

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101018; File No. SR-IEX-2024-17)

September 12, 2024

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend IEX Rules 11.190 and 11.510 to Remove References to the Latency Applicable to Outbound Communications from IEX’s System in Connection with IEX’s Planned Migration of its System from a Data Center Located in Weehawken, New Jersey to a Data Center Located in Secaucus, New Jersey

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4 thereunder,² notice is hereby given that, on September 4, 2024, 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 Exchange. 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 Act³, and Rule 19b-4 thereunder⁴, the Exchange is filing with the Commission a proposed rule change to amend IEX Rules 11.190 and 11.510 to remove references to the latency applicable to outbound communications⁵ from IEX’s System⁶ in connection with IEX’s planned migration of its System from a data center located in Weehawken, New Jersey to a data center located in Secaucus, New

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b-4.

⁵ Outbound communications include, without limitation, execution report messages found in the Exchange’s FIX Specification, quote and trade update messages found in the Exchange’s TOPS and DEEP Specifications and DROP messages. See IEX Rule 11.510(b)(2).

⁶ See IEX Rule 1.160(nn).

Jersey.

The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁷ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁸

The text of the proposed rule change is available at the Exchange’s website at www.iextrading.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange 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 Exchange 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

In connection with IEX’s planned migration of its System from a data center located in Weehawken, New Jersey to a data center located in Secaucus, New Jersey, the Exchange proposes to amend IEX Rules 11.190 and 11.510 to remove references to the latency applicable to outbound communications from IEX’s System (“outbound latency”) to its Users⁹ (defined as

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

⁹ See IEX Rule 1.160(qq).

Members¹⁰ and Sponsored Participants¹¹), Data Recipients¹², and Service Bureaus¹³ (collectively, “Participants”¹⁴). In addition, IEX proposes to add Temporary Supplementary Material .01 to IEX Rule 11.510(a) to describe the minor temporary change in inbound latency during the data center migration. The Exchange also proposes to make a clarifying change to IEX Rule 11.190 described below.

Background

IEX’s System is currently located at the NJ2 data center in Weehawken, New Jersey. Participants access the IEX System through the Exchange-provided network interface at the IEX Point-of-Presence¹⁵ or “POP,” located at the NY5 data center in Secaucus, New Jersey. After entering through the POP, a Participant’s inbound communications¹⁶ sent to the System traverse the IEX “coil” which is a box containing approximately 38 miles of compactly coiled optical fiber cable. After exiting the coil, the inbound messages travel an additional geographic distribution to the System at NJ2. The time required for a message to traverse the coil combined with the geographic distribution (and related networking) to the System equates to an equivalent 350 microseconds of latency, referred to as the “inbound latency.”¹⁷ All inbound messages (e.g., orders to buy or sell and any modification to a previously sent open order) from any Participant traverse this connectivity infrastructure, including the coil, in the same manner regardless of the

¹⁰ See IEX Rule 1.160(s).

¹¹ See IEX Rule 1.160(l).

¹² See IEX Rule 11.130(c).

¹³ See IEX Rule 11.130(d).

¹⁴ See IEX Rule 11.130(a).

¹⁵ A Point-of-Presence is the location at which customers of an exchange (or other technological system) can connect to the exchange.

¹⁶ Inbound communications include, without limitation, order messages and cancel messages found in the Exchange’s FIX Specification. See IEX Rule 11.510(b)(1).

¹⁷ See IEX Rule 11.510(b)(1).

type of message or whether the Participant is seeking to buy, sell, make or take liquidity.

Additionally, IEX's affiliated broker-dealer, IEX Services LLC ("IEXS"), is a Member of the Exchange and is subject to the same inbound and outbound latency as other Members, as described in IEX Rules 2.220 and 11.510. If a Participant sends a routable order to the Exchange it utilizes IEXS for order routing to IEX and away venues. After traversing the inbound latency to reach the System, it is directed to the System routing logic rather than the IEX matching engine.¹⁸ Upon receipt of a routable order, the System routing logic may route all or a portion of the order to the IEX Order Book or to another national securities exchange. Any such orders routed to the IEX Order Book by the System routing logic are subject to an additional 350 microsecond inbound latency between the IEX routing logic and the IEX Order Book.¹⁹

IEX is not proposing to make any changes to its inbound latency (including the additional latency for routable orders) or the rules specifying such latency, except with respect to the brief period of time during the migration of the Exchange's primary data center, as discussed below.

