SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106984; File No. SR-IEX-2026-50]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 11.190(f), Order Price Collars and Constraints

November 25, 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 November 19, 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 and II 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) of the Act,[4] and Rule 19b-4 thereunder,[5] the Exchange proposes to amend Rule 11.190(f) ("Order Price Collars and Constraints") to clarify when it will begin ingesting data from the Securities Information Processors ("SIPs") for purposes of determining its Order Collar and Router Constraint Reference Prices in connection with the upcoming expansion by other national securities

---

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.

exchanges and the applicable SIPs of their hours to 23 hours per day, 5 days per week.[6]

The text of the proposed rule change is available at the Exchange's website at https://www.iex.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 Commission has recently approved filings by certain national securities exchanges to conduct trading on a 23 hours per day, 5 days per week basis ("23/5 trading"), which is expected to begin on December 6, 2026.[7] The new overnight session will run from Sunday through Thursday from 9:00 p.m. to 4:00 a.m. Eastern Time the following calendar day, with a

---

6 See, e.g., Securities Exchange Act Release Nos. 105779 (June 26, 2026), 91 FR 40082 (July 1, 2026) (Order Approving the Fortieth Substantive Amendment to the Second Restatement of the CTA Plan and Thirty-First Substantive Amendment to the Restated CQ Plan, as Modified by Amendment No. 1 Thereto) ("Order Approving CTA Plan Amendment"); 105780 (June 26, 2026), 91 FR 40058 (July 1, 2026) (Order Approving the Fifty-Fifth Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis, as Modified by Amendment No. 1 Thereto) ("Order Approving UTP Plan Amendment"); 105587 (May 29, 2026), 91 FR 33238 (June 3, 2026) (SR-CboeEDGX-2026-019); 105532 (May 21, 2026), 91 FR 31509 (May 27, 2026) (SR-NYSEArca-2026-53); 101777 (November 27, 2024), 89 FR 97092 (December 6, 2024) (File No. 10-242) (Order Approving 24X National Exchange LLC) ("24X Approval Order"); 105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) (SR-Nasdaq-2025-109).

7 See, e.g., Securities Exchange Act Release Nos. 102400 (February 11, 2025), 90 FR 9794 (February 18, 2025) (SR-NYSEARCA-2024-89); and 105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) (SR-NASDAQ-2025-109). See also Securities Exchange Act Release No. 105206 (April 10, 2026), 91 FR 20213 (April 15, 2026) (SR-CboeEDGX-2026-019); 24X Approval Order, supra, note 6.

mandatory one-hour trading pause Monday through Thursday evening between 8:00 p.m. and 9:00 p.m. Eastern Time. The trading day will end at 8:00 p.m. and the new trading day will begin at 9:00 p.m. Eastern Time. The SIPs will expand operating hours to receive and disseminate exchange quotes and trades during the overnight session.[8]

In light of these upcoming industry-wide changes, the Exchange proposes to amend Rules 11.190(f)(1)(A)(ii) ("Order Price Collars and Constraints – Order Collar") and 11.190(f)(2)(A)(ii) ("Order Price Collars and Constraints – Router Constraint") to clarify when it will begin ingesting SIP data for purposes of calculating its Order Collar and Router Constraint Reference Prices.

The Exchange operates three separate trading sessions Monday through Friday between 8:00 a.m. and 5:00 p.m. Eastern Time. These are the Pre-Market Session, which operates from 8:00 a.m. to 9:30 a.m. Eastern Time; the Regular Market Session, which operates from 9:30 a.m. to 4:00 p.m. Eastern Time; and the Post-Market Session, which operates from 4:00 p.m. to 5:00 p.m. Eastern Time.[9] The Exchange currently connects to the SIPs at 1:00 a.m. Eastern Time and begins ingesting SIP data when the SIPs begin publishing, i.e., Consolidated Tape Association ("CTA") SIP data at 1:30 a.m. Eastern Time[10] and Unlisted Trading Privileges ("UTP") SIP data at 4:00 a.m. Eastern Time[11].

