

Investors Exchange Information Circular 2022 - 0001

Date: April 20, 2022

To: Members of Investors Exchange LLC

Re: Section 31 Fee Rate Advisory

On April 8, 2022, the Securities and Exchange Commission announced in [Fee Rate Advisory #1 for Fiscal Year 2022](#) that starting on May 14, 2022, the fee rates applicable to most securities transactions will be set at \$22.90 per \$1 million.¹

Consequently, pursuant to Investors Exchange ("IEX Exchange") Rule 15.110(b), IEX Exchange will continue to collect from Members and pay the Commission a rate of \$5.10 per million for covered sales occurring on charge dates through May 13, 2022, and a rate of \$22.90 per million for covered sales occurring on charge dates on or after May 14, 2022. Pursuant to Rule 31(a)(3) under the Securities Exchange Act of 1934, the term "charge date" generally means settlement date.

Additional Information

For more information related to changes in the Section 31 fee rate, please visit <https://www.sec.gov/divisions/marketreg/sec31info.htm>.

Please contact accounting@iextrading.com with any questions regarding [IEX Rule 15.110\(b\)](#).

¹ As indicated in the SEC's Fee Rate Advisory #1, the substantial increase in the fee rate is primarily due to the very low fee rate of \$5.10 per million for fiscal year 2021. The current fee rate represents a return to levels similar to those prior to 2021 (i.e. \$22.10 in 2020 and \$20.70 in 2019.) The fiscal year 2021 fee rate was set at this low rate because of unprecedented covered sales volumes during the Covid-19 pandemic which continued throughout the fiscal year. This resulted in very high collections prior to the annual adjustment, which became effective on February 25, 2021.