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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2017 - * 43
Amendment No. (req. for Amendments *)

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) *
☑	☐	☐	☐	☑	☐

Pilot	Extension of Time Period for Commission Action *	Date Expires *
☐	☐	

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☑ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐

Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

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

Proposed rule change related to the Displayed Match Fee.

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.

Date 12/14/2017

By Claudia Crowley

(Name *)

(Title *)

Chief Regulatory Officer

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.

claudia.crowley@iextrading.com

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add Remove View	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 * 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, 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 Add Remove View 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 Add Remove View	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 Add Remove View	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 modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to: (i) to increase the fee for orders that provide or take resting interest with displayed priority (i.e., displayed liquidity) during continuous trading, (ii) eliminate the exception to the Non-Displayed Match Fee for taking non-displayed liquidity with a displayable order for Members that predominantly provide displayed liquidity (iii) increase the fee for orders displayed on the Continuous Book that execute as part of the Opening Process for Non-IEX-Listed Securities (the "Opening Process") while continuing to provide such orders free execution in the Opening and Closing Auction when IEX begins to list securities as a primary listing exchange, and (iv) make two nonsubstantive clarifying changes to its Fee Schedule. Changes to the Fee Schedule pursuant to this proposal are effective upon filing, and will be operative on January 1, 2018.

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

[1] 15 U.S.C. 78s(b)(1).
[2] 17 CFR 240.19b-4.

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 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 Exchange proposes to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to (i) to increase the fee for orders that provide or take displayed liquidity during continuous trading, (ii) eliminate the exception to the Non-Displayed Match Fee for taking non-displayed liquidity with a displayable order for Members that predominantly provide displayed liquidity, (iii) increase the fee for orders displayed on the Continuous Book that execute as part of the Opening Process while continuing to provide such orders free execution in the Opening and Closing Auction when IEX begins to list securities as a primary listing exchange, and (iv) make two nonsubstantive clarifying changes to its Fee Schedule.

Displayed Match Fee

Pursuant to the existing Fee Schedule, the Exchange currently does not charge any fee to Members for executions on IEX that provide or take displayed liquidity (i.e., an order or portion of a reserve order that is booked and ranked with display priority on the Order Book[3] either as the IEX best bid or best offer ("BBO"), or at a less aggressive price). This pricing is referred to by the Exchange as the "Displayed Match Fee", resulting in a Fee Code of 'L' provided by the Exchange on execution reports to Members.[4] The Exchange proposes to update its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to (i) increase the Displayed Match Fee from \$0 to \$0.0003 for securities with an execution price at or above \$1.00, or 0.30% of the total dollar value of the transaction for securities with an execution price below \$1.00, calculated as the execution price multiplied by the number of shares executed in the transaction.

The current Displayed Match Fee of \$0 was adopted in connection with IEX's launch as a national securities exchange in August 2016, and was designed to attract displayed order flow to the Exchange, without offering rebates, thereby contributing to price discovery and consistent with the overall goal of enhancing market quality. The Exchange periodically assesses its fee structure. Based upon a recent assessment, the Exchange determined that the modest proposed fee increase for the Displayed Match Fee would continue to attract and incentivize displayed order flow in a comparable manner, while also increasing revenue.

The Exchange is not proposing any change to the Internalization Fee whereby no

[3] See Rule 1.160(p).
[4] See the Investors Exchange Fee Schedule, available on the Exchange's public website.

fee is charged for executions when the adding and removing order originated from the same Exchange Member. Accordingly, transactions that qualify for the Internalization Fee will not be charged the Displayed Match Fee, since the IEX Fee Schedule provides that to the extent a Member receives multiple Fee Codes on an execution, the lower fee shall apply.[5]

Non-Displayed Match Fee

The Exchange currently charges the Non-Displayed Match Fee of $0.0009 per share (or 0.30% of the total dollar value of the transaction for securities with an execution price below $1.00) to Members for executions on IEX that provide or take non-displayed liquidity (i.e., an order or portion of a reserve order that is booked and ranked with non-display priority on the Order Book either at the NBBO midpoint or at a less aggressive price on the Order Book),[6] with the exception of (i) executions on the Exchange where the adding and removing order originated from the same Exchange Member and (ii) executions on IEX that involve taking resting interest with non-displayed priority where (a) the liquidity removing order was displayable (i.e., the order would have booked and displayed if posted to the Order Book) and (b) on a monthly basis, at least 90% of the liquidity removing Member's aggregate executions of displayable orders added liquidity during such calendar month (i.e., the "90% display exception").[7] The Exchange is proposing to eliminate the 90% display exception. As explained in IEX's rule change adopting the 90% display exception to the Non-Displayed Match Fee, the flexibility was

