

Required fields are shown with yellow backgrounds and asterisks.

Filing by Investors' Exchange LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed rule change to discontinue the Router Basic routing option

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name *	Claudia	Last Name *	Crowley
Title *	Chief Regulatory Officer		
E-mail *	claudia.crowley@iextrading.com		
Telephone *	(646) 343-2041	Fax	

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date	07/10/2018	Chief Regulatory Officer
By	Claudia Crowley	
	(Name *)	

claudia.crowley@iextrading.com

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend Rule 11.230(c) (Routing Options) to discontinue the Router Basic routing option and delete references thereto. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act³ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁴

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4.

respect to the proposed rule change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Claudia Crowley
Chief Regulatory Officer
Investors Exchange LLC
646-343-2041

Andres J. Trujillo
Regulation Counsel
Investors Exchange LLC
646-343-2034

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

a. Purpose

The purpose of this proposed rule change is to amend Rule 11.230(c) (Routing Options) to delete references to the Router Basic routing option. The Exchange currently offers two routing options - Router and Router Basic – which may be elected by a User upon entry of an order eligible for routing to the Exchange.⁵ The Exchange proposes to discontinue the Router Basic option.

Rule 11.230(c)(1) describes the Exchange's Router Basic routing option under which the System⁶ sends routable orders to market centers on the Exchange's proprietary System routing table.⁷ If shares remain unexecuted after routing, they are posted on the Order Book or canceled, as per User instructions. Once posted to the Order Book, the

⁵ See standard FIX tag 18 (ExecInst) in the [Investors Exchange FIX Specification](#), available on the Exchange's public website.

⁶ See Rule 1.160(nn).

⁷ See Rule 11.230(c). The term "System routing table" refers to the proprietary process for determining the specific trading venues, including the Order Book, to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice.

unexecuted portion of such an order is eligible for the re-sweep behavior described in Rule 11.230(c)(3), market conditions permitting.

Furthermore, Rule 11.230(c)(2) describes the Exchange's Router routing option under which the System sends routable orders to the Order Book to check for available shares and then any remainder is sent to market centers on the Exchange's proprietary System routing table. If shares remain unexecuted after routing, they are posted on the Order Book or canceled, as per User instructions. Once posted to the Order Book, the unexecuted portion of such an order is eligible for the re-sweep behavior described in Rule 11.230(c)(3), market conditions permitting.

The Exchange evaluates its product and service offerings on an ongoing basis to identify opportunities for enhancement and simplification. After several internal analyses, the Exchange has identified that relatively fewer Users elect Router Basic in comparison to the Exchange's Router option.⁸ Accordingly, the Exchange has determined to simplify the routing options offered by the Exchange by discontinuing the Router Basic option, considering the current demand for Router Basic does not warrant the infrastructure and ongoing maintenance expenses required to support the product. Users seeking to route orders to market centers on the System routing table via the Exchange will continue to be able to do so using the Router option. Furthermore, use of the Exchange's router will continue to be optional and Users may access liquidity on away market centers using alternative methods, such as connecting to those exchanges directly or through a third-party service provider.

⁸ For example, during the first quarter of 2018, over two thirds of routable orders entered on the Exchange were entered under the Router option, instead of Router Basic.

In conjunction with the proposed discontinuation of Router Basic, the Exchange proposes to reserve paragraph (1) of Rule 11.230(c). The Exchange intends to implement the proposed rule change on the operative date of this filing.

b. Statutory Basis

IEX believes that the proposed rule change is consistent with Section 6(b) of the Act in general,⁹ and further the objectives of Section 6(b)(5) of the Act,¹⁰ 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, 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.

As discussed in the Purpose section, the proposed rule change is designed to simplify the Exchange's routing options, which the Exchange believes is consistent with the protection of investors and the public interest. Furthermore, the Exchange believes the proposed changes are consistent with the protection of investors and the public interest in that, as described above, the Exchange has relatively few Users electing Router Basic. Accordingly, the Exchange has determined to simplify the routing options offered by the Exchange by discontinuing the Router Basic option, considering the current demand for Router Basic does not warrant the infrastructure and ongoing maintenance expenses required to support the product. Routing through

⁹ 15 U.S.C. 78f.

