

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 * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<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) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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

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

Proposed rule change to amend IEX Rule 2.220(a)(7) and 11.410(a) to include MIAX PEARL, LLC ("MIAX PEARL") in the list of away trading centers to which the Exchange routes and the market data sources the Exchange will use to determine MIAX PEARL's Top of Book quotation.

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 * Nathaniel	Last Name * Kolodny
Title * Lead Regulation Counsel	
E-mail * nathaniel.kolodny@iextrading.com	
Telephone * (646) 343-2034	Fax

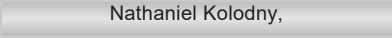
Signature

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 08/25/2020	Lead Regulation Counsel
By Nathaniel Kolodny	
(Name *)	



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 EFFF 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 *

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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 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

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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

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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 IEX Rules 2.220(a)(7) and 11.410(a) to include MIAX PEARL LLC (“MIAX PEARL”) in the list of away trading centers to which the Exchange routes and the market data sources the Exchange will use to determine MIAX PEARL’s Top of Book³ quotation, in anticipation of MIAX PEARL’s planned launch. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁴ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁵

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See IEX Rule 11.410(a)(1).

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b-4.

Exchange's governing documents. Therefore, the Exchange's internal procedures with 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

Nathaniel Kolodny
Lead 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 Exchange proposes to amend IEX Rules 2.220(a)(7)⁶ and 11.410(a)⁷ to include MIAX PEARL LLC ("MIAX PEARL") in the list of away trading centers to which the Exchange routes and the market data sources the Exchange will use to determine Top of Book⁸ quotations, in anticipation of MIAX PEARL's planned launch of equities trading on September 25, 2020.⁹

Specifically, the Exchange proposes to amend IEX Rule 2.220(a)(7) to add MIAX PEARL to the list of away trading centers to which IEX Services routes orders. As set forth in IEX Rule 11.230(b)(2), IEX Services routes eligible orders to away trading centers with accessible Protected Quotations in compliance with Regulation NMS Rule 611.¹⁰ The Exchange must include MIAX PEARL in its list of away trading centers to

⁶ IEX Rule 2.220(a)(7) lists the away trading centers that IEX Services LLC ("IEX Services") routes to as outbound router for the Exchange.

⁷ IEX Rule 11.410(a) specifies the market data sources for each away trading center that the Exchange uses for necessary price reference points.

⁸ See IEX Rule 11.410(a)(1).

⁹ See <https://www.miaxoptions.com/alerts/2020/07/20/miax-pearl-equities-updated-dom-and-esesm-interface-specifications>

¹⁰ 17 CFR 242.611.

which it routes, because MIAX PEARL's best-priced, displayed quotation will be a Protected Quotation under Regulation NMS Rule 600(b)(62)¹¹ for purposes of Regulation NMS Rule 611.¹²

The Exchange also proposes to amend and update the table in IEX Rule 11.410(a) specifying the primary and secondary sources for MIAX PEARL market data as a result of MIAX PEARL's establishment of Top of Market and Depth of Market Feeds¹³ ("MIAX PEARL Market Data Feeds" or "direct feeds"). As specified in IEX Rule 11.410(a)(2), the Exchange uses market data from each away trading center that produces a Protected Quotation¹⁴ to determine each away trading center's Top of Book quotation, as well as the NBBO¹⁵ for certain reporting, regulatory and compliance systems within IEX. As proposed, the Exchange will use the direct feeds as the primary source to determine MIAX PEARL's Top of Book quotes. The Exchange also proposes to use securities information processor ("SIP") data, i.e., CQS SIP data for securities reported under the Consolidated Quotation Services and Consolidated Tape Association plans and UQDF SIP data for securities reported under the Nasdaq Unlisted Trading Privileges plan, as the secondary source to determine MIAX PEARL's Top of Book quotes.

The Exchange is not proposing any other changes to IEX Rules 2.220(a)(7) and 11.410. The proposed changes do not alter the manner in which orders are handled or routed by the Exchange.

b. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of

¹¹ 17 CFR 242.600(b)(62).

¹² See MIAX PEARL Equities Rule 2617(c).

¹³ See MIAX PEARL Equities Rule 2625.

¹⁴ See IEX Rule 1.160(bb).