The new overnight session from Sunday through Thursday is expected to begin on December 6, 2026. Coinciding with the commencement of 23/5 trading, the SIPs will begin

---

8 See Order Approving CTA Amendment, supra note 6; Order Approving UTP Plan Amendment, supra note 6.

9 See Rule 1.160(z), (aa), and (gg). The IEX Rule Book uses the terms "Regular Market Hours" and "Regular Market Session" interchangeably. See Rule 1.160(gg).

10 See https://www.ctaplan.com/publicdocs/ctaplan/CTA_Extended_Trading_Hours_FAQ.pdf.

11 See https://www.utpplan.com/DOC/UTP%20SIP%20Transmission%20Schedule%20-%20March%202024.pdf.

disseminating trade data at 9:00 p.m. Eastern Time.[12] Since the Exchange will not be trading outside of its existing trading hours (i.e., Monday through Friday from 8:00 a.m. to 5:00 p.m. Eastern Time), the Exchange does not plan to change when it connects to the SIPs for the purpose of ingesting SIP data that it uses to determine the Order Collar and Router Constraint Reference Prices. Today, the Exchange uses pre-opening trade data disseminated by the SIPs to determine the Order Collar and Router Constraint Reference Prices beginning at 8:00 a.m. Eastern Time when the Exchange's Pre-Market Session begins. When 23/5 trading commences, the Exchange will continue its current practice of connecting to the SIPs beginning at 1:00 a.m. Eastern Time. However, once 23/5 trading begins the SIPs will begin publishing trade data for a given trading day at 9:00 p.m. Eastern Time on the preceding calendar day, earlier than they do today. Thus, the amount of data the Exchange ingests will increase (to the extent other national securities exchanges report transactions during such time period), but its process for using that data to determine the Order Collar and Router Constraint Reference Prices will not change.

The Exchange therefore proposes to amend Rule 11.190(f) to clarify when it will begin ingesting SIP data for purposes of calculating its Order Collar and Router Constraint Reference Prices.

Proposed Change to Rule 11.190(f)(1)(A)(ii)
("Order Price Collars and Constraints – Order Collar")

The Exchange's Order Collar prevents any order resting on the Order Book, or any incoming order, including those marked ISO, from executing at a price outside the Order Collar price range, i.e., prevents buy orders from trading at prices above the collar and prevents sell

---

[12] See Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (File No. 4-631) (Order Granting Approval of the Twenty-Seventh Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading).

orders from trading at prices below the collar.[13] The Exchange calculates the Order Collar price range using the numerical guidelines for clearly erroneous executions.[14]

The Order Collar Reference Price is equal to the most current of the following: (i) the consolidated last sale price disseminated during the Regular Market Session on trade date; (ii) the last trade price disseminated outside of the Regular Market Session (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price; and (iii) if neither (i) or (ii) are available, the prior day's Official Closing Price from the listing exchange, adjusted to account for corporate actions, news events, etc.[15]

Currently subparagraph (1)(A)(ii) provides that the Order Collar Reference Price may be the last trade price disseminated outside of the Regular Market Session (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price.[16] The Exchange uses this Reference Price when it is more current than the consolidated last sale price disseminated during the Regular Market Session on trade date and the prior day's Official Closing Price from the listing exchange.

The Exchange proposes amending Rule 11.190(f)(1)(A)(ii) to clarify when the Exchange will source last sale trade data outside of its existing trading sessions for purposes of determining an Order Collar Reference Price.[17] Specifically, the Exchange proposes to add "as communicated

---

13 See Rule 11.190(f)(1).

14 Id.; see also Rule 11.270.

15 See Rule 11.190(f)(1)(A)(i) – (iii).

16 See Rule 11.190(f)(1)(A)(ii).

17 The Exchange notes that MIAX Pearl recently amended their order collar reference price rule in connection with the upcoming commencement of 23/5 trading. See Securities Exchange Act Release No. 106554

by the relevant SIP beginning at 1:00 a.m. Eastern Time" after "[l]ast trade price disseminated outside of the Regular Market Session" in Rule 11.190(f)(1)(A)(ii).

