IEX Market Data Policies

These IEX Market Data Policies supplement and clarify the IEX Data Subscriber Agreement and cover policies relating to the receipt, use and distribution of IEX Market Data or other data products that IEX may provide from time to time. For the avoidance of doubt, these IEX Market Data Policies apply to all recipients of IEX Market Data or other data products that IEX may provide from time to time, as applicable. 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 Subscriber Agreement. In the event of a conflict between the IEX Data Subscriber Agreement and these IEX Market Data Policies, the IEX Data Subscriber Agreement shall govern, unless the IEX Data Subscriber 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 terms and conditions of the IEX Data Subscriber Agreement, IEX reserves the right to update these IEX Market Data Policies from time to time and will provide any updates to Data Subscribers by email and by posting them to the IEX Website.

1. Categories of Data Offered by IEX

IEX offers the following categories of data:

Real-Time IEX Market Data	IEX Market Data that is accessed, used or distributed less than fifteen (15) minutes after such IEX Market Data is made available by the IEX System.
Delayed IEX Market Data	IEX Market Data that is accessed, used or distributed at least fifteen (15) minutes after such IEX Market Data is made available by the IEX System. **Note**: Delayed IEX Market Data cannot be obtained directly from IEX and must instead be obtained through another Data Subscriber, such as a market data provider.
IEX Historical Data	Data that is distributed after the current trading day on a T+1 basis through the following IEX website or its successor site(s): https://iextrading.com/stats/#historical-stats. **Note**: IEX Historical Data specifically refers to the data made available through the above website or its successor site(s). Real-Time or Delayed IEX Market Data that is databased or stored beyond the current trading day will not be considered IEX Historical Data and subject to the IEX Historical Data Terms of Use.

2. Requirement to Sign the IEX Data Subscriber Agreement or IEX Controlled Data Recipient Agreement

"Controlled Distribution" means distribution of IEX Market Data by a Data Subscriber where such Data Subscriber controls both the entitlement to and display of the IEX Market Data.

"Uncontrolled Distribution**"** means distribution of IEX Market Data by a Data Subscriber where such Data Subscriber does not control both the entitlement to and display of the IEX Market Data.

(1) Recipients of Real-Time IEX Market Data via Uncontrolled Distribution

All recipients of Real-Time IEX Market Data via Uncontrolled Distribution, except extranet providers, are required to complete, sign and deliver to IEX the IEX Data Subscriber Agreement, including the Data Request Form and List of Affiliates (if applicable). If a Data Subscriber receives Real-Time IEX Market Data directly from IEX, then such Data Subscriber must also complete, sign and deliver to IEX the Connectivity Services Agreement and Forms.

(2) Recipients of Real-Time IEX Market Data via Controlled Distribution

All recipients of Real-Time IEX Market Data via Controlled Distribution, except extranet providers, who are not Data Users of the Data Subscriber providing such Real-Time IEX Market Data are required to complete, sign and deliver to the Data Subscriber providing such Real-Time IEX Market Data the IEX Controlled Data Recipient Agreement or equivalent agreement. Data Subscribers who distribute Real-Time IEX Market Data via Controlled Distribution must administer and execute an IEX Controlled Data Recipient Agreement or equivalent agreement with any Controlled Data Recipients of such Real-Time IEX Market Data through either of one of the two following methods outlined below:

(i) IEX Controlled Data Recipient Agreement

Each prospective Controlled Data Recipient of Data Subscriber's Controlled Distribution executes the IEX Controlled Data Recipient Agreement.

(ii) Incorporation by Reference

In lieu of including the exact language of the IEX Controlled Data Recipient Agreement, Data Subscribers may choose to incorporate necessary language protecting IEX by referring to the IEX Controlled Data Recipient Agreement in its own legally valid and enforceable customer agreements for its Controlled Distribution and providing a copy of the IEX Controlled Data Recipient Agreement to Controlled Data Recipients at the time of executing Data Subscriber's customer agreement. In addition, Data Subscriber must include language prominently on the signature page of its customer agreement which states that by executing the customer agreement:

- The customer has read and agrees to be bound by the IEX Controlled Data Recipient Agreement;
- The customer acknowledges and agrees that Data Subscriber (i) is not an agent of Investors' Exchange LLC; (ii) is not authorized to add to or delete any terms or provisions from the IEX Controlled Data Recipient Agreement; and (iii) is not authorized to modify any provision of the IEX Controlled Data Recipient Agreement; and
- The customer acknowledges and agrees that no provision has been added to or deleted from the IEX Controlled Data Recipient Agreement and that no modifications have been made to it.