Separately, all outbound messages from IEX back to a Participant (e.g., confirmations of an execution that occurred on IEX) currently travel from the IEX System at NJ2 to the POP at NY5 without traversing the coil, referred to as the "outbound latency."²⁰ The outbound latency that presently applies to all messages sent from IEX back to Participants is determined by the actual geographic distribution and related network connectivity²¹ between the Exchange's System and POP, and equates to an equivalent of 37 microseconds of latency.²² In addition,

¹⁸ See IEX Rule 11.230(b).

¹⁹ See IEX Rule 11.510, Supplementary Material .03.

²⁰ See IEX Rule 11.510(b)(2).

²¹ Ordinary course network connectivity includes switches and cabling to connect the network access point at the POP to the System.

²² IEX previously subjected all outbound messages traveling from the System to the POP to a 350-microsecond latency. However, since February 2021, IEX's outbound latency has only reflected the actual

outbound messages from IEX back to a Participant with respect to a routable order are subject to 37 microseconds of additional latency between the Order Book and the System routing logic, and are then subject to the outbound latency back to the Participant.²³

IEX plans to relocate its System to a new data center in Secaucus, New Jersey (NY6), which is in the same data center complex as the POP data center (NY5), i.e., in separate buildings within the same data center complex. This configuration is comparable to the technological footprints of other national securities exchanges whereby the POP and trading system are in close physical proximity. Because the System will be in close proximity to the POP, the duration of the outbound latency will become negligible after the data center migration.²⁴ Thus, IEX understands that, as proposed, the duration of the outbound latency would be in the range of what market participants currently experience when receiving outbound messages from other national securities exchanges. IEX also notes that as part of its data center migration, it will increase the length of the inbound coil to account for the reduced physical distance between the POP and the System, in order to retain the 350-microsecond inbound latency without any changes. The additional 350 microsecond inbound latency between the IEX routing logic and the IEX Order Book will be unchanged as well.

Proposal

geographic distribution and related network connectivity between the System and the POP. See Securities Exchange Act Release No. 90645 (December 11, 2020), 85 FR 81982 (December 17, 2020) (SR-IEX-2020-18) (“Outbound Coil Removal Proposal”); Securities Exchange Act Release No. 91016 (January 29, 2021), 86 FR 8238 (February 4, 2021) (SR-IEX-2020-18) (“Outbound Coil Removal Approval Order”); see also IEX Trading Alert #2021-006, available at <https://iextrading.com/alerts/#/138>. The Commission received no comments on that proposed rule change. See Outbound Coil Removal Approval Order, 86 FR 8238.

²³ See supra note 19.

²⁴ As described above, IEX’s current technological footprint requires all outbound messages from the System back to Participants to travel the geographic distribution between two data centers in two separate cities in New Jersey, thereby subjecting outbound messages to a non-negligible outbound latency.

Currently, IEX's Rule Book contains nine references to the 37-microsecond outbound latency. These references were included in the relevant IEX Rules in 2021 when IEX amended its rules to eliminate the outbound coil and thereby reduce the outbound latency from 350 to 37 microseconds to reflect that because of the geographic distance between the System and the POP, outbound messages from IEX's System were still subject to a non-negligible delay.²⁵ These rule references are unique to IEX; no other national securities exchange references either their inbound or outbound latencies in their rules. IEX believes that including any reference to an outbound latency in its rules will be unnecessary once the data center migration occurs because IEX's operations in this regard will be consolidated in close proximity to each other in the same manner as most other national securities exchanges, and the latency applicable to outbound messages from the System to Participants will be negligible and in the range of what market participants experience receiving messages from other national securities exchanges. As proposed, IEX would also delete references to the outbound latency between the Order Book and System routing logic so that IEXS is subject to the same outbound latency as other Members.

