

Investors' Exchange LLC Market Data Policies

Under the terms of the Investors' Exchange LLC Data Recipient Agreement (“**IEX Data Recipient Agreement**”) with Investors' Exchange LLC (“**IEX**”), firms receiving IEX Data must adhere to these Investors' Exchange LLC Market Data Policies (these “**IEX Market Data Policies**”). These IEX Market Data Policies supplement and clarify the IEX Data Recipient Agreement and cover the receipt, use, pricing, reporting, and distribution of IEX Data (as defined below). Unless otherwise specified, and except in the case of foreign currency trading data, references herein to “IEX Data” refer to IEX Data as defined in the IEX Data Recipient Agreement. In the event of a conflict between the IEX Data Recipient Agreement and these IEX Market Data Policies, the IEX Data Recipient Agreement shall govern (unless the IEX Data Recipient Agreement or these IEX Market Data Policies, as the case may be, expressly provides that the IEX Market Data Policies should supersede in such instance).

Pursuant to the IEX Data Recipient Agreement, IEX reserves the right to update these IEX Market Data Policies from time to time and will communicate any updates to Data Recipients by email or by posting them to the IEX website. All capitalized terms used herein that are not defined in these IEX Market Data Policies shall have the respective meanings given to them in the IEX Data Recipient Agreement or the applicable Fee Schedule.

1. Requirements for Data Recipients

Sample scenarios are available in [Appendices A and B](#). These sample scenarios are provided for informational purposes only and are not intended to supersede or act as a substitute for compliance with the IEX Data Recipient Agreement and the Additional Agreements, which shall control in all instances.

2. Display Requirements

Attribution

Each Data Recipient must clearly identify IEX as the source of any IEX Data through use of the IEX System name, or IEX's name on each applicable display of IEX Data. Distributors of IEX Data to Data Users must provide a prominent attribution message on all displays, including wall boards, tickers, mobile devices, and audio announcements on voice response services. In the case of a ticker, the attribution message should be interspersed with the IEX Data at least once every 90 seconds.

Quote/Last Sale Information Source	Required Attribution Message
IEX TOPS	IEX Real-Time Price and Last Sale
IEX DEEP	IEX Real-Time Price and Last Sale

If the IEX Data is being provided on an intentionally delayed basis, the Data Recipient must notify IEX at marketops@iextrading.com, and the Data Recipient must clearly notify Data Users that IEX Data is delayed through applicable attribution on the display in a manner reasonably acceptable to IEX.

Marketing Materials

Each Data Recipient may use IEX's corporate name, the names of IEX's market data products, and the trademarks set forth in IEX's Branding Guidelines (available at: <https://iextrading.com/brand>) in any marketing, publicity, or advertising materials related to the business of the Data Recipient for purposes of exercising Data Recipient's rights and performing its obligations under the IEX Data Recipient Agreement and so long as such use(s) are in compliance with the guidelines set forth in the Branding Guidelines. For the avoidance of doubt, IEX may require any Data Recipient to discontinue or alter such use(s) in its sole discretion.

3. Record Retention Requirements

Each Data Recipient must create and maintain for at least three (3) years or other timeframe specified by Regulatory Requirements, whichever is greater, complete and accurate books and records relating to the Data Recipient's performance of its obligations and exercise of its rights under the IEX Data Recipient Agreement, including without limitation the receipt, use, display, and distribution of IEX Data and the administration of the IEX Data Subscriber Agreement or equivalent, if applicable.

4. Data Recipient Approval & Notice Requirements

Each Data Recipient that is requesting to use or distribute IEX Data must complete and submit to IEX the IEX Data Recipient Agreement, including the IEX Data Request Form and List of Affiliates (if applicable).

Each completed IEX Data Recipient Agreement should be emailed to marketops@iextrading.com for approval and countersignature, where applicable.

Any notice by Data Recipient under the IEX Data Recipient Agreement should be directed to IEX at:

Investors' Exchange LLC
3 World Trade Center, 58th Floor
New York, NY 10007
Attention: Market Operations
Email: marketops@iextrading.com
With a copy to: legal@iextrading.com

5. List of Affiliates

Any Data Recipient that distributes IEX Data to one or more of its affiliates must complete and submit the List of Affiliates showing each affiliate receiving IEX Data.

6. Member Data Recipient's Administration of IEX Data Subscriber Agreement

Each Member Data Recipient that distributes IEX Data in Controlled, Non-Displayed format (as such terms as defined in the IEX Data Recipient Agreement) needs to cause the IEX Data Subscriber Agreement to each Data Subscriber. Member Data Recipients are permitted to enter into a paper or an electronic version of the IEX Data Subscriber Agreement with each Data Subscriber. A copy of the IEX Data Subscriber Agreement is available at <https://iextrading.com/trading/documents>. IEX permits Member Data Recipients to accept faxed copies, scanned copies, and clickthroughs of the agreement as legal

documents.

Once the IEX Data Subscriber Agreement is signed by both the applicable Data Subscriber and Member Data Recipient and an executed copy of such IEX Data Subscriber Agreement is provided to IEX (subject to the terms contained therein), the Data Subscriber will be authorized to receive IEX Data in Controlled, Non-Displayed format.

