

will inform the development of the National Strategic Plan for Advanced Manufacturing. With this notice, the deadline for responses is extended to December 12, 2025.

Dated: September 12, 2025.

**Stacy Murphy,**

*Deputy Chief Operations Officer/Security Officer.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103947; File No. SR-IEX-2025-22]

### Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the IEX Fee Schedule Concerning Logical Order Entry Ports

September 11, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on September 4, 2025, 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 Act<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> the Exchange is filing with the Commission a proposed rule change to modify the IEX Fee Schedule (“Fee Schedule”), pursuant to IEX Rules 15.110(a) and (c), to increase fees for logical order entry ports (also referred to as “Order Entry Ports”).<sup>6</sup>

Changes to the Fee Schedule pursuant to this proposal are effective upon filing,<sup>7</sup> and will be operative beginning on October 1, 2025.

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

IEX is proposing to modify its Fee Schedule, pursuant to IEX Rules 15.110(a) and (c), to increase fees for logical order entry ports (also referred to as “Order Entry Ports”) in excess of those provided free of charge from \$250 per month to \$450 per month, and reduce the number of Order Entry Ports offered free of charge from five to three. The Exchange has charged port fees since October 1, 2019.<sup>8</sup> As described more fully below, the proposed fee described herein for Order Entry Ports is comparable to, or lower than, fees charged by other equities exchanges with similar or lower market share to IEX for order entry ports at their primary data centers.

Similar to other equities exchanges, the Exchange offers FIX Order Entry Ports at IEX's primary data center, also known as “sessions,” for order entry and receipt of trade execution reports

and order messages.<sup>9</sup> Members<sup>10</sup> can also choose to connect to the Exchange indirectly through a session maintained by a third-party Service Bureau.<sup>11</sup> Service Bureau sessions may provide access to one or multiple Members on a single session.<sup>12</sup> The number of sessions assigned to each port subscriber as of August 1, 2025 ranges from one to 311, depending on the scope and scale of the User's trading activity on the Exchange (either through a direct connection or through a Service Bureau) as determined by the User.<sup>13</sup> For example, by using multiple sessions, Members can segregate order flow from different internal desks, trading strategies, business lines, or customers. IEX does not impose any minimum or maximum requirements for how many Order Entry Ports a port subscriber can maintain, and it is not proposing to impose any minimum or maximum requirements.

Currently the Exchange charges a monthly fee of \$250 per Order Entry Port and offers up to five ports per subscriber free of charge. The Exchange now proposes to amend the Fee Schedule to reduce the number of free ports per subscriber from five to three, and to increase the monthly port fee, which would apply to the fourth port and each port purchased thereafter, from \$250 to \$450. As the Exchange continues to invest in upgrading its technology, product features, and system infrastructure, IEX determined that the new level of port fees and reduction in the number of free ports, as described herein, is appropriate and comparable to other similarly situated exchanges. The Exchange is proposing to continue to provide Order Entry Ports at the Disaster Recovery Data Center and

<sup>9</sup> Logical connectivity for order entry is provided via network switch and cabling infrastructure at the IEX Primary Data Center that delivers order and execution messages, as well as server infrastructure that runs software processes responsible for validating and formatting such messages for either internal or external consumption.

<sup>10</sup> See IEX Rule 1.160(s).

<sup>11</sup> Service Bureaus, which offer technology-based services to other companies for a fee, may access the Exchange's Order Entry Ports on behalf of one or more Members. See IEX Rule 11.130(d).

<sup>12</sup> Members and Service Bureaus are collectively referred to herein as “port subscribers.”

<sup>13</sup> Users who connect to the Exchange's Order Entry Ports are either Members that connect directly to the Exchange, or Service Bureaus through which one or more Members connect to the Exchange. Because it is the Exchange's Members that send orders to the Exchange (either directly or through a Service Bureau), this rule filing focuses on the expected impact on Members. However, because IEX assigns Order Entry Ports to Users, which includes Service Bureaus that provide connectivity to Members, the impact of the proposed fee on Service Bureaus will be addressed whenever relevant. See IEX Rule 1.160(qq).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 15 U.S.C. 78s(b)(1).