Submission of a sample copy of Data Subscriber's customer agreement, and any amendments thereto to marketops@iextrading.com is required upon request.

Once the IEX Controlled Data Recipient Agreement or equivalent agreement is signed by both Data Subscriber and the Controlled Data Recipient, IEX considers such Controlled Data Recipient to be authorized to receive IEX Market Data. Please note that IEX does not require Data Subscribers to submit copies of its executed IEX Controlled Data Recipient Agreements or equivalent agreements to IEX, except upon request.

(3) Delayed IEX Market Data

Recipients of Delayed IEX Market Data via either Controlled or Uncontrolled Distribution do not need to complete, sign and deliver any agreement and do not need to pay any fees for the receipt, use, or distribution of Delayed IEX Market Data. However, such recipients of Delayed IEX Market Data must still comply with any applicable requirements set forth herein, including but not limited to, the Display Requirements and Access Control Requirements, as well as any other applicable requirements that may be set forth in the Additional Agreements.

3. Data Subscriber Approval & Notice Requirements

Each completed IEX Data Subscriber Agreement and Connectivity Services Agreement and Forms, along with any updates thereto, should be emailed to marketops@iextrading.com for approval and countersignature, where applicable. All agreements and forms sent to IEX will be reviewed for completeness. Data Subscriber is required to promptly notify IEX in writing of any information or documentation submitted that becomes inaccurate or incomplete following submission and provide an update to such information or documentation. Any notice by Data Subscriber under the IEX Data Subscriber 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

4. List of Affiliates

Any Data Subscriber that distributes IEX Market Data to one or more of its Affiliates must complete, sign and deliver to IEX the List of Affiliates, attached as Exhibit B to the IEX Data Subscriber Agreement, which discloses the name and registered address of each Affiliate receiving, using or distributing IEX Market Data.

5. Display Requirements

Attribution

Each Data Subscriber must clearly identify IEX as the source of any IEX Market Data on each applicable display of IEX Market Data. Data Subscriber must provide a prominent attribution message, as outlined below or as otherwise approved by IEX in writing, on all displays, including but not limited to, 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 Market Data at least once every 90 seconds.

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

Delay Disclaimer

All recipients, users, and distributors of Delayed IEX Market Data must provide a prominent delay message on all displays of Delayed IEX Market Data, including but not limited to, wall boards, tickers, mobile devices, and audio announcements on voice response services, in a manner reasonably acceptable to IEX, such as, “IEX Market Data Delayed 15 minutes” or “IEX Delayed Data".

Marketing Materials

Subject to Section 10 of the IEX Data Subscriber Agreement, each Data Subscriber 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://iex.io/brand/) in any marketing, publicity, or advertising materials related to the business of Data Subscriber for purposes of exercising Data Subscriber’s rights and performing its obligations under the IEX Data Subscriber 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 Subscriber to discontinue or alter such use(s) in its sole discretion.

6. Access Control Requirements

Data Subscriber must require that each of its Data Users, Controlled Data Recipients, and External Data Subscribers has their own unique username and password in order to access IEX Market Data and must prohibit its Data Users, Controlled Data Recipients, and External Data Subscribers from sharing their usernames and passwords. Data Subscriber must maintain effective controls for any part of Data Subscriber’s service(s) which provides access to IEX Market Data so that it is able to identify, track and record all authorized access to IEX Market Data. Additionally, Data Subscriber must maintain effective controls for preventing any unauthorized access to IEX Market Data. Data Subscriber shall comply with all reasonable security specifications or other security requirements of IEX, including but not limited to, those specified in the IEX Specifications, the Regulatory Requirements and any other Additional Documentation to prevent IEX Market Data from being improperly accessed, used, distributed or otherwise misappropriated.

