

of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition because the Start Time instruction will be available to all Members on an equal and non-discriminatory basis, and its use is optional. The Exchange does not believe the proposed rule change will impose any burden on intermarket competition because it is based on a rule that the Commission approved for EDGX, and it is designed to provide Members with consistent order handling functionality across the Cboe-affiliated equities exchanges rather than to address any competitive issue. Other exchanges are free to adopt similar functionality.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. 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 Act²⁴ and Rule 19b-4(f)(6)²⁵ 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 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-CboeBYX-2026-039 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-CboeBYX-2026-039. 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-CboeBYX-2026-039 and should be submitted on or before November 20, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-22133 Filed 10-29-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106741; File No. SR-IEX-2026-41]

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 Amend the Exchange's Fee Schedule To Adopt Transaction Fees and Routing Fees

October 27, 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 October 14, 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 and II 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 Options Members⁶ ("Options Fee Schedule") pursuant to IEX Rules 15.110(a) and (c) to adopt transaction fees and routing fees, and to update the Preface and Definitions sections of the Options Fee Schedule. Changes to the Options Fee Schedule pursuant to this proposal are effective upon filing.⁷

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 preparation for the October 2, 2026 commencement of trading options on IEX Options, IEX filed a proposed rule change to establish the transaction and routing fees it would charge Options

²⁴ 15 U.S.C. 78s(b)(3)(A).

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 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 Rule 17.100.

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

Members.⁸ On October 14, 2026, IEX concurrently withdrew the Initial Transaction Fee Filing and replaced it with this proposed rule change, which makes no changes to the fees and credits proposed in the Initial Transaction Fee Filing, but provides additional support and context for certain of the fees and credits. Thus, this filing also (i) defines terms in the Preface and Definitions Sections of the Options Fee Schedule that are used throughout the Options Fee Schedule; (ii) establishes transaction fees and credits applicable to all Options Members trading on IEX Options (“Transaction Fees and Credits”); and (iii) establishes routing fees applicable to all Options Members trading on IEX Options who route orders to away exchanges (“Linkage Routing Fees”).

Updates to Preface Section

The Options Fee Schedule has a Preface section that currently has one paragraph, which provides information about billing disputes. The Exchange proposes to add a new paragraph directly following the billing disputes paragraph, which describes the rounding of fees that the Exchange would calculate on the basis of transaction volume. Specifically, the Exchange proposes to add a paragraph with the heading “Rounding,” which explains that the Exchange would apply the applicable fee rate to the sum of an Option Member’s volume for the month and where a fractional cent occurs, the Exchange would round up to the nearest whole cent for purposes of computing the Option Member’s invoice. The proposed text reads in full:

All volume for the month will be summed and the applicable rate applied. In those cases where a fractional cent occurs, the Exchange will round up to the nearest whole cent for purposes of computing the invoice.

The Exchange believes that including this Rounding paragraph in the Preface to the Options Fee Schedule provides clarity about how the Exchange computes fees. The Exchange’s proposed language is consistent with similar language included in the fee schedule of one other exchange.⁹

⁸ See SR-IEX–2026–38 (filed September 30, 2026) (“Initial Transaction Fee Filing”).

⁹ See NYSE American Options Fee Schedule, effective September 17, 2026, available at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf; Securities Exchange Act Rel. No. 74086 (January 16, 2015), 80 FR 3701 (January 23, 2015) (SR–NYSEMKT–2015–04) (proposing to add a description of the exchange’s rounding practices to the fee schedule).