¹⁵ See IEX Rule 1.160(u).

Section 6(b)¹⁶ of the Act in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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.

For the reasons discussed in the Purpose section, the Exchange believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market and protects investors and the public interest because including MIAX PEARL in the list of away trading centers to which IEX routes and including the MIAX PEARL Market Data Feeds in the primary sources of market data the Exchange will use to determine away trading center Top of Book quotes (with the SIP as the secondary source) will facilitate the Exchange's compliance with the applicable requirements of Regulation NMS.

Additionally, adding MIAX PEARL to the list of away trading centers to which IEX routes and listing the MIAX PEARL Market Data Feeds as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes (with the SIP as the secondary source) provides transparency with respect to the away trading centers to which IEX Services may route orders and the sources of market data the Exchange will use to determine MIAX PEARL's Top of Book quotes.

4. 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.

¹⁶ 15 U.S.C. 78f.

¹⁷ 15 U.S.C. 78f(b)(5).

The Exchange believes that the proposed update does not impact competition in any respect since its purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds, and to update an away market name.

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 Act¹⁸ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁹ 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, and (3) 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 the date of filing.²⁰

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4²¹ because it would not significantly affect the protection of investors or the public interest. Rather, the proposed rule change neither

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4.

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

²¹ 17 CFR 240.19b-4(f)(6).

significantly affects the protection of investors or the public interest, nor does it impose any burden on competition in that the purpose of the rule change is merely to amend IEX Rules 2.220(a)(7) and 11.410(a) to reflect the away trading centers to which IEX routes orders and the primary and secondary sources of data that the Exchange will utilize for determining MIAX PEARL's Top of Book quotes. Accordingly, the Exchange believes that the proposed rule change is noncontroversial and satisfies the requirements of Rule 19b-4(f)(6).²²

Furthermore, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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. The Exchange has satisfied this requirement.²³

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The proposed rule change will merely amend IEX rules to reflect the planned September 25, 2020 launch of MIAX PEARL as an away trading center with Protected Quotes and specify that IEX will route orders to MIAX PEARL and use the direct feeds as the primary source (with the SIP as the secondary source) to determine MIAX PEARL's Top of Book quotations. The Exchange believes that waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to implement the proposed rule change concurrent with MIAX PEARL's launch of equities trading, thereby facilitating IEX's compliance with the applicable requirements of Regulation NMS and providing clarity to market

²² 17 CFR 240.19b-4(f)(6).

²³ 17 CFR 240.19b-4(f)(6)(iii).

participants with respect to whether IEX routes to MIAX PEARL and how IEX determines MIAX PEARL's Top of Book quotation.

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 3C of the Act

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-2020-12)

Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to amend IEX Rule 2.220(a)(7) and 11.410(a) to include MIA X PEARL, LLC (MIA X PEARL) in the List of Away Trading Centers to which the Exchange Routes and the Market Data Sources the Exchange Will Use to Determine MIA X PEARL's Top of Book Quotation.

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 Act,⁴ and Rule 19b-4 thereunder,⁵ IEX is filing with the Commission a proposed rule change to amend IEX Rules 2.220(a)(7) and 11.410(a) to include MIA X PEARL, LLC ("MIA X PEARL") in the list of away trading centers to which the Exchange routes and the market data sources

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.

the Exchange will use to determine MIAX PEARL's Top of Book⁶ quotation, in anticipation of MIAX PEARL's planned launch. 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 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 Exchange proposes to amend IEX Rules 2.220(a)(7)⁹ and 11.410(a)¹⁰ to include MIAX PEARL LLC ("MIAX PEARL") in the list of away trading centers to which the Exchange routes and the market data sources the Exchange will use to

⁶ See IEX Rule 11.410(a)(1).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4.

⁹ IEX Rule 2.220(a)(7) lists the away trading centers that IEX Services LLC ("IEX Services") routes to as outbound router for the Exchange.

