

intended to promote transparency and participation. First, the Sponsors may hold Plan discussions as frequently as they deem necessary and appropriate.<sup>9</sup> Any Sponsor may request Plan discussions be held, and such discussions may occur as part of broader industry group meetings. Second, an agenda for any Plan discussions must be prepared and distributed at least two business days in advance of such discussions to all persons required to be present.<sup>10</sup> Any Sponsor may object to the inclusion of any proposed agenda item, in which case that item would be removed from the agenda. Third, the following persons must be present during any Plan discussions: (i) one or more representatives of each Sponsor; (ii) legal counsel for each exchange Sponsor (who may also serve as the representative); and (iii) one or more Commission staff observers.<sup>11</sup> The Sponsors may invite additional observers, including representatives of industry members and/or industry groups, to attend such discussions (or portions thereof), though any Sponsor may object to such invitation in which case that observer would not be permitted to attend such discussions. Fourth, one Sponsor representative must take minutes of any Plan discussions and provide each Sponsor with an opportunity to review and approve such minutes.<sup>12</sup> Following any Plan discussions, the Sponsors can act jointly for purposes of determining whether to file with the Commission one or more proposed amendments to the Plan or one or more proposed rule change filings pursuant to Rule 19b-4 under the Exchange Act for matters within the scope of the Plan that were the subject of Plan discussions.<sup>13</sup>

### III. Discussion and Commission Findings

Section 11A of the Exchange Act authorizes the Commission, by rule or order, to authorize or require the self-regulatory organizations (“SROs”) to act jointly with respect to matters as to which they share authority under the Exchange Act in planning, developing, operating, or regulating a national market system or one or more facilities thereof.<sup>14</sup> Rule 608 of Regulation NMS authorizes two or more SROs, acting jointly, to file with the Commission proposed amendments to an effective national market system plan, and

further provides that no amendment may become effective unless approved by the Commission or otherwise permitted to be put into effect upon filing with the Commission.<sup>15</sup>

The Commission shall approve an amendment to an effective plan, with such changes or subject to such conditions as the Commission may deem necessary or appropriate, if it finds that such plan or amendment is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.<sup>16</sup>

The Commission finds that the Amendment is consistent with the requirements of the Exchange Act and Rule 608 of Regulation NMS for the reasons set forth below.<sup>17</sup> The Amendment will provide a forum and procedures for the Sponsors and other parties to jointly discuss matters concerning options listing “to achieve and enhance a fair and orderly market for options trading.”<sup>18</sup> The Amendment also includes governance provisions with respect to convening and conducting such discussions, including how a discussion should be initiated, formation of the agenda for a discussion, required representatives for the discussion (including Commission staff observers), and maintenance of written records for the discussions. These provisions provide a reasonable framework to promote participation and transparency about discussions between Sponsors and other parties, while helping to ensure such discussions are limited to matters within the scope of the Plan.

Finally, the Amendment authorizes the convening of a forum for Plan discussions, but does not provide the Sponsors with any new authority to take action under the Plan. Rather, any proposed changes to the Plan or any exchange rules that result from Plan discussions would require a formal proposal that would be filed with the Commission and published for public notice and comment. The Amendment is designed to facilitate broad dialogue on options listings, which can involve highly technical and complex questions and considerations and thus can benefit from a deliberative process that solicits a multitude of views. As a result, Sponsors will have access to valuable

industry expertise thereby facilitating their ability to draft and file thoughtful and thoroughly considered Plan amendments and SRO proposed rule changes that are better positioned to elicit meaningful public comment.

For the reasons discussed above, the Commission finds that the Amendment is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.

### IV. Conclusion

*It is therefore ordered*, pursuant to Section 11A of the Exchange Act<sup>19</sup> and Rule 608(b)(2) of Regulation NMS thereunder,<sup>20</sup> that the Amendment to the Options Listing Procedures Plan (File No. 4-443) be, and hereby is, *approved*.

By the Commission.

**Sherry R. Haywood**,  
*Assistant Secretary*.

[FR Doc. 2026-04060 Filed 2-27-26; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104894; File No. S7-2026-06]

### Notice of an Application of the 24X National Exchange LLC for a Temporary, Conditional Exemption From Certain Requirements of Rule 602 of Regulation NMS, Certain Requirements of Certain Equity Data Plans, and Section 19(g)(1) of the Securities Exchange Act of 1934, Pursuant to Section 36 of the Securities Exchange Act of 1934 and Rule 602 and 608 of Regulation NMS, To Permit Certain Overnight Trading, and Request for Comment

February 25, 2026.