Updates to Definitions Section

The Exchange includes a Definitions section at the beginning of the Options Fee Schedule for terms that are used throughout the Options Fee Schedule. The purpose of the Definitions section is to streamline the Options Fee Schedule by placing many of the defined terms used in the Options Fee Schedule in one location. For ease of reference and readability, the Exchange proposes adding several definitions to the Definitions section of the Options Fee Schedule, all of which relate to the Transaction Fees and Credits section of the Options Fee Schedule. Many of the defined terms are also defined in the IEX Options Rules, particularly in Rule 17.100. IEX proposes arranging the following definitions in alphabetical order with the previously defined terms in the Options Fee Schedule:¹⁰

- An “Away Market Maker” for the purposes of this fee schedule shall mean a non-IEX Market Maker.
- A “Broker-Dealer” means an individual or organization registered with the Commission in accordance with Section 15(b)(1) of the Exchange Act or a foreign broker or dealer exempt from such registration pursuant to Rule 15a-6 under the Exchange Act. See Rule 28.100.
- The “Exchange System” or “System” means the automated trading system used by IEX Options for the trading of options contracts. See Rule 22.100(a).
- A “Firm” means a Broker-Dealer that is not registered as a Market Maker that is an Options Member of the Exchange. See Rule 28.100.
- A “Non-Penny” option refers to option classes that do not participate in the Penny Interval Program, as described in Rule 22.140.
- A “Non-Priority Customer” means anyone who is not a “Priority Customer.”
- A “Penny” option refers to option classes that participate in the Penny Interval Program, as described in Rule 22.140.
- A “Priority Customer” means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional.
- A “Professional” means any person or entity that (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).
- The “Step Up Mechanism” is a feature within the System that provides

¹⁰ Currently, the defined terms in the Options Fee Schedule are: “Clearing Member,” “Market Maker,” “MPID,” and “Order Entry Firms” (or “OEFs”).

automated order handling in designated classes trading for qualifying orders that are not automatically executed by the System. See Rule 22.270.

IEX notes that other exchanges similarly set forth certain definitions of terms used in their fee schedules in definitions sections in their respective fee schedules.¹¹

Transaction Fees and Credits

IEX Options generally operates a “Maker-Taker” model, whereby it provides credits to Options Members that provide liquidity and charges fees to those that remove liquidity. The proposed credits and fees vary depending on the capacity of the two sides to a transaction, whether the applicable options class participates in the Penny Interval Program (“Penny Classes”)¹² or does not participate in the Penny Interval Program (“Non-Penny Classes”),¹³ and whether the transaction adds or removes liquidity from the IEX Options Book.

Section I of the Options Fee Schedule, which is titled “Transaction Fees and Credits,” is currently “Reserved.” IEX proposes to delete the word “Reserved” and replace it with language describing the transaction fees and credits in this fee proposal. Specifically, IEX proposes to begin Section I with the words “The following transaction rates apply to all options classes. Listed rates are per contract.

Credits are indicated by parentheses (.)” This introductory text will be followed by Section I.A (“Options Transaction Fees and Credits”) that has two tables showing fees and credits for Penny Classes and for Non-Penny Classes followed by some additional text, which is followed by Section I.B (“Linkage Routing Fees”) that has a table showing fees for routing Penny Class and Non-Penny Class options.

¹¹ See, e.g., MIAX Sapphire Options Exchange Fee Schedule as of August 17, 2026 (“MIAX Sapphire Fee Schedule”), available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_08172026.pdf; MIAX Emerald Options Exchange Fee Schedule as of August 1, 2026 (“MIAX Emerald Fee Schedule”), available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_08012026.pdf.

¹² Options trading pursuant to the Penny Interval Program have a minimum quoting increment of \$0.01 if the series is trading at less than \$3.00 per contract and \$0.05 if the series is trading at \$3.00 or higher per contract, except for QQQ, SPY, and IWM which always have \$0.01 quoting increments. See Rule 22.140(a)(3).

¹³ Options that do not trade pursuant to the Penny Interval Program have a minimum quoting increment of \$0.05 if the series is trading at less than \$3.00 per contract and \$0.10 if the series is trading at \$3.00 or higher per contract. See Rule 22.140(a)(1) & (2).

