

executed volume of equities trading. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. Moreover, the Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market.

Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, including with respect to Added Displayed Volume and market participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. As described above, the proposed change represents a competitive proposal through which the Exchange is seeking to generate additional revenue with respect to its transaction pricing and to encourage the submission of additional order flow to the Exchange through volume and quoting-based tiers, which have been widely adopted by exchanges, including the Exchange. Accordingly, the Exchange believes the proposal would not burden, but rather promote, intermarket competition by enabling it to better compete with other exchanges that offer similar pricing incentives to market participants.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."¹⁶ The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. SEC*, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted'"

because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . ."¹⁷ Accordingly, the Exchange does not believe its proposed pricing changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act¹⁸ and Rule 19b-4(f)(2)¹⁹ thereunder.

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 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-2026-31 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.

¹⁷ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

¹⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁹ 17 CFR 240.19b-4(f)(2).

All submissions should refer to file number SR-MEMX-2026-31. 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-MEMX-2026-31 and should be submitted on or before October 30, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-20706 Filed 10-8-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106606; File No. SR-IEX-2026-40]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) To Modify the Required Criteria To Qualify for the Reduced Incremental Fee

October 6, 2026.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on September 30, 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.

²⁰ 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.

¹⁶ *Id.*

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 to qualify for the reduced Incremental Fee. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,⁸ and will be implemented on November 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

IEX proposes to modify the required criteria to qualify for Incremental Fee Tier 2, which is applicable to certain executions of non-displayed orders.⁹ Specifically, IEX proposes to increase by 5,000,000 the threshold volume required to qualify for the reduced fees of Incremental Fee Tier 2, unless the Member qualified for one of the Exchange's two highest displayed liquidity adding rebate tiers in the prior month. This fee change proposal is effective on filing and will be implemented on November 1, 2026.¹⁰

IEX's Incremental Fee Tiers are a volume-based fee incentive designed to incentivize Members to increase their Incremental Fee eligible ADV¹¹ on the Exchange by charging a reduced fee of \$0.0001 per share¹² to Members that qualify for Incremental Fee Tier 2 for applicable executions of non-displayed orders.¹³ A Member qualifies for the reduced fee (*i.e.*, Incremental Fee Tier 2) for a portion of its Incremental Fee eligible ADV¹⁴ in the current month if in the prior (*i.e.*, immediately preceding) month, its Incremental non-displayed ADV¹⁵ exceeded its Baseline non-displayed ADV¹⁶ by at least 15,000,000.¹⁷

trades would not impact the Incremental Fee Tier calculations and would not be eligible for any of the Incremental Fee Tiers described herein.

¹¹ "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. *See* Fee Schedule, *supra*, note 7, Transaction Fees, Definitions.

¹² IEX's base rate for transactions that add or remove non-displayed liquidity is \$0.0010 per share. *See* IEX Fee Schedule, *supra*, note 7, Transaction Fees, Base Rates table.

¹³ 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).

¹⁴ The amount of Incremental Fee eligible ADV that is eligible for the reduced fee of \$0.0001 per share is capped at the Baseline non-displayed ADV, unless the Member qualified for Incremental Fee Tier 2 for at least three immediately preceding months. *See* IEX Fee Schedule, *supra*, note 7, footnote 6 to the Transaction Fees, Base Rates table and Fee Code Combinations and Associated Fees table.

¹⁵ "Incremental non-displayed ADV" means executions in the immediately preceding month of Incremental Fee eligible ADV that exceeded the Baseline non-displayed ADV. *See* IEX Fee Schedule, *supra*, note 7, Transaction Fees, Definitions.

¹⁶ "Baseline non-displayed ADV" is calculated by taking the average of the Member's Incremental Fee eligible ADV in the three months with the lowest Incremental Fee eligible ADV between March 1, 2025 and February 28, 2026. For Members that joined IEX after March 1, 2025, the Baseline non-displayed ADV is calculated by taking the average of the Member's Incremental Fee eligible ADV in its first three full months of trading on the Exchange. *See* IEX Fee Schedule, *supra*, note 7, Transaction Fees, Definitions.