On December 15, 2025, the Securities and Exchange Commission (the “Commission”) received an application from the 24X National Exchange LLC (“24X” or the “Exchange”) to obtain a temporary, conditional exemption,<sup>1</sup>

<sup>19</sup> 15 U.S.C. 78k-1.

<sup>20</sup> 17 CFR 242.608(b)(2).

<sup>1</sup> See Letter from David Sassoon, General Counsel, 24X, dated December 15, 2025 (“Application”). The Application is attached as an Appendix to this notice. The Appendix may be found on <https://www.sec.gov/rules-regulations/exchange-act-exemptive-notices-orders>. Defined terms in this notice are the same as used in the Application, unless otherwise noted.

<sup>9</sup> See proposed Section 6(c)(1) of the OLPP.

<sup>10</sup> See *id.* at 6(c)(2).

<sup>11</sup> See *id.* at 6(c)(3).

<sup>12</sup> See *id.* at 6(c)(4).

<sup>13</sup> See *id.* at 6(c)(5).

<sup>14</sup> See 15 U.S.C. 78k-1(a)(3)(B).

<sup>15</sup> 17 CFR 242.608(a)(1) and (b)(1).

<sup>16</sup> See 17 CFR 242.608(b)(2).

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

<sup>18</sup> See Notice, *supra* note 6, at 90 FR 55203-04.

pursuant to Section 36 of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>2</sup> and/or where applicable under Rules 602(d)<sup>3</sup> and 608(e)<sup>4</sup> of Regulation NMS under the Exchange Act, in accordance with relevant procedures set forth in Exchange Act Rule 0–12.<sup>5</sup> Specifically, 24X requests exemptive relief, subject to certain conditions, from (1) certain requirements of Rule 602 of Regulation NMS under the Exchange Act;<sup>6</sup> (2) certain requirements of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“UTP Plan”)<sup>7</sup> and the Consolidated Quotation Plan (“CQ Plan”)<sup>8</sup> with regard to the reporting of quoting activity during the 24X Market Session;<sup>9</sup> and (3) the requirement under Section 19(g)(l) of the Exchange Act<sup>10</sup> to comply with certain requirements set forth in 24X Rules 1.5(c) and 11.6, to permit the Exchange to offer trading during the 24X Market Session<sup>11</sup>

<sup>2</sup> 15 U.S.C. 78mm. Section 36(a)(1) of the Exchange Act gives the Commission the authority to exempt any person, security or transaction or any class or classes of persons, securities or transactions, conditionally or unconditionally, from any Exchange Act provision or any rule or regulation thereunder by rule, regulation or order, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

<sup>3</sup> 17 CFR 242.602(d). Rule 602(d) of Regulation NMS states that the Commission may exempt from the provisions of Rule 602, either unconditionally or on specified terms and conditions, “any responsible broker or dealer, electronic communications network, national securities exchange, or national securities association if the Commission determines that such exemption is consistent with the public interest, the protection of investors and the removal of impediments to and perfection of the mechanism of a national market system.”

<sup>4</sup> 17 CFR 242.608(e). Rule 608(e) of Regulation NMS states that that “[t]he Commission may exempt from the provisions of this section, either unconditionally or on specified terms and conditions, any self-regulatory organization, member thereof, or specified security, if the Commission determines that such exemption is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to, and perfection of the mechanisms of, a national market system.”

<sup>5</sup> 17 CFR 240.0–12. Exchange Act Rule 0–12 sets forth procedures for filing applications for orders for exemptive relief pursuant to Section 36 of the Exchange Act.

<sup>6</sup> 17 CFR 242.602.

<sup>7</sup> See UTP Plan, available at [https://www.utpplan.com/utp\\_plan](https://www.utpplan.com/utp_plan).

<sup>8</sup> See CQ Plan, available at <https://www.ctaplan.com/plans>.

<sup>9</sup> See 24X Rule 1.5. The complete 24X Rulebook is available at <https://equities.24exchange.com/api/media/file/24X%20Rulebook%2001.15.2026.pdf>.

<sup>10</sup> 15 U.S.C. 78s(g)(1)

<sup>11</sup> See 24X Rules 1.5(c) and 11.6.

(together, the “Temporary Quotation Reporting Exemption”).<sup>12</sup> The exemptive relief requested by the Exchange would permit the Exchange to commence operation during the 24X Market Session (*i.e.*, generally, permitting trading overnight Sundays through Thursdays) prior to the relevant Equity Data Plans<sup>13</sup> being amended to collect, consolidate, process and disseminate quotation and transaction information at all times during the 24X Market Session. The Commission is publishing this notice to provide interested persons with an opportunity to comment.