[5] Id.
[6] Id.
[7] However, in such transactions, the non-displayed liquidity adding interest is subject to the Non-Displayed Match Fee.

designed to address limited inadvertent liquidity removal by Members who are largely adding displayed liquidity and generally intend to add displayed liquidity on IEX, to further encourage aggressively priced displayed orders.[8] However, the Exchange believes that the 90% display exception has had limited success in encouraging aggressively priced displayed orders on the Exchange, and has resulted in relatively small credits to Members. During September, October, and November of 2017, no more than 31 Members (of 159 total Members) qualified for the 90% display exception through one or more MPID's during any month. The credits ranged from $0.03 to $9,195 with 47% (on average) of the credits under $100.

Further the 90% display exception introduces certain technical complexities for IEX that are associated with processing the 90% display exception at the end of the month, as well as for Members with respect to forecasting fees due to the Exchange. Specifically, the Exchange's current billing processes account for the 90% display exception at the end of the trading month by processing each MPID's eligible trading activity to determine the number of shares, if any, that are eligible for free execution under the 90% display exception. The Exchange believes the computational components of the 90% display exception are not inherently complex; however, accounting for the 90% display exception along with other conditional fees that are processed at the end of the trading month (e.g., the Crumbling Quote Remove Fee), raises unnecessary technical complexities considering the fees limited practical utility. Moreover, the Exchange believes that removing the 90% display exception will provide Members more clarity

[8] See Securities Exchange Act Release No. 78550 (August 11, 2016), 81 FR 54873 (August 17, 2016) (SR-IEX-2016-09).

regarding the fees assessed for executions on the Exchange, because Members will not need to account for the 90% display exception when calculating the fees due to the Exchange, and will instead know with certainty that executions that receive Fee Code 'I' in isolation will be subject to the Non-Displayed Match Fee. Accordingly, the Exchange proposes to eliminate the exception. The Exchange thus proposes to delete the single asterisked footnote to the Fee Schedule to delete the reference and description of the 90% display exception, and to adjust the footnote references that follow accordingly.

Auction and Opening Process Fee

The Exchange Fee Schedule currently provides that displayed orders resting on the Continuous Book that execute in the Opening Auction, Closing Auction, or the Opening Process are not charged a fee (i.e., are free).[9] IEX proposes to retain the free pricing for displayed orders resting on the Continuous Book that execute in the Opening or Closing Auction, but to increase the fee for displayed orders resting on the Continuous Book that execute in the Opening Process to align with the proposed Displayed Match Fee. The Exchange believes that the Opening and Closing Auctions will provide a critical price discovery mechanism that establishes the IEX Official Opening and Closing Prices, respectively, for IEX-listed securities. It is generally the data point most closely scrutinized by investors, securities analysts, and the financial media, and is used to value and assess management fees on mutual funds, hedge funds, and individual investor portfolios. The Exchange further believes that displayed liquidity is an important part of the Opening and Closing Auction price discovery process. Therefore, in order to incentivize market participants to display quotations on the Exchange leading into the

[9] See supra note 4.

Opening and Closing Auctions to support the price formation process, the Exchange is proposing to not charge a fee for displayed interest resting on the Continuous Book that executes as part of the Opening or Closing Auction. In contrast, the Opening Process for Non-Listed Securities is not designed to be a price discovery mechanism and accordingly the Exchange does not believe that a free pricing incentive is appropriate.

Clarifying Changes

The Exchange is proposing to make two nonsubstantive changes to its Fee Schedule to clarify the fees assessed on certain orders that receive multiple Fee Codes. First, the Exchange proposes to reorder the asterisked footnotes to account for the elimination of the 90% display exception. Secondly, the Exchange proposes to amend the triple asterisked footnote and add a new sentence to the quadruple asterisked footnote to clarify the Fee Codes provided for orders that execute in the Opening Process and in the Opening or Closing Auctions. As proposed, the triple asterisked footnote provides that, for orders that execute in the Opening Process, non-displayed orders will receive a Fee Code of X rather than I, and executions that receive a Fee Code of XL are assessed the Displayed Match Fee. The current quadruple asterisked footnote provides that, for orders that execute in the Opening Auction or Closing Auction, non-displayed orders will receive a Fee Code of O or C, respectively, rather than I, and orders that were displayed on the Continuous Book prior to the Opening or Closing Auction will receive a Fee Code of L, in addition to O or C, respectively (i.e., such orders will receive Fee Codes OL or CL, respectively). The proposed new sentence to the quadruple asterisked footnote further provides that executions in the Opening or Closing Auction that receive a Fee Code of OL or CL, respectively, are free. While the third bullet in the Transaction Fees section of the Fee Schedule currently specifies that, except for the Crumbling Quote Remove Fee Code of Q, to the extent a Member receives multiple Fee Codes on an execution, the lower fee shall apply, the Exchange believes that the proposed changes will provide additional clarity to Members with respect to how multiple Fee Codes on an execution apply.