¹⁷ Unless the Member has qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, IEX caps the volume that is eligible for the reduced \$0.0001 fee at the Member's Baseline non-displayed ADV, and any additional Incremental Fee eligible ADV is charged the regular fee of \$0.0010 for either adding or removing non-displayed liquidity. For Members that qualified for Incremental Fee Tier 2 in at least the three immediately preceding months, IEX doubles the cap on the amount of Incremental Fee eligible ADV that qualifies for the \$0.0001 reduced fee, and any additional Incremental Fee eligible ADV in excess of the two-times Baseline non-

IEX proposes to increase the threshold volume by which Members must exceed their Baseline non-displayed ADV to qualify for Incremental Fee Tier 2 from 15,000,000 to 20,000,000 Incremental Fee eligible ADV, unless the Members qualified for one of the Exchange's two highest displayed liquidity adding rebate tiers in the prior month. This proposed increase is designed to reflect changes to trading volumes in securities priced at or above \$1.00 compared to when these tiers were set, as well as the increased trading activity of IEX Members; these changes add liquidity to the Exchange and make the threshold volume requirement easier to reach. The Exchange believes that the proposed change to the threshold volume requirement will continue to incentivize Members to grow their non-displayed volume on the Exchange. Moreover, IEX notes that increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

With respect to a Member who qualified for one of the Exchange's two highest displayed liquidity adding rebate tiers in the prior month, IEX proposes to continue applying the lower qualification requirement, meaning the Member's Incremental non-displayed ADV must exceed its Baseline non-displayed ADV by at least 15,000,000. To qualify for Tier 8 in the current month, in the prior month a Member must have added at least 40,000,000 ADV of displayed liquidity. To qualify for Tier 9 in the current month, in the prior month a Member must have added at least 50,000,000 ADV of displayed liquidity.¹⁸

IEX proposes applying the lower qualification requirement for Members who qualified for Tiers 8 or 9 in the prior month to expand access to the Incremental Fee Tiers. This proposed change, working in tandem with the Displayed Liquidity Adding Rebate Tiers, is designed to incentivize Members to add both displayed and non-displayed liquidity to the Exchange by making it easier for Members that add substantial amounts of displayed liquidity to benefit from the Incremental Fee Tier 2 reduced fees.

displayed ADV cap on the \$0.0001 reduced fee is assessed a reduced fee of \$0.0004.

¹⁸ On September 30, 2026, IEX filed a proposed rule change that made a few modifications to the Displayed Liquidity Adding Rebate Tiers, including introducing a new top-level tier, Tier 9. *See* SR-IEX-2026-39. The fee changes in both SR-IEX-2026-39 and this filing will be operative on November 1, 2026.

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.iex.io/resources/trading/fee-schedule>.

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ *See* Footnote 6 to the Transaction Fees section of the Fee Schedule, *supra*, note 7.

¹⁰ Nothing in this rule filing affects trades below \$1.00 per share ("sub-dollar trades"). Sub-dollar

To reflect the changed threshold to qualify for Incremental Fee Tier 2 (for Members who did not qualify for Displayed Liquidity Adding Rebate Tier 8 or 9 in the prior month), IEX proposes to change any references in the Fee Schedule to the 15,000,000 Incremental Fee eligible ADV threshold, so that they refer to the new 20,000,000 Incremental Fee eligible ADV threshold.

Specifically, IEX proposes to:

- In the second bullet in the Incremental Fee Tiers section of the Fee Schedule, change the language to read in full:

- A Member qualifies for the Incremental Fee (*i.e.*, Incremental Fee Tier 2) in the current month if its Incremental Fee eligible ADV in the prior month exceeded its Baseline non-displayed ADV by at least 20,000,000 (or by at least 15,000,000 if the Member qualified for Displayed Liquidity Adding Rebate Tier 8 or Tier 9).

- In the “Incremental Fee Tier Calculation Table (used by both Options 1 and 2)” make the following changes:

- Change the “Required Criteria” for Tier 1 to read in full:

- Member’s Incremental non-displayed ADV was less than 20,000,000^a

- Change the “Required Criteria” for Tier 2 to read in full:

- Member’s Incremental non-displayed ADV was greater than or equal to 20,000,000^a

- Change the current references to footnote “a” to instead refer to footnote “b”, and renumber current footnote “a” to be footnote “b”

- Add a new explanatory footnote “a” that reads in full:

- A Member that qualifies for either Displayed Liquidity Adding Rebate Tier 8 or Tier 9 (based on its prior month activity) qualifies for Incremental Fee Tier 2 in the current month if its prior month’s Incremental non-displayed ADV exceeded its Baseline non-displayed ADV by at least 15,000,000. The below examples for Incremental Fee Tier Option 1 and Option 2 assume the Member did not qualify for Displayed Liquidity Adding Rebate Tier 8 or Tier 9, and therefore the Member’s Incremental non-displayed ADV must exceed its Baseline non-displayed ADV by at least 20,000,000 in the prior month to qualify for Incremental Fee Tier 2 in the current month.