Thus, IEX proposes to remove all references to outbound latencies in its rules, and proposes to amend IEX Rules 11.190(b)(17) and 11.510 as follows:

- To make the description about how market maker pegged orders adjust shorter and clearer, without a substantive change, modify the twelfth sentence of IEX Rule 11.190(b)(17) to remove all references to outbound latency so that it reads: "Each time a Market Maker Peg order is automatically adjusted by the System in accordance with this rule, it is subject to 350 microseconds of latency prior to posting on the Order Book at the adjusted price." With this proposed change, the rule will continue to describe the 350-microsecond latency applied whenever the System automatically adjusts a Market Maker Peg order's price. This additional 350 microsecond latency is designed so that a market maker using a Market Maker Peg order to facilitate compliance with the Exchange's continuous quoting and pricing obligations is in the

²⁵ See supra note 22.

same position as a market maker updating its own quote, whose orders and order modification instructions would be subjected to a 350-microsecond inbound latency.²⁶

- Make a clarifying change to the thirteenth sentence of IEX Rule 11.190(b)(17), by changing the reference to “the proposed rule” to instead read “this rule.”
- Modify the third sentence of IEX Rule 11.510(a) to remove the description of the outbound latency.
- Remove the fourth sentence of IEX Rule 11.510(b), which describes the outbound latency.
- Remove subparagraph (2) of IEX Rule 11.510(b) to remove the definition of outbound latency.
- Modify the third sentence of IEX Rule 11.510(c)(1) to remove the semicolon and the remainder of the text following the semicolon. This proposed change will retain the description of the additional inbound 350-microsecond latency the Exchange applies to messages from the System routing logic to the Order Book, while deleting language describing the outbound latency from the Order Book to the System routing logic because that latency will now be negligible.
- Modify the fourth sentence of IEX Rule 11.510(c)(1) immediately after the reference to “each time a Market Maker Peg order is automatically adjusted by the System” to change it from: “all inbound communications related to the modified order instruction are subject to 350 microseconds of latency and all outbound communications related to the modified order instruction are subject to 37 microseconds of latency between the Market Maker Peg order repricing logic and the Order Book.” to “it is subject to 350 microseconds of latency prior to posting on the Order Book at the adjusted price.” This proposed change reflects that there will no longer be a non-negligible outbound latency affecting Market Maker Peg orders, but that they will continue to be subject to an additional 350 microseconds of latency if they are automatically adjusted by the System. As described above, this additional 350 microsecond latency is designed so that a market maker using a Market Maker Peg order to facilitate compliance with the Exchange’s continuous quoting and pricing obligations is in the same position as a market maker updating its own quote, whose orders and order modification instructions would be subjected to a 350-microsecond inbound latency.
- Remove the third sentence of IEX Rule 11.510(c)(2)(A) to reflect that there will no longer be a non-negligible outbound latency affecting IEX’s data products.

²⁶ See Securities Exchange Act Release No. 93800 (December 16, 2021), 86 FR 72650, 72652 (December 22, 2021) (SR-IEX-2021-17).

- Remove the words “In addition to the connectivity described in paragraph (b)(2) of this IEX Rule 11.510,” from the beginning of the second sentence of IEX Rule 11.510(c)(3)(A) to delete the reference to the now-deleted subparagraph (b)(2) of IEX Rule 11.510 (which had defined the outbound latency). And capitalize the “C” in “Communications”, which will become the beginning of the second sentence.
- Modify the first sentence of IEX Rule 11.510 Supplementary Material .02 to remove the words “and 37 microseconds of outbound latency” because outbound messages will no longer be subject to a non-negligible outbound latency.
- Delete the fifth sentence of IEX Rule 11.510 Supplementary Material .03 because outbound messages from the Order Book to the System routing logic will no longer be subject to a non-negligible outbound latency.

