C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

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 [13] and Rule 19b–4(f)(6) [14] 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 [15] and Rule 19b–4(f)(6) [16] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) [17] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[18] the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal avoids potential confusion by clarifying the current handling of all orders entered with a Post Only instruction by eliminating the reference to Display-Price Sliding in Rule 11.6 and does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.[19]

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 will institute proceedings 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–MEMX–2025–29 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–MEMX–2025–29. 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 also 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–MEMX–2025–29 and should be submitted on or before October 9, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–18040 Filed 9–17–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103969; File No. SR–IEX–2025–24]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Fee Schedule Concerning Transaction Pricing

September 15, 2025.

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 September 10, 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,[4] and Rule 19b–4 thereunder,[5] the Exchange is filing with the Commission a proposed rule change to amend the Exchange's fee schedule applicable to Members [6] (the ''Fee Schedule'' [7]) pursuant to IEX Rule 15.110(a) and (c) to introduce a new pricing incentive for non-displayed orders called the ''Incremental Fee Tiers.'' Changes to the Fee Schedule pursuant to this proposal are effective upon filing.[8]

The text of the proposed rule change is available at the Exchange's website at *https://www.iexexchange.io/resources/*

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[13] 15 U.S.C. 78s(b)(3)(A).

[14] 17 CFR 240.19b–4(f)(6).

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

[16] 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.

[17] 17 CFR 240.19b–4(f)(6).

[18] 17 CFR 240.19b–4(f)(6)(iii).

[19] For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[20] 17 CFR 200.30–3(a)(12) and (59).

[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.

[6] *See* IEX Rule 1.160(s).

[7] *See* Investors Exchange Fee Schedule, available at *https://www.iexexchange.io/resources/trading/fee-schedule.*

[8] 15 U.S.C. 78s(b)(3)(A)(ii).

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

Effective September 1, 2025, IEX proposes to introduce two new pricing tier levels, Incremental Fee Tier 1 and Incremental Fee Tier 2, applicable to certain non-displayed trades, which are designed to incentivize increased non-displayed trading on the Exchange, as described below.[9] IEX also proposes to make a non-substantive formatting change to the Fee Schedule, as discussed below.[10]

As reflected in the Transaction Fees section of the Fee Schedule, the Exchange currently charges a standard fee of $0.0010 per share for trades that add or remove non-displayed liquidity from the Exchange. IEX also allows certain non-displayed orders to execute for free: Retail [11] orders that remove liquidity and Retail Liquidity Provider (''RLP'') [12] orders, which are resting non-displayed orders that may only match with incoming Retail orders.[13]

In order to further incentivize non-displayed trading on the Exchange, IEX now proposes to adopt a new volume-based fee incentive, referred to as ''Incremental Fee Tier 2'',[14] in which IEX will charge a reduced fee of $0.0001 per share for certain executions of non-displayed orders [15] to Members that increase their non-displayed volume for August 2025 (''the Baseline Month'') by at least 10,000,000 non-displayed volume per day. Given this, the Exchange is also proposing that the criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2026, which it will indicate in a footnote to the proposed Incremental Fee Tiers table on the IEX Fee Schedule. As part of this proposal, IEX proposes to add two new definitions under ''Definitions and Information'' in the ''Transaction Fees'' section of the IEX Fee Schedule. Specifically, IEX proposes to introduce the terms ''Baseline non-displayed ADV'',[16] which it defines as executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB in August 2025, and ''Incremental non-displayed ADV'', which it defines as executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB that exceed the Baseline non-displayed ADV. To qualify for Incremental Fee Tier 2, a Member's Incremental non-displayed ADV must be at least 10,000,000.[17]

The reduced fee of $0.0001 per share for Incremental non-displayed ADV in excess of the Baseline non-displayed ADV will be capped at a Member's Baseline non-displayed ADV, and any additional volume will be charged the regular fee of $0.0010 per share for either adding or removing non-displayed liquidity. By way of example, if a Member's Baseline non-displayed ADV is 15,000,000, and its non-displayed volume for September 2025 is 35,000,000, then the Member's Incremental non-displayed ADV would be 20,000,000 for September 2025. However, for that month, the Member would only receive the reduced $0.0001 fee for 15,000,000 of its Incremental non-displayed ADV and would pay the regular fee of $0.0010 for 20,000,000 of its non-displayed volume. If that same Member had 10,000,000 Baseline non-displayed ADV and 10,000,000 Incremental non-displayed ADV in September 2025, for that month, it would pay $0.0001 for its Incremental non-displayed ADV and $0.0010 for 10,000,000 of its non-displayed volume (the same amount as its Baseline non-displayed ADV).

