

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-SAPPHIRE-2025-41 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-SAPPHIRE-2025-41. 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-SAPPHIRE-2025-41 and should be submitted on or before January 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104391; File No. SR-IEX-2025-34]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend IEX's Fee Schedule To Modify a Displayed Liquidity Adding Rebate Tier

December 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 December 5, 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 Members⁶ (the "Fee Schedule")⁷ pursuant to IEX Rule 15.110(a) and (c) to modify the required criteria for one of its Displayed Liquidity Adding Rebate Tiers for executions priced at or above \$1.00 per share. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,⁸ and will be operative on December 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

The Exchange proposes to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to modify the required criteria for one of its Displayed Liquidity Adding Rebate Tiers for

executions priced at or above \$1.00 to introduce an alternative means of qualifying for the rebate tier. IEX is not proposing to change the amounts of any rebates or fees.

Displayed Liquidity Adding Rebate Tiers

As reflected in the Transaction Fees section of the Fee Schedule, IEX currently offers Members the following seven Displayed Liquidity Adding Rebate tiers:

- **Tier 1:** provides Member the Exchange's base fee of FREE for all displayed liquidity adding executions priced at or above \$1.00 per share ("Added Displayed Liquidity")⁹ if the Member adds less than 3,000,000 ADV¹⁰ of displayed liquidity in that month.

- **Tier 2:** provides Member a rebate of \$0.0010 per share for all Added Displayed Liquidity if the Member trades at least 5,000,000 non-displayed ADV and less than 10,000,000 non-displayed ADV.

- **Tier 3:** provides Member a rebate of \$0.0014 per share for all Added Displayed Liquidity if the Member: (1) adds at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) trades at least 10,000,000 non-displayed ADV; or (3) has an NBBO Time of at least 50% in at least 250 ETPs.

- **Tier 4:** provides Member a rebate of \$0.0016 per share for all Added Displayed Liquidity if the Member: (1) adds at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) has an NBBO Time of at least 50% in at least 750 ETPs.

- **Tier 5:** provides Member a rebate of \$0.0018 per share for all Added Displayed Liquidity if the Member: (1) adds at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) trades at least 15,000,000 non-displayed ADV.

- **Tier 6:** provides Member a rebate of \$0.0020 per share for all Added Displayed Liquidity if the Member: (1) adds at least 20,000,000 ADV of

¹⁷ 17 CFR 200.30-3(a)(12).

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).

⁹ Nothing in this rule filing affects trades below \$1.00 per share ("subdollar trades"). Any subdollar trade that adds displayed liquidity does not impact the rebate tier calculations and receives a rebate of 0.15% of the total dollar value of the execution. See Securities Exchange Act Release No. 102086 (January 2, 2025), 90 FR 1586 (January 8, 2025) (SR-IEX-2024-30).

¹⁰ The Fee Schedule defines "ADV" as average daily volume calculated as the number of shares added or removed (as applicable) that execute at or above \$1.00 per share, per day. ADV is calculated on a monthly basis.

displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) trades at least 20,000,000 non-displayed ADV.

- *Tier 7:* provides Member a rebate of \$0.0022 per share for all Added Displayed Liquidity if the Member adds at least 30,000,000 ADV of displayed liquidity.

IEX is proposing to modify the required criteria for qualifying for Displayed Liquidity Adding Rebate Tier 7 (“Tier 7”) so that Members will have two ways in which they could qualify for Tier 7: (1) the current method, in which a Member qualifies for the rebate tier by adding at least 30,000,000 ADV of displayed liquidity; or (2) the proposed new method, in which a Member would qualify for the rebate tier by adding at least 25,000,000 ADV of displayed liquidity and trading at least 30,000,000 non-displayed ADV. This proposed additional means of qualifying for Tier 7 requires a Member to both add a minimum amount of displayed liquidity and trade a minimum amount of non-displayed liquidity. Thus, the proposed change provides more opportunities for Members to qualify for Tier 7.

Accordingly, IEX proposes to update its Fee Schedule to make two revisions to reflect the proposed changes to Tier 7. First, the Exchange proposes to amend the Fee Schedule’s Base Rates table to update the description and fees associated with Base Fee Code ML (“Add displayed liquidity”). As amended, the Base Rates table will continue to list seven base rates for Fee Code ML, but the description of the base rate paid for a Member that adds at least 30,000,000 ADV of displayed liquidity will state that a Member also can qualify for that base rate by adding at least 25,000,000 ADV of displayed liquidity and trading at least 30,000,000 non-displayed ADV. Similarly, IEX proposes to update the description of Tier 7 in Footnote 4 to the Transaction Fees section. As proposed, Footnote 4 will be amended to reflect that a Member can qualify for Tier 7 either by adding at least 30,000,000 ADV of displayed liquidity, or by adding at least 25,000,000 ADV of displayed liquidity and trading at least 30,000,000 non-displayed ADV.