## I. Background

On November 27, 2024, the Commission granted the 24X Form 1 application for registration as a national securities exchange, which included 24X rules that will allow it to ultimately operate 23 hours a day, 5 days per week.<sup>14</sup> Specifically, the 24X rules provide for four trading sessions—a Pre-Market Session (4:00 a.m.–9:30 a.m. Eastern Time (“ET”)), a Core Market Session (9:30 a.m.–4:00 p.m. ET), a Post-Market Session (4:00 p.m.–8:00 p.m. ET),<sup>15</sup> and a 24X Market Session (9:00 p.m.–4:00 a.m. ET every Sunday, Monday, Tuesday, Wednesday, and Thursday night that precedes a U.S. Business Day).<sup>16</sup>

<sup>12</sup> See Application, p. 9–11.

<sup>13</sup> See 24X Rule 1.5(o) which defines the term “Equity Data Plans” as the “effective national market system plan(s) that govern the collection, consolidation, processing and dissemination of consolidated equity market data via the exclusive securities information processors (“SIPs”), including (1) Consolidated Tape Association Plan (“CTA Plan”), (2) Consolidated Quotation Plan (“CQ Plan”), (3) the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“UTP Plan”), and (4) any successor thereto to the named Plan(s).”

<sup>14</sup> See Exchange Act Release No. 101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 6, 2024) (In the Matter of the Application of 24X National Exchange LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) (“24X Approval Order”).

<sup>15</sup> See 24X Rules 1.5(z), (1), and (y), respectively. On Sept. 24, 2025, 24X amended its hours for the Post-Market Session so that it concludes at 8:00 p.m. ET and the 24X Market Session so that it begins at 9:00 p.m. See Exchange Act Release No. 104086 (Sept. 26, 2025), 90 FR 46978 (Sept. 30, 2025).

<sup>16</sup> See 24X Rule 1.5(c). See 24X Rule 1.5(ll) which defines the term “U.S. Business Day” as “any Monday, Tuesday, Wednesday, Thursday or Friday other than any of the following U.S. holidays if they are celebrated on a Monday, Tuesday, Wednesday, Thursday or Friday: New Year’s Day, Martin Luther King Jr. Day, President’s Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day Eastern Time, or such other holiday(s) as published by the Exchange from time to time.”

On October 14, 2025, 24X commenced operations allowing trading during three of these four trading sessions, namely the Pre-Market, Core Market, and Post-Market Sessions. However, as approved by the Commission,<sup>17</sup> 24X Rule 1.5(c) provides that, the Exchange shall not commence operation of the 24X Market Session unless the Equity Data Plans (1) have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the 24X Market Session that is equivalent to the mechanism established for Exchange Trading Hours other than the 24X Market Session, and (2) have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the 24X Market Session.<sup>18</sup> Further, as approved by the Commission,<sup>19</sup> 24X Rule 1.5(c) provides that prior to commencing its operation of the 24X Market Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the 24X Market Session and that such Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the 24X Market Session (“24X Market Session Proposed Rule Change”). Finally, 24X Rule 1.5(c) states that the 24X Market Session Proposed Rule Change must be filed with the Commission within 18 months of the Commission’s approval of the Exchange’s application for registration as a national securities exchange (*i.e.*, May 27, 2026), and that if it is not filed within those 18 months, the Exchange will promptly file a proposed rule change to remove the rules that apply to the 24X Market Session. In the 24X Approval Order, the Commission stated that requiring the 24X Market Session to operate concurrently with the operation of the Equity Data Plans would enhance transparency during the 24X Market Session and promote the goals of the national market system.<sup>20</sup>

## II. Summary of the Application and Proposed Conditions

In its Application,<sup>21</sup> the Exchange states that in proposing 24X Rules 11.6 and 1.5(c), it believed that 18 months

<sup>17</sup> See 24X Approval Order, 89 FR at 97105.

<sup>18</sup> See 24X Rule 1.5(c).

<sup>19</sup> See 24X Approval Order, 89 FR at 97108.

<sup>20</sup> See *id.*

<sup>21</sup> See Appendix.

from approval of its application for registration as a national securities exchange would be more than sufficient time for the Equity Data Plans to make the necessary technology changes and changes to the Equity Data Plans to allow for overnight trading on a national securities exchange. The Exchange states that it has been vocal in pressing for the necessary changes to the Equity Data Plans, and that 24X was given a projected timeline of November/December of 2026 for overnight trading support for the Equity Data Plans, which is well beyond the 18-month period anticipated when the Commission approved 24X as a national securities exchange.<sup>22</sup>

24X expresses concern that “more established” exchanges may determine to form or acquire alternative trading systems and begin trading overnight, reducing the incentive to modify the Equity Data Plans to facilitate exchange trading in this market.<sup>23</sup> 24X also expresses concern that the implementation of the provided technology may be further delayed by the need for regulatory approval of amendments to the Equity Data Plans. As discussed in more detail in the Application, 24X requests a Temporary Quotation Reporting Exemption pursuant to Section 36 of the Exchange Act and/or Rules 602(f) and 608(e) of Regulation NMS to permit 24X to offer trading during the 24X Market Session.