Implementation

The data center migration will be implemented over several weeks and will involve relocating the client gateways and trading system matching engines from the Weehawken, New Jersey data center to the Secaucus, New Jersey data center. During this transition period, Participants will temporarily experience 387 microseconds of inbound latency rather than 350 microseconds. Accordingly, IEX proposes to add Temporary Supplementary Material .01 to Rule 11.510(a) to provide as follows:

Data Center Migration. During the 2024 migration of the Exchange’s primary data center from a data center located in Weehawken, New Jersey to a data center located in Secaucus, New Jersey, Participants will experience 387 microseconds of inbound latency between the network access point of the POP and the System at the primary data center. Consequently, during the migration, each reference to 350 microseconds of inbound latency in this rulebook, including this Rule 11.510 and Rule 11.190, shall be read as 387 microseconds of inbound latency. Notwithstanding the foregoing, a routable child order handled by IEXS that is routed to the Order Book as described in Supplementary Material .03 to this Rule 11.510 will be subject to 424 microseconds of latency between the System routing logic to the Order Book, in addition to the 387 microseconds of inbound latency for the parent order between the network access point of the POP and the System routing logic at the primary data center, described above. IEX will issue a Trader Alert in advance of the migration describing the transition, schedule, and impact on Participants.

IEX will issue a Trading Alert at least 30 days in advance of the migration (and within 120 days of effectiveness of this proposed rule change) describing the transition, schedule, and impact.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,²⁷ in general, and furthers the objectives of Section 6(b)(5),²⁸ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Specifically, the Exchange believes that the proposed rule change is consistent with the protection of investors and the public interest because it is designed to reflect a material change to the location of the IEX System following the planned data center migration that will result in the outbound latency becoming negligible and in the range of what market participants experience receiving messages from other national securities exchanges, as discussed in the Purpose section. Accordingly, IEX believes that removing references to the outbound latency and its duration will reduce any potential confusion in its rules regarding its operations and the manner in which Participants will receive outbound communications from the Exchange. As discussed in the Purpose section, following the data center migration and consolidation of IEX's System and POP in close proximity, its operations in this regard will be comparable to most other national securities exchanges. Since such other exchanges do not include references to their

²⁷ 15 U.S.C. 78f(b).

²⁸ 15 U.S.C. 78f(b)(5).

outbound latency, or its duration, in their rules, continued inclusion in IEX's rules would be disparate and could lead to confusion as to IEX's outbound latency.

As discussed in the Purpose section, outbound latency information was previously relevant to market participants when IEX subjected outbound messages to a 350-microsecond delay which could impact how Members made order routing decisions and processed data from IEX. And when IEX eliminated the coil from its outbound latency in 2021, IEX determined that it remained appropriate to include the new lower latency metric in its rules to provide clarity to market participants regarding the change. However, IEX believes that market participants are now fully aware that IEX's outbound latency is attributable only to the actual distance and related network connectivity between the System and the POP. Because the data center migration will consolidate IEX's System and POP in close proximity in the same data center complex, as discussed in the Purpose section and above, virtually all of the existing latencies attributable to the physical distance between the System in NJ2 and the POP in NY5 will be eliminated. As a result, notwithstanding that the POP and System will be in separate buildings (NY5 and NY6, respectively) in the same data center complex, IEX's outbound messages to Participants will be subject to only negligible latency in a substantially comparable manner to other national securities exchanges, attributable to the negligible distance between the System and POP. The Exchange notes in this regard that system processing, geography/transit times, and technology all create latency in sending messages from an exchange to a participant. IEX believes that, as proposed, its outbound latency is within the range of the outbound latencies of other national securities exchanges. Accordingly, IEX believes that including any references to outbound latencies in its rules is no longer necessary.

Further, the Exchange believes that the proposed rule change is consistent with the

protection of investors and the public interest because it will apply to all Members in the same manner. All outbound communications will continue to be subject to the same negligible outbound latency on a fair and nondiscriminatory basis.

With respect to IEXS, its routing broker, the Exchange notes that it will continue to be on a level playing field compared to all other Members, as it will be subject to the same inbound and outbound latency as other Members except for the brief several week period of time during implementation when IEXS will be subject to increased inbound latency of 424 microseconds while other Members will be subject to inbound latency of 387 microseconds, as described above.²⁹ With respect to this time period, the Exchange notes that the Act generally does not prohibit an exchange from treating its affiliated routing broker in a manner that is less preferential than other Members. Moreover, use of IEXS by other Members is optional and any Member that does not want to use IEXS may use other routers to route orders to away trading centers or IEX itself.³⁰

And the Exchange believes that the proposed non-substantive clarifying change to IEX Rule 11.190(b)(17) is consistent with the protection of investors and the public interest because it will have no impact on the Exchange's functionality, but rather simply provide consistency and clarity in IEX's description of the Market Maker Peg order type, thereby reducing the potential for confusion of any market participants.