IEX also proposes to update the numbers in several examples in the Incremental Fee Tier section of the Fee Schedule, so that the examples accurately reflect the proposed requirement that a Member’s Incremental Fee eligible ADV exceed its Baseline non-displayed ADV by at least 20,000,000 for the Member to qualify for Incremental Fee Tier 2. Specifically, IEX proposes making the following changes

to the examples and explanatory text in the Fee Schedule:

- Revise the last sentence in renumbered footnote “b” to the “Incremental Fee Tier Calculation Table (used by both Options 1 and 2)” by adding 5,000,000 to the Baseline non-displayed ADV and 20,000,000 to the Incremental Fee Eligible ADV. As proposed, the sentence will read as follows:

- For example, if such a Member’s Baseline non-displayed ADV is 20,000,000 and its Incremental Fee eligible ADV is 70,000,000 (*i.e.*, its Incremental non-displayed ADV is 50,000,000), 20,000,000 is assessed the \$0.0010 fee, 40,000,000 is assessed the \$0.0001 fee, and 10,000,000 is assessed the \$0.0004 fee.

- Revise the numbers in the Incremental Fee Tier Option 1 example table by adding 5,000,000 to each cell (except for the Baseline non-displayed ADV, which will remain 20,000,000). Additionally, IEX proposes to apply the revised numbers to the blended rate calculations for the Month 1 and Month 2 Fees, and to update the numbers in those columns to reflect the changed blended rates that result from the higher threshold volume requirement to qualify for Incremental Fee Tier 2.

- As proposed, the example table, and footnotes will read as follows:

Ex.	Baseline non-displayed ADV	Prior month ADV*	Month 1 ADV*	Month 2 ADV*	Month 1 fees	Month 2 fees
1	20mm	40mm	40mm	30mm	\$0.00055/share**	\$0.00055/share.***
2	20mm	45mm	30mm	40mm	0.0006/share	0.0010/share.
3	20mm	45mm	55mm	15mm	0.0006/share	0.00067/share.

* Incremental Fee eligible ADV

** A Member with a Baseline non-displayed ADV of 20,000,000 that has Incremental Fee eligible ADV of 40,000,000 in the Prior Month will pay \$0.00055 for all Incremental Fee eligible ADV in Month 1, because that is the blended average of the Member’s Prior Month trading fees (\$0.0010/share fee for 20,000,000 and \$0.0001/share fee for 20,000,000).

*** Since the prior month’s blended rate is used, the fact that the Member’s Month 2 Incremental Fee eligible ADV did not exceed the Baseline non-displayed ADV by at least 20,000,000 would not be taken into account until Month 3 billing.

- Revise the numbers in the Incremental Fee Tier Option 2 example table by adding 5,000,000 multiplied by the number of trading days in the month, to each cell listing an ADV value (except for the Baseline non-displayed

ADV, which will remain 20,000,000), and any cell listing a TAV value (except for the Baseline non-displayed TAV¹⁹ columns, which will remain unchanged). Additionally, IEX proposes to update the Incremental Fee eligible

TAV,²⁰ Incremental non-displayed TAV,²¹ and Month 1 and 2 Fees values in the example table.

- As proposed, the example table, and footnotes will read as follows:

¹⁹ “Baseline non-displayed TAV” is calculated by multiplying the Baseline non-displayed ADV times the number of trading days in the current month. See Fee Schedule, *supra*, note 7.

²⁰ “Incremental Fee eligible TAV” is calculated by multiplying the current month’s Incremental Fee eligible ADV times the number of trading days in the current month. See Fee Schedule, *supra*, note 7.

²¹ Incremental non-displayed TAV is the amount by which the current month’s Incremental Fee eligible TAV exceeds the Baseline non-displayed TAV. If the Baseline non-displayed TAV is greater than the Incremental Fee eligible TAV, this value is 0. If this value exceeds the Baseline non-displayed TAV, the number of shares eligible for the reduced Incremental Fee is capped at the Baseline non-displayed TAV for Members that have not qualified for Incremental Fee Tier 2 in each of

the three immediately preceding months. For Members that have qualified for Incremental Fee Tier 2 for at least the three immediately preceding months, the number of shares eligible for the \$0.0001 fee is capped at two times the Baseline non-displayed ADV, and any volume greater than three times the Baseline non-displayed ADV is eligible for the \$0.0004 fee. See Fee Schedule, *supra*, note 7.

