

Investors Exchange Fee Schedule

Effective June 1, 2026

Membership Fees

Membership	Fee
Investors Exchange	FREE

Connectivity Fees

Service	Fee
10G Physical Port Connection to Primary Data Center	\$7,000 per month ¹
10G Physical Port Connection to Disaster Recovery Data Center	\$3,000 per month
1G or 10G Physical Port Connection to IEX Test Facility (“ITF”) ²	Included with 10G Physical Port Connection at Primary Data Center
Logical Port (except for Primary Data Center Order Entry Port and Drop Copy Ports)	FREE
Order Entry Port ³	
1 – 3 ports	FREE
4 or more ports	\$450 per port per month ⁴
Drop Copy Port	\$450 per port per month ⁵

¹ Physical connectivity fees are billed to and payable by the Member, Service Bureau, Data Recipient, or Extranet Provider maintaining the physical port connection at the Primary Data Center or Disaster Recovery Data Center based on the number of physical connections to each Data Center as of the first of each month.

² 1G physical ports are the default connection to the ITF, but Members and Service Bureaus may also connect to the ITF through a 10G physical port.

³ Fees for Logical Order Entry Ports are only applicable to such ports at the IEX POP: Secaucus (Hot/Primary) connectivity site. There are no fees for Logical Order Entry Ports at the Disaster Recovery (Cold/Secondary) or ITF: Secaucus (Non-Production).

⁴ Fees for Primary Data Center Logical Order Entry Ports are billed to and payable by the Member or Service Bureau maintaining the port based on the number of Primary Data Center

Logical Order Entry Ports assigned to each Member or Service Bureau as of the first of each month.

⁵ Fees for Drop Copy Ports are billed to and payable by the Member or Service Bureau maintaining the port(s) based on the number of Drop Copy Ports assigned to each Member or Service Bureau as of the first of each month.

Market Data Fees

Definitions

- “Real-Time” means IEX market data that is accessed, used, or distributed less than fifteen (15) minutes after it was made available by the Exchange. IEX provides only Real-Time IEX market data to Data Subscribers. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Real-Time basis to a natural person or entity. Receipt of IEX market data on a Real-Time basis by an affiliate of a Data Subscriber is not subject to additional Fees beyond those paid by such Data Subscriber.¹
- “Delayed” means IEX market data that is accessed, used, or distributed at least fifteen (15) minutes after it was made available by the Exchange. A Data Subscriber may redistribute Real-Time IEX market data that it receives from the Exchange on a Delayed basis to a natural person or entity. In addition, a recipient of Delayed IEX market data may further redistribute such Delayed IEX market data to a natural person or entity.
- “Data Subscriber” means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber via uncontrolled distribution where such non-affiliated Data Subscriber does not control both the entitlement to and display of the Real-Time IEX Market Data by the Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber.

Trial Usage

A one-time free trial of up to 30 days of Real-Time TOPS and/or Real-Time DEEP market data listed on this Fee Schedule (each, a “Product”) may be available to first-time recipients of such Product(s) directly through IEX or indirectly through Data Subscribers. First-time recipients eligible for a free trial will not be charged any applicable fee for up to 30 days for each Product. A first-time recipient would be any recipient of Real-Time TOPS and/or DEEP market data who has not previously subscribed to that particular Product. First-time recipients wishing to participate in a free trial of any Product directly through IEX and Data Subscribers wishing to distribute free trials must enter into a Data Subscriber Agreement and a Market Data Trial Addendum with IEX. The trial period for a free trial received directly through IEX would begin two business days after the execution by both parties of the IEX Data Subscriber Agreement and

IEX Market Data Trial Addendum. The trial period for a free trial received through a Data Subscriber would begin two business days after IEX's written approval of the trial recipient.

The following fees² are assessed by IEX on market data recipients:

Service	Fee
DEEP Feed (Real-Time)	\$2,500 per month
TOPS Feed (Real-Time)	\$500 per month
DEEP+ Feed (Real-Time)	\$3,500 per month
DEEP Feed (Delayed)	FREE
TOPS Feed (Delayed)	FREE
DEEP+ Feed (Delayed)	FREE
Trial Usage	FREE

¹ The terms "affiliate" and "affiliated" have the meaning specified in Rule 12b-2 of the Exchange Act.