<sup>5</sup> 17 CFR 240.19b-4.

<sup>6</sup> Market participants use logical order entry ports to send order messages to, and receive responses from exchanges (e.g., confirmations, fills, or errors). Logical order entry ports can use either the industry standard Financial Information eXchange (“FIX”) messaging protocol or binary protocols to transmit, receive, and process messages. IEX offers only FIX order entry ports and the fee comparisons discussed in the Statutory Basis section below are to FIX order entry ports offered by other exchanges.

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>8</sup> See Securities Exchange Act Release No. 86626 (August 9, 2019), 84 FR 41793 (August 15, 2019) (SR-IEX-2019-07). In June 2024, the Exchange increased port fees in excess of five ports per subscriber from \$100 to \$250 per month; Securities Exchange Act Release No. 100085 (May 9, 2024), 89 FR 42528 (May 15, 2024) (SR-IEX-2024-08).

IEX Testing Facility,<sup>14</sup> as well as drop copy ports and market data ports, free of charge.<sup>15</sup>

As detailed below, the proposed fee is less than fees charged for comparable port connectivity by other equities exchanges with similar or lower market share to IEX, and identical to port fees charged by one exchange with lower market share. The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal on October 1, 2025.

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 market participants to access an exchange's marketplace.

The Exchange believes the proposed fee is reasonable when compared with the fees charged by other equities exchanges with similar or lower market share for FIX order entry ports at their primary data centers. More specifically, as described in the Statutory Basis section, the proposed port fee is lower than the port fees charged by other equities exchanges with similar or lower market share as IEX for comparable port connectivity and equal to the port fee charged by a single exchange that has lower market share than IEX.<sup>16</sup>

The Exchange plans to implement the proposed fee change on October 1, 2025, subject to effectiveness of this proposed rule change, in order to provide ample advance notice and allow impacted market participants time to prepare for the change. On July 1, 2025, the Exchange announced the planned implementation of the proposed port fees on October 1, 2025, subject to the

filing and effectiveness of an SEC rule filing.<sup>17</sup>

## 2. Statutory Basis

IEX believes that the proposed fee is consistent with the provisions of Section 6 of the Act<sup>18</sup> in general and furthers the objectives of Section 6(b)(4) of the Act,<sup>19</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, 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)<sup>20</sup> 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 discussed below, the proposed fee is within the range of or lower than fees charged by other exchanges with similar or lower market share for FIX order entry ports. IEX understands that these other exchanges provide FIX order entry ports with comparable functionality to IEX's FIX order entry ports. The fee comparison below does not include binary ports, which some exchanges offer in addition to FIX order entry ports. Binary ports, which IEX does not offer, differ from FIX order entry ports in that they use exchange-specific binary protocols and typically process messages at a faster rate than FIX order entry ports.

The Exchange believes that the proposed fee of \$450 per month per

Order Entry Port, with the first three Order Entry Ports offered free of charge, is reasonable because it is within the range of fees charged for comparable port connectivity by other equities exchanges with similar or lower market share, and in certain cases, less than fees charged for comparable port connectivity by some of the exchanges.<sup>21</sup> IEX's year-to-date market share as of August 1, 2025 was approximately 2.80%. Based on publicly available information as of August 1, 2025, the Exchange compared the proposed fee to the fees charged for comparable port connectivity by other equities exchanges with lower market share than IEX. As set forth in the table below, the proposed fee is lower than the fees charged for FIX order entry ports that provide comparable functionality to IEX's Logical Order Entry Ports by the equities markets of BYX Equities, EDGA Equities, Nasdaq BX, Inc. ("Nasdaq BX") and NYSE Texas, Inc. ("NYSE Texas"). The Exchange notes that, with the exception of IEX and Long Term Stock Exchange, Inc. ("LTSE") as described below, none of the equities exchanges referred to herein offer order entry ports free of charge. The Exchange currently offers up to five order entry ports free of charge and is proposing to offer up to three order entry ports free of charge. After taking into account that the free ports effectively reduces the fees for any port subscriber with more than three Order Entry Ports, the proposed fee is also lower than the net fees charged for order entry ports by the equities markets of MEMX, LLC ("MEMX") and MIAX Pearl Equities ("MIAX Pearl Equities"). The proposed fee is equivalent to the port fees charged by LTSE. A more detailed discussion of the comparison follows.