IEX's proposed transaction fees and credits for Penny Classes do not differentiate between the capacity of the counterparties to the transaction. The following fees shall apply to executions of Penny Classes:

- A Priority Customer that adds liquidity will receive a \$0.32 credit per contract, and a Priority Customer that removes liquidity will pay a \$0.34 fee per contract.
- A Professional that adds liquidity will receive a \$0.28 credit per contract, and a Professional that removes liquidity will pay a \$0.40 fee per contract.
- A Market Maker that adds liquidity will receive a \$0.26 credit per contract, and a Market Maker that removes liquidity will pay a \$0.43 fee per contract.
- An Away Market Maker that adds liquidity will receive a \$0.22 credit per contract, and an Away Market Maker that removes liquidity will pay a \$0.45 fee per contract.
- A Firm/Broker-Dealer that adds liquidity will receive a \$0.26 credit per contract, and a Firm/Broker-Dealer that removes liquidity will pay a \$0.40 fee per contract.

IEX's proposed transaction fees and credits for Non-Penny Classes differentiate between the capacity of the counterparties to the transaction, as described below. Specifically, IEX proposes to charge different transaction fees and credits to the Options Member depending on whether its counterparty in a transaction is a Priority Customer or a Non-Priority Customer. The following fees and credits shall apply to executions of Non-Penny Classes:

- A Priority Customer that adds liquidity will receive a \$0.70 credit per contract if the counterparty is a Non-Priority Customer and pay \$0.00 per contract if the counterparty is a Priority Customer; a Priority Customer that removes liquidity will receive an \$0.85 credit per contract if the counterparty is a Non-Priority Customer and pay \$0.00 per contract if the counterparty is a Priority Customer.
- A Professional that adds liquidity will pay \$0.00 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer; a Professional that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.
- A Market Maker that adds liquidity will receive a \$0.10 credit per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer;

a Market Maker that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.

- An Away Market Maker that adds liquidity will pay \$0.00 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer; an Away Market Maker that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.
- A Firm/Broker-Dealer that adds liquidity will pay \$0.00 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer; a Firm/Broker-Dealer that removes liquidity will pay \$0.25 per contract if the counterparty is a Non-Priority Customer and pay \$0.95 per contract if the counterparty is a Priority Customer.

IEX proposes to add language immediately after the Options Transaction Fees and Credits section explaining that orders that are exposed and execute via the Step Up Mechanism will be assigned the applicable fee or credit associated with removing liquidity, while orders that execute against an order exposed via the Step Up Mechanism will be assigned the applicable fee or credit associated with adding liquidity.

IEX also proposes adding a second paragraph that explains that transaction fees and credits associated with executions that occur as part of the Opening Process described in Rule 22.160 are waived.

Linkage Routing Fees

The Exchange proposes to assess Linkage Routing Fees on orders routed to other options exchanges. The amount of the applicable fee will be based on whether the order is in a Penny Class or Non-Penny Class. The Exchange proposes to charge a fee of \$1.20 for Penny Class options routed to another options exchange and \$1.63 for Non-Penny Class options routed to another options exchange.

The purpose of the proposed Linkage Routing Fees is to offset costs incurred by IEX Options when routing orders to other options exchanges on behalf of Options Members. In determining its proposed Linkage Routing Fees, the Exchange took into account transaction fees and credits assessed by the away markets to which the Exchange routes orders, as well as the Exchange's clearing, administrative, regulatory, and technical costs associated with routing orders to an away market. The Exchange

will use unaffiliated routing brokers to route orders to the away markets; the costs associated with the use of these services are reflected in the Linkage Routing Fees specified in the Fee Schedule.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act¹⁴ in general and furthers the objectives of Section 6(b)(4) of the Act,¹⁵ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities. In addition, the Exchange believes that the proposed fees are consistent with the purposes of Section 6(b)(5)¹⁶ of the Act in that they are designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to a free and open market and national market system, and, in general, to protect investors and the public interest, and particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

IEX Options operates in a highly fragmented and 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 or incentives to be insufficient, and the Exchange represents only a small percentage of the overall market. Accordingly, competitive forces constrain the Exchange's transaction fees and credits, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure which will promote price discovery and enhance liquidity and market quality on the Exchange to the benefit of all Options Members and market participants. Additionally, the Exchange believes these fees are reasonable, equitable and not designed to permit unfair discrimination because these fees will apply equally to similarly situated Options Members for transactions executed in the same capacity, options class, liquidity role and applicable counterparty category.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(4).