(b) Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)[10] of the Act in general, and furthers the objectives of Sections 6(b)(4)[11] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange believes that the proposed fee change is reasonable, fair and equitable, and non-discriminatory. The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive.

As proposed, the modest increase to the Displayed Match Fee remains intended to attract displayed order flow to the Exchange by offering a pricing incentive to send IEX aggressively priced displayable orders, without offering rebates, thereby contributing to price discovery and consistent with the overall goal of enhancing market quality. The Exchange does not believe that the proposed change represents a significant departure from pricing currently offered by the Exchange.

Specifically, the Displayed Match Fee will continue to be less than the

[10] 15 U.S.C. 78f.
[11] 15 U.S.C. 78f(b)(4).

Non-Displayed Match Fee and substantially lower than the fee to add displayed liquidity on an exchange with a "taker-maker" fee structure (i.e., that charges liquidity providers) and to take displayed liquidity on an exchange with a "maker-taker" fee structure (i.e., that charges liquidity takers).[12] In addition, the Exchange believes that it continues to be reasonable, equitable and not unfairly discriminatory to charge the Displayed Match Fee to both the liquidity adder and remover because it is designed to facilitate execution of, and enhance trading opportunities for, displayable orders, thereby further incentivizing entry of displayed orders.

The Exchange also believes that it is reasonable, fair and equitable, and non-discriminatory to charge the increased Displayed Match Fee for displayed interest resting on the Continuous Book that executes as part of the Opening Process. As discussed in the Purpose Section, the Opening Process is not designed to be a price discovery mechanism and accordingly the Exchange believes that the same factors that support

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[12] For example, the New York Stock Exchange ("NYSE") trading fee schedule on its public website reflects fees to "take" liquidity ranging from \$0.0024 - \$0.0030 depending on the type of market participant, order and execution. Additionally, NYSE fees to "add" liquidity range from \$0.0018-\$0.0030 per share for shares executed in continuous trading. (See, https://www.nyse.com/markets/nyse/trading-info/fees). The Nasdaq Stock Market ("Nasdaq") trading fee schedule on its public website reflects fees to "remove" liquidity ranging from \$0.0025-\$0.0030 per share for shares executed in continuous trading at or above \$1.00 or 0.30% of total dollar volume for shares executed below \$1.00. Additionally, Nasdaq fees for "adding" liquidity range from \$0.0001-\$0.00305 per share for shares executed in continuous trading. (See, http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2). The Cboe BZX Exchange ("Cboe BZX) trading fee schedule on its public website reflects fees for "removing" liquidity ranging from \$0.0025-\$0.0030, for shares executed in continuous trading at or above \$1.00 or 0.30% of total dollar volume for shares executed below \$1.00. Additionally, Cboe BZX fees for "adding" liquidity ranging from \$0.0020-\$0.0045 per share for shares executed in continuous trading. (See, https://www.batstrading.com/support/fee_schedule/bzx/).

increasing the Displayed Match Fee also support increasing the fee for such orders.

The Exchange further believes that it is reasonable, fair and equitable, and non-discriminatory to continue to not charge a fee for displayed interest resting on the Continuous Book that executes as part of the Opening or Closing Auction. As discussed in the Purpose section, the Opening and Closing Auctions provide a critical price discovery mechanism that establishes the IEX Official Opening and Closing Prices, respectively, for IEX-listed securities, and displayed liquidity is an important part of the Opening and Closing Auction price discovery process. Therefore, the Exchange believes that a fee incentive is appropriate in order to incentivize market participants to display quotations on the Exchange leading into the Opening and Closing Auctions. The Exchange notes that Cboe BZX Exchange, Inc. ("BZX") does not charge a fee for continuous book orders that execute in an opening or closing auction in a BZX-listed security, notwithstanding that it charges various fees for other orders that execute in such auctions.[13]

Additionally, the Exchange believes that it is reasonable, fair and equitable, and non-discriminatory to continue to charge the Internalization Fee rather than the Displayed Match Fee for executions on IEX that provide or take resting interest with displayed priority when the adding and removing order originated from the same Exchange Member. IEX believes that the same factors that support not charging fees for such transactions, as described in its rule filing adopting this fee structure, continue to be

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[13] See Cboe BZX U.S. Equities Exchange Fee Schedule available at: http://markets.cboe.com/us/equities/membership/fee_schedule/bzx/.

relevant.[14] Specifically, not charging a fee is designed to incentivize Members (and their customers) to send orders to IEX that may otherwise be internalized off exchange, with the goal of increasing order interaction on IEX. Internalization on IEX is not guaranteed, and the additional order flow that does not internalize is available to trade by all Members.