| Exchange                  | Market share<br>(year-to-date as of<br>August 1, 2025)<br>(%) | FIX order entry port fees<br>(per month)        |
|---------------------------|---|---|
| BYX Equities .....        | 0.75  | \$550/port. <sup>a</sup>                        |
| EDGA Equities .....       | 0.68  | \$550/port. <sup>b</sup>                        |
| Nasdaq BX .....           | 0.26  | \$500/port. <sup>c</sup>                        |
| NYSE Texas .....          | 0.33  | \$455/port. <sup>d</sup>                        |
| MEMX Equities .....       | 2.26  | \$450/port. <sup>e</sup>                        |
| MIAX Pearl Equities ..... | 1.08  | \$450/port. <sup>f</sup>                        |
| IEX .....                 | 2.80  | \$450/port (first three ports free) (proposed). |

<sup>14</sup> Logical ports to connect to the Disaster Recovery or Test Facilities also would not count toward the three free Order Entry Port calculation.

<sup>15</sup> Confirmations of orders and execution reports are transmitted by the Exchange over the Order Entry Port that was used to enter the order. A "drop copy" contains redundant information that a Member chooses to have "dropped" to another destination (e.g., to allow the Member's back office and/or compliance department, or another

Member—typically the Member's clearing broker—to have immediate access to the information). Drop copies can only be sent via a drop copy port. Drop copy ports cannot be used to enter orders.

<sup>16</sup> For example, Cboe BYX Exchange, Inc. ("BYX Equities") and Cboe EDGA Exchange, Inc. ("EDGA Equities"), with year-to-date market share as of August 1, 2025 of 0.75%, and 0.68%, respectively, each charge \$550/month for FIX order entry ports and do not offer any free ports.

<sup>17</sup> See IEX Trading Alert #2025-015.

<sup>18</sup> 15 U.S.C. 78f(b).

<sup>19</sup> 15 U.S.C. 78f(b)(4).

<sup>20</sup> 15 U.S.C. 78f(b)(5).

<sup>21</sup> Exchange market share data noted in this rule filing represent 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) based on NYSE TAQ (Trade and Quote) data.

| Exchange            | Market share<br>(year-to-date as of<br>August 1, 2025)<br>(%) | FIX order entry port fees<br>(per month)          |
|---------------------|---|---|
| LTSE Equities ..... | 0.05%   | \$450/port (first three ports free). <sup>9</sup> |

<sup>a</sup> See BYX Equities Fee Schedule, Logical Port Fees section, available at [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/).

<sup>b</sup> See EDGA Equities Fee Schedule, Logical Port Fees section, available at [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/).

<sup>c</sup> See Nasdaq BX Fee Schedule, Order Entry Ports Fees section, available at [https://nasdaqtrader.com/Trader.aspx?id=bx\\_pricing#connectivity](https://nasdaqtrader.com/Trader.aspx?id=bx_pricing#connectivity).

<sup>d</sup> See NYSE Texas Fee Schedule, Section D.1. Connection Charges—Ports for order/quote entry, available at [https://www.nyse.com/publicdocs/nyse/markets/nyse-texas/NYSE\\_Texas\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-texas/NYSE_Texas_Fee_Schedule.pdf).