¹⁰ 15 U.S.C. 78f(b)(5).

the Exchange is voluntary, and an alternative routing option offered by the Exchange as well as other methods remain available to Users that wish to route to market centers on the System routing table. In addition, the Router Basic routing option is not a core product offering of the Exchange, nor is the Exchange required by the Act to offer such product. Therefore, the Exchange believes the proposed rule change would simplify the Exchange's routing options, and make its rules clearer and less confusing for investors by removing a routing option that will no longer be offered by the Exchange, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest. Lastly, the Exchange does not believe that this proposal will permit unfair discrimination among customers, brokers, or dealers because the Router Basic routing option will no longer be available to any Users of the Exchange.

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

The Exchange does not believe that the proposal will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather simplify the Exchange's routing options, and eliminate the infrastructure and ongoing maintenance expenses to support a product that Members use relatively less.

Furthermore, the Exchange believes the proposed rule change does not impose any burden on intra-market competition not necessary or appropriate in furtherance of the purposes of the Act because, as described above, the Router Basic routing option will no longer be available to any Users of the Exchange, and thus all Users will be impacted in the same manner. Further, Users seeking to route orders to market centers

on the System routing table will continue to be able to do so using the Router option or may access liquidity on away market centers using alternative methods, such as connecting to those exchanges directly or through a third-party service provider.

The Exchange also does not believe that the proposed rule change would impose a burden on inter-market competition since other exchanges are free to adopt comparable routing options.

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹¹ and paragraph (f)(6) of Rule 19b-4 thereunder.¹² The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. In addition, the Exchange provided the Commission with written notice of its 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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4.

the date of filing.¹³

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4¹⁴ because it would not significantly affect the protection of investors or the public interest in that the proposed change would allow the Exchange to eliminate rules that account for a service that the Exchange intends to discontinue. The Exchange has relatively fewer Users of Router Basic, Router Basic is not a core product offering of the Exchange, and the Exchange is not required by the Act to offer such a product. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁵ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁶

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 should be approved or disapproved.

8. Proposed Rule Change Based on the Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3 C of the Act

¹³ 17 CFR 240.19b-4(f)(6)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 -); File No. SR-IEX-2018-15)

Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Discontinue the Router Basic Routing Option.

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 (date), the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),⁴ and Rule 19b-4 thereunder,⁵ Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend Rule 11.230(c) (Routing Options) to discontinue the Router Basic routing option and delete references thereto. The Exchange has designated

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.

this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁶ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁷

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 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 statement may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of this proposed rule change is to amend Rule 11.230(c) (Routing Options) to delete references to the Router Basic routing option. The Exchange currently offers two routing options - Router and Router Basic – which may be elected by a User upon entry of an order eligible for routing to the Exchange.⁸ The Exchange proposes to discontinue the Router Basic option.

Rule 11.230(c)(1) describes the Exchange’s Router Basic routing option under

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4.

⁸ See standard FIX tag 18 (ExecInst) in the [Investors Exchange FIX Specification](#), available on the Exchange’s public website.

which the System⁹ sends routable orders to market centers on the Exchange's proprietary System routing table.¹⁰ If shares remain unexecuted after routing, they are posted on the Order Book or canceled, as per User instructions. Once posted to the Order Book, the unexecuted portion of such an order is eligible for the re-sweep behavior described in Rule 11.230(c)(3), market conditions permitting.

Furthermore, Rule 11.230(c)(2) describes the Exchange's Router routing option under which the System sends routable orders to the Order Book to check for available shares and then any remainder is sent to market centers on the Exchange's proprietary System routing table. If shares remain unexecuted after routing, they are posted on the Order Book or canceled, as per User instructions. Once posted to the Order Book, the unexecuted portion of such an order is eligible for the re-sweep behavior described in Rule 11.230(c)(3), market conditions permitting.

The Exchange evaluates its product and service offerings on an ongoing basis to identify opportunities for enhancement and simplification. After several internal analyses, the Exchange has identified that relatively fewer Users elect Router Basic in comparison to the Exchange's Router option.¹¹ Accordingly, the Exchange has determined to simplify the routing options offered by the Exchange by discontinuing the Router Basic option, considering the current demand for Router Basic does not warrant the infrastructure and ongoing maintenance expenses required to support the product. Users seeking to route

⁹ See Rule 1.160(nn).

¹⁰ See Rule 11.230(c). The term "System routing table" refers to the proprietary process for determining the specific trading venues, including the Order Book, to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice.

