



# DATA SUBSCRIBER AGREEMENT

Data Recipient may not modify or waive any term of this Agreement. Any attempt to modify this Agreement, except in writing **by Investors' Exchange LLC ("IEX")** or its affiliates, is void.

This Investors' Exchange LLC Data Subscriber Agreement (this "Agreement"), with an effective date as of the last date executed on the signature page hereof, is made by and between the Data Recipient referenced below ("Data Recipient") and the Data Subscriber referenced below ("Data Subscriber").

1. Definitions. The following terms, when used in this Agreement, shall have the meanings set forth below:

**"Act"** means the Securities Exchange Act of 1934, as amended.

**"Affiliate"** means any entity that, from time to time, directly or indirectly controls, is controlled by, or is under common control with Data Subscriber, where control means the power to direct or cause the direction of the management or policies of another entity, whether through the ownership of voting securities, by contract, or otherwise.

**"Claims and Losses"** means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, proceedings, costs, judgments, settlements and expenses of any nature, whether incurred by or issued against an indemnified party or a third-party, including, without limitation, (a) indirect, special, lost profits, punitive, consequential, exemplary, or incidental loss or damage, and (b) administrative costs, investigatory costs, litigation costs, and auditors' and attorneys' fees and expenses (including in-house personnel).

**"Controlled"** means distribution of IEX Data in which the Data Recipient distributes such data only to entitled Data Users whom the Data Recipient can identify.

**"Data Recipient"** means (a) any Person that receives IEX Data directly from IEX, or (b) any Person that receives IEX Data from another Member Data Recipient in Controlled, Non-Displayed Format and distributes such IEX Data, in each case pursuant to and in accordance with the terms and conditions of this Agreement and Regulatory Requirements. Data Recipient does not include any Person that is providing hosting services solely for technology support purposes without using IEX Data for its (i) own consumption or (ii) distribution of the IEX Data.

**"Data Recipient's Service"** shall mean the service provided by a Data Recipient, including the data processing equipment, software, and communications facilities related thereto, for receiving, processing, transmitting, using, and disseminating IEX Data to or by Data Subscriber.

**"Data Subscriber"** means any Data User who is not an Affiliate of Member Data Recipient who accesses IEX Data from such Member Data Recipient through Controlled, Non-Displayed Format.

**"Displayed Format"** means distribution of IEX Data to be accessed and used solely by a use of a display by a natural person on a display device.

**"Fee Schedule"** means the fees for IEX Data, as may be amended from time to time; available at <https://iextrading.com/trading/fees>.

**"IEX"** means Investors' Exchange LLC and any other market subsidiary hereinafter created or acquired by Investors' Exchange LLC and operated by Investors' Exchange LLC or a subsidiary of IEX or any successors.

**"IEX Data"** means certain data and other information disseminated by IEX through its TOPS and DEEP feeds.

**"IEX Data Recipient Agreement"** means any agreement that IEX or its affiliates may require Data Recipient to sign to (a) receive IEX Data directly from IEX or (b) receive IEX Data from another Member Data Recipient in Controlled, Non-Displayed Format and distribute such IEX Data.

**"IEX Indemnified Parties"** means, collectively, IEX and its subsidiaries, affiliates, third-party information providers, and its and their respective owners, managers, officers, directors, employees, representatives and agents.

**"IEX Market Data Policies"** means the policies with respect to use and/or distribution of IEX Data, as may be amended from time to time; available at <https://iextrading.com/trading/documents>.

**"IEX System"** means the system that IEX has developed for creation and/or dissemination of IEX Data.



**“Member”** means any member of IEX, as defined in the IEX Rule Book.

**“Member Data Recipient”** means a Data Recipient who is also a Member.

**“Non-Displayed Format”** means distribution of IEX Data other than distribution by Displayed Format, including by a machine or automated device without use of a display by a natural person.

**“Non-Member Data Recipient”** means a Data Recipient who is not a Member.

**“Person”** means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, or other entity.

**“Regulatory Requirements”** means, as in effect from time to time, (a) the rules, regulations, interpretations, decisions, opinions, orders, and other requirements of the U.S. Securities and Exchange Commission or other regulatory authorities, as may be applicable; (b) the rules and regulations, disciplinary decisions, and rule interpretations of IEX; (c) IEX’s decisions, IEX Market Data Policies, interpretations, user guides, operating procedures, specifications (including without limitation the IEX DEEP Specification and IEX TOPS Specification), requirements, and other documentation that is regulatory or technical in nature published on the Website; and (d) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions, and other legal or regulatory requirements.