<sup>e</sup> See MEMX Connectivity Fee Schedule, Application Sessions, available at <https://info.memxtrading.com/connectivity-fees/>.

<sup>f</sup> See MIAX Pearl Fee Schedule, Application Sessions, available at [https://www.miaxglobal.com/sites/default/files/fee\\_schedule-files/MIAX\\_Pearl\\_Equities\\_Fee\\_Schedule\\_08012025.pdf](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_08012025.pdf).

<sup>9</sup> See LTSE Fee Schedule, Connectivity Fees, available at [https://cdn.prod.website-files.com/6462417e8db99f8baa06952c/689a0386b83866238ca8545f\\_LTSE%20Fee%20Schedule\\_August%2011%2C%202025%20\(Date%20Update\).pdf](https://cdn.prod.website-files.com/6462417e8db99f8baa06952c/689a0386b83866238ca8545f_LTSE%20Fee%20Schedule_August%2011%2C%202025%20(Date%20Update).pdf).

**BYX Equities and EDGA Equities.** The proposed fee would be lower than the fees currently charged by BYX Equities and EDGA Equities for FIX order entry ports within the primary data centers of those exchanges, which provide functionality comparable to IEX's FIX Order Entry Ports. BYX Equities and EDGA Equities charge \$550 per month for each logical port. The year-to-date market share of BYX Equities and EDGA Equities as of August 1, 2025 were 0.75% and 0.68%, respectively.

**Nasdaq BX.** The proposed fee would be lower than the fees currently charged by Nasdaq BX for FIX order entry ports, which provide functionality comparable to IEX's Order Entry Ports. Nasdaq BX charges \$500 per month for each type of order entry port. Nasdaq BX's year-to-date market share as of August 1, 2025 was 0.26%.

**NYSE Texas.** The proposed fee would be lower than the fees currently charged by NYSE Texas for order/quote entry ports, which provide functionality comparable to IEX's Order Entry Ports. NYSE Texas charges \$455 per month for each order/quote entry port. NYSE Texas's year-to-date market share as of August 1, 2025 was 0.33%.

**MEMX Equities.** After taking into account the free ports IEX offers, the proposed fee would be effectively lower than the fees currently charged by MEMX Equities for Order Entry Ports, which provide functionality comparable to IEX's Order Entry Ports. MEMX Equities charges \$450 per month for each port and does not offer free ports. MEMX Equities' year-to-date market share as of August 1, 2025 was 2.26%.

**MIAX Pearl Equities.** After taking into account the free ports IEX offers, the proposed fee would be effectively lower than the fees currently charged by MIAX Pearl Equities for FIX order entry ports, which provide functionality comparable to IEX's Order Entry Ports. MIAX Pearl charges \$450 per month for each port and does not offer free ports. MIAX Pearl's year-to-date market share as of August 1, 2025 was 1.08%.

**LTSE Equities.** The proposed fee would be equivalent to the fees currently charged by LTSE Equities for Logical Connectivity ports, which provide functionality comparable to IEX's FIX Order Entry Ports. LTSE Equities charges \$450 per month for each port. LTSE offers up to three Logical Connectivity ports free of charge. LTSE Equities' year-to-date market share as of August 1, 2025 was 0.05%.

#### The Proposed Fee Is Equitably Allocated and Not Unfairly Discriminatory

The Exchange believes that its proposed fee for Order Entry Ports is reasonable, fair, equitable, and not unfairly discriminatory. The proposed fee will apply equally to all Members that are assigned Order Entry Ports (either directly or through a Service Bureau) and will minimize barriers to entry by continuing to provide all port subscribers with three free Order Entry Ports. Because the first three Order Entry Ports are free, a number of port subscribers will not be subject to any fee.<sup>22</sup> Approximately 6% of current port subscribers subscribe to four ports and approximately 14% subscribe to five ports. These subscribers currently pay no fees for their ports. Under the proposed fee and the reduction of free ports from five to three, these port subscribers would continue to receive their first three ports free of charge but would be newly subject to fees for their fourth and fifth ports, assuming they do not reduce the number of ports subscribed to. Based on the proposed fee, 6% of current subscribers would pay \$450 per month for their fourth port and 14% would pay \$900 per month for their fourth and fifth ports.

