

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:30 p.m. on Thursday, April 1, 2021.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Matters related to litigation; and
Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: April 1, 2021.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2021-07081 Filed 4-1-21; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91443; File No. SR-IEX-2021-05]

Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Transaction Fees Pursuant to IEX Rule 15.110

March 30, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that, on March 23, 2021, 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 Exchange. 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,³ and Rule 19b-4 thereunder,⁴ IEX is filing with the Commission a proposed rule change to amend its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c) (the "Fee Schedule"), to modify the fees applicable to executions of and with displayed orders for securities priced at or above \$1.00 per share, and to make several related and conforming changes. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,⁵ and the Exchange plans to implement the changes on April 1, 2021.

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 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 statements 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to modify the fees applicable to executions of and with displayable orders for securities priced at or above \$1.00 per share, and to make several related and conforming changes. Specifically, the Exchange proposes not to charge Members⁶ a fee for executions of orders that provide displayed liquidity, and proposes to charge a fee of \$0.0006 per share for executions of orders that remove displayed liquidity, unless a lower fee applies.⁷ In addition, the Exchange proposes to revise the existing internalization fee,⁸ which currently provides that there is no fee for executions when the adding and removing order originated from the same Member, to apply the proposed fees for adding and removing displayed liquidity provided by the same Member, while continuing to offer free executions for adding and removing non-displayed liquidity provided by the same Member.

Currently, the Exchange charges a fee of \$0.0003 per share for an execution at or above \$1.00 that adds or removes displayed liquidity and charges a fee of \$0.0009 per share for an execution at or above \$1.00 that adds or removes non-displayed liquidity. However, pursuant to a pricing incentive adopted when the Exchange began to offer D-Limit orders,⁹ a displayed or non-displayed D-Limit order¹⁰ that provides liquidity and is executed at a price at or above \$1.00 results in a free execution.

As proposed, all displayed orders that provide liquidity will execute free of charge, and all orders that remove displayed liquidity will be charged a fee of \$0.0006 per share, with the exception that executions below \$1.00 will continue to be assessed a fee of 0.30% of the total dollar value of the execution

⁶ See IEX Rule 1.160(s).

⁷ For example, as discussed *infra*, if a Retail order removes displayed liquidity, the Retail order would not be charged a fee.

⁸ The internalization fee code is applied to orders in which the Member executes against resting liquidity added by such Member.

⁹ See Securities Exchange Act Release No. 89967 (September 23, 2020), 85 FR 63616 (October 8, 2020) (SR-IEX-2020-14).

¹⁰ See IEX Rule 11.190(b)(7).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b-4.

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁰ 17 CFR 200.30-3(a)(12).