¹⁰ IEX Rule 11.410(a) specifies the market data sources for each away trading center that the Exchange uses for necessary price reference points.

determine Top of Book¹¹ quotations, in anticipation of MIAX PEARL's planned launch of equities trading on September 25, 2020.¹²

Specifically, the Exchange proposes to amend IEX Rule 2.220(a)(7) to add MIAX PEARL to the list of away trading centers to which IEX Services routes orders. As set forth in IEX Rule 11.230(b)(2), IEX Services routes eligible orders to away trading centers with accessible Protected Quotations in compliance with Regulation NMS Rule 611.¹³ The Exchange must include MIAX PEARL in its list of away trading centers to which it routes, because MIAX PEARL's best-priced, displayed quotation will be a Protected Quotation under Regulation NMS Rule 600(b)(62)¹⁴ for purposes of Regulation NMS Rule 611.¹⁵

The Exchange also proposes to amend and update the table in IEX Rule 11.410(a) specifying the primary and secondary sources for MIAX PEARL market data as a result of MIAX PEARL's establishment of Top of Market and Depth of Market Feeds¹⁶ ("MIAX PEARL Market Data Feeds" or "direct feeds"). As specified in IEX Rule 11.410(a)(2), the Exchange uses market data from each away trading center that produces a Protected Quotation¹⁷ to determine each away trading center's Top of Book quotation, as well as the NBBO¹⁸ for certain reporting, regulatory and compliance systems within IEX. As proposed, the Exchange will use the direct feeds as the primary source to determine MIAX PEARL's Top of Book quotes. The Exchange also proposes to use

¹¹ See IEX Rule 11.410(a)(1).

¹² See <https://www.miaxoptions.com/alerts/2020/07/20/miax-pearl-equities-updated-dom-and-esesm-interface-specifications>

¹³ 17 CFR 242.611.

¹⁴ 17 CFR 242.600(b)(62).

¹⁵ See MIAX PEARL Equities Rule 2617(c).

¹⁶ See MIAX PEARL Equities Rule 2625.

¹⁷ See IEX Rule 1.160(bb).

¹⁸ See IEX Rule 1.160(u).

securities information processor (“SIP”) data, i.e., CQS SIP data for securities reported under the Consolidated Quotation Services and Consolidated Tape Association plans and UQDF SIP data for securities reported under the Nasdaq Unlisted Trading Privileges plan, as the secondary source to determine MIAX PEARL’s Top of Book quotes.

The Exchange is not proposing any other changes to IEX Rules 2.220(a)(7) and 11.410. The proposed changes do not alter the manner in which orders are handled or routed by the Exchange.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁹ of the Act in general, and furthers the objectives of Section 6(b)(5) of the Act²⁰ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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.

For the reasons discussed in the Purpose section, the Exchange believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market and protects investors and the public interest because including MIAX PEARL in the list of away trading centers to which IEX routes and including the MIAX PEARL Market Data Feeds in the primary sources of market data the Exchange will use to determine away trading center Top of Book quotes (with the SIP as the secondary source) will facilitate the Exchange’s compliance with the applicable requirements of Regulation NMS.

¹⁹ 15 U.S.C. 78f.

²⁰ 15 U.S.C. 78f(b)(5).

Additionally, adding MIAX PEARL to the list of away trading centers to which IEX routes and listing the MIAX PEARL Market Data Feeds as the primary source of market data the Exchange will use to determine away trading center Top of Book quotes (with the SIP as the secondary source) provides transparency with respect to the away trading centers to which IEX Services may route orders and the sources of market data the Exchange will use to determine MIAX PEARL's Top of Book quotes.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed update does not impact competition in any respect since its purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds, and to update an away market name.

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)²¹ of the Act and Rule 19b-4(f)(6)²² 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

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

19b-4(f)(6) thereunder.

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4²³ because it would neither significantly affect the protection of investors or the public interest, nor would it impose any burden on competition in that the purpose of the rule change is merely to amend IEX Rules 2.220(a)(7) and 11.410(a) to reflect the away trading centers to which IEX routes orders and the primary and secondary sources of data that the Exchange will utilize for determining MIAX PEARL's Top of Book quotes. Accordingly, the Exchange believes that the proposed rule change is noncontroversial and satisfies the requirements of Rule 19b-4(f)(6).²⁴

A proposed rule change filed under Rule 19b-4(f)(6)²⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay because the proposed rule change will merely amend IEX rules to reflect the launch of MIAX PEARL as an away trading center with a Protected Quote and specify that IEX will route orders to MIAX PEARL and use the direct feeds as the primary source, and the SIP as the secondary source, to determine MIAX PEARL's Top of Book quotation. The Exchange believes that waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to implement the proposed rule change concurrent

²³ 17 CFR 240.19b-4(f)(6).

