden, on smaller Members or Data Subscribers.

The Exchange also does not believe that the proposed rule change will impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed in the Statutory Basis section, other exchanges charge higher fees for comparable market data products. Market participants are not required to subscribe to any market data feed. The Exchange does not believe that increasing the fees for Real-Time access to TOPS will harm inter-market competition. Moreover, competing exchanges are free to adopt comparable fee structures subject to the Commission rule filing process.

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)³⁰ 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

³⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

Commission shall institute proceedings under Section 19(b)(2)(B)³¹ 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-2026-23 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-2026-23. 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

³¹ 15 U.S.C. 78s(b)(2)(B).

from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2026-23 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.³²

Sherry R. Haywood,
Assistant Secretary.

³² 17 CFR 200.30-3(a)(12).