² The fees set forth below include only fees charged by IEX. Receipt of Real-Time IEX market data from a Data Subscriber or Delayed IEX market data from a Data Subscriber or other person may also be subject to fees agreed to between the Data Subscriber and recipient of such IEX market data.

Transaction Fees

- All fees identify cost or rebate per share executed unless otherwise specified. Rebates are indicated by parentheses ().
- Footnotes provide further explanatory text or indicate variable rate changes, provided the conditions in the footnote are met.
- The rates listed in the Base Rates table apply unless a Member's transaction is assigned a Fee Code other than a Base Fee Code (an "Additional Fee Code"). If a Member's transaction is assigned an Additional Fee Code, the rates listed in the Fee Code Combinations and Associated Fees table will apply.
- The Exchange passes-through in full any fees charged by/rebates received from away venues ("Cost") to the Member and adds the IEX fee (i.e., \$0.0001 per share for executions at or above \$1.00 or 0.02% of TDV for executions below \$1.00 per share).

Definitions

- "Fee Code" is identified on each execution report message from the Exchange in the Trade Liquidity Indicator (FIX tag 9730) field.
- "MPID" means a market participant identifier.
- "TDV" means the total dollar value of the execution calculated as the execution price multiplied by the number of shares executed in the transaction.
- "ADV" means average daily volume calculated as the number of shares added or removed (as applicable) that execute at or above \$1.00 per share, per day. ADV is calculated on a monthly basis, based on trading activity in the immediately preceding month, unless otherwise indicated in the Fee Schedule.

- Routed shares executed away from IEX are not included in ADV calculation.
- Auction and Opening Process executed shares are not included in ADV calculation.
- “non-displayed ADV” refers to executions with the following Fee Code Combinations: MI, MIB, TI, TIB, TIY, TIYB, TIR, TLW, TLWB, and MIA.
- “Incremental Fee eligible ADV” means executions with any of the Fee Code Combinations MI, MIB, TI, TIB, TIY, or TIYB. Unless otherwise specified, Incremental Fee eligible ADV refers to executions in the current month.
- “Baseline non-displayed ADV” is calculated as follows:
 - The Baseline non-displayed ADV is calculated by taking the average of the Member’s Incremental Fee eligible ADV in the three months with the lowest Incremental Fee eligible ADV between March 1, 2025 and February 28, 2026.
 - For Members that joined IEX after March 1, 2025, the Baseline non-displayed ADV is calculated by taking the average of the Member’s Incremental Fee eligible ADV in its first three full months of trading on the Exchange.
- “Incremental non-displayed ADV” means executions in the immediately preceding month of Incremental Fee eligible ADV that exceed the Baseline non-displayed ADV.
- “Percent Time at NBB” means the aggregate of the percentage of time during Regular Market Hours where a Member has a displayed order of at least one round lot at the national best bid (“NBB”).
 - When applied to the Supplemental Market Quality Program, Percent Time at NBB will be calculated using the Member’s quoting activity for the current month. When applied to any transaction fees or rebates, Percent Time at NBB will be calculated using the Member’s quoting activity for the immediately preceding month.
- “Percent Time at NBO” means the aggregate of the percentage of time during Regular Market Hours where a Member has a displayed order of at least one round lot at the national best offer (“NBO”).
 - When applied to the Supplemental Market Quality Program, Percent Time at NBO will be calculated using the Member’s quoting activity for the current month. When applied to any transaction fees or rebates, Percent Time at NBO will be calculated using the Member’s quoting activity for the immediately preceding month.
- “NBBO Time” means the Member’s Percent Time at NBB plus the Member’s Percent Time at NBO.
 - For example, for a particular security, if a Member’s Percent Time at NBB is 25% and Percent Time at NBO is 15%, its NBBO Time would be 40%. Alternatively, if a Member’s Percent Time at NBB is 20% and concurrently, the Member’s Percent Time at NBO is also 20%, then that Member’s NBBO Time would be 40%.