Even for port subscribers that choose to maintain more than three Order Entry Ports, including those who currently

receive four or five ports free of charge, the Exchange believes that the monthly per port fee of \$450 is low enough that it will not operate to restrain any port subscriber's ability to maintain the number of Order Entry Ports that it determines are consistent with its business objectives. The small number of Members projected to be subject to the highest fees will still pay considerably less than what similarly situated exchanges charge for comparable port connectivity. For example, the monthly cost per order entry port on BYX Equities, EDGA Equities, Nasdaq BX and NYSE Texas is \$550, \$500, and \$455 respectively, and none of those markets offer free ports. The Exchange further notes that some of the exchanges listed in the table above, e.g., NYSE Texas and Nasdaq BX, charge for other logical ports that the Exchange will continue to offer for free, such as those used for drop copies,<sup>23</sup> testing and disaster recovery purposes.<sup>24</sup>

Further, the number of assigned Order Entry Ports will continue to be based on decisions by each port subscriber, including the ability to reduce fees by discontinuing unused Order Entry Ports. The Exchange believes this demonstrates that the proposed fee is not unfairly discriminatory because port subscribers can select the number of ports to purchase that best suits their business objectives.

The Exchange believes that providing three free Order Entry Ports is fair and equitable, and not unfairly discriminatory because it will enable all Members and Service Bureaus to access IEX on those ports free of charge, thereby encouraging order flow and liquidity from a diverse set of market participants, facilitating price discovery

<sup>23</sup> See NYSE Texas Fee Schedule, Section D, available at [https://www.nyse.com/publicdocs/nyse/markets/nyse-texas/NYSE\\_Texas\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-texas/NYSE_Texas_Fee_Schedule.pdf).

<sup>24</sup> See Nasdaq BX Fee Schedule, available at [https://nasdaqtrader.com/Trader.aspx?id=bx\\_pricing#connectivity](https://nasdaqtrader.com/Trader.aspx?id=bx_pricing#connectivity); Nasdaq BX Rule Book, Equity Section 7.115.

<sup>22</sup> Approximately 43% of the Exchange's current port subscribers subscribe to three or fewer Order Entry Ports and would continue to receive those ports free of charge.

and the interaction of orders. The Exchange believes that three Order Entry Ports is an appropriate number to provide for free because that is the number of ports currently maintained by approximately 43% of port subscribers, which is a meaningful number of IEX's overall port subscribers.

Further, as discussed in the Statutory Basis section, the proposed fee is lower than the fees charged for comparable connectivity ports by other exchanges with lower market share than IEX and equal to order entry port fees charged by one exchange with lower market share. Thus, the Exchange 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 Service Bureaus.

The Exchange further believes that the proposed fee is reasonable, fair and equitable, and non-discriminatory because it will apply to all port subscribers in the same manner and is not targeted at a specific type or category of market participant engaged in any particular trading strategy. Each Order Entry Port is identical, providing logical connectivity to the Exchange on identical terms. All Members (or Service Bureaus) will receive up to three free Order Entry Ports and pay the same \$450 per Order Entry Port for each additional Order Entry Port.

Because the first three Order Entry Ports are free of charge, each entity necessarily will have a "per unit" rate of less than \$450. While the proposed fee will result in a different effective "per unit" rate for different Members (or Service Bureaus) after factoring in the three free Order Entry Ports, the Exchange does not believe that this difference is material given the overall relatively low fee of \$450 per port. Further, the fee is not connected to volume-based tiers. All Members will be subject to the same monthly per port fee, regardless of the volume of trading sent to or executed on IEX.