7. Reporting of the Number of External Data Users

Data Recipients are required to provide, upon IEX's request, quarterly reporting in the following scenarios for IEX TOPS and IEX DEEP:

	Member Data Recipient	Non-Member Data Recipient
Number of internal or Affiliate Data Users	No	No
Number of external Data Users to whom it distributes IEX Data in Controlled, Displayed Format	Yes	Yes
Number of external Data Users to whom it distributes IEX Data in Controlled, Non-Displayed Format	Yes Such external Data Users are all Data Subscribers	Yes
Number of external Data Users to whom it distributes IEX Data in Uncontrolled, Displayed Format	No	No

Unless otherwise provided by IEX or indicated in this section of the IEX Market Data Policies, Data Recipient shall use reasonable efforts to provide such reporting within fifteen (15) days of IEX's request. Failure to report within sixty (60) days of IEX's request may result in suspension or termination of provision of IEX Data to Data Recipient.

8. Categories of IEX Data Offered by IEX

IEX offers the following categories of IEX Data:

- **Real-time IEX Data** – IEX Data distributed in real-time.
- **Historical IEX Data** – IEX Data distributed after the current trading day on a T+1 basis.

9. Fees

As explained more fully in the Fee Schedule, available at <https://iextrading.com/trading/fees>, currently there are no fees for Data Recipient to receive or distribute IEX Data.

10. Audit

IEX has the right to conduct comprehensive audits of Data Recipient during normal business hours, upon reasonable advance notice, to verify the accuracy of reports in accordance with Regulatory Requirements and to ensure that the type and amount of fees calculated or stated to be payable to IEX

are complete and accurate. Additionally, the purpose of the audits is to ensure that Data Recipients that distribute IEX Data are complying with the terms of their agreements with IEX and verify that they are in compliance with Regulatory Requirements. While on Data Recipient's premises, IEX or its appointed designee shall comply with Data Recipient's written reasonable confidentiality and security policies and procedures to the extent made known by Data Recipient to IEX or its appointed designee. In no event will IEX or its appointed agent audit Data Recipient more than once in any 12-month period, unless necessary due to a reasonable suspicion of non-compliance with any material provision of the IEX Data Recipient Agreement. Data Recipient shall comply promptly with any reasonable request from IEX for information regarding Data Recipient's receipt, storage, processing, commingling, display, and redistribution of IEX Data. IEX shall send Data Recipient notice of any third-party auditors; Data Recipient must submit objections, if any, within ten (10) business days. Audits may cover a Data Recipient's market data infrastructure for three (3) years preceding the date of the audit, including looking at records after the IEX Data Recipient Agreement has been terminated. The Data Recipient's liability shall be limited to unpaid fees, together with interest, for underreporting, underpayment, or other financial noncompliance that has occurred during the audit period, plus any costs and expenses as set forth above, provided such underreporting, underpaying, or other financial non-compliance is a result of a good faith error by Data Recipient.

11. Historical IEX Data

IEX Historical Data is IEX Data distributed after the current trading day on a T+1 basis. The IEX Historical Data terms of use are available at <https://iextrading.com/iex-historical-data-terms>. IEX does not require an IEX Data Recipient Agreement from any Person who only uses or distributes IEX Historical Data in accordance with the applicable terms of use.

Appendix A - Sample Scenarios

Two categories of “Data Recipient”:

- A) Member
- B) Non-Member

Both Member and Non-Member who receive IEX data directly from IEX will need to sign IEX Data Recipient Agreement.

	I	II	III	IV	V
A)	Member , who distributes IEX data in:	Does Member’s external Data User need to sign IEX Data Subscriber Agreement?	Does Member need to provide to IEX, upon request, the number of external Data Users each quarter?	If Member’s external Data User distributes the IEX data received from Member, will such Data User need to sign IEX Data Recipient Agreement?	Will such external Data User / IEX Data Recipient (from Column IV) need to have its own external Data Users sign IEX Data Subscriber Agreement?
1	controlled, displayed format	No	Yes	No	No
2	controlled, non-displayed format	Yes	Yes	Yes	To be determined. Each such Data User to be evaluated to determine whether such Data User should be considered a Data Recipient (requiring the execution of an IEX Data Recipient Agreement).
3	uncontrolled, displayed format	No	No	No	No
B)	Non-Member , who distributes IEX data in:	Does Non-Member’s external Data User need to sign IEX Data Subscriber Agreement?	Does Non-Member need to provide to IEX, upon request, the number of external Data Users each quarter?	If Non-Member’s external Data User distributes the IEX data received from Non-Member, will such Data User need to sign IEX Data Recipient Agreement?	Will such Data User / IEX Data Recipient (from Column IV) need to have its own external Data Users sign IEX Data Subscriber Agreement?
5	controlled, displayed format	No	Yes	No	No
6	controlled, non-displayed format	No	Yes	No	No
7	uncontrolled, displayed format	No	No	No	No

Appendix B – Sample Scenarios

Legend

- C – Controlled
- UC – Uncontrolled
- D – Display
- ND – Non-Display