The Exchange also believes that it is reasonable, fair and equitable, and non-discriminatory to eliminate the 90% display exception, based on its limited practical utility and the technical complexities that are associated with processing the exception, as described in the Purpose section. Moreover, the Exchange believes that removing the 90% display exception is reasonable because it will provide Members more clarity regarding the fees assessed for executions on the Exchange, because Members will not need to account for the 90% display exception when calculating the fees due to the Exchange, and will instead know with certainty that executions that receive Fee Code 'I' in isolation will be subject to the Non-Displayed Match Fee.

Additionally, the Exchange believes that the proposed nonsubstantive clarifying changes to the Fee Schedule are reasonable, fair and equitable, and non-discriminatory because they will provide additional clarity to Members with respect to how multiple Fee Codes on an execution apply, thereby eliminating any potential confusion.

Finally, the Exchange believes that the proposed fees are nondiscriminatory because they will apply uniformly to all Members.

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

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[14] See supra note 8.

competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily favor competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited, and does not believe that such fees would burden competition between Members or competing venues in a manner that is not necessary or appropriate in furtherance of the purposes of the Act. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes represent a significant departure from its current fee structure.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different fees are assessed in some circumstances, these different fees are not based on the type of Member entering the orders that match but on the type of order entered and all Members can submit any type of order. Further, the proposed fee changes continue to be intended to encourage market participants to bring increased order flow to the Exchange, which benefits all market participants.

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)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[15] IEX has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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) of the Act to determine whether the proposed rule change should be approved or disapproved.[16]

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section3 C 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

[15] 15 U.S.C. 78s(b)(3)(A)(ii).
[16] 15 U.S.C. 78s(b)(2)(B).

Federal Register.

Exhibit 5 – Text of Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 -); File No. SR-IEX-2017-43)

Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Displayed Match Fee.

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 Commission a proposed rule change to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to: (i) to increase the fee for orders that provide or take resting interest with displayed priority (i.e., displayed liquidity) during continuous trading, (ii) eliminate the exception to the Non-Displayed Match Fee for taking non-displayed liquidity with a displayable order for Members that

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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.

predominantly provide displayed liquidity (iii) increase the fee for orders displayed on the Continuous Book that execute as part of the Opening Process for Non-IEX-Listed Securities (the "Opening Process") while continuing to provide such orders free execution in the Opening and Closing Auction when IEX begins to list securities as a primary listing exchange, and (iv) make two nonsubstantive clarifying changes to its Fee Schedule. Changes to the Fee Schedule pursuant to this proposal are effective upon filing, and will be operative on January 1, 2018.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 modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to (i) to increase the fee for orders that provide or take displayed liquidity during continuous trading, (ii) eliminate the exception to the Non-Displayed Match Fee for taking non-displayed liquidity with a displayable order for Members that predominantly provide displayed liquidity, (iii) increase the fee for orders displayed on the Continuous Book that execute as part of the Opening Process while continuing to provide such orders free execution in the Opening and Closing Auction when IEX begins to list securities as a primary listing exchange, and (iv) make two nonsubstantive clarifying changes to its Fee Schedule.

Displayed Match Fee

Pursuant to the existing Fee Schedule, the Exchange currently does not charge any fee to Members for executions on IEX that provide or take displayed liquidity (i.e., an order or portion of a reserve order that is booked and ranked with display priority on the Order Book[6] either as the IEX best bid or best offer ("BBO"), or at a less aggressive price). This pricing is referred to by the Exchange as the "Displayed Match Fee", resulting in a Fee Code of 'L' provided by the Exchange on execution reports to Members.[7] The Exchange proposes to update its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to (i) increase the Displayed Match Fee from \$0 to \$0.0003 for securities with an execution price at or above \$1.00, or 0.30% of the total dollar value of the transaction for securities with an execution price below \$1.00, calculated as the execution price multiplied by the number of shares executed in the transaction.

