



Investors Exchange Regulatory Information Circular 2019 - 0006

Date: September 24, 2019
To: Members of Investors Exchange LLC
Subject: Market Quality Incentive Programs

This Regulatory Information Circular provides information on the application of IEX Rule 11.170 in view of Investors Exchange LLC (“IEX”) exit from the Listings business.

As described in [IEX Trading Alert 2019-029](#), IEX will cease to be the primary listing market for any listed companies beginning October 7, 2019.

IEX Rule 11.170 specifies the requirements for an IEX Member to be designated as an IEX Enhanced Market Maker (“IEMM”). To qualify, a Member must meet specified quoting requirements in each IEX listed security, be registered as an IEX Market Maker pursuant to IEX Rule 11.150 in all securities listed on IEX (except pursuant to Supplementary Material .01 to Rule 11.150). IEX Rule 11.170(2)(A) sets forth how the quoting requirements are calculated. Specifically the NBBO Quoting Time and Depth Quoting Time are each calculated by determining the aggregate amount of time that one or more of the Member’s MPIDs has a displayed order entered in a principal capacity of at least one round lot in each IEX listed security resting at the NBB, NBO or depth quoting percentage (as applicable) during Regular Market Hours of each trading day for a calendar month that such security is listed on IEX. This calculation determines whether the Member qualifies for one or both of the IEX IEMM Tiers and is thus entitled to any of the specified fee discounts.

Because IEX will no longer be the primary listing market for any listed securities beginning on October 7, 2019, the provisions of Rule 11.170 will no longer be applicable beginning on that date. For the period October 1, 2019 through October 4, 2019, the Exchange will calculate in accordance with the Rule 11.170 provisions described above whether the Member met the IEMM requirements over the course of those four trading days, which are the only trading days during which IEX will be a primary listing market, in determining applicability of the specified fee discounts for those trading days.

Further Information

Please contact IEX Regulation at regulation@iextrading.com with any questions regarding this Regulatory Information Circular.