7. Record Retention Requirements

Each Data Subscriber must create and maintain for at least three (3) years or other timeframe specified in the Regulatory Requirements, whichever is greater, complete and accurate books and records relating to Data Subscriber’s performance of its obligations and exercise of its rights under the IEX Data Subscriber Agreement, including but not limited to, the receipt, use and distribution of IEX Market Data. Additionally, any agreement with Data Subscriber’s Controlled Data Recipients, whether it be the IEX Controlled Data Recipient Agreement or equivalent agreement, should be kept by Data Subscriber for a period of at least three (3) years after the termination or expiration of Data Subscriber’s IEX Data Subscriber Agreement.

8. Display Usage Reporting

“Professional Data User” means any Person other than a Non-Professional Data User.

“Non-Professional Data User” means a natural person or qualifying trust that uses IEX Market Data only for personal purposes and not for any commercial purposes, and for a natural person who works in the United States, is not (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside the United States, does not perform the same functions as would disqualify such person as a Non-Professional Data User if he or she worked in the United States.

Data Subscribers are required to provide, on a monthly basis, reports relating to Data Subscriber’s receipt, use and distribution of Real-Time IEX Market Data containing the following information:

- The total number of Data Subscriber's Data Users with access to Real-Time IEX Market Data
- The total number of any Controlled Data Recipients with access to Real-Time IEX Market Data from Data Subscriber
- The total number, as well as the name(s), contact information, and billing address(es) of any External Data Subscriber(s) with access to Real-Time IEX Market Data from Data Subscriber
- The specific IEX Market Data product(s) being accessed by Data Subscriber's Data Users, Controlled Data Recipients, and/or External Data Subscribers
- For each IEX Market Data product, the date(s) of initial entitlement and removal by each Data User, Controlled Data Recipient, and/or External Data Subscriber
- If applicable, the name(s) of any third-party market data provider(s) that provide Data Subscriber with IEX Market Data

Any recipients of IEX Market Data who are not required to sign the IEX Data Subscriber Agreement (e.g., recipients and distributors of Delayed IEX Market Data) are nevertheless required to provide such reports relating to their usage of IEX Market Data upon request by IEX. For purposes of clarity, until further notice by IEX in accordance with the IEX Data Subscriber Agreement, Data Subscriber is not required to qualify and separately report Professional Data Users and Non-Professional Data Users in its monthly reports and is instead only required to report the total number of Data Users and Controlled Data Recipients, as applicable, of any type.

Monthly reports must be submitted through the IEX Website or via machine-readable files in a format approved by IEX and emailed to marketops@iextrading.com. Monthly reporting for the prior month's activity is due on the 15th of the current month (e.g., August 15th is the due date for July reporting).

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

9. Audit

IEX has the right to conduct comprehensive audits of Data Subscriber during normal business hours, upon reasonable advance notice, to verify the accuracy of records and reports relating to Data Subscriber's receipt, use and distribution of IEX Market Data 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 Subscriber is complying with the terms of its IEX Data Subscriber Agreement and any applicable Additional Documentation. While on Data Subscriber's premises, IEX or its appointed designee shall comply with Data Subscriber's written reasonable confidentiality and security policies and procedures to the extent made known by Data Subscriber to IEX or its appointed designee. In no event will IEX or its appointed designee audit Data Subscriber 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 Subscriber Agreement or Additional Documentation. Data Subscriber shall comply promptly with any reasonable request from IEX for information regarding Data Subscriber's receipt, use and distribution of IEX Market Data. IEX shall send Data Subscriber advance written notice of any third-party auditor appointed to conduct an audit on behalf of IEX, upon receipt of which Data Subscriber must submit objections, if any, within ten (10) business days. Audits may cover a Data Subscriber's records and reports relating to its receipt, use and distribution of IEX Market Data for three (3) years preceding the date of the audit notification, including after the IEX Data Subscriber Agreement has been terminated. Data Subscriber'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, underpayment, or other financial non-compliance is a result of a good faith error by Data Subscriber.