The current Displayed Match Fee of \$0 was adopted in connection with IEX's launch as a national securities exchange in August 2016, and was designed to attract displayed order flow to the Exchange, without offering rebates, thereby contributing to price discovery and consistent with the overall goal of enhancing market quality. The Exchange periodically assesses its fee structure. Based upon a recent assessment, the

6 See Rule 1.160(p).
7 See the Investors Exchange Fee Schedule, available on the Exchange's public website.

Exchange determined that the modest proposed fee increase for the Displayed Match Fee would continue to attract and incentivize displayed order flow in a comparable manner, while also increasing revenue.

The Exchange is not proposing any change to the Internalization Fee whereby no fee is charged for executions when the adding and removing order originated from the same Exchange Member. Accordingly, transactions that qualify for the Internalization Fee will not be charged the Displayed Match Fee, since the IEX Fee Schedule provides that to the extent a Member receives multiple Fee Codes on an execution, the lower fee shall apply.[8]

Non-Displayed Match Fee

The Exchange currently charges the Non-Displayed Match Fee of $0.0009 per share (or 0.30% of the total dollar value of the transaction for securities with an execution price below $1.00) to Members for executions on IEX that provide or take non-displayed liquidity (i.e., an order or portion of a reserve order that is booked and ranked with non-display priority on the Order Book either at the NBBO midpoint or at a less aggressive price on the Order Book),[9] with the exception of (i) executions on the Exchange where the adding and removing order originated from the same Exchange Member and (ii) executions on IEX that involve taking resting interest with non-displayed priority where (a) the liquidity removing order was displayable (i.e., the order would have booked and displayed if posted to the Order Book) and (b) on a monthly basis, at least 90% of the liquidity removing Member's aggregate executions of displayable orders added liquidity

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[8] Id.
[9] Id.

during such calendar month (i.e., the "90% display exception").[10] The Exchange is proposing to eliminate the 90% display exception. As explained in IEX's rule change adopting the 90% display exception to the Non-Displayed Match Fee, the flexibility was designed to address limited inadvertent liquidity removal by Members who are largely adding displayed liquidity and generally intend to add displayed liquidity on IEX, to further encourage aggressively priced displayed orders.[11] However, the Exchange believes that the 90% display exception has had limited success in encouraging aggressively priced displayed orders on the Exchange, and has resulted in relatively small credits to Members. During September, October, and November of 2017, no more than 31 Members (of 159 total Members) qualified for the 90% display exception through one or more MPID's during any month. The credits ranged from \$0.03 to \$9,195 with 47% (on average) of the credits under \$100.

Further the 90% display exception introduces certain technical complexities for IEX that are associated with processing the 90% display exception at the end of the month, as well as for Members with respect to forecasting fees due to the Exchange. Specifically, the Exchange's current billing processes account for the 90% display exception at the end of the trading month by processing each MPID's eligible trading activity to determine the number of shares, if any, that are eligible for free execution under the 90% display exception. The Exchange believes the computational components of the 90% display exception are not inherently complex; however, accounting for the 90% display exception along with other conditional fees that are processed at the end of

[10] However, in such transactions, the non-displayed liquidity adding interest is subject to the Non-Displayed Match Fee.

[11] See Securities Exchange Act Release No. 78550 (August 11, 2016), 81 FR 54873 (August 17, 2016) (SR-IEX-2016-09).

the trading month (e.g., the Crumbling Quote Remove Fee), raises unnecessary technical complexities considering the fees limited practical utility. Moreover, the Exchange believes that removing the 90% display exception will provide Members more clarity regarding the fees assessed for executions on the Exchange, because Members will not need to account for the 90% display exception when calculating the fees due to the Exchange, and will instead know with certainty that executions that receive Fee Code 'I' in isolation will be subject to the Non-Displayed Match Fee. Accordingly, the Exchange proposes to eliminate the exception. The Exchange thus proposes to delete the single asterisked footnote to the Fee Schedule to delete the reference and description of the 90% display exception, and to adjust the footnote references that follow accordingly.