The proposed change to Tier 7 is designed to encourage Members that provide liquidity on the Exchange to maintain or increase their order flow, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue. IEX notes that this model of offering volume-based rebates is

consistent with the rebates offered by competitor exchanges.¹¹ The Exchange also notes that the \$0.0022 rebate for Tier 7, is well within the range of rebates offered by competing exchanges.¹²

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹³ of the Act in general, and furthers the objectives of Sections 6(b)(4)¹⁴ of the Act, 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. The Exchange believes that the proposed fee change is reasonable, fair and equitable, and not designed to permit unfair discrimination. As discussed in the Purpose section, the Exchange has designed Tier 7 to allow Members an additional way to qualify for the Tier 7 incentive rebate. The Exchange notes that the proposed rebate is voluntary and not designed to permit unfair discrimination because it will be applied uniformly to all Members who satisfy the specified criteria.

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 higher rebate incentives. Based upon informal discussions with market participants, IEX believes that Members and other market participants may be more willing to send displayed orders to IEX if the proposed fee change is adopted.

¹¹ See, e.g., Cboe BZX Inc. Fee Schedule (Effective November 19, 2025), available at https://www.cboe.com/us/equities/membership/fee_schedule/bzx/; MEMX Equities Fee Schedule (Effective October 1, 2025), available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>; Nasdaq Equity VII (as of November 24, 2025), available at <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2#rebates>; New York Stock Exchange Price List 2025 (as of October 1, 2025), available at https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.

¹² See, e.g., MEMX Equities Fee Schedule, *supra* note 11 (maximum rebate of \$0.0037); MIAX Pearl Equities Fee Schedule (Effective October 1, 2025), available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_10012025.pdf (maximum rebate of \$0.0037); NYSE Price List 2025, *supra* note 11 (maximum rebate of \$0.0032).

¹³ 15 U.S.C. 78f.

¹⁴ 15 U.S.C. 78f(b)(4).

Accordingly, IEX has designed the proposed change to Tier 7 to allow Members an additional way to qualify for that particular incentive rebate tier.

As discussed in the Purpose section, the Exchange believes that the proposed addition of new eligibility criteria for Tier 7 is reasonable and consistent with the Act because it is designed to incentivize Members to send additional displayed order flow to IEX as well as order flow seeking to trade with such displayed orders. Moreover, increases in displayed liquidity would contribute to the public price discovery process which would benefit all market participants and protect investors and the public interest. As noted in the Purpose section, other exchanges offer rebate tiers,¹⁵ 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 additional criteria for qualifying for Tier 7 are designed to keep IEX’s displayed trading prices competitive with those of other exchanges. The proposed additional criteria for qualifying for Tier 7 are comparable to the criteria applied by competing exchanges, and thus IEX does not believe that the proposal raises any new or novel issues not already considered by the Commission in the context of other exchanges’ fees.¹⁶

Finally, to the extent this proposed fee change is successful in incentivizing the entry and execution of displayed orders on IEX, such greater liquidity will benefit all market participants by increasing price discovery and price formation as well as market quality and 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

¹⁵ See *supra* note 11.

¹⁶ See *supra* note 11.

furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily favor 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 are assessed on Members, these rebate 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)¹⁷ 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)¹⁸ 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-2025-34 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-2025-34. 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-2025-34 and should be submitted on or before January 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-23231 Filed 12-17-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104397; File No. SR-FICC-2025-024]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Make Amendments to the GSD Rules and the MBSD Rules To Modify Certain Fees

December 15, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 8, 2025, Fixed Income Clearing Corporation ("FICC") 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 clearing agency. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(2) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of modifications to FICC's Government Securities Division ("GSD") Rulebook ("GSD Rules") and Mortgage-Backed Securities Division ("MBSD") Clearing Rules ("MBSD Rules") ("MBSD Rules" and together with the GSD Rules, the "Rules")⁵ in order to (1) modify the Clearing Fund Maintenance Fee ("Maintenance Fee") of GSD and MBSD; (2) remove the Sponsored GC Pre-Payment Assessment from the GSD Rules, and (3) adopt new pass-through fees in the GSD Rules that reflect fees charged by the Clearing Agent Bank. In addition, FICC is proposing changes to the GSD Rules to assist Members to better understand the pass-through fees.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

FICC is proposing to amend the GSD Rules and the MBSD Rules in order to (1) modify the Maintenance Fee of GSD

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ Capitalized terms not defined herein are defined in the GSD Rules and the MBSD Rules, as applicable, available at www.dtcc.com/legal/rules-and-procedures.

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁸ 15 U.S.C. 78s(b)(2)(B).

¹⁹ 17 CFR 200.30-3(a)(12).