¹⁶ 15 U.S.C. 78f(b)(5).

As a threshold matter, the Exchange notes that it has structured its options transaction fee structure to incentivize the types of order flow the Exchange believes will enhance liquidity on IEX Options overall, in a manner that is consistent with the maintenance of a fair and orderly market.

The Exchange believes that it is reasonable, equitable and not designed to permit unfair discrimination, to offer its highest credits and lowest fees for Penny Class transactions to Priority Customers (\$0.32 credit per contract to a Priority Customer that adds liquidity; \$0.34 fee per contract to a Priority Customer that removes liquidity) because the Exchange believes that Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants.¹⁷ Moreover, the options industry has a long history of providing preferential pricing to Priority Customers.¹⁸ Additionally, the Exchange notes that these fees are comparable to the fees and credits other options exchanges apply to Priority Customers adding and removing liquidity in Penny Class options.¹⁹

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination, in a transaction in a Penny Class option, to offer a \$0.28 credit per contract to a Professional that adds liquidity, and to

charge a \$0.40 fee per contract to a Professional that removes liquidity. Specifically, the Exchange does not believe it is inequitable or unfairly discriminatory to assess lower credits and higher fees to Professionals, compared to Priority Customers, because there is a greater level of proficiency associated with Professionals due to the frequency upon which they access the market. Additionally, IEX notes that other exchanges also have a similar fee structure in Penny Class options where Priority Customers and Professionals (*i.e.*, customers) are subject to preferential rates compared to other types of market participants.²⁰ Thus, the Exchange does not believe it is inequitable or unfairly discriminatory to offer a lower fee or higher credit to Priority Customers and Professionals than it offers to other market participants.

The Exchange believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Penny Class option, to offer a \$0.26 credit per contract to a Firm/Broker-Dealer that adds liquidity, and to charge a \$0.40 fee per contract to a Firm/Broker-Dealer that removes liquidity. IEX notes that it is not uncommon for options exchanges to charge different rates to different non-customers based upon their trading capacity, such as the proposed fees (credits) which are higher (lower) than those charged to customers but lower (higher) than those charged to other non-customer type market participants.²¹ Additionally, IEX notes that these fees are comparable to the fees and credits other options exchanges apply to Firms/Broker-Dealers adding and removing liquidity in Penny Class options.²²

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Penny Class option, to offer a \$0.26 credit per contract to a Market Maker that adds

liquidity, and to charge a \$0.43 fee per contract to a Market Maker that removes liquidity. The Exchange believes that the proposed fee structure is consistent with the Act because it is designed to incentivize Market Makers to provide competitively priced liquidity on IEX Options. The Exchange further believes that the differences in fees and credits for Market Makers, as compared to Professionals and Firms/Broker-Dealers, is reasonable, equitable and not designed to permit unfair discrimination because it reflects each type of market participant's level of sophistication and typical liquidity adding or removing role. More specifically, the proposed credit for Market Makers and Firms/Broker-Dealers is designed to incentivize these professional market participants to provide tight and deep quotes in Penny Class options. Similarly, the proposed fees for removing liquidity reflect the trading activity in which the Exchange expects such market participants to generally engage. Specifically, Market Makers are sophisticated market participants, and their role is generally to provide rather than take liquidity, while Professionals and Firms/Broker-Dealers often seek to take liquidity provided by Market Makers. Additionally, the Exchange notes that these proposed rates are comparable to the fees and credits other options exchanges apply to Market Makers adding and removing liquidity in Penny Class options.²³

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination, in a transaction in a Penny Class option, to offer its least attractive fees and credits to Away Market Makers. The Exchange understands that Away Market Makers are generally as sophisticated as Market Makers but are not subject to Market Makers' obligations.²⁴ Thus the Exchange believes it is consistent with the Act to assess Away Market Makers its lowest credits and highest fees for Penny Class transactions. IEX notes that an Away Market Maker could register with IEX Options as a Market Maker, which would make it eligible for Market Maker fees and credits. Additionally, IEX notes that its Away Market Maker fees are comparable to the fees and credits other options exchanges apply to Away Market Makers for adding and