- When applied to the Supplemental Market Quality Program, NBBO Time will reflect the Member's quoting activity for the current month. When applied to any transaction fees or rebates, NBBO Time will reflect the Member's quoting activity for the immediately preceding month.

Notes

- The Exchange excludes from its calculation of ADV, Percent Time at NBB, and Percent Time at NBO:
 - Any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during Regular Market Hours; and
 - Any day with a scheduled early market close.
- The Exchange excludes from its calculation of Percent Time at NBB and Percent Time at NBO any portion of Regular Market Hours when a security is subject to a trading halt or pause.
- With prior notice to the Exchange, a Member may aggregate ADV, Percent Time at NBB, and Percent Time at NBO with other Members with which the Member is affiliated pursuant to Rule 12b-2 under the Act.
- Unless otherwise specified, for any tiers that include NBBO Time as a required criteria (for example, the Displayed Liquidity Adding Rebate Tiers in footnote 4 and the Supplemental Market Quality Program), on a daily basis, the Exchange will determine the number of securities in which a Member meets the threshold value (set forth in the tier) for NBBO Time for that day. At the end of the month, the Exchange will take the average (rounded to the nearest whole number) of the number of securities in which a Member's NBBO Time was at least the threshold value set forth in the applicable tier.

Base Rates:

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI ⁶	Add non-displayed liquidity	\$0.0010	0.10% of TDV
ML ⁴	(Member added less than 3,000,000 ADV of displayed liquidity)	FREE	(0.15% of TDV)
	(Member traded at least 10,000,000 non-displayed ADV and less than 20,000,000 non-displayed ADV)	(\$0.0010)	
	(Member: (1) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV; or (3) had an NBBO Time of at least 50% in at least 250 ETPs)	(\$0.0014)	
	(Member: (1) added at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) had an NBBO Time	(\$0.0016)	

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
	of at least 50% in at least 750 ETPs) (Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) traded at least 30,000,000 non-displayed ADV) (Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 40,000,000 non-displayed ADV) (Member: (1) added at least 30,000,000 ADV of displayed liquidity; or (2) added at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV) (Member added at least 40,000,000 ADV of displayed liquidity)	(\$0.0018) (\$0.0020) (\$0.0022) (\$0.0023)	
TI ⁶	Remove non-displayed liquidity	\$0.0010	0.10% of TDV
TL ⁵	Remove displayed liquidity (Member added at least 25,000 ADV of displayed liquidity) (Member added less than 25,000 ADV of displayed liquidity)	\$0.0024 \$0.0030	0.20% of TDV
X	Opening Process for Non-Listed Securities ("Opening Process")	\$0.0010	0.10% of TDV
O, C, H, P	Auction Match Fee	\$0.0003	0.30% of TDV
Alpha	Routing and removing liquidity (all routing options)	Cost + \$0.0001	Cost + 0.02% of TDV

Fee Code Modifiers:

Additional Fee Codes	Description	Fee
Y	Post Only order executes on entry	See Relevant Fee Code Combinations Below
W	Resting order removes against Post Only order	See Relevant Fee Code Combinations Below
D	Discounted Single-Price Cross Fee: displayed interest resting on the Continuous Book executes in a cross or auction	FREE

Additional Fee Codes	Description	Fee
R ¹	Retail Order Fee: Retail order removes liquidity	FREE
A	Retail Liquidity Provider Order Fee: Member adds liquidity against a Retail order with a Retail Liquidity Provider order	FREE
B ²	Tape B security	See Relevant Fee Code Combinations Below
K	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity	See Relevant Fee Code Combinations Below

Fee Code Combinations and Associated Fees:

Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI ⁶	Adds non-displayed liquidity	\$0.0010	0.10% of TDV
MIB ^{2,6}	Adds non-displayed liquidity (Tape B)	\$0.0010	0.10% of TDV
ML ⁴	Adds displayed liquidity	FREE	(0.15% of TDV)
MLB ^{2,4,7}	Adds displayed liquidity (Tape B)	FREE	(0.15% of TDV)
MLY ⁴	Post Only order adds liquidity against resting non-displayed order	FREE	N/A
MLYB ^{2,4,7}	Post Only order adds liquidity against resting non-displayed order (Tape B)	FREE	N/A
TI ⁶	Removes non-displayed liquidity	\$0.0010	0.10% of TDV
TIB ^{2,6}	Removes non-displayed liquidity (Tape B)	\$0.0010	0.10% of TDV
TIY ⁶	Post Only order removes non-displayed liquidity	\$0.0010	N/A
TIYB ^{2,6}	Post Only order removes non-displayed liquidity (Tape B)	\$0.0010	N/A
TL ⁵	Removes displayed liquidity	\$0.0024	0.20% of TDV
TLB ^{2,5}	Removes displayed liquidity (Tape B)	\$0.0024	0.20% of TDV
TLK ³	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity	\$0.0010	0.20% of TDV

Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
TLBK ^{2,3}	Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity (Tape B)	\$0.0010	0.20% of TDV
TLY ⁵	Post Only order removes displayed liquidity	\$0.0024	N/A
TLYB ^{2,5}	Post Only order removes displayed liquidity (Tape B)	\$0.0024	N/A
TIR ¹	Retail order removes non-displayed liquidity	FREE	FREE
TLW ⁵	Resting non-displayed order removes liquidity against incoming Post Only order	\$0.0024	N/A
TLWB ^{2,5}	Resting non-displayed order removes liquidity against incoming Post Only order (Tape B)	\$0.0024	N/A
MIA	Retail Liquidity Provider order adds non-displayed liquidity that executes against a Retail order	FREE	FREE
TLR ¹	Retail order removes displayed liquidity	FREE	FREE
X	Opening Process for Non-Listed Securities (“Opening Process”)	\$0.0010	0.10% of TDV
XD	Displayed interest resting on the Continuous Book executes in the Opening Process	FREE	FREE
O	Opening Auction, IEX-listed security	\$0.0003	0.30% of TDV
OD	Displayed interest resting on the Continuous Book executes in the Opening Auction	FREE	FREE
C	Closing Auction, IEX-listed security	\$0.0003	0.30% of TDV
CD	Displayed interest resting on the Continuous Book executes in the Closing Auction	FREE	FREE
H	Halt or Volatility Auction, IEX-listed security	\$0.0003	0.30% of TDV
P	IPO Auction, IEX-listed security	\$0.0003	0.30% of TDV

Footnotes

¹ **Fee Code R:** Fee Code R applies only to a Retail order submitted by an IEX Retail Member Organization that (i) satisfies the criteria set forth in IEX Rules 11.190(b)(15) and 11.232(a)(1) and (ii) is a Discretionary Peg order or Midpoint Peg order with a Time-in-Force of IOC or FOK.

² **Fee Code B:** Fee Code B applies to all executions of Tape B securities, other than executions of Retail and Retail Liquidity Provider orders and executions with Base Fee Codes X, O, C, H, and P.

³ TLBK and TLK will not apply to Midpoint Peg and Fixed Midpoint Peg orders with Trade Now functionality enabled that take liquidity from an incoming Post Only order; such executions will be assigned Fee Code Combination TLWB and TLW, respectively.

⁴ **Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1 for Tape A, B, or C Securities):**

Tier	Required Criteria	Fee
Tier 1	Member added less than 3,000,000 ADV of displayed liquidity	FREE
Tier 2	Member traded at least 10,000,000 non-displayed ADV and less than 20,000,000 non-displayed ADV	(\$0.0010)
Tier 3	Member: (1) added at least 3,000,000 ADV of displayed liquidity and less than 10,000,000 ADV of displayed liquidity; or (2) traded at least 20,000,000 non-displayed ADV; or (3) had an NBBO Time of at least 50% in at least 250 ETPs	(\$0.0014)
Tier 4	Member: (1) added at least 10,000,000 ADV of displayed liquidity and less than 15,000,000 ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs	(\$0.0016)
Tier 5	Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) traded at least 30,000,000 non-displayed ADV	(\$0.0018)
Tier 6	Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 30,000,000 ADV of displayed liquidity; or (2) traded at least 40,000,000 non-displayed ADV	(\$0.0020)
Tier 7	Member: (1) added at least 30,000,000 ADV of displayed liquidity; or (2) added at least 25,000,000 ADV of displayed liquidity and traded at least 50,000,000 non-displayed ADV	(\$0.0022)
Tier 8	Member added at least 40,000,000 ADV of displayed liquidity	(\$0.0023)