10. Distribution of IEX Market Data to External Data Subscribers

If Data Subscriber or its Data Users desires to distribute IEX Market Data to External Data Subscribers, Data Subscriber must (i) indicate this desire on its Data Request Form, (ii) control each External Data Subscriber's entitlement to the IEX

Market Data in accordance with the IEX Data Subscriber Agreement and the Access Control Requirements outlined herein, and (iii) ensure that such External Data Subscriber, if required under Section 2 herein, has entered into its own IEX Data Subscriber Agreement with IEX permitting such External Data Subscriber to access such IEX Market Data. Data Subscriber or its Data Users must obtain written approval from IEX prior to distributing Real-Time IEX Market Data to any External Data Subscriber. If Data Subscriber or its Data Users intends on delaying Real-Time IEX Market Data in order to distribute Delayed IEX Market Data, Data Subscriber must notify IEX at marketops@iextrading.com and indicate such intent on Data Subscriber's Data Request Form. Any distribution of Delayed IEX Market Data to External Data Subscribers must still comply with any applicable requirements set forth herein, including but not limited to, the Display Requirements and Access Control Requirements, as well as any other applicable requirements that may be set forth in the Additional Agreements.

11. Derived Data

"Derived Data" means any information generated in whole or in part from IEX Market Data if and only if the information generated cannot be reverse engineered to recreate all or a portion of any IEX Market Data or be used to create other data or information that is recognizable as a reasonable substitute for IEX Market Data. Derived Data does not include indices, financial instruments or other investment products created in whole or in part from IEX Market Data whether or not such indices, financial instruments or other investment products otherwise meet the definition of Derived Data. Data Subscriber may create, use and distribute Derived Data in accordance with the IEX Data Subscriber Agreement and Data Subscriber's Data Request Form. However, Data Subscriber is not permitted to externally distribute IEX Market Data products of a lower level of depth that are derived from IEX Market Data products of a higher level of depth (e.g., externally distributing TOPS feed data derived from the DEEP feed), unless Data Subscriber subscribes to the IEX Market Data product of the lower level of depth as well. For purposes of clarity, Data Subscriber may distribute Derived Data externally to non-Affiliate entities free of charge and without such non-Affiliate entities having to enter into an IEX Data Subscriber Agreement with IEX.

12. Creation of Indices, Financial Instruments and Other Financial Products

Use of IEX Market Data for the creation or calculation of any index or similar work, or in connection with the creation of any financial instrument or investment product, is prohibited except as authorized in writing in advance by IEX.

13. Non-Display Use

"Non-Display" use refers to accessing, processing, or consuming Real-Time IEX Market Data for a purpose other than (i) solely facilitating Data Subscriber's display of the Real-Time IEX Market Data or (ii) solely internally or externally distributing the Real-Time IEX Market Data. Further internal or external distribution of the data refers solely to the transportation or dissemination to another server, location, or device. In instances where Data Subscriber is using IEX Market Data in a Non-Display manner to create Derived Data, and use of the Derived Data is for the sole purpose of displaying the Derived Data, then the fees for Non-Display use shall not apply.

Non-Display use may include, but is not limited to:

- Operating a Trading Platform*
- Automated trading
- Order routing
- Order management
- Investment analysis
- Risk management
- Surveillance
- Compliance
- Portfolio valuation

*Trading Platforms include, but are not limited to, alternative trading systems (ATS's), broker crossing networks, broker crossing systems not filed as ATS's, dark pools, multilateral trading facilities, exchanges, and systematic internalization systems.

All Data Subscribers to Real-Time IEX Market Data are required to indicate whether they are engaging in Non-Display use on an annual basis by completing the IEX Non-Display Use Declaration, available at https://exchange.iex.io/resources/trading/documents/ or its successor site(s). An annual Non-Display Use Declaration is required from each Data Subscriber regardless of the Non-Display use declared in the most recent Non-Display Use Declaration. The annual Non-Display Use Declaration must be completed and submitted to marketops@iextrading.com by January 31 of each year. In addition, if the Data Subscriber's Non-Display use changes at any time after the Data Subscriber submits its Non-Display Use Declaration, the Data Subscriber must complete an updated Non-Display Use Declaration at the time of the change to reflect the change of use. IEX shall invoice Data Subscriber the applicable fees for any Non-Display use based on the most recent Non-Display Use Declaration submitted by Data Subscriber.