¹⁷ Other exchanges that offer pricing incentives to Priority Customers also charge higher fees for Non-Priority Customers to transact with Priority Customers. For example, BOX charges \$0.00 to public customers adding liquidity against non-public customers (Penny and Non-Penny Classes), and offers credits of \$0.20 (Penny Classes) to \$0.50 (Non-Penny Classes) to public customers taking liquidity against non-public customers, while it charges \$0.50 to a non-public customer adding or removing liquidity against a public customer in a Penny Class option and charges \$0.95 to a non-public customer adding or removing liquidity against a public customer in a Non-Penny Class option. See BOX Exchange Fee Schedule, effective October 1, 2026, available at <https://boxoptions.com/resources/fee-schedule/>.

¹⁸ See, e.g., Securities Exchange Act Release No. 95885 (September 22, 2022), 87 FR 58856 (September 28, 2022) (SR-EMERALD-2022-29) ("Priority Customer liquidity benefits all market participants by providing more trading opportunities. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants."); Securities Exchange Act Release No. 78421 (July 26, 2016), 81 FR 50580 (August 1, 2016) (SR-C2-2016-013) (giving enhanced credits to "public customers", noting that there is a long history of options exchanges providing preferential pricing to such customers).

¹⁹ For example, IEX's proposed fees and credits are comparable to the fees and credits NYSE Arca charges for the same transaction in a Penny Class option (\$0.25 credit to add; \$0.49 fee to remove). See NYSE Arca Options Fee Schedule, effective September 17, 2026, available at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf.

²⁰ See e.g., Nasdaq Options 7, Section 2 (charging \$0.49 for Priority Customers and Professionals to remove liquidity in Penny Class options, and charging all other market participants \$0.50 for the same transactions).

²¹ See, e.g., BOX Exchange Fee Schedule, *supra*, note 17 (for Penny Class options, offering free trades or providing credits to Priority Customers adding or removing liquidity, while charging between \$0.00 and \$0.50 for liquidity adding and removing trades by market makers, professionals, and broker-dealers).

²² For example, IEX's fees and credits are comparable to the fees and credits MIAX Emerald charges for the same transaction in a Penny Class option (\$0.25 credit to add; \$0.50 fee to remove). See MIAX Emerald Options Fee Schedule, *supra*, note 11.

²³ For example, IEX's fees and credits are comparable to the fees and credits NYSE Arca charges for the same transaction in a Penny Class option (\$0.28 credit to add; \$0.50 fee to remove). See NYSE Arca Options Fee Schedule, *supra*, note 19.

²⁴ See Rule 23.140 (Obligations of Market Makers).

removing liquidity in Penny Class options.²⁵

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to offer a \$0.70 credit per contract to a Priority Customer that adds liquidity with a Non-Priority Customer counterparty; charge \$0.00 per contract to a Priority Customer that adds liquidity in a transaction with a Priority Customer counterparty; offer an \$0.85 credit per contract to a Priority Customer that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.00 per contract to a Priority Customer that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and credits other options exchanges apply to Priority Customers adding and removing liquidity in Non-Penny Class options.²⁶

Additionally, the Exchange believes that providing relatively higher credits for Priority Customer trades²⁷ with Non-Priority Customer counterparties in Non-Penny Class options and charging relatively higher fees to the Non-Priority Customer counterparties²⁸ is consistent with the purposes of the Act because, as described above, the Exchange believes that Priority Customer liquidity benefits all market participants by providing more trading opportunities, which can attract Market Makers and other market participants.²⁹ IEX also believes that an increase in the activity of Priority

Customers would in turn facilitate tighter spreads, which may cause an additional corresponding increase in order flow from Market Makers and other market participants. Moreover, as discussed above, the options industry has a long history of providing preferential pricing to Priority Customers.³⁰ Finally, all fee and credit amounts proposed to apply to Priority Customers will be applied equally to all Priority Customers. Thus, the Exchange believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange to incentivize Priority Customer orders with the higher credits and lower fees contained in this proposal.