²⁴ 17 CFR 240.19b-4(f)(6).

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

with MIAX PEARL's exchange launch, thereby facilitating IEX's compliance with the applicable requirements of Regulation NMS and providing clarity to market participants with respect to whether IEX routes to MIAX PEARL and how IEX determines MIAX PEARL's Top of Book quotation.

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)²⁷ 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-2020-12 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities

²⁷ 15 U.S.C. 78s(b)(2)(B).

and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-IEX-2020-12. 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 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, 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-2020-12 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.²⁸

²⁸ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

Rule 2.220. IEX Services LLC as Outbound router

(a) All outbound routing by the System shall be performed by the Exchange's affiliated broker-dealer, IEX Services LLC ("IEX Services"), which, in turn, shall route orders directly to other securities exchanges, facilities of securities exchanges, automated trading systems, electronic communications networks, or other brokers or dealers (collectively, "away trading centers") as directed by the Exchange. The Exchange will determine the logic that provides when, how, and where orders are routed ("System routing logic") and IEX Services will receive routing instructions from the Exchange, to route orders to away trading centers and report such executions back to the Exchange ("System routing instructions"). For so long as IEX Services is affiliated with the Exchange and is providing outbound routing of orders from the Exchange to away trading centers (such function of IEX Services is referred to as the "Outbound Router"), each of the Exchange and IEX Services shall undertake as follows:

(1) – (6) No change.

(7) IEX Services currently routes to the following away trading centers:

Cboe BYX Exchange	(BATY)
Cboe BZX Exchange	(BATS)
Cboe EDGA Exchange	(EDGA)
Cboe EDGX Exchange	(EDGX)
Long-Term Stock Exchange	(LTSE)
MEMX LLC	(MEMX)
<u>MIAX PEARL, LLC</u>	<u>(MPRL)</u>
NASDAQ BX	(XBOS)
NASDAQ PSX	(XPHL)
NASDAQ Stock Exchange	(XNGS)
New York Stock Exchange	(XNYS)
NYSE American	(XASE)

NYSE Arca	(ARCX)
NYSE Chicago	(XCHI)
NYSE National	(XCIS)

(8) No change.

Rule 11.410. Use of Market Data Feeds and Calculations of Necessary Price Reference Points

(a) Market Data Sources

Away Trading Center	Primary Source Quotes	Secondary Source Quotes	Source Trades & Admin
Cboe BYX Exchange (BATY)	Direct Feed	CQS/UQDF	CTS/UTDF
Cboe BZX Exchange (BATS)	Direct Feed	CQS/UQDF	CTS/UTDF
Cboe EDGA Exchange (EDGA)	Direct Feed	CQS/UQDF	CTS/UTDF
Cboe EDGX Exchange (EDGX)	Direct Feed	CQS/UQDF	CTS/UTDF
Long-Term Stock Exchange (LTSE)	CQS/UQDF	n/a	CTS/UTDF
MEMX LLC (MEMX)	Direct Feed	CQS/UQDF	CTS/UTDF
<u>MIAX PEARL, LLC (MPRL)</u>	<u>Direct Feed</u>	<u>CQS/UQDF</u>	<u>CTS/UTDF</u>
NASDAQ BX (XBOS)	Direct Feed	CQS/UQDF	CTS/UTDF
NASDAQ PSX (XPHL)	Direct Feed	CQS/UQDF	CTS/UTDF
NASDAQ Stock Market (XNGS)	Direct Feed	CQS/UQDF	CTS/UTDF
New York Stock	Direct Feed	CQS/UQDF	CTS/UTDF

Exchange (XNYS)			
NYSE American (XASE)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE ARCA (ARCX)	Direct Feed	CQS/UQDF	CTS/UTDF
NYSE Chicago (XCHI)	CQS/UQDF	n/a	CTS/UTDF
NYSE National (XCIS)	CQS/UQDF	n/a	CTS/UTDF

(1)–(4) No change.

(b) – (d) No change.