¹¹ For example, during the first quarter of 2018, over two thirds of routable orders entered on the Exchange were entered under the Router option, instead of Router Basic.

orders to market centers on the System routing table via the Exchange will continue to be able to do so using the Router option. Furthermore, use of the Exchange's router will continue to be optional and Users may access liquidity on away market centers using alternative methods, such as connecting to those exchanges directly or through a third-party service provider.

In conjunction with the proposed discontinuation of Router Basic, the Exchange proposes to reserve paragraph (1) of Rule 11.230(c). The Exchange intends to implement the proposed rule change on the operative date of this filing.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with Section 6(b) of the Act in general,¹² and further the objectives of Section 6(b)(5) of the Act,¹³ 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, 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.

As discussed in the Purpose section, the proposed rule change is designed to simplify the Exchange's routing options, which the Exchange believes is consistent with the protection of investors and the public interest. Furthermore, the Exchange believes the proposed changes are consistent with the protection of investors and the public interest in that, as described above, the Exchange has relatively few Users electing Router Basic. Accordingly, the Exchange has determined to simplify the

¹² 15 U.S.C. 78f.

¹³ 15 U.S.C. 78f(b)(5).

routing options offered by the Exchange by discontinuing the Router Basic option, considering the current demand for Router Basic does not warrant the infrastructure and ongoing maintenance expenses required to support the product. Routing through the Exchange is voluntary, and an alternative routing option offered by the Exchange as well as other methods remain available to Users that wish to route to market centers on the System routing table. In addition, the Router Basic routing option is not a core product offering of the Exchange, nor is the Exchange required by the Act to offer such product. Therefore, the Exchange believes the proposed rule change would simplify the Exchange's routing options, and make its rules clearer and less confusing for investors by removing a routing option that will no longer be offered by the Exchange, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest. Lastly, the Exchange does not believe that this proposal will permit unfair discrimination among customers, brokers, or dealers because the Router Basic routing option will no longer be available to any Users of the Exchange.

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

The Exchange does not believe that the proposal will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather simplify the Exchange's routing options, and eliminate the infrastructure and ongoing maintenance expenses to support a product that Members use relatively less.

Furthermore, the Exchange believes the proposed rule change does not impose any burden on intra-market competition not necessary or appropriate in furtherance of

the purposes of the Act because, as described above, the Router Basic routing option will no longer be available to any Users of the Exchange, and thus all Users will be impacted in the same manner. Further, Users seeking to route orders to market centers on the System routing table will continue to be able to do so using the Router option or may access liquidity on away market centers using alternative methods, such as connecting to those exchanges directly or through a third-party service provider.

The Exchange also does not believe that the proposed rule change would impose a burden on inter-market competition since other exchanges are free to adopt comparable routing options.

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)¹⁴ of the Act and Rule 19b-4(f)(6)¹⁵ 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.

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

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

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)¹⁶ 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-IEX-2018-15 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-IEX-2018-15. This file number should be included in 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent

¹⁶ 15 U.S.C. 78s(b)(2)(B).

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 available for website viewing and printing in the Commission's Public Reference Section, 100 F Street, NE, Washington, DC 20549-1090, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing will also be available for inspection and copying at the IEX's principal office and on its Internet website at www.iextrading.com. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-IEX-2018-15 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

¹⁷ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in brackets.

CHAPTER 11. TRADING RULES

Rule 11.230. Order Execution

Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this IEX Rule 11.230.

(a) – (b) No change.

(c) Routing Options. The System provides a variety of routing options. Routing options may be combined with all available order types and parameters, with the exception of order types and parameters whose terms are inconsistent with the terms of a particular routing option as described in IEX Rule 11.190. An order eligible for routing must have a TIF of DAY, SYS, GTX, GTT, or IOC. The System will consider the quotations only of accessible markets, in particular those not subject to self-help pursuant to IEX Rule 11.230(d). The term “System routing table” refers to the proprietary process for determining the specific trading venues, including the Order Book, to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(1) Reserved. [Router Basic. Router Basic is a routing option under which an order is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the Order Book or canceled, as per User instruction. Once posted on the Order Book, the unexecuted portion of such an order is eligible for the re-sweep behavior described in paragraph (3), market conditions permitting.]

(2) – (3) No change.

(A) – (B) No change.