14. Fees

As set forth in the Fee Schedule, available at https://exchange.iex.io/resources/trading/fee-schedule/, and subject to the terms and conditions of the IEX Data Subscriber Agreement. Any IEX Market Data products that are not listed in the Fee Schedule are free of charge until further notice in accordance with Rule 11.330(a) of the IEX Rule Book.

15. IEX Historical Data

IEX Historical Data is data distributed after the current trading day on a T+1 basis, which IEX may make available from time to time. IEX Historical Data is currently available through the following IEX website or its successor site(s): https://iextrading.com/stats/#historical-stats. The IEX Historical Data Terms of Use are available at https://exchange.iex.io/products/market-data-connectivity/hist-terms/. IEX does not require an IEX Data Subscriber Agreement from any Person who receives, uses, or distributes IEX Historical Data in accordance with the IEX Historical Data Terms of Use.

16. Trial Usage

Data Subscribers are permitted to receive Real-Time IEX Market Data as well as provide Real-Time IEX Market Data to External Data Subscribers through a trial or for demonstration purposes ("Trial") free of charge for a period of up to thirty (30) days. Each Data Subscriber and External Data Subscriber, as applicable, may only receive a specific Real-Time IEX Market Data product for Trial usage if such Data Subscriber or External Data Subscriber, as applicable, has not previously received such Real-Time IEX Market Data product. Additionally, each Data Subscriber and External Data Subscriber, as applicable, may only participate in a Trial once for each Real-Time IEX Market Data product offered by IEX.

(1) If a Data Subscriber wants to receive Real-Time IEX Market Data directly from IEX for internal Trial usage, such Data Subscriber must fully comply with the following requirements:

- Data Subscriber must complete and submit to IEX the IEX Data Subscriber Agreement and IEX Market Data Trial Addendum; and
- At the end of the applicable Trial, Data Subscriber must provide at least five (5) days' written notice to IEX to terminate its access to Real-Time IEX Market Data for Trial usage and must cease all use of such Real-Time IEX Market Data. If Data Subscriber fails to provide such notice and continues to access such Real-Time IEX Market Data after the end of their respective Trial, then IEX will charge Data Subscriber for such access to Real-Time IEX Market Data in accordance with the IEX Data Subscriber Agreement, IEX Market Data Policies, and Fee Schedule.

The commencement date of a Trial for a Data Subscriber, unless otherwise agreed upon in writing by IEX, shall be two (2) business days after an IEX Data Subscriber Agreement and IEX Market Data Trial Addendum are fully executed.

For purposes of clarity, Data Subscriber does not need to include its Data Users receiving Real-Time IEX Market Data for Trial usage in its monthly usage reports submitted to IEX pursuant to Section 8 of the IEX Market Data Policies.

(2) If a Data Subscriber wants to provide Real-Time IEX Market Data for Trial usage to External Data Subscribers, such Data Subscriber must fully comply with the following requirements:

- Data Subscriber must complete and submit to IEX the IEX Market Data Trial Addendum;
- Data Subscriber must provide IEX with the name of the company and contact information associated with each new External Data Subscriber and must obtain approval from IEX in writing for each new External Data Subscriber receiving Real-Time IEX Market Data for Trial usage prior to providing any Real-Time IEX Market Data to such External Data Subscriber;
- Data Subscriber must (i) at all times maintain a list of each External Data Subscriber to which Real-Time IEX Market Data is provided for Trial usage, together with each External Data Subscriber's name and contact information, the specific IEX Market Data product(s) being used for Trial usage, and the commencement date and end date of each External Data Subscriber's Trial, and (ii) promptly provide such documentation to IEX upon IEX's request, and;
- At the end of the applicable Trial, each External Data Subscriber that has participated in the Trial must cease all use of the Real-Time IEX Market Data unless such External Data Subscriber enters into an IEX Data Subscriber Agreement with IEX. Data Subscriber must terminate any External Data Subscriber's access to Real-Time IEX Market Data at the end of their respective Trial who has not entered into an IEX Data Subscriber Agreement with IEX for continued receipt of such Real-Time IEX Market Data. IEX may require Data Subscriber to confirm in writing whether any External Data Subscriber's access to Real-Time IEX Market Data was terminated at the end of their respective Trial or if such External Data Subscriber has decided to continue receiving such Real-Time IEX Market Data from Data Subscriber.