When 23/5 trading commences, the Exchange will follow the same process it does today and will continue to connect to the SIPs at 1:00 a.m. Eastern Time. However, because under 23/5 trading the SIPs will have started disseminating trade data earlier than 1:00 a.m., when the Exchange connects to the SIPs, the Exchange will be ingesting more trade data (to the extent other national securities exchanges report transactions during such time period) than it currently does. Thus, IEX believes that ingesting trade data disseminated by the SIPs starting at 1:00 a.m. Eastern Time continues to be a reasonable approach to determining Order Collar Reference Prices.

The Exchange believes that the Reference Prices so determined will continue to be reasonably related to the securities' trading behavior at the time the Order Collar is to be applied.

Proposed Change to Rule 11.190(f)(2)(A)(ii)
("Order Price Collars and Constraints – Router Constraint")

The Exchange's Router Constraint prevents any order from routing at prices more aggressive than the Router Constraint price range, i.e., prevents buy orders from routing at prices above the Router Constraint price range and prevents sell orders from routing at prices below the Router Constraint price range.[18] The Exchange calculates the Router Constraint price range using the numerical guidelines for clearly erroneous executions.[19]

The Router Constraint Reference Price is equal to the most current of the following: (i) the consolidated last sale price disseminated during the Regular Market Session on trade date;

(September 30, 2026), 91 FR 63365 (October 5, 2026) (SR-PEARL-2026-41).

18 See Rule 11.190(f)(2).

19 Id.; see also Rule 11.270.

(ii) the last trade price disseminated outside of the Regular Market Session (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price; and (iii) if neither (i) or (ii) are available, the prior day's Official Closing Price from the listing exchange, adjusted to account for corporate actions, news events, etc.[20]

Currently subparagraph (2)(A)(ii) provides that the Router Constraint Reference Price may be the last trade price disseminated outside of the Regular Market Session (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price.[21] The Exchange uses this reference price when it is more current than the consolidated last sale price disseminated during the Regular Market Session on trade date and the prior day's Official Closing Price from the listing exchange.

For the same reasons set forth above with respect to the Order Collar Reference Price, the Exchange proposes amending Rule 11.190(f)(2)(A)(ii) to clarify when the Exchange will source last sale trade data outside of its existing trading sessions for purposes of determining a Router Constraint Reference Price. Specifically, the Exchange proposes to add "as communicated by the relevant SIP beginning at 1:00 a.m. Eastern Time" after "[l]ast trade price disseminated outside of the Regular Market Session" in Rule 11.190(f)(2)(A)(ii). The Exchange believes that the Reference Prices so determined will continue to be reasonably related to the securities' trading behavior at the time the Router Constraint is to be applied.

---

20 See Rule 11.190(f)(2)(A)(i) – (iii).

21 See Rule 11.190(f)(2)(A)(ii).

Implementation

The Exchange plans to implement this rule change in connection with the industry-wide commencement of 23/5 trading, which is scheduled to begin on December 6, 2026.[22] This proposal will conform to industry-wide changes required to implement 23/5 trading, which the Commission has approved.[23]

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.[24] Specifically, the proposal is consistent with Section 6(b)(5) of the Act[25] because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest.

Although the Exchange is not currently planning to participate in 23/5 trading and will not be open for trading when the SIPs will begin disseminating trade data at 9:00 p.m. Eastern Time, the Exchange believes it is appropriate to amend the Order Collar and Router Constraint rule text to clarify when the Exchange will source last sale trade data outside of its existing trading sessions for purposes of determining Reference Prices for the Order Collar and the Router Constraint. In light of the upcoming change in the SIPs' data dissemination schedule for 23/5 trading, the proposed rule change would provide clarity on the Exchange's determination of a reference price using last sale trade data from overnight trading. The Exchange believes that, as

---

22 In the event that there is a significant delay in the commencement of 23/5 trading, the Exchange will submit a rule filing to the Commission to delay the implementation of this proposed rule change.