24X requests that the Commission grant the Temporary Quotation Reporting Exemption subject to the following conditions:

(1) 24X will make publicly available a proprietary real-time data feed that includes (a) quotation information with the data elements required by the UTP and CQ Plans for the 24X Market Session, and (b) last sale information with the data elements required by the UTP and CTA Plans, at no cost;

(2) 24X would make clear on its website that consolidated market data is not currently available with regard to quoting activity in the 24X Market Session, and that quotation information during the 24X Market Session is

only available via 24X’s proprietary data feeds;

(3) 24X will satisfy the requirements of Rules 601 and 602 of Regulation NMS as well as the requirements of the UTP, CQ and CTA Plans with regard to the quoting and transaction activity during its Pre-Market Session, Core Market Session and Post-Market Session;

(4) 24X will satisfy the requirements of Rule 601 of Regulation NMS as well as the requirements of the UTP and CTA Plans with regard to transaction activity during the 24X Market Session by reporting the transaction activity in the 24X Market Session on a delayed basis as currently required under the UTP and CTA Plans;

(5) 24X will provide the Commission with quarterly data regarding the volume of quoting and trading activity during the 24X Market Session while the exemptive relief is effective; and

(6) National Securities Clearing Corporation shall have in place rules approved by the Commission permitting it to clear and settle trades that occur during the 24X Market Session.

### III. Request for Comment

The Commission requests and encourage any interested person to submit comments regarding the Application, including whether the request should be granted. In particular, the Commission solicits comment on the following questions:

1. What are commenters’ views on 24X’s proposed operation of the 24X Market Session while the Equity Data Plans are not operating? Should the Commission permit, on a temporary conditional basis, a national securities exchange to operate an overnight trading session without the concurrent operation of the Equity Data Plans to collect, process, consolidate and disseminate quotation and transaction information? Would a temporary conditional exemption be consistent with Section 11A(a)(1)(C) of the Exchange Act, in particular, the Congressional finding stating that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities?

2. If the Commission grants the 24X Temporary Quotation Reporting Exemption, should the Commission allow other national securities exchanges with rules that apply to an overnight trading session, to commence operation of their overnight trading sessions if they comply with the proposed conditions set forth in the Temporary Quotation Reporting Exemption?

3. Would market participants, including investors, be able to access

real-time quotation and transaction information via the proprietary feeds that would be offered by 24X? Would the conditions proposed by 24X result in a level of transparency that is sufficient for trading and investor protection during overnight trading?

4. If the Commission grants the requested temporary exemptive relief, would other market participants seek regulatory relief in order to trade on 24X during the 24X Market Session? If so, please describe in detail.

5. Are there particular sections of the Exchange Act, the rules thereunder, and Equity Data Plans, not otherwise discussed in the Application, that the Commission should consider? Please explain.

6. Are there other conditions that should be required to allow the operation of the 24X Market Session prior to the relevant Equity Data Plans being amended to be able to collect, consolidate, process and disseminate the consolidated equity market data during the 24X Market Session?

7. What are commenters’ views on the potential benefits, or drawbacks, of granting the requested exemption, which, if granted, may be in place for a limited period of time?

8. If the Commission granted the exemption, how would other market participants be affected by the earlier than expected timeline for implementation of the 24X Market Session? For example, would market participants’ preparations for 24-hour trading be impacted if the exemption was granted? If so, please explain.

Comments should be received on or before April 1, 2026. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission’s internet comment form (<http://www.sec.gov>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7–2026–06 on the subject line.

#### Paper Comments

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number S7–2026–06. 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/exorders.shtml>). Do not include personal identifiable information in

<sup>22</sup> After the Commission received the Application, on January 12, 2026, the CTA Plan, CQ Plan, and UTP Plan (together the “Plans”) filed amendments to extend the operation of the exclusive securities information processors (“SIPs”) from 9:00 p.m. ET Sunday to 8:00 p.m. ET Friday subject to daily, one-hour operational pauses from 8:00 p.m. to 9:00 p.m. on Monday through Thursday. In the amendments, the Plans stated that, if approved by the Commission, they expected implementation to occur in December 2026. See Exchange Act Release Nos. 104670 (Jan. 22, 2026), 91 FR 3609 (Jan. 27, 2026) (Notice of Filing of Fifty-Fifth Amendment to the UTP Plan), and 104665 (Jan. 22, 2026), 91 FR 3602 (Jan. 27, 2026) (Notice of Filing of Fortieth Amendment to the CTA Plan and Thirty-First Amendment to the CQ Plan) (together, “Plan Amendments”).