Auction and Opening Process Fee

The Exchange Fee Schedule currently provides that displayed orders resting on the Continuous Book that execute in the Opening Auction, Closing Auction, or the Opening Process are not charged a fee (i.e., are free).[12] IEX proposes to retain the free pricing for displayed orders resting on the Continuous Book that execute in the Opening or Closing Auction, but to increase the fee for displayed orders resting on the Continuous Book that execute in the Opening Process to align with the proposed Displayed Match Fee. The Exchange believes that the Opening and Closing Auctions will provide a critical price discovery mechanism that establishes the IEX Official Opening and Closing Prices, respectively, for IEX-listed securities. It is generally the data point most closely scrutinized by investors, securities analysts, and the financial media, and is used to value and assess management fees on mutual funds, hedge funds, and individual investor

[12] See supra note 7.

portfolios. The Exchange further believes that displayed liquidity is an important part of the Opening and Closing Auction price discovery process. Therefore, in order to incentivize market participants to display quotations on the Exchange leading into the Opening and Closing Auctions to support the price formation process, the Exchange is proposing to not charge a fee for displayed interest resting on the Continuous Book that executes as part of the Opening or Closing Auction. In contrast, the Opening Process for Non-Listed Securities is not designed to be a price discovery mechanism and accordingly the Exchange does not believe that a free pricing incentive is appropriate.

Clarifying Changes

The Exchange is proposing to make two nonsubstantive changes to its Fee Schedule to clarify the fees assessed on certain orders that receive multiple Fee Codes. First, the Exchange proposes to reorder the asterisked footnotes to account for the elimination of the 90% display exception. Secondly, the Exchange proposes to amend the triple asterisked footnote and add a new sentence to the quadruple asterisked footnote to clarify the Fee Codes provided for orders that execute in the Opening Process and in the Opening or Closing Auctions. As proposed, the triple asterisked footnote provides that, for orders that execute in the Opening Process, non-displayed orders will receive a Fee Code of X rather than I, and executions that receive a Fee Code of XL are assessed the Displayed Match Fee. The current quadruple asterisked footnote provides that, for orders that execute in the Opening Auction or Closing Auction, non-displayed orders will receive a Fee Code of O or C, respectively, rather than I, and orders that were displayed on the Continuous Book prior to the Opening or Closing Auction will receive a Fee Code of L, in addition to O or C, respectively (i.e., such orders will receive Fee Codes OL or

CL, respectively). The proposed new sentence to the quadruple asterisked footnote further provides that executions in the Opening or Closing Auction that receive a Fee Code of OL or CL, respectively, are free. While the third bullet in the Transaction Fees section of the Fee Schedule currently specifies that, except for the Crumbling Quote Remove Fee Code of Q, to the extent a Member receives multiple Fee Codes on an execution, the lower fee shall apply, the Exchange believes that the proposed changes will provide additional clarity to Members with respect to how multiple Fee Codes on an execution apply.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)[13] of the Act in general, and furthers the objectives of Sections 6(b)(4)[14] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange believes that the proposed fee change is reasonable, fair and equitable, and non-discriminatory. The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive.

As proposed, the modest increase to the Displayed Match Fee remains intended to attract displayed order flow to the Exchange by offering a pricing incentive to send IEX aggressively priced displayable orders, without offering rebates, thereby contributing to price discovery and consistent with the overall goal of enhancing market quality. The Exchange does not believe that the proposed change represents a significant departure

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[13] 15 U.S.C. 78f.
[14] 15 U.S.C. 78f(b)(4).

from pricing currently offered by the Exchange.

Specifically, the Displayed Match Fee will continue to be less than the Non-Displayed Match Fee and substantially lower than the fee to add displayed liquidity on an exchange with a "taker-maker" fee structure (i.e., that charges liquidity providers) and to take displayed liquidity on an exchange with a "maker-taker" fee structure (i.e., that charges liquidity takers).[15] In addition, the Exchange believes that it continues to be reasonable, equitable and not unfairly discriminatory to charge the Displayed Match Fee to both the liquidity adder and remover because it is designed to facilitate execution of, and enhance trading opportunities for, displayable orders, thereby further incentivizing entry of displayed orders.

The Exchange also believes that it is reasonable, fair and equitable, and non-discriminatory to charge the increased Displayed Match Fee for displayed interest resting on the Continuous Book that executes as part of the Opening Process. As discussed in the Purpose Section, the Opening Process is not designed to be a price discovery mechanism and accordingly the Exchange believes that the same factors that support