As discussed in the Purpose section and above, the Exchange also notes that no other national securities exchanges currently describe their outbound message latencies in their rules.

²⁹ The 424 microseconds of latency is attributable to the additional geographic distance that a routable order will traverse between the old and new primary data centers as well as the standard inbound latency during the migration period.

³⁰ See IEX Rule 2.220(a)(3).

IEX does not believe that the proposed changes raise any new or novel issues that have not already been considered by the Commission in connection with the operations of other national securities exchanges.

Finally, IEX believes that it is consistent with the protection of investors and the public interest to add the Temporary Supplementary Material to IEX Rule 11.510(a) describing the temporary minor change to inbound latency during the data center migration to provide transparency to market participants. This change will apply to all Members in the same manner in a fair and nondiscriminatory basis.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal is designed to reflect that with the data center migration, the latency applicable to outbound communications from the System to Participants will be negligible, as described in the Purpose and Statutory Basis sections.

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 because after the data center migration, IEX's outbound communications will be subject to only a negligible latency. As discussed in the Purpose section, upon completion of the data center migration, IEX's outbound latency will be in the range of what market participants currently experience when receiving outbound messages from other national securities exchanges. Moreover, the proposed rule change would benefit other such exchanges because it would enable them to receive outbound communications from IEX (including IEX's Data Products) sooner than is currently the case. Similarly, as with other Exchange Members, other

exchanges' outbound routing brokers would receive order messages from IEX sooner than is currently the case and could more quickly incorporate such information into any further routing decisions.

The Exchange also does not believe that the proposed rule change will impose any burden on intramarket competition because it will apply to all Members in the same manner. All Members will continue to connect to IEX at the POP and receive outbound communications from IEX subject to the same negligible latency. With respect to the brief several week period of time during implementation when IEXS will be subject to increased inbound latency of 424 microseconds while other Members will be subject to inbound latency of 387 microseconds, as noted in the Statutory Basis section, the Exchange notes that the Act generally does not prohibit an exchange from treating its affiliated routing broker in a manner that is less preferential than other Members. Moreover, use of IEXS by other Members is optional and any Member that does not want to use IEXS may use other routers to route orders to away trading centers or to IEX itself. And as with intermarket competition, IEX believes that the data center migration and related proposed rule change will benefit IEX Members because they will receive outbound communications from IEX (including IEX's Data Products) sooner than is currently the case, thereby enabling them to more quickly incorporate such information into further trading and routing decisions. Moreover, the temporary minor change to inbound latency will also apply to all Members in the same manner.

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 Exchange has designated this rule filing as non-controversial under Section

19(b)(3)(A)³¹ of the Act and Rule 19b-4(f)(6)³² thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

The Exchange does not believe that the proposed rule change raises any new or novel issues. Indeed, no other national securities exchange includes outbound latency information in its rules. As discussed in the Purpose and Burden on Competition sections, IEX does not believe that this proposed change will impose any burdens on inter or intra market competition because IEX's technological footprint and related rules will be comparable to other national securities exchanges. Additionally, as noted in the Purpose section, the SEC received no comments about IEX's 2020 proposal to stop subjecting outbound messages to a 350-microsecond latency, indicating that reducing IEX's outbound latency imposes no burden on intermarket competition.³³

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

³¹ 15 U.S.C. 78s(b)(3)(A).

³² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the self-regulatory organization to give the Commission written notice of the self-regulatory organization's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. IEX has satisfied this requirement

³³ See supra note 22.

Commission shall institute proceedings under Section 19(b)(2)(B)³⁴ 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-2024-17 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-2024-17. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be

³⁴ 15 U.S.C. 78s(b)(2)(B).

available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-IEX-2024-17 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Vanessa A. Countryman,
Secretary.

³⁵ 17 CFR 200.30-3(a)(12).