**“Uncontrolled”** means distribution of IEX Data other than by Controlled distribution.

**“SEC”** means the U.S. Securities and Exchange Commission.

2. Use of Data. Data Subscriber and its Affiliates may receive, store, process, commingle, and use for its own internal purposes any IEX Data received during the term of this Agreement from Data Recipient, in each case in accordance with the terms and conditions of this Agreement. Data Subscriber may not sell, lease, furnish, or otherwise permit or provide access to IEX Data to any non-Affiliate party unless Data Subscriber has signed an IEX Data Recipient Agreement with IEX. Data Subscriber will not engage in the operation of any illegal business use or permit anyone else to use IEX Data, or any part thereof, for any illegal purpose or violation of any Regulatory Requirements. Data Subscriber shall take reasonable security precautions to prevent unauthorized Persons from gaining access to IEX Data. Data Subscriber may, on a non-continuous and infrequent or irregular basis, furnish limited subsets of IEX Data to any non-Affiliate party in Displayed Format without signing a Data Recipient Agreement. Data Subscriber is permitted to create information or data derived from IEX Data pursuant to this Agreement, so long as such derived information or derived data do not display, represent, reverse engineer or recreate any IEX Data, or readily allow IEX Data to be recalculated, derived or reverse engineered. Data Subscriber shall make its premises available to IEX, or its designee, for physical inspection of Data Subscriber’s use of IEX Data (including review of any records regarding use of or access to IEX Data and the number and locations of all devices that receive IEX Data), all at reasonable times and upon reasonable notice, to ensure compliance with this Agreement.
3. Proprietary Nature of IEX Data. Data Subscriber acknowledges that IEX Data and the IEX System constitute valuable property of IEX. The IEX System and all IEX Data, including without limitation any and all intellectual property rights, shall, as between IEX and Data Subscriber, be and remain the sole and exclusive property of IEX. Data Subscriber shall not, by act or omission, diminish, or impair in any manner the acquisition, maintenance, and full enjoyment by IEX, its licensors, licensees, transferees, and assignees, of their proprietary or other rights in IEX Data and IEX System. Data Subscriber acknowledges and agrees that third-party information providers that provide information, goods, and services to IEX in connection with the creation of IEX Data may impose certain requirements on the use and distribution of their respective information and data or information derived from their information and data, and accordingly, Data Subscriber’s rights under this Agreement with respect to IEX Data including or based on such third-party information and data is subject to requirements that may be imposed by the subject provider from time to time, notwithstanding terms and conditions of this Agreement to the contrary.
4. Fees. As explained more fully in the Fee Schedule, available at <https://iextrading.com/trading/fees>, currently there are no fees for Data Subscriber to receive IEX Data.
5. IEX System. Data Subscriber acknowledges that IEX, in its sole discretion, may from time to time make modifications, additions, or deletions to the IEX System or IEX Data or any aspect of either. Such modifications, additions, or deletions may require corresponding changes to be made to Data Recipient’s Service. Changes or the failure to make timely changes by Data Recipient may sever, delay, or otherwise affect Data Subscriber’s access to or use of IEX Data. IEX shall not be responsible for any such effects. IEX does not endorse or approve any Data Recipient, Data Recipient’s Service or equipment utilized by Data Recipient or Data Subscriber.



6. Limitation of Liability.

IEX Indemnified Parties shall not be liable to Data Subscriber or to any other Person for any inaccurate or incomplete IEX Data received from IEX or from Data Recipient, any delays, interruptions, errors, or omissions in the furnishing thereof, or any direct, indirect, consequential, exemplary, special, lost profits, incidental, or punitive damages arising from or occasioned by said inaccuracies, delays, interruptions, errors, or omissions.

This Section shall not relieve IEX, Data Recipient, Data Subscriber, or any other Person from liability for damages that result from their own gross negligence or willful tortious misconduct or from personal injury or wrongful death claims.

IEX, Data Recipient, and Data Subscriber understand and agree that the terms of this Section reflect a reasonable allocation of risk and limitation of liability.