[15] For example, the New York Stock Exchange ("NYSE") trading fee schedule on its public website reflects fees to "take" liquidity ranging from \$0.0024 - \$0.0030 depending on the type of market participant, order and execution. Additionally, NYSE fees to "add" liquidity range from \$0.0018-\$0.0030 per share for shares executed in continuous trading. (See, https://www.nyse.com/markets/nyse/trading-info/fees). The Nasdaq Stock Market ("Nasdaq") trading fee schedule on its public website reflects fees to "remove" liquidity ranging from \$0.0025-\$0.0030 per share for shares executed in continuous trading at or above \$1.00 or 0.30% of total dollar volume for shares executed below \$1.00. Additionally, Nasdaq fees for "adding" liquidity range from \$0.0001-\$0.00305 per share for shares executed in continuous trading. (See, http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2). The Cboe BZX Exchange ("Cboe BZX) trading fee schedule on its public website reflects fees for "removing" liquidity ranging from \$0.0025-\$0.0030, for shares executed in continuous trading at or above \$1.00 or 0.30% of total dollar volume for shares executed below \$1.00. Additionally, Cboe BZX fees for "adding" liquidity ranging from \$0.0020-\$0.0045 per share for shares executed in continuous trading. (See, https://www.batstrading.com/support/fee_schedule/bzx/).

increasing the Displayed Match Fee also support increasing the fee for such orders.

The Exchange further believes that it is reasonable, fair and equitable, and non-discriminatory to continue to not charge a fee for displayed interest resting on the Continuous Book that executes as part of the Opening or Closing Auction. As discussed in the Purpose section, the Opening and Closing Auctions provide a critical price discovery mechanism that establishes the IEX Official Opening and Closing Prices, respectively, for IEX-listed securities, and displayed liquidity is an important part of the Opening and Closing Auction price discovery process. Therefore, the Exchange believes that a fee incentive is appropriate in order to incentivize market participants to display quotations on the Exchange leading into the Opening and Closing Auctions. The Exchange notes that Cboe BZX Exchange, Inc. ("BZX") does not charge a fee for continuous book orders that execute in an opening or closing auction in a BZX-listed security, notwithstanding that it charges various fees for other orders that execute in such auctions.[16]

Additionally, the Exchange believes that it is reasonable, fair and equitable, and non-discriminatory to continue to charge the Internalization Fee rather than the Displayed Match Fee for executions on IEX that provide or take resting interest with displayed priority when the adding and removing order originated from the same Exchange Member. IEX believes that the same factors that support not charging fees for such transactions, as described in its rule filing adopting this fee structure, continue to be relevant.[17] Specifically, not charging a fee is designed to incentivize Members (and their

[16] See Cboe BZX U.S. Equities Exchange Fee Schedule available at: http://markets.cboe.com/us/equities/membership/fee_schedule/bzx/.
[17] See supra note 11.

customers) to send orders to IEX that may otherwise be internalized off exchange, with the goal of increasing order interaction on IEX. Internalization on IEX is not guaranteed, and the additional order flow that does not internalize is available to trade by all Members.

The Exchange also believes that it is reasonable, fair and equitable, and non-discriminatory to eliminate the 90% display exception, based on its limited practical utility and the technical complexities that are associated with processing the exception, as described in the Purpose section. Moreover, the Exchange believes that removing the 90% display exception is reasonable because it will provide Members more clarity regarding the fees assessed for executions on the Exchange, because Members will not need to account for the 90% display exception when calculating the fees due to the Exchange, and will instead know with certainty that executions that receive Fee Code 'I' in isolation will be subject to the Non-Displayed Match Fee.

Additionally, the Exchange believes that the proposed nonsubstantive clarifying changes to the Fee Schedule are reasonable, fair and equitable, and non-discriminatory because they will provide additional clarity to Members with respect to how multiple Fee Codes on an execution apply, thereby eliminating any potential confusion.

Finally, the Exchange believes that the proposed fees are nondiscriminatory because they will apply uniformly to all Members.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily favor competing venues if fee schedules at other venues are viewed as more favorable. Consequently, the Exchange believes that the degree to which IEX fees could impose any burden on competition is extremely limited, and does not believe that such fees would burden competition between Members or competing venues in a manner that is not necessary or appropriate in furtherance of the purposes of the Act. Moreover, as noted in the Statutory Basis section, the Exchange does not believe that the proposed changes represent a significant departure from its current fee structure.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while different fees are assessed in some circumstances, these different fees are not based on the type of Member entering the orders that match but on the type of order entered and all Members can submit any type of order. Further, the proposed fee changes continue to be intended to encourage market participants to bring increased order flow to the Exchange, which benefits all market participants.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)[18] of the Act.

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[18] 15 U.S.C. 78s(b)(3)(A)(ii).

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)[19] 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-2017-43 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-2017-43. 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

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19 15 U.S.C. 78s(b)(2)(B).