Accordingly, IEX proposes to update its Fee Schedule to make several revisions to reflect the proposed new Incremental Fee Tiers. First, the Exchange proposes to introduce the aforementioned definitions of ''Baseline non-displayed ADV'' and ''Incremental non-displayed ADV'' as part of the ''ADV'' definition in the Definitions and Information section of the Transaction Fees section of the Fee Schedule.

IEX also proposes to add Footnote 6 to the Transaction Fees section of the Fee Schedule, and to append it to the following Fee Code Combinations: MI, MIB, TIY, TIYB, TI, and TIB in the Fee Code Combinations and Associated Fees table.

As proposed, Footnote 6 will be titled ''Incremental Fee Tiers (Applicable to Executions at or above $1)'' and followed by a table describing Tier 1 and Tier 2, including the required criteria for each tier and the applicable fee, as described above. This table will have two fee columns, the first column showing the ''Fee for Baseline non-displayed ADV'' and the second column the ''Fee for Incremental non-displayed ADV.'' As described above, only transactions representing non-displayed volume of a Member that is sufficiently greater than the Baseline non-displayed ADV of that Member will receive the discounted $0.0001 per share fee. To clarify how the fee works, IEX also proposes to include a new footnote ''a'' to the table which reads:

This fee is only applicable to Incremental non-displayed ADV that does not exceed the Baseline non-displayed ADV. For example, if a Member's Baseline non-displayed ADV is 15,000,000 and its Incremental non-displayed ADV is 20,000,000 (resulting in a total of 35,000,000 daily non-displayed shares traded), the Member qualifies for Tier 2 (because its Incremental non-displayed ADV of 20,000,000 is ≥10,000,000), but the $0.0001 fee is only applicable to 15,000,000 of the Incremental non-displayed ADV because the reduced fee is capped at the Baseline non-displayed ADV. Therefore, the Member would be charged $0.0010 on 20,000,000 and $0.0001 on 15,000,000 daily

[9] Nothing in this rule filing affects trades below $1.00 per share (''sub-dollar trades''). Sub-dollar trades would not impact the Incremental Fee Tier calculations and would not be eligible for any of the Incremental Fee Tiers described herein.

[10] The Exchange initially filed the proposed Fee Schedule changes on August 28, 2025 (SR–IEX–2025–23). On September 10, 2025, the Exchange withdrew that filing and submitted this proposal.

[11] *See* IEX Rule 11.190(b)(15).

[12] *See* IEX Rule 11.190(b)(14).

[13] IEX is also not proposing to make any changes to the fees applicable to the execution of Retail or Retail Liquidity Provider orders, which will continue to execute for free.

[14] While IEX is proposing to introduce two Incremental Fee Tiers, Incremental Fee Tier 2 is the tier that contains the pricing incentive described in this filing; any Members that do not qualify for Incremental Fee Tier 2 will qualify for Incremental Fee Tier 1, which applies the same fees to non-displayed liquidity adding or removing trades as those currently charged by the Exchange. *See infra* note 17.

[15] The fee codes to which the Incremental Fee Tiers would apply are ''MI'' (Adds non-displayed liquidity); ''MIB'' (Adds non-displayed liquidity in Tape B securities); ''TIY'' (Post Only order removes non-displayed liquidity); ''TIYB'' (Post Only order removes non-displayed liquidity in Tape B securities); ''TI'' (Removes non-displayed liquidity); and ''TIB'' (Removes non-displayed liquidity in Tape B securities).

[16] The Fee Schedule defines ''ADV'' as the number of shares added or removed that execute at or above $1.00 per share, combined, per day, calculated on a monthly basis.