<sup>23</sup> See Application, p. 3.

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.

For further information, you may contact Kelly Riley, Senior Special Counsel, Office of Market Supervision, Division of Trading and Markets, at (202) 551-5500, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

By the Commission.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-04081 Filed 2-27-26; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104891; File No. SR-IEX-2026-05]

### Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Fee Schedule To Modify Two Aspects of the Exchange's Incremental Fee Tiers

February 25, 2026.

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 February 12, 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, 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 pursuant to IEX Rule 15.110(a) and (c) to amend the Exchange's fee schedule applicable to Members<sup>6</sup> (the

"Fee Schedule"<sup>7</sup>) to modify two aspects of the Exchange's Incremental Fee Tiers. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,<sup>8</sup> and will be implemented on March 1, 2026.

The text of the proposed rule change is available at the Exchange's website at <https://www.iexexchange.io/resources/regulation/rule-filings> and at the principal office of the Exchange.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

In order to increase the accessibility of its Incremental Fee Tiers, IEX proposes to modify two aspects of the reduced \$0.0001 per share fee that is applicable to certain non-displayed trades and to make clarifying changes to the Fee Schedule.<sup>9</sup> Specifically, IEX proposes to lower the threshold amount by which Members must exceed their baseline volume in order to qualify for the reduced fee, if the Members qualified for the Exchange's two highest displayed liquidity adding rebate tiers in the prior month. And IEX proposes to double the "cap" on the volume that can be charged the reduced fees, if Members qualified for the reduced fee in each of the three immediately preceding months. This fee change proposal is effective on filing and will be implemented on March 1, 2026.

<sup>7</sup> See Investors Exchange Fee Schedule, available at <https://www.iexexchange.io/resources/trading/fee-schedule>.

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> 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.

#### Background

IEX first began offering Incremental Fee Tiers in September 2025.<sup>10</sup> The Incremental Fee Tiers are a volume-based fee incentive designed to incentivize Members to increase their non-displayed volume on the Exchange by providing Members that qualify for Incremental Fee Tier 2 an opportunity to pay a reduced fee of \$0.0001 per share<sup>11</sup> for applicable executions of non-displayed orders.<sup>12</sup> Specifically, qualifying Members are eligible to pay the reduced fee of \$0.0001 per share for any volume in excess of their Baseline non-displayed ADV,<sup>13</sup> where the discounted rate is applied to Incremental Fee eligible ADV up to the value of the Baseline non-displayed ADV.

Starting in March 2026, the following criteria will be used to calculate the Baseline non-displayed ADV and to determine eligibility for the reduced fee in the current month; these criteria will expire no later than February 28, 2027.<sup>14</sup> To qualify for Incremental Fee Tier 2 in the current month, a Member's Incremental Fee eligible ADV<sup>15</sup> in the prior (*i.e.*, immediately preceding) month must have exceeded its Baseline non-displayed ADV by at least 15,000,000. The Baseline non-displayed ADV for any Member that has been trading on the Exchange for at least the past year will be calculated (after the last trading day in February 2026) by averaging the Incremental Fee eligible ADV for the three months from March 2025 to February 2026 in which the Member had its lowest Incremental Fee eligible ADV.

For Members that began trading on the Exchange after March 1, 2025, the

<sup>10</sup> See Trading Alert #2025-024, <https://iextrading.com/alerts/#/308>; see also Securities Exchange Act Release No. 103969 (September 15, 2025), 90 FR 45071 (September 18, 2025) (SR-IEX-2025-24) ("Incremental Fee Tier Filing").

<sup>11</sup> IEX's base rate for transactions that add or remove non-displayed liquidity is \$0.0010 per share.

<sup>12</sup> The fee codes to which the Incremental Fee Tiers 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).

<sup>13</sup> "Baseline non-displayed ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB in August 2025.

<sup>14</sup> See Securities Exchange Act Release No. 104805 (February 10, 2026), 91 FR 6948 (SR-IEX-2026-03) ("Baseline Calculation Update Filing").

<sup>15</sup> "Incremental Fee eligible ADV" means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB. Unless otherwise specified, Incremental Fee eligible ADV refers to executions in the current month.

<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> See IEX Rule 1.160(s).