The commencement date of a Trial for an External Data Subscriber, unless otherwise agreed upon in writing by IEX, shall be two (2) business days after such External Data Subscriber has been approved in writing by IEX for such Trial.

Trial usage is for internal purposes only. Any external distribution of Real-Time IEX Market Data by any External Data Subscriber in connection with a Trial is prohibited unless such External Data Subscriber completes and submits to IEX the IEX Data Subscriber Agreement and IEX Market Data Trial Addendum.

For purposes of clarity, Data Subscriber does not need to include External Data Subscribers receiving Real-Time IEX Market Data for Trial usage in its monthly usage reports submitted to IEX pursuant to Section 8 of the IEX Market Data Policies.

17. Digital Media Enterprise License

Under the Digital Media Enterprise License, a Data Subscriber may distribute all or part of any IEX Market Data for display usage to an unlimited number of users via television, websites, mobile devices, or any other unrestricted means of transmission, provided such IEX Market Data may only be used for informational and non-trading purposes. Such users will not be considered Data Subscribers or Controlled Data Recipients and do not need to sign the IEX Data Subscriber Agreement or IEX Controlled Data Recipient Agreement. Such users also do not need to be reported pursuant to Section 8 herein.

To be eligible for the Digital Media Enterprise License, a Data Subscriber must disclose the required information in their Exhibit A and obtain pre-approval of the platform that will distribute IEX Market Data pursuant to the Digital Media Enterprise License by the Exchange.

18. External Distribution Rebate

Any Data Subscriber or Extranet Provider who distributes Real-Time IEX Market Data to a new Data Subscriber is eligible to receive an External Distribution Rebate equal to 75% of the total fees paid by such Data Subscriber to IEX for such IEX Market Data. A new Data Subscriber for a Data Subscriber or Extranet Provider is anyone who has not previously received a given Real-Time IEX Market Data product from such Data Subscriber or Extranet Provider. For purposes of clarity, a Data Subscriber who receives one Real-Time IEX Market Data product from a given Data Subscriber or Extranet Provider (e.g., TOPS) and decides to start receiving a new, additional Real-Time IEX Market Data product (e.g., DEEP) from such Data Subscriber or Extranet Provider, will be considered a new Data Subscriber with respect to such new, additional Real-Time IEX Market Data product, and such Data Subscriber or Extranet Provider will be eligible for the External Distribution Rebate only with respect to the Data Subscriber's receipt of such new, additional Real-Time IEX Market Data product.

Data Subscribers and Extranet Providers will be eligible to earn the External Distribution Rebate starting the first full calendar month of a new Data Subscriber's subscription to a given Real-Time IEX Market Data product from such Data Subscriber or Extranet Provider. **In order to receive the External Distribution Rebate, each Data Subscriber or Extranet Provider must: (1) opt into the External Distribution Rebate on such Data Subscriber's Exhibit A or such Extranet Provider's Extranet Addendum to the Connectivity Services Agreement, as applicable, and (2) indicate in monthly reports which Data Subscribers are new for purposes of the External Distribution Rebate**.

Each Data Subscriber and Extranet Provider must also be current on all payment obligations owed to IEX (i.e., all undisputed invoices paid by their applicable due dates) in order to be eligible to earn the External Distribution Rebate. IEX reserves the right to withhold, defer, offset, or decline to apply any External Distribution Rebate during any period in which a Data Subscriber or Extranet Provider has any past-due amounts owed to IEX.

The External Distribution rebate will only be available until the earlier of (a) the termination of a new Data Subscriber's subscription to Real-Time IEX Market Data, or (b) August 31, 2028.