[17] IEX also proposes to introduce Incremental Fee Tier 1, which will apply to any Member that does not qualify for Incremental Fee Tier 2 (*i.e.,* a Member with an Incremental non-displayed ADV that is less than 10,000,000). The fees associated with Incremental Fee Tier 1 will be the same as the current fees for non-displayed liquidity adding or removing trades.

non-displayed shares traded. Additionally, IEX notes that the above criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2026.

IEX designed the Incremental Fee Tiers to offer Members a means of receiving discounted fees for executions that are currently charged $0.0010 per share [18] by sufficiently increasing their non-displayed trading activity on IEX when compared to the Baseline Month (August 2025). Therefore, IEX believes it is reasonable to only include in the Incremental Fee Tiers executions with the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB.

The goal of the Incremental Fee Tiers is to incentivize members to increase the orders sent directly to IEX and therefore provide liquidity to the benefit of all market participants. These Tiers would be expected to benefit Members whose increased order flow provides added levels of liquidity. Additionally, a previous month baseline approach for rebates and fees has also been adopted by several other exchanges, including NYSE Arca [19] and Cboe EDGX.[20]

Additionally, IEX proposes to make a non-substantive formatting change to its Fee Schedule. Currently, there is no punctuation separating Fee Code Combinations with multiple footnotes. For example, Fee Code Combination TLB (Removes displayed liquidity (Tape B)) is modified by footnotes 2 and 5, but without a separating comma, it could read that it is modified by footnote 25 (although there is no footnote 25 on the Fee Schedule). Thus, IEX proposes to add a comma between any two footnotes to clarify the footnote's number.

As noted above, the Exchange is not proposing to change the fees applicable to executions of and with orders with an execution price below $1.00 per share, or to the fees applicable to the execution of Retail and RLP orders, which will continue to execute for free.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b) [21] of the Act in general and furthers the objectives of Sections 6(b)(4) [22] of the Act, in particular, in that it is designed to not be unfairly discriminatory and to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange believes that the proposal does not constitute an inequitable allocation of fees, as all Members will be equally eligible to increase their non-displayed volume over their August 2025 non-displayed volume by at least 10,000,000, and access to the Exchange's market is offered on fair and non-discriminatory terms. IEX notes that even if a Member is unable to directly qualify for Incremental Fee Tier 2, that Member can aggregate its non-displayed volume on IEX by, for example, using another Member for direct market access. Thus, all Members have a reasonable path to qualifying for Incremental Fee Tier 2. Thus, IEX believes that the proposal is not designed to permit unfair discrimination.

IEX believes the Incremental Fee Tiers are not unfairly discriminatory because they provide equal incentives to all Members to increase their non-displayed volume over their August 2025 non-displayed volume. In particular, the number of a Member's shares eligible for the discounted fee of Incremental Fee Tier 2 is tied to the level of that Member's trading activity, and has no relationship to any differences between types of Members.

IEX also believes that it is reasonable and equitable to cap the volume of a Member's Incremental non-displayed ADV that will be charged the discounted fee of $0.0001 at the volume of a Member's Baseline non-displayed ADV. By design, the amount of a Member's volume that may benefit from the new fee incentive must be reasonably related to the volume a Member traded on IEX in the past. Thus, this proposal is consistent with the Exchange Act because it is designed to equitably reward Members for the incremental increased volume they bring to the Exchange. For example, a Member with a Baseline non-displayed ADV of 5,000,000 would not be able to execute 20,000,000 Incremental non-displayed ADV in September 2025 and expect to pay only $0.0001 for all Incremental non-displayed ADV in excess of its 5,000,000 Baseline non-displayed ADV. As discussed in the Purpose section, this Member would pay $0.0001 for its Incremental non-displayed ADV of 5,000,000 and pay $0.0010 for its remaining non-displayed volume of 20,000,000.

The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. IEX has concluded that, in the context of current regulatory requirements governing access fees and rebates, it is able to more effectively compete with other exchanges for order flow by offering Members an additional means of qualifying for stronger fee or rebate incentives. Based upon informal discussions with market participants, IEX believes that Members and other market participants may be more willing to send more non-displayed orders to IEX if the proposed fee change is adopted.