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to charge \$0.00 per contract to a Professional that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to a Professional that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25 per contract to a Professional that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.95 per contract to a Professional that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and credits other options exchanges apply to Professionals adding and removing liquidity in Non-Penny Class options.³¹

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to offer a \$0.10 credit per contract to a Market Maker that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to a Market Maker that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25 per contract to a Market Maker that removes liquidity in a transaction with a Non-Priority Customer counterparty and charge \$0.95 per contract to a Market Maker that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and credits other

options exchanges apply to Market Makers adding and removing liquidity in Non-Penny Class options.³²

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to charge \$0.00 per contract to an Away Market Maker that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to an Away Market Maker that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25 per contract to an Away Market Maker that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.95 per contract to an Away Market Maker that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and credits other options exchanges apply to Away Market Makers adding and removing liquidity in Non-Penny Class options.³³

The Exchange also believes that it is reasonable, equitable and not designed to permit unfair discrimination for the Exchange, in a transaction in a Non-Penny Class option, to charge \$0.00 per contract to a Firm/Broker-Dealer that adds liquidity in a transaction with a Non-Priority Customer counterparty; charge \$0.95 per contract to a Firm/Broker-Dealer that adds liquidity in a transaction with a Priority Customer counterparty; charge \$0.25 per contract to a Firm/Broker-Dealer that removes liquidity in a transaction with a Non-Priority Customer counterparty; and charge \$0.95 per contract to a Firm/Broker-Dealer that removes liquidity in a transaction with a Priority Customer counterparty, because these fees are comparable to the fees and credits other options exchanges apply to Firm/Broker-Dealers adding and removing liquidity in Non-Penny Class options.³⁴

²⁵ For example, IEX's fees and credits are comparable to the fees and credits MIAX Emerald charges for the same transaction in a Penny Class option (\$0.25 credit to add; \$0.50 fee to remove). See MIAX Emerald Options Fee Schedule, effective August 1, 2026, available at https://www.miaxglobal.com/sites/default/files/fee-schedule-files/MIAX_Emerald_Fee_Schedule_08012026.pdf.

²⁶ For example, IEX's fees and credits are comparable to the fees and credits BOX Exchange charges for the same transaction in a Non-Penny Class option, in particular BOX and IEX both offer credits to Priority Customers (called "public customers" by BOX) that remove liquidity against a Non-Priority Customer. Although BOX does not offer a similar credit to a public customer that adds liquidity against a non-public customer, it charges less for that transaction (\$0.00 fee) than it would if the trade was executed in any other capacity with the exception of some market maker trades (fees ranging from \$0.15 to \$0.95). And BOX, like IEX, charges a fee of \$0.00 for Priority Customer trades executed against other Priority Customers. See BOX Exchange Fee Schedule, *supra*, note 17.

²⁷ The proposed credits are \$0.70 for Priority Customers adding liquidity against a Non-Priority Customer and \$0.85 for a Priority Customer taking liquidity against a Non-Priority Customer in a Non-Penny Class option.

²⁸ The proposed fees are \$0.95 for Non-Priority Customer adding or removing liquidity against a Priority Customer in a Non-Penny Class option.

²⁹ See *supra*, note 17.

³⁰ See *supra*, note 18.

³¹ For example, IEX's proposed fees are either lower than, or comparable to, the fees BOX charges for the same transaction in a Non-Penny Class option (\$0.95 fee for a Professional to add or remove liquidity against a public customer; \$0.15 fee for a Professional to add and \$0.85 fee to remove liquidity against a non-public customer). See BOX Exchange Fee Schedule, *supra*, note 17.

³² For example, IEX's fees and credits are either lower than (or with respect to credits, higher than), or comparable to, the fees and credits BOX charges for the same transaction in a Non-Penny Class option (\$0.95 fee for a market maker to add or remove liquidity against a public customer; \$0.00 fee for a market maker to add and \$0.75 fee to remove liquidity against a non-public customer). See BOX Exchange Fee Schedule, *supra*, note 17.