	Baseline non-displayed ADV	Prior month ADV *	Month 1 (19 trading days)				Month 1 fees
			ADV *	Total volume **	Baseline volume ***	Incremental volume ****	
1	20mm	40mm	40mm	760mm	380mm	380mm	• \$0.0010/share on first 380mm shares. • \$0.0001/share on remaining 380mm shares.
2	20mm	45mm	30mm	570mm	380mm	190mm	• \$0.0010/share on first 380mm shares. • \$0.0001/share on remaining 190mm shares.
3	20mm	45mm	55mm	1,045mm	380mm	665mm (only 380mm eligible for \$0.0001 fee).	• \$0.0010/share on first 380mm shares. • \$0.0001/share on next 380mm shares. • \$0.0010/share on remaining 285mm shares.

* Incremental Fee eligible ADV.
 ** Incremental Fee eligible TAV.
 *** Baseline non-displayed TAV.
 **** Incremental non-displayed TAV.

	Baseline non-displayed ADV	Month 1 ADV *	Month 2 (22 trading days)				Month 2 fees
			ADV *	Total volume **	Baseline volume ***	Incremental volume ****	
1	20mm	40mm	30mm	660mm	440mm	220mm	• \$0.0010/share on first 440mm shares. • \$0.0001/share on remaining 220mm shares.
2	20mm	30mm	40mm	880mm	N/A (Month 1 ADV did not exceed Baseline Vol. by at least 20mm).	N/A	• 0.0010/share on all 880mm shares.
3	20mm	55mm	15mm	330mm	440mm	0 (Baseline Vol. > Total Vol.).	• \$0.0010/share on all 330mm shares.

* Incremental Fee eligible ADV.
 ** Incremental Fee eligible TAV.
 *** Baseline non-displayed TAV.
 **** Incremental non-displayed TAV.

Additionally, IEX proposes to remove the word “proposed” from the first bullet in the “Incremental Fee Tier Option 2” section of the Fee Schedule. This word is a holdover from the filing that proposed the introduction of Option 1 and Option 2 and is no longer accurate or relevant.

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.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b) ²² of the Act in general and furthers the objectives of Sections 6(b)(4) ²³ 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.

First, IEX believes that this proposal provides for the reasonable and equitable allocation of reasonable fees among its Members and is not designed to be unfairly discriminatory because its proposal to increase the threshold volume Members must satisfy to qualify for Incremental Fee Tier 2 reflects a reasonable pricing structure, made for business and competitive reasons in response to market volumes and activity on IEX. The Exchange further believes the proposed increase to the threshold volume requirement to qualify for Incremental Fee Tier 2 (for Members that did not qualify for Displayed Liquidity Adding Rebate Tiers 8 or 9 in the prior month) will continue to incentivize Members to grow their non-displayed volume on the Exchange. And increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater

execution opportunities on the Exchange.

Additionally, IEX believes that the proposed lower threshold to qualify for Incremental Fee Tier 2 for Members that add a substantial amount of displayed liquidity to the Exchange is consistent with the purposes of the Act. This part of the proposal, which IEX makes for business and competitive reasons, is designed to further incentivize Members to add more displayed liquidity to the Exchange, thereby contributing to a deeper and more liquid market, to the benefit of all market participants.

Further, IEX notes that this fee proposal is reasonable, equitable, and not designed to permit unfair discrimination because all similarly situated Members will be treated the same. And IEX does not believe that any aspect of this proposal raises new or novel issues not already considered by the Commission.

Additionally, IEX believes that the proposed updates to the examples in the Fee Schedule described in the Purpose section further the purposes of the Act

²² 15 U.S.C. 78f.

²³ 15 U.S.C. 78f(b)(4).

because they provide greater clarity and consistency to the Fee Schedule, thereby reducing the potential for confusion of any market participants. The Exchange believes that the proposed updated examples will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule and are therefore consistent with the protection of investors and the public interest.

Finally, the Exchange believes that the proposed change to remove the word "proposed" from the description of Option 2 in the Fee Schedule is consistent with the protection of investors and the public interest because it removes an outdated and no longer relevant term from the Fee Schedule, thereby making it more accurate and complete, which is consistent with the protection of investors and the public interest.

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 changes to the Incremental Fee Tier structure are designed to keep IEX's non-displayed trading prices competitive with those of other exchanges.

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 fees are assessed on Members, these fees 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 change is 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-2026-40 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-IEX-2026-40. 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-2026-40 and should be submitted on or before October 30, 2026.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-20710 Filed 10-8-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106604; File No. SR-CboeEDGX-2026-064]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.15 (Clearly Erroneous Executions)

October 6, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 24, 2026, Cboe EDGX Exchange, Inc. (the "Exchange" or "EDGX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4 (f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

²⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

²⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁵ 15 U.S.C. 78s(b)(2)(B).