⁵ **Displayed Liquidity Removing Fee Tiers (Applicable to Executions at or above \$1):**

Tier	Required Criteria	Fee
Tier 1	Member added less than 25,000 ADV of displayed liquidity	\$0.0030
Tier 2	Member added at least 25,000 ADV of displayed liquidity	\$0.0024

⁶ **Incremental Fee Tiers (Applicable to Executions at or above \$1):**

- IEX's Incremental Fee Tiers provide Members an opportunity to pay a reduced fee of \$0.0001 per share (the "Incremental Fee") for Incremental Fee eligible ADV in the current month.
 - A Member qualifies for the Incremental Fee (i.e., Incremental Fee Tier 2) in the current month if its Incremental Fee eligible ADV in the prior month exceeded its Baseline non-displayed ADV by at least 15,000,000.
 - Incremental Fee eligible ADV that does not qualify for Incremental Fee Tier 2 is charged the base rate of \$0.0010 per share.
 - The current month's Incremental Fee eligible ADV will determine the Member's qualification for Incremental Fee Tier 2 for the next month.
 - The criteria to qualify for Incremental Fee Tier 2 will expire no later than February 28, 2027.

- IEX offers Members two options for calculating trading fees for the Incremental Fee Tier, each of which achieves fee determinism.
 - Members shall notify IEX of which Incremental Fee option the Member wants applied to its Incremental Fee eligible ADV, in such manner as specified by the Exchange, in advance of the beginning of a new calendar month. If the Member does not select an option (and has not previously selected an option), the default option for calculating the Member's Incremental Fee will be Option 1.

Incremental Fee Tier Fee Calculation Table (used by both Options 1 and 2)

Tier	Required Criteria	Fee for Baseline non-displayed ADV	Fee for Incremental non-displayed ADV^a
Tier 1	Member's Incremental non-displayed ADV was less than 15,000,000	\$0.0010	\$0.0010
Tier 2	Member's Incremental non-displayed ADV was greater than or equal to 15,000,000	\$0.0010	\$0.0001 ^a

^a This fee is only applicable to Incremental non-displayed ADV that does not exceed the Baseline non-displayed ADV for Members that have not qualified for Incremental Fee Tier 2 in each of the three immediately preceding months. For Members that have qualified for Incremental Fee Tier 2 for at least the three immediately preceding months, the reduced fee is only applicable to Incremental non-displayed ADV that is less than or equal to two times the Baseline non-displayed ADV. For example, if such a Member's Baseline non-displayed ADV is 15,000,000 and its Incremental Fee eligible ADV is 50,000,000 (i.e., its Incremental non-displayed ADV is 35,000,000), the \$0.0001 fee is applicable to 30,000,000 of its Incremental Fee eligible ADV (two times the Member's Baseline non-displayed ADV), and the \$0.0010 fee is applicable to 20,000,000 of its Incremental Fee eligible ADV.