23 See supra, notes 6, 7, and 8.

24 15 U.S.C. 78f(b).

25 15 U.S.C. 78f(b)(5).

amended, the Order Collar and Router Constraint rules will promote just and equitable principles of trade, because they will continue to result in the determination of Reference Prices that are reasonably related to the securities' trading behavior and they will continue to prevent executions and routing outside of the specified bands.

The Exchange believes that the existing investor protections that currently apply to the Exchange's Order Collar and Router Constraint Reference Prices will continue to apply as proposed. Rules 11.190(f)(1) and (2) are designed to determine Reference Prices for the Order Collars and Router Constraints that are reasonably related to market prices. Specifically, both rules, as amended, will continue to restrict executions and routing at prices not reasonably related to the current market. In addition, pursuant to Rule 11.190(f)(1), the Order Collar applies the numerical guidelines for clearly erroneous executions to the Reference Price, and in the event that executions might nevertheless occur at prices beyond the Order Collar, they can still be reviewed and canceled under Rule 11.270 (Clearly Erroneous Executions). Further, the Exchange applies the Order Collar and Router Constraint (and the determination of reference prices for the Order Collar and Router Constraint) rules in the same manner to every order.

Accordingly, the Exchange believes that because the proposed rule change will provide clarity about the Order Collar and Router Constraint Reference Price determination process during overnight trading hours, it will remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, will protect investors and the public interest.

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

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act[26] in that

---

[26] 15 U.S.C. 78f(b)(8).

it will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The proposed rule change will not impose any burden on intramarket competition because the Exchange will continue to apply the Order Collar and Router Constraint rules, including the subparagraphs regarding the determination of a Reference Price, in the same manner to every incoming and resting order. Similarly, the proposed rule change will not impose any burden on intermarket competition because the Order Collar and Router Constraint rules will continue to operate in a transparent manner using objective data, not settings or benchmarks determined by the Exchange. Other exchanges are free to adopt a comparable rule change, to the extent that it would be applicable to the determination of reference prices for their order collar and router constraint rules, subject to the Commission's 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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[27] and Rule 19b-4(f)(6) thereunder.[28] 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to

---

27 15 U.S.C. 78s(b)(3)(A)(iii).

28 17 CFR 240.19b-4(f)(6).

Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder. [29]

A proposed rule change filed under Rule 19b-4(f)(6)[30] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[31] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay because 23/5 trading on certain national securities exchanges and expanded SIP operating hours to receive and disseminate exchange quotes and trades during the overnight session is scheduled to commence on December 6, 2026, which is less than 30 days from the filing date of this proposal. Waiving the operative delay would allow the Exchange to update its rules in connection with the commencement of 23/5 trading to (1) clarify that the Exchange will continue its current practice of connecting to the SIPs at 1 am Monday through Friday and (2) specify that, coinciding with the 23 hours per day, 5 days per week operation of the SIPs in connection with the commencing of 23/5 trading by other national securities exchanges, it will begin ingesting SIP data earlier than is done today for the purpose of determining its Order Collar and Router Constraint Reference Prices. This proposed rule change should enhance the transparency about the Exchange's Order Collar and Router Constraint Reference Prices determination process in the context of 23/5 trading. For these reasons, waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission designates the proposed rule change operative upon filing.[32]

---

29 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

30 17 CFR 240.19b-4(f)(6).

31 17 CFR 240.19b-4(f)(6)(iii).

32 For purposes only of waiving the 30-day operative delay, the Commission has also considered the

At any time within 60 days of the filing of such 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)[33] 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-2026-50 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-2026-50. 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

---

proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

[33] 15 U.S.C. 78s(b)(2)(B).

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-2026-50 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.[34]

Stephanie J. Fouse,

Assistant Secretary.

[34] 17 CFR 200.30-3(a)(12).