The proposed port fee also does not depend on any distinctions between Members, customers, broker-dealers, or any other entity. The Exchange will assess the port fee solely based on the number of Order Entry Ports an entity selects. Members (and their Service Bureaus) can determine how many Order Entry Ports they need to implement their trading strategies effectively. While entities that send relatively more inbound messages to the Exchange may select more Order Entry Ports, thereby resulting in higher fees, that distinction is a result of decisions made by each port subscriber rather

than application of the fee by the Exchange.

Notwithstanding that port subscribers with the highest number of Order Entry Ports will pay a greater percentage of the total projected fees than is represented by their Order Entry Port usage, the Exchange does not believe that the proposed fee is unfairly discriminatory. It is not possible to fully synchronize IEX's objective to provide up to three free Order Entry Ports to all port subscribers, thereby minimizing barriers to entry and incentivizing liquidity on the Exchange, with an approach that exactly aligns the projected per port subscriber fee with each port subscriber's number of requested Order Entry Ports. As proposed, the Exchange will continue to provide a reasonable number of Order Entry Ports to each Member (or Service Bureau) without charge. Any variance between projected fees and Order Entry Port usage is a result of the variation among Members of the number of Order Entry Ports they alone determine are best suited for their individual business objectives and needs.

Finally, the Exchange believes that the proposed fee is consistent with Section 11A of the Exchange Act in that it is designed to facilitate the economically efficient execution of securities transactions, fair competition among brokers and dealers, exchange markets and markets other than exchange markets, and the practicability of brokers executing investors' orders in the best market. Specifically, the relatively low port fee and up to three free ports per subscriber will enable a broad range of Members to continue to connect to IEX, thereby facilitating the economically efficient execution of securities transactions on IEX, fair competition between and among such Members, and the practicability of Members that are brokers executing investors' orders on IEX when it is the best market.

The Exchange does not believe that logical connectivity fees are properly constrained by competitive market pressures. Nevertheless, the Exchange believes that an analysis of similar fees charged by competitor exchanges, as discussed below, also demonstrates that the proposed fee is equitable and not unfairly discriminatory. As discussed above and in the Purpose section, the Exchange believes the competing exchanges' port fees are useful examples of alternative approaches to providing and charging for logical connectivity. To that end, the Exchange believes the proposed fee is reasonable because the proposed fee is lower than fees charged for comparable logical order entry port

access provided by other exchanges with lower market shares.

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

The Exchange does not believe that the proposed rule change with respect to Order Entry Port Fees will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

There is no regulatory requirement that any broker-dealer connect to and access any (or all of) the available equity exchanges. Market participants may choose to become a member of one or more (or no) equities exchanges based on the market participant's assessment of the business opportunity relative to the costs of the Exchange. In lieu of becoming a member at each exchange, a market participant may join one exchange and elect to have its orders routed in the event that a better price is available on an away market. Nothing in the Order Protection Rule<sup>25</sup> requires a broker-dealer to become a Member of—or establish connectivity to—the Exchange. All equities exchanges have rules in place to avoid trading through a better priced quotation on another exchange in violation of Order Protection Rule.<sup>26</sup>

The Exchange does not believe that the Exchange's proposed price increase will adversely impact any other exchange's ability to compete. Further, as detailed above, the proposed fee is identical to or lower than fees charged by other exchanges. In any event, competing equities exchanges are free to propose comparable fee structures subject to the SEC rule filing process. Accordingly, the Exchange does not believe its proposed fee change imposes 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 increased port fee will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purpose of the Act because all Members (and/or their Service Bureaus) will be entitled to up to three free ports and subject to the same relatively low fee for additional ports. While different total fees would be assessed depending on the number of Order Entry Ports a Member (or Service Bureau) requests, these different fees are not based on the type of Member requesting the Order Entry Port(s) but on the number of such ports it requests, and each port subscriber alone decides the number of

<sup>25</sup> See 17 CFR 242.611.