The Exchange also believes that adding definitions of ''Baseline non-displayed ADV'' and ''Incremental non-displayed ADV'' to the Fee Schedule, and inserting commas any place there are two or more footnotes applied to a Fee Code Combination are reasonable, equitable, and non-discriminatory updates to the Fee Schedule because this language is designed to ensure that the Fee Schedule is as clear and easily understandable as possible with respect to the criteria applied by the Exchange for the proposed new fee tiers.

Thus, as discussed in the Purpose section, the Exchange believes that the proposed addition of a volume-based fee tier that charges a discounted fee to Members who add sufficiently more non-displayed volume to the Exchange (compared to their non-displayed volume for August 2025) is reasonable and consistent with the Act because it is open to all Members on an equal basis and provides fee incentives that are reasonably related to the value of an exchange's liquidity associated with higher volumes. As stated above, IEX believes the Incremental Fee Tiers may incentivize Members to increase non-displayed trading activity on the Exchange, to the benefit of all market participants.

IEX notes, as with all tiered pricing structures, that a Member's volume may include orders from multiple of its customers which would be aggregated for purposes of determining whether the Member qualifies for Tier 2 pricing. However, IEX notes that it bills Members at month end based on the total fees applicable to its trades on IEX, not on a trade-by-trade basis. Depending on its billing arrangements with its customers, Members would thus be able to utilize a blended fee rate for such billing purposes. IEX believes that tiered pricing structures are well understood by brokers which enables them to implement appropriate billing processes. Accordingly, IEX believes that the proposed fee structure is not designed to permit unfair discrimination among a Member's customers and is consistent with the

[18] Specifically non-displayed liquidity adding and removing transactions.

[19] *See* Securities Exchange Act Release No. 64820 (July 6, 2011), 76 FR 40974 (July 12, 2011) (SR–NYSEArca–2011–41) (filing to introduce step up tiers).

[20] *See* Securities Exchange Act Release No. 80034 (February 14, 2017), 82 FR 11275 (February 21, 2017) (SR–BatsEDGX–2017–09) (filing to introduce step up tiers).

[21] 15 U.S.C. 78f.

[22] 15 U.S.C. 78f(b)(4).

Act. Moreover, IEX notes (as discussed above) that the proposed fee structure is designed to incentivize additional non-displayed liquidity which benefits all Members and their customers.

As noted in the Purpose section, other exchanges offer rebate and fee tiers based on a comparison of current month trading activity to the trading activity of a prior, baseline month, and thus the Exchange does not believe that this aspect of the proposal raises any new or novel issues not already considered by the Commission.

As discussed above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. Within that context, the proposed Incremental Fee Tier structure is designed to keep IEX's non-displayed trading prices competitive with those of other exchanges.

Further, IEX believes that it is reasonable and consistent with the Act not to change the fees applicable to the execution of Retail orders that remove liquidity and RLP orders that provide liquidity to Retail orders, both of which will continue to execute for free. In this regard, the Exchange believes that the existing fee structure continues to be reasonably designed to incentivize the entry of Retail orders, and notes that the Commission, in approving IEX's Retail Price Improvement Program, acknowledged the value of exchanges' offering incentives to attract both retail investor orders and orders specifically designated to execute only with retail orders.[23]

Finally, to the extent this proposed fee change is successful in incentivizing the entry and execution of more non-displayed orders on IEX, such greater liquidity will benefit all market participants by increasing execution opportunities. And, as discussed above, IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

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 impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited and does not believe that such fees would burden competition between Members or competing venues. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes raise any new or novel issues not already considered by the Commission.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different rebates and fees are assessed on Members, these rebate and fee tiers are not based on the type of Member entering the orders that match, but rather on the Member's own trading activity. Further, the proposed fee changes continue to be intended to encourage market participants to bring increased order flow to the Exchange, which benefits all market participants.

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)[24] 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)[25] 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–2025–24 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–2025–24. 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–2025–24 and should be submitted on or before October 9, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–18041 Filed 9–17–25; 8:45 am]

BILLING CODE 8011–01–P

[23] *See* Securities Exchange Act Release No. 86619 (August 9, 2019), 84 FR 41769, 41771 (August 15, 2019) (SR–IEX–2019–05).

[24] 15 U.S.C. 78s(b)(3)(A)(ii).

[25] 15 U.S.C. 78s(b)(2)(B).

[26] 17 CFR 200.30–3(a)(12).