7. **DISCLAIMER OF WARRANTIES.** DATA SUBSCRIBER EXPRESSLY ACKNOWLEDGES THAT IEX INDEMNIFIED PARTIES DO NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE.
8. **Third-Party Information Providers' Limitation of Liability.** IEX's third-party information providers shall have no liability for any damages, whether direct, indirect, whether exemplary, incidental, punitive, lost profits, indirect, special, or consequential damages of Data Subscriber or any other Person seeking relief through Data Subscriber relating to the accuracy of or delays or omissions in any IEX Data provided by IEX's third-party information providers, even if the third-party information providers have been advised of the possibility of such damages. In no event will the liability of the third-party information providers or their affiliates to Data Subscriber or any other Person seeking relief through Data Subscriber pursuant to any cause of action, whether in contract, tort, or otherwise, exceed the fee paid by Data Subscriber or any other Person seeking relief through Data Subscriber, as applicable.
9. **Claims and Losses.** Data Subscriber agrees to indemnify and hold harmless IEX Indemnified Parties from any and all Claims and Losses imposed on, incurred by, or asserted as a result of or relating to: (a) any noncompliance by Data Subscriber with the terms and conditions hereof; and (b) any third-party actions related to Data Subscriber's receipt and use of IEX Data, whether authorized or unauthorized under this Agreement. Each party agrees to indemnify and hold harmless (and in every case, IEX shall be permitted to solely defend and settle) another party (including IEX) and their owners, subsidiaries, affiliates, officers, directors, employees, agents, and any related Persons, against any Claims and Losses arising from, involving, or relating to a claim of infringement or other violation of an intellectual property right by the indemnifying party provided that: (a) the indemnified party promptly notifies the indemnifying party in writing of the Claims and Losses; and (b) the indemnified party reasonably cooperates in the defense of the Claims and Losses.
10. **Termination.** Data Subscriber acknowledges that IEX, when required to do so in fulfillment of statutory obligations or otherwise, may by notice to Data Recipient unilaterally limit or terminate the right of any or all Persons to receive or use IEX Data, or any part thereof, and that Data Recipient shall immediately comply with any such notice and terminate or limit the furnishing of IEX Data and confirm such compliance by written notice to IEX. Any affected Person will have available to it such procedural protections as are provided by applicable Regulatory Requirements. In addition to the termination rights permitted under any agreement Data Subscriber may have with Data Recipient, this Agreement may be terminated by Data Subscriber upon 30 days' written notice to Data Recipient and by IEX upon 30 days' written notice either to Data Recipient or Data Subscriber. In the event of Data Subscriber's breach, the discovery of the untruth of any representation or warranty of Data Subscriber, or where directed by a regulatory authority having jurisdiction over IEX or its affiliate, IEX may terminate this Agreement upon not fewer than 3 days' written notice to Data Subscriber provided either by IEX or Data Recipient.
11. **Notices.** Any notice given pursuant to this Agreement shall be in writing. Notice to Data Recipient may be given by nationally recognized overnight courier service to the address for Data Recipient set forth on the signature page hereto or otherwise on file with IEX or by email to the email address for Data Recipient on file with IEX. Notice to IEX may be given by the same means to the address or email address of IEX set forth in the IEX Market Data Policies. Either party may change its address or email address for receipt of notices by providing notice of the change to the other party. Notice shall be deemed to have been given two (2) days after the date that a properly addressed document is delivered by overnight delivery service. Notice by email shall be deemed to have been given the next business day after delivery, which may be evidenced by an electronic delivery receipt.



12. **Assignment.** This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective permitted successors and assigns. Neither Data Recipient nor Data Subscriber shall assign this Agreement in whole or in part (including by operation of law) without the prior written consent of IEX, provided, however, that IEX shall not unreasonably withhold such consent. Notwithstanding the foregoing, Data Subscriber may assign this Agreement in its entirety to (a) **the assigning party's** successor by consolidation, merger, or operation of law; or (b) a purchaser of all or substantially all of **the assigning party's** assets, provided that Data Subscriber (i) is not currently in breach of this Agreement and (ii) provides prior written notice to IEX. IEX may assign or transfer this Agreement or any of its rights or obligations hereunder to a related or unrelated party upon notice to Data Recipient and Data Subscriber.
13. **Severability.** Each provision of this Agreement will be deemed to be effective and valid under applicable law, but if any provision of this Agreement is determined to be invalid, void, or unenforceable under any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement, and such provision shall be construed to be effective and valid to the fullest extent under applicable law.
14. **Entire Agreement; Amendment; Waiver.** This Agreement constitutes the complete and entire agreement of the parties to this Agreement with respect to its subject matter and supersedes all prior writings or understandings. IEX may amend this Agreement (i) **upon 60 days' written notice either to Data Recipient or Data Subscriber**, and any receipt or use of IEX Data after such date shall be deemed acceptance or (ii) by posting the amendment to the IEX website, and any receipt or use of IEX Data after sixty (60) days of the posting date is deemed acceptance.  
  