Incremental Fee Tier Option 1

- For Option 1, IEX will apply the Incremental Fee Tier Calculation Table to the Member's Incremental Fee eligible ADV in the prior month to calculate the blended rate based on the fees charged to the Member for its prior month activity (rounded to five decimal places). The blended rate will be applied to all Incremental Fee eligible ADV in the current month.
- The following examples demonstrate how this fee is determinable at the time of execution (in the examples, millions are abbreviated as "mm", e.g., "20,000,000" is written as "20mm"). These examples all assume the Members' reduced fees are capped at their Baseline non-displayed ADV (i.e., the Members did not qualify for Incremental Fee Tier 2 in each of the three immediately preceding months):

Ex.	Baseline non-displayed ADV	Prior Month ADV*	Month 1 ADV*	Month 2 ADV*	Month 1 Fees	Month 2 Fees
1	20mm	35mm	35mm	25mm	\$0.00061/share**	\$0.00061/share***
2	20mm	40mm	25mm	35mm	\$0.00055/share	\$0.0010/share
3	20mm	40mm	50mm	10mm	\$0.00055/share	\$0.00064/share

*Incremental Fee eligible ADV

**A Member with a Baseline non-displayed ADV of 20,000,000 that has Incremental Fee eligible ADV of 30,000,000 in the Prior Month will pay \$0.00061 for all Incremental Fee eligible ADV in Month 1, because that is the blended average of the Member's Prior Month trading fees (\$0.0010/share fee for 20,000,000 and \$0.0001/share fee for 15,000,000).

***Since the prior month's blended rate is used, the fact that the Member's Month 2 Incremental Fee eligible ADV did not exceed the Baseline non-displayed ADV by at least 15,000,000 would not be taken into account until Month 3 billing.

Incremental Fee Tier Option 2

- Under proposed Option 2, Incremental Fees are calculated based on total shares traded (total actual volume or "TAV") in the current month, not a blended rate of the prior month's Incremental Fee eligible ADV (like in Option 1). Thus, Option 2 introduces the following terms:
 - "Baseline non-displayed TAV" is calculated by multiplying the Baseline non-displayed ADV times the number of trading days in the current month.
 - "Incremental Fee eligible TAV" is calculated by multiplying the current month's Incremental Fee eligible ADV times the number of trading days in the current month.
 - "Incremental non-displayed TAV" is the amount by which the current month's Incremental Fee eligible TAV exceeds the Baseline non-displayed TAV. If the Baseline non-displayed TAV is greater than the Incremental Fee eligible TAV, this value is 0. If this value exceeds the Baseline non-displayed TAV, the number of shares eligible for the reduced Incremental Fee is capped at the Baseline non-displayed TAV for Members that have not qualified for Incremental Fee Tier 2 in each of the three immediately preceding months. For Members that have qualified for Incremental Fee Tier 2 for at least the three immediately preceding months, the number of shares eligible for the reduced Incremental Fee is capped at **two times** the Baseline non-displayed ADV.
- The following examples demonstrate how this fee is determinable at the time of execution (in the examples, millions are abbreviated as "mm", e.g., "20,000,000" is written as "20mm"). These examples all assume the Members' reduced fees are capped at their Baseline non-displayed ADV (i.e., the Members did not qualify for Incremental Fee Tier 2 in each of the three immediately preceding months):

Baseline non-	Prior Month	Month 1 (19 Trading Days)	Month 1 Fees
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	displayed ADV	ADV*					
			ADV*	Total Volume**	Baseline Volume***	Incremental Volume****	
1	20mm	35mm	35mm	665mm	380mm	285mm	<ul style="list-style-type: none"> • \$0.0010/share on first 380mm shares • \$0.0001/share on remaining 285mm shares
2	20mm	40mm	25mm	475mm	380mm	95mm	<ul style="list-style-type: none"> • \$0.0010/share on first 380mm shares • \$0.0001/share on remaining 95mm shares
3	20mm	40mm	50mm	950mm	380mm	570mm (only 380mm eligible for \$0.0001 fee)	<ul style="list-style-type: none"> • \$0.0010/share on first 380mm shares • \$0.0001/share on next 380mm shares • \$0.0010/share on remaining 190mm shares
	Baseline non-displayed ADV	Month 1 ADV*	Month 2 (22 Trading Days)				Month 2 Fees
			ADV*	Total Volume**	Baseline Volume***	Incremental Volume****	
1	20mm	35mm	25mm	550mm	440mm	110mm	<ul style="list-style-type: none"> • \$0.0010/share on first 440mm shares • \$0.0001/share on remaining 110mm shares
2	20mm	25mm	35mm	770mm	N/A (Month 1 ADV did not exceed Baseline Vol. by at least 15mm)	N/A	<ul style="list-style-type: none"> • \$0.0010/share on all 770mm shares
3	20mm	50mm	10mm	220mm	440mm	0 (Baseline	<ul style="list-style-type: none"> • \$0.0010/share on all