³³ For example, IEX's fees and credits are comparable to the fees and credits Nasdaq Options Market charges for the same transaction in a Non-Penny Class option (\$0.45 fee for an away market maker to add liquidity against any counterparty; \$1.25 fee for an away market maker to take liquidity against any counterparty). See Nasdaq Options 7, Section 2(1).

³⁴ For example, IEX's fees and credits are comparable to the fees and credits BOX charges for the same transaction in a Non-Penny Class option (\$0.95 fee for a firm/broker-dealer to add or remove liquidity against a public customer; \$0.15 fee for a

Further, the Exchange believes it is appropriate, reasonable, and consistent with the Act to specify in its Fee Schedule that orders that are exposed and execute via the Step Up Mechanism will be assigned the applicable fee or credit associated with removing liquidity, while orders that execute against an order exposed via the Step Up Mechanism will be assigned the applicable fee or credit associated with adding liquidity, because other options exchanges specify in their fee schedules that they treat executions that occurred within their step up mechanisms in the identical manner.³⁵

Furthermore, the Exchange believes it is appropriate, reasonable, and consistent with the Act to waive any transaction fees and credits associated with executions that occur as part of the Opening Process, because other options exchanges also waive transaction fees and credits associated with executions that occur as part of their opening processes.³⁶

The Exchange also believes that the Exchange's proposed Linkage Routing Fees for orders routed to other options exchanges (\$1.20 for Penny Class option contracts and \$1.63 for Non-Penny Class option contracts) are appropriate, reasonable, and consistent with the Act. As discussed in the Purpose section, the proposed Linkage Routing Fees are designed to offset costs incurred by IEX Options when routing orders to other options exchanges on behalf of Options Members. In determining its proposed Linkage Routing Fees, the Exchange took into account transaction fees and credits assessed by the away markets to which the Exchange routes orders, as well as the Exchange's clearing, administrative, regulatory, and technical costs associated with routing orders to an away market, and the costs associated with the use of unaffiliated routing brokers to route orders to the away markets. Further, the Exchange notes that its Linkage Routing Fees are identical to the fees charged by MEMX

for routing Penny and Non-Penny Classes to away exchanges.³⁷

Finally, the Exchange believes that it is reasonable to update the Preface and Definitions sections of the Options Fee Schedule, because the additional language will clearly set forth the terms used in the Transaction Fees portion of the Options Fee Schedule. Further, the Exchange believes this section is equitable and not unfairly discriminatory because the definitions section (as part of the Options Fee Schedule) will be distributed to all Options Members, so that all Options Members will have equal clarity on fees charged and credits provided.

For the reasons discussed above, the Exchange believes that its proposed changes to the Options Fee Schedule satisfy the requirements of Sections 6(b)(4)³⁸ and 6(b)(5)³⁹ of the Act in that they provide for the equitable allocation of reasonable dues, fees and other charges among Options Members and other persons using its facilities and are not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange's statement regarding the burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed fees and credits described herein are appropriate to address such forces.

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.

As a new entrant in the already highly competitive environment for options trading, the Exchange believes that the proposed changes would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Options Members. IEX Options proposes transaction fees, credits, and routing fees that are comparable to transaction fees, credits and routing fees assessed by other options exchanges. As a result, the Exchange believes that the proposal will have a positive effect on competition.

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 the proposed fees and credits will apply equally to similarly situated Options Members for transactions executed in the same capacity, options class, liquidity role and applicable counterparty category. The proposed pricing structure is intended to encourage participants to trade on IEX Options by providing credits that are comparable to those offered by other exchanges as well as providing competitive fees. The Exchange believes that the proposed credits and fees will help to encourage Options Members to send orders to the Exchange to the benefit of all Exchange participants. As the proposed fees and credits are equally applicable to all similarly situated market participants, the Exchange does not believe there is any burden on intramarket competition. Further, as discussed in the Statutory Basis section, while different fees are assessed to different market participants based upon the market participant's capacity (or in the case of Non-Penny Classes, based upon the capacities of both parties to the transaction), these different market participants have different obligations to the Exchange. Additionally, as discussed in the Statutory Basis, the fees are designed to incentivize market participants to engage in the trading activity that is most common for each type of market participant.