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 20549-1090. 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-2017-43 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.[20]

[20] 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

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

Investors Exchange
Fee Schedule 2017

Effective <u>January 1, 2018</u> [November 8, 2017] [Note: Changes to the Fee Schedule indicated with underscored red text are effective but have not yet been implemented. The Exchange will announce the implementation date via a Trader Notice. See SR-2017-27 for information on the implementation date.]

Membership Fees -No Change.

Connectivity Fees -No Change.

Market Data Fees -No Change.

Transaction Fees

- All fees identify cost per share executed.
- Footnotes provide further explanatory text or, where annotated to fee description, indicate variable rate changes, provided the conditions in the footnote are met.
- At the end of each calendar month, executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee. Otherwise, to the extent a Member receives multiple Fee Codes on an execution, the lower fee shall apply.

Definitions

- "Fee Code" is identified on each execution report message from the Exchange in the Trade Liquidity Indicator (FIX tag 9730) field.
- "Fee" means fees for securities with an execution price at or above $1.00.
- "Fee < $1.00" means fees for securities with an execution price below $1.00.
- "MPID" means a market participant identifier
- "TDVT" means the total dollar value of the transaction calculated as the execution price multiplied by the number of shares executed in the transaction.
- "TMVD" means total monthly volume displayable calculated as the sum of executions on IEX from each of the Member's MPID's (on a per MPID basis) displayable orders during the calendar month.
- "Cost" means any fees charged by/rebates received from away venues.
- "CQRF Threshold" means the Crumbling Quote Remove Fee Threshold. The threshold is equal to 5% of the sum of a Member's total monthly executions on IEX if at least 1,000,000 shares during the calendar month, measured on an MPID basis.

Fee Code	Description	Fee	Fee < $1.00
L	**Displayed Match Fee**	[FREE] $0.0003	0.30% of TDVT
	Taking Displayed Liquidity		
	Providing Displayed Liquidity		
I	**Non-Displayed Match Fee**	$0.0009	0.30% of TDVT
	Taking Non-Displayed Liquidity[*]		
	Providing Non-Displayed Liquidity		
X	**Opening Match Fee***[*]**	$0.0009	0.30% of TDVT
	Execution in the Opening Process		
	Auction Match Fee******	$0.0003	0.30% of TDVT
O	Execution in the Opening Auction		
C	Execution in the Closing Auction		
H	Execution in the Halt / Volatility Auction		
N	Execution in the IPO Auction		
S	**Internalization Fee**	FREE	
	Member executes against resting liquidity provided by such Member		
Q	**Crumbling Quote Remove Fee Indicator***	$0.0030[**]	0.30% of TDVT[**]
	Taking Liquidity During Periods of Quote Instability, as defined in IEX Rule 11.190(g)		
Alpha	**Routing and removing liquidity (all routing options)**[*]**	Cost + $0.0001	

Footnotes

[* $0.0009 (0.30% of TDVT for < $1.00), otherwise FREE if Taking Non-Displayed Liquidity with a Displayable Order and at least 90% of TMVD, on a per MPID basis, was identified by IEX as Providing Displayed Liquidity (i.e., the MPID's execution reports reflect that the sum of executions with Fee Code L and a Last Liquidity Indicator (FIX tag 851) of '1' (Added Liquidity) on orders with neither a Max Floor (FIX tag 111) equal to zero, nor a time-in-force (FIX tag 59) of '3' (IOC) or '4' (FOK), divided by the sum of all executions on orders with neither a Max Floor (FIX tag 111) equal to zero, nor a time-in-force (FIX tag 59) of '3' (IOC) or '4' (FOK), is at least 90% for the calendar month).]

*[*] Executions with Fee Code Q that exceed the CQRF Threshold are subject to the Crumbling Quote Remove Fee.

**[*] The Exchange will pass-through in full any Costs to the Member and add the IEX fee ($0.0001).

*** Non-Displayed Orders that execute in the Opening Process for Non-IEX-Listed Securities (the “Opening Process”) will receive a Fee Code of X rather than I. Executions in the Opening Process that receive a Fee Code of XL are assessed the Displayed Match Fee.

**** Non-Displayed Orders that execute in the Opening Auction[,] or Closing Auction[, or the Opening Process for Non-IEX-Listed Securities (the “Opening Process”)] will receive a Fee Code of O[,] or C[, or X], respectively, rather than I. Orders that were Displayed Orders on the Continuous Book prior to the Opening Auction[,] or Closing Auction[, or Opening Process] that execute in such auction [or the Opening Process] will receive a Fee Code of L in addition to the above specified Fee Code. Executions in the Opening or Closing Auction that receive a Fee Code of OL or CL, respectively, are FREE.

Registration and Processing Fees – No Change.