						Vol. > Total Vol.)	220mm shares
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*Incremental Fee eligible ADV

**Incremental Fee eligible TAV

***Baseline non-displayed TAV

****Incremental non-displayed TAV

⁷ **Displayed Liquidity Adding Rebate Tiers (Applicable to Executions at or above \$1 for Tape B Securities):**

Tier	Required Criteria	Fee
Tier 1	Member added less than 250,000 ADV of displayed liquidity	FREE
Tier 2	Member added at least 250,000 ADV of displayed liquidity and less than 500,000 ADV of displayed liquidity	(\$0.0014)
Tier 3	Member added at least 500,000 ADV of displayed liquidity	(\$0.0016)

Supplemental Market Quality Program

- The Exchange offers a Supplemental Market Quality Program (“SMQ”) to incentivize quoting in certain securities.
- Please refer to the Definitions and Notes sections located at the beginning of the Transaction Fees section for the definition of NBBO Time as well as information about how the Exchange calculates NBBO Time and allows Members to aggregate their NBBO Time with their affiliates.
- “SMQ Securities” shall mean either SMQ Level 1 or SMQ Level 2 Securities, as defined below.
- “SMQ Level 1 Securities” shall mean a list of securities designated as such, that are used for purposes of qualifying for the SMQ. The universe of these securities will be determined by the Exchange and published on the Exchange’s website [here](#). Prior to the start of each month, the Exchange will reevaluate and, as applicable, update its list of SMQ Level 1 Securities, and it will publish the updated list on the Fee Schedule at least one day prior to the start of the month.
- “SMQ Level 2 Securities” shall mean a list of securities designated as such, that are used for purposes of qualifying for the SMQ. The universe of these securities will be determined by the Exchange and published on the Exchange’s website [here](#). Prior to the start of each month, the Exchange will reevaluate and, as applicable, update its list of SMQ Level 2 Securities, and it will publish the updated list on the Fee Schedule at least one day prior to the start of the month.
- “SMQ Qualifying Activity”: As described in the Notes section, above, on a daily basis, the Exchange will determine the number of SMQ Securities in which the Member meets the threshold for NBBO Time as set forth in the below SMQ Calculation Tables. At the end of the month, the Exchange will calculate the SMQ Qualifying Activity by taking the average (rounded to the nearest whole number) of the number of SMQ Securities for

which the Member's NBBO Time was at least the threshold value set forth in the SMQ Calculation Table below.

- "SMQ Incentive Payment" shall mean the fixed dollar amount paid per SMQ Security to a Member that satisfies the requirements for the SMQ listed herein.
- "SMQ Payout" shall mean the lump sum payment made by the Exchange at the end of each month to a Member. As set forth in the below SMQ Calculation Table, the Exchange will calculate the SMQ Payout by multiplying the SMQ Qualifying Activity times the SMQ Incentive Payment for the qualified securities in which the Member had SMQ Qualifying Activity.

SMQ Calculation Table

SMQ Qualifying Activity: Average daily number of SMQ Securities with an NBBO Time of at least 40%	SMQ Incentive Payment
0-99	\$0 per qualified security per month
100 or more SMQ Securities*	\$125 per qualified SMQ Level 1 Security per month \$400 per qualified SMQ Level 2 Security per month

* SMQ Payouts will be made for all qualified securities if Member had SMQ Qualifying Activity in at least 100 SMQ Securities during the month.