<sup>26</sup> See e.g., IEX Rule 11.230.

such ports to request. Further, providing three free Order Entry Ports is designed to avoid creating barriers to entry for smaller Members, thereby promoting intramarket competition. In addition, IEX believes that even Members subject to relatively higher fees for more Order Entry Ports will still be subject to a relatively low aggregate fee (and lower than several competing exchanges, as described above) and thus the proposed fee will not operate as a barrier to entry for such Members or impose a significant business cost burden on such Members relative to their levels of business activity.

The proposed fee does not favor certain categories of port subscribers in a manner that would impose an undue burden on competition. The Exchange does not believe that the proposed rule change would place certain port subscribers at the Exchange at a relative advantage or disadvantage compared to other port subscribers or affect the ability of such firms to compete.

*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)<sup>27</sup> of the Act.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>28</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-IEX-2025-22 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-2025-22. 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-2025-22 and should be submitted on or before October 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>29</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103946; File No. 4-698]

### Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed Amendment, as Modified by Amendment No. 1, to the National Market System Plan Governing the Consolidated Audit Trail Regarding the Customer and Account Information System

September 11, 2025.

#### I. Introduction

On March 7, 2025, the Consolidated Audit Trail, LLC ("CAT LLC"), on behalf of the following parties to the National Market System Plan Governing

the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan"):<sup>1</sup> BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX, LLC, Miami International Securities Exchange LLC, MIAx Emerald, LLC, MIAx PEARL, LLC, MIAx Sapphire, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the "Participants") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Exchange Act"),<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposed amendment to the CAT NMS Plan to reduce the amount of Customer<sup>4</sup> information in the CAT Customer and Account Information System ("CAIS") (the "Proposed Amendment").<sup>5</sup> The Proposed Amendment was published for comment in the **Federal Register** on March 19, 2025 ("Notice").<sup>6</sup>

On May 28, 2025, the Participants filed Amendment No. 1 to the Proposed Amendment ("Amendment No. 1").<sup>7</sup> On June 17, 2025, the Commission noticed Amendment No. 1 for comment and instituted proceedings to determine whether to approve or disapprove the Proposed Amendment, as modified by

<sup>1</sup> In 2012, the Commission adopted Rule 613 of Regulation NMS, which required the Participants to jointly develop and submit to the Commission a national market system plan to create, implement, and maintain a consolidated audit trail (the "CAT"). See Securities Exchange Act Release No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012); 17 CFR 242.613 ("Rule 613"). On November 15, 2016, the Commission approved the CAT NMS Plan. See Securities Exchange Act Release No. 79318, 81 FR 84696 (Nov. 23, 2016) ("CAT NMS Plan Approval Order"). The CAT NMS Plan is Exhibit A to the CAT NMS Plan Approval Order. See CAT NMS Plan Approval Order, at 84943-85034.

<sup>2</sup> 15 U.S.C. 78k-1(a)(3).

<sup>3</sup> 17 CFR 242.608.

<sup>4</sup> A "Customer" means "the account holder(s) of the account at a registered broker-dealer originating the order; and any person from whom the broker-dealer is authorized to accept trading instructions for such account, if different from the account holder(s)." See CAT NMS Plan, *supra* note 1, at Section 1.1.

<sup>5</sup> See Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, dated March 7, 2025.

<sup>6</sup> See Securities Exchange Act Release No. 102665 (Mar. 13, 2025), 90 FR 12845. Comments received in response to the Notice can be found on the Commission's website at <https://www.sec.gov/comments/4-698/4-698-f.htm>.

<sup>7</sup> See Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, dated May 28, 2025.

<sup>27</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>28</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>29</sup> 17 CFR 200.30-3(a)(12).