No failure on the part of IEX or Data Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement.
15. **Governing Law; Venue; Waiver of Jury Trial.** This Agreement will be governed by and interpreted in accordance with the laws of the State of New York, USA without giving effect to any choice or conflict of law provision or rule. Data Recipient and Data Subscriber agree that disputes relating to this Agreement shall be resolved solely in the state and federal courts in Manhattan, New York, and each party hereby submits to the jurisdiction of such courts. **THE PARTIES HEREBY AGREE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM, OR ACTION ARISING FROM THE TERMS OF THIS AGREEMENT.**
16. **Affiliates.** Notwithstanding anything to the contrary in this Agreement, the Data Subscriber may identify to IEX any Affiliate that is entitled to exercise the rights of Data Recipient set forth herein on behalf of itself, the Data Recipient, or any other Affiliate of the Data Recipient, including, but not limited to, rights to use and distribute IEX Data to other parties, subject in each case to the terms of this Agreement. The Data Subscriber may delegate any of its responsibilities, obligations, or duties under or in connection with this Agreement to an Affiliate, which Affiliate may discharge those responsibilities, obligations, or duties on behalf of the Data Subscriber in accordance with this Agreement so long as the Data Subscriber remains primarily responsible for such responsibilities, obligations and duties hereunder. If this Agreement will be applicable to one or more Affiliates, Data Subscriber must submit a list of any such Affiliate(s) to IEX. By submitting the names of its Affiliate(s), Data Subscriber agrees that the contact information set forth herein shall be deemed to be the contact information for each Affiliate and that **DATA SUBSCRIBER SHALL ASSUME ALL RESPONSIBILITY FOR AND WILL INDEMNIFY, DEFEND, AND HOLD HARMLESS THE IEX INDEMNIFIED PARTIES AGAINST ANY ACTION OR INACTION BY AN AFFILIATE AS IF SUCH ACTION OR INACTION WERE THAT OF DATA SUBSCRIBER, AND DATA SUBSCRIBER AND ITS AFFILIATE(S) SHALL BE JOINTLY AND SEVERALLY LIABLE FOR ALL ACTIONS AND/OR INACTIONS OF THE OTHER(S).** All of the rights and licenses granted to, and all obligations of, Data Subscriber under this Agreement will apply to such Affiliate(s) to the same extent as applicable to Data Recipient. For the avoidance of doubt, any Affiliate of Data Subscriber that is not identified by Data Subscriber to IEX under this provision shall not be entitled to exercise the rights of Data Subscriber set forth herein, and Data Subscriber shall ensure that no such Affiliate receives any IEX Data from Data Subscriber under the terms hereof.
17. **Headings.** Section headings are included for convenience only and are not to be used to construe or interpret this Agreement. All references contained herein to sections or subsections shall refer to the sections or subsections of this Agreement, unless specific reference is made to the sections or subsections of another document.
18. **Third-Party Beneficiary.** Data Recipient and Data Subscriber hereby designate IEX as a third-party beneficiary of this Agreement, having the right to enforce any provision herein.



19. Cumulative Remedies. Except as otherwise limited herein, all rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by either party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be available at law, equity, by statute, in any other agreement between the parties or otherwise.
20. Counterparts. This Agreement may be executed in one or more counterparts, which shall each be considered an original but all of which shall constitute one and the same Agreement.

*[Remainder of page intentionally left blank. Signature page follows.]*



**IN WITNESS WHEREOF** the parties hereto have caused this Agreement to be executed by their duly authorized officers.  
**To execute this Agreement, you must be at least eighteen (18) years of age.**

**Data Subscriber Type:**  Individual – Complete Section A.  
 Firm or Organization – Complete Section B.

#### A. INDIVIDUAL DATA SUBSCRIBER INFORMATION

Data Subscriber (Individual) Name:	Date:
Data Subscriber (Individual) Address:	
Signature:	

#### B. ORGANIZATIONAL DATA SUBSCRIBER INFORMATION

Data Subscriber (Organization) Name:	Date:
Data Subscriber (Organization) Address:	
Representative Name**:	Title:
Signature:	
<i>**The Representative must be authorized in writing by the organization or firm to execute the Agreement. IEX may request documentation evidencing this authority.</i>	

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#### DATA RECIPIENT INFORMATION (FOR DATA RECIPIENT USE ONLY)

Data Recipient Name:	Date:
Data Recipient Address:	
Representative Name**:	Title:
Signature:	
<i>**The Representative must be authorized in writing by Data Recipient to execute the Agreement. IEX may request documentation evidencing this authority.</i>	