Registration and processing fees

The following fees will be collected and retained by FINRA via the CRD registration system for the registration of associated persons of IEX Members that are not also FINRA Members:

1. \$125 for each initial Form U4 filed for the registration of a representative or principal;
2. \$155 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;
3. FINRA Annual System Processing Fee for each of the Member's registered representatives and principals (annually, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative):

Number of Securities Regulators	Fees
1 – 5	\$70
6 – 20	\$95
21 – 40	\$110
41+	\$125

4. \$20 for processing and posting to the CRD system each set of fingerprint cards submitted electronically by the Member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints;
5. \$30 for processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format by the Member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints; and
6. \$30 for processing and posting to the CRD system each set of fingerprint results and identifying information that has been processed through a self-regulatory organization other than FINRA.

Consolidated Audit Trail Funding Fees

(a) CAT Fees.

(1) Historical CAT Assessment 1.

- (A) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1 in November 2024, which shall set forth the Historical CAT Assessment 1 fees calculated based on transactions in October 2024, and shall receive an invoice for Historical CAT Assessment 1 for each month thereafter in which Historical CAT Assessment 1 is in effect.
- (B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000013 per executed equivalent share.
- (C) Historical CAT Assessment 1 will remain in effect until \$212,039,879.34 (two-thirds of Historical CAT Costs 1) are collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1 will no longer be in effect.
- (D) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1 in accordance with paragraph (b).

(2) Historical CAT Assessment 1A

- (A) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1A in June 2026, which shall set forth the Historical CAT Assessment 1A fees calculated based on transactions in May 2026,

and shall receive an invoice for Historical CAT Assessment 1A for each month thereafter in which Historical CAT Assessment 1A is in effect.

- (B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1A on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000002 per executed equivalent share.
 - (C) Historical CAT Assessment 1A will remain in effect until \$38,964,855.34 is collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1A will no longer be in effect.
 - (D) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1A in accordance with paragraph (b).
- (3) CAT Fee 2024-1.
- (A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2024-1 in October 2024, which shall set forth the CAT Fee 2024-1 fees calculated based on transactions in September 2024, and shall receive an invoice for CAT Fee 2024-1 for each month thereafter until January 2025.
 - (B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2024-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000035 per executed equivalent share.
 - (C) Notwithstanding the last invoice date of January 2025 for CAT Fee 2024-1 in paragraph 3(A), CAT Fee 2024-1 shall continue in effect after January 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2024-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2024-1 will no longer be in effect.
 - (D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2024-1 in accordance with paragraph (b).

- (4) CAT Fee 2025-1.
- (A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-1 in February 2025, which shall set forth the CAT Fee 2025-1 fees calculated based on transactions in January 2025, and shall receive an invoice for CAT Fee 2025-1 for each month thereafter until July 2025.
 - (B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000022 per executed equivalent share.
 - (C) Notwithstanding the last invoice date of July 2025 for CAT Fee 2025-1 in paragraph 4(A), CAT Fee 2025-1 shall continue in effect after July 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-1 will no longer be in effect.
 - (D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-1 in accordance with paragraph (b).
- (5) CAT Fee 2025-2.
- (A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-2 in August 2025, which shall set forth the CAT Fee 2025-2 fees calculated based on transactions in July 2025, and shall receive an invoice for CAT Fee 2025-2 for each month thereafter until January 2026.
 - (B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-2 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000009 per executed equivalent share.
 - (C) Notwithstanding the last invoice date of January 2026 for CAT Fee 2025-2 in paragraph 5(A), CAT Fee 2025-2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the

Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-2 will no longer be in effect.

- (D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-2 in accordance with paragraph (b).
- (6) CAT Fee 2026-1.
- (A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2026-1 in June 2026, which shall set forth the CAT Fee 2026-1 fees calculated based on transactions in May 2026, and shall receive an invoice for CAT Fee 2026-1 for each month thereafter until January 2027.
 - (B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2026-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000001 per executed equivalent share.
 - (C) Notwithstanding the last invoice date of January 2027 for CAT Fee 2026-1 in paragraph 6(A), CAT Fee 2026-1 shall continue in effect after January 2027, with each CAT Executing Broker receiving an invoice for CAT Fee 2026-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2026-1 will no longer be in effect.
 - (D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2026-1 in accordance with paragraph (b).
- (b) Timing and Manner of Payments.
- (1) Each CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a) each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.
 - (2) Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.