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. To the contrary, the Exchange believes that the proposed pricing structure will increase competition and is intended to draw volume to the Exchange as it commences operations. 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 discontinue 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 credits, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. Currently, no single registered options exchange has more than approximately 19% of the total market share of

firm/broker-dealer to add and \$0.85 fee to remove liquidity against a non-public customer). See BOX Exchange Fee Schedule, *supra*, note 17.

³⁵ For example, IEX's language is functionally identical to language in the C2 Options Fee Schedule, which states "For executions that occur within the Step Up Mechanism ("SUM") auctions, the incoming order will receive applicable Remove rates, and auction responses and unrelated orders will receive applicable Add rates." See C2 Options Fee Schedule, effective September 11, 2026, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

³⁶ For example, IEX's waiver of fees and credits is identical to the practice of NYSE Arca, which states in its fee schedule that "Transaction fees do not apply to executions occurring during the Opening Auction." See NYSE Arca Options Fee Schedule, *supra*, note 19.

³⁷ See MEMX Options Fee Schedule, effective September 1, 2026, available at <https://info.memxtrading.com/memx-options-fee-schedule-memx/>.

³⁸ 15 U.S.C. 78f(b)(4).

³⁹ 15 U.S.C. 78f(b)(5).

executed volume of listed options trading.⁴⁰ As a new exchange, the Exchange expects to face intense competition from existing exchanges. The proposed pricing structure is intended to encourage market participants to trade on the Exchange by providing credits and assessing fees that are comparable to those offered by other exchanges, which the Exchange believes will help to encourage Options Members to send orders to the Exchange to the benefit of all Exchange 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) of the Act⁴¹ and Rule 19b-4(f)(2) thereunder.⁴²

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)⁴³ 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-2026-41 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-IEX-2026-41. 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-IEX-2026-41 and should be submitted on or before November 20, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁴

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-22130 Filed 10-29-26; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21997 and #21998; CALIFORNIA Disaster Number CA-20051]

Administrative Declaration of a Disaster for the State of California

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is notice of an Administrative declaration of a disaster for the state of California dated October 27, 2026.

Incident: East Oakland Apartment Fire.

DATES: Issued on October 27, 2026.
Incident Period: September 25, 2026.
Physical Loan Application Deadline Date: December 28, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: July 27, 2027.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Jennifer Talarico, Office of Disaster

Recovery, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given as a result of the Administrator's disaster declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal <https://lending.sba.gov> or in person at other locally announced locations. For further assistance please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

The following areas have been determined to be adversely affected by the disaster:

Primary County: Alameda.

Contiguous Counties:

California: Contra Costa, San Francisco, San Joaquin, San Mateo, Santa Clara, Stanislaus.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere	6.000
Homeowners without Credit Available Elsewhere	3.000
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Private Non-Profit Organizations with Credit Available Elsewhere	3.625
Private Non-Profit Organizations without Credit Available Elsewhere	3.625
<i>For Economic Injury:</i>	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Private Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 219975 and for economic injury is 219980.

The state which received an SBA Administrative declaration is California. (Catalog of Federal Domestic Assistance Number 59008) (Authority: 13 CFR 123.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery.

[FR Doc. 2026-22172 Filed 10-29-26; 8:45 am]

BILLING CODE 8026-09-P

⁴⁰ See Options Clearing Corporation Options Volume by Exchange, available at <https://www.theocc.com/market-data/market-data-reports/volume-and-open-interest/volume-by-exchange>.

⁴¹ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴² 17 CFR 240.19b-4(f)(2).

⁴³ 15 U.S.C. 78s(b)(2)(B).

⁴⁴ 17 CFR 200.30-3(a)(12).