Investors Exchange LLC
IEX Equities Fee Schedule

Effective November 1, 2026

Click here to see the fees that will be implemented on December 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.
- "External Data Subscriber" means any Person who (i) receives IEX Market Data from a Data Subscriber via Uncontrolled Distribution, and (ii) is not a Data User or Affiliate of such Data Subscriber.
- "Non-Display" use means accessing, processing, or consuming Real-Time IEX Market Data for a purpose other than (i) solely facilitating a Data Subscriber's display of the Real-Time IEX Market Data or (ii) solely internally or externally distributing the Real-Time IEX Market Data. 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. For more information, see the IEX Market Data Policies.

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 fees[2] are assessed by IEX on market data recipients:

Service	Real-Time Access Fee	Non-Display Fee
DEEP Feed (Real-Time)	$2,500 per month	$2,500 per month
TOPS Feed (Real-Time)	$1,000 per month	FREE
DEEP+ Feed (Real-Time)	$3,500 per month	$3,500 per month
DEEP Feed (Delayed)	FREE	FREE
TOPS Feed (Delayed)	FREE	FREE
DEEP+ Feed (Delayed)	FREE	FREE
Trial Usage	FREE	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.

External Distribution Rebate

Each Data Subscriber of Real-Time IEX market data products will be eligible to receive an External Distribution Rebate of 75% of the amount of subscription fees paid to IEX by any new External Data Subscriber that begins to subscribe to one or more Real-Time IEX market data product through such Data Subscriber. Each Data Subscriber will be eligible to earn the External Distribution Rebate starting the first full month of any new External Data Subscriber's subscription to any Real-Time IEX market data product. To qualify for the External Distribution Rebate, a Data Subscriber must opt into the program via an updated Exhibit A (Data Request Form) to the IEX Data Subscriber Agreement, report monthly to IEX any new External Data Subscribers that began subscribing to a particular Real-Time IEX market data product through the Data Subscriber during the previous month, and each new External Data Subscriber must

execute the IEX Data Subscriber Agreement. Only External Data Subscribers who, as of July 1, 2026, were not entitled to receive Real-Time IEX market data products will be eligible to be counted. The External Distribution Rebate does not apply to a Data Subscriber's existing External Data Subscriber customers.

Each Extranet Provider that transmits Real-Time IEX market data products to one or more Data Subscribers will be eligible to receive an External Distribution Rebate of 75% of the amount of subscription fees paid to IEX by any new Data Subscriber that begins to subscribe to one or more Real-Time IEX market data products through such Extranet Provider. Each Extranet Provider will be eligible to earn the External Distribution Rebate starting the first full month of any new Data Subscriber's subscription to any Real-Time IEX market data product. To qualify for the External Distribution Rebate, an Extranet Provider must opt into the program by providing IEX with an updated Extranet Addendum to the Connectivity Services Agreement, report monthly to IEX any new Data Subscribers that began subscribing to a particular Real-Time IEX market data product through the Extranet Provider during the previous month, and each new Data Subscriber must execute the IEX Data Subscriber Agreement. Only Data Subscribers who, as of July 1, 2026, were not entitled to receive Real-Time IEX market data products will be eligible to be counted. The External Distribution Rebate does not apply to a connectivity provider's existing Data Subscriber customers.

The External Distribution Rebate shall automatically expire on the earlier of (a) the termination of an External Data Subscriber's or Data Subscriber's applicable subscription, or (b) August 31, 2028.

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]	Add displayed liquidity (Member added less than 5,000,000 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 5,000,000 ADV of displayed liquidity and less than 15,000,000 ADV	($0.0014)	

Base Fee Codes	Description	Executions at or above $1.00	Executions below $1.00
	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)		
	(Member: (1) added at least 15,000,000 ADV of displayed liquidity and less than 20,000,000 ADV of displayed liquidity; or (2) had an NBBO Time of at least 50% in at least 750 ETPs)	($0.0016)	
	(Member: (1) added at least 20,000,000 ADV of displayed liquidity and less than 25,000,000 ADV of displayed liquidity; or (2) traded at least 30,000,000 non-displayed ADV)	($0.0018)	
	(Member: (1) added at least 25,000,000 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)	
	(Member added at least 30,000,000 ADV of displayed liquidity and less than 40,000,000 ADV of displayed liquidity)	($0.0021)	
	(Member added at least 40,000,000 ADV of displayed liquidity and less than 50,000,000 ADV of displayed liquidity)	($0.0022)	
	(Member added at least 50,000,000 ADV of displayed liquidity)	($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)	$0.0024	0.20% of TDV
	(Member added less than 25,000 ADV of displayed liquidity)	$0.0030	
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
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

Fee Codes	Description	Executions at or above $1.00	Executions below $1.00
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
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 5,000,000 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 5,000,000 ADV of displayed liquidity and less than 15,000,000 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 15,000,000 ADV of displayed liquidity and less than 20,000,000 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 20,000,000 ADV of displayed liquidity and less than 25,000,000 ADV of displayed liquidity; or (2) traded at least 30,000,000 non-displayed ADV	($0.0018)
Tier 6	Member: (1) added at least 25,000,000 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 added at least 30,000,000 ADV of displayed liquidity and less than 40,000,000 ADV of displayed liquidity	($0.0021)
Tier 8	Member added at least 40,000,000 ADV of displayed liquidity and less than 50,000,000 ADV of displayed liquidity	($0.0022)
Tier 9	Member added at least 50,000,000 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 (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 20,000,000 (or by at least 15,000,000 if

the Member qualified for Displayed Liquidity Adding Rebate Tier 8 or Tier 9).
    - 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[b]
Tier 1	Member's Incremental non-displayed ADV was less than 20,000,000[a]	$0.0010	$0.0010
Tier 2	Member's Incremental non-displayed ADV was greater than or equal to 20,000,000[a]	$0.0010	$0.0001 or $0.0004[b]

[a] A Member that qualifies for either Displayed Liquidity Adding Rebate Tier 8 or Tier 9 (based on its prior month activity) qualifies for Incremental Fee Tier 2 in the current month if its prior month's Incremental non-displayed ADV exceeded its Baseline non-displayed ADV by at least 15,000,000. The below examples for Incremental Fee Tier Option 1 and Option 2 assume the Member did not qualify for Displayed Liquidity Adding Rebate Tier 8 or Tier 9, and therefore the Member's Incremental non-displayed ADV must exceed its Baseline non-displayed ADV by at least 20,000,000 in the prior month to qualify for Incremental Fee Tier 2 in the current month.

[b] The $0.0001 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 $0.0001 fee is only applicable to Incremental non-displayed ADV that is less than or equal to **two times** the Baseline non-displayed ADV. Incremental non-displayed ADV that exceeds **two times** the Baseline non-displayed ADV will be assessed the $0.0004 fee. For example, if such a Member's Baseline non-displayed ADV is 20,000,000 and its Incremental Fee eligible ADV is 70,000,000 (i.e., its Incremental non-displayed ADV is 50,000,000), 20,000,000 is assessed the $0.0010 fee, 40,000,000 is assessed the $0.0001 fee, and 10,000,000 is assessed the $0.0004 fee.

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	40mm	40mm	30mm	$0.00055/share**	$0.00055/share***
2	20mm	45mm	30mm	40mm	$0.0006/share	$0.0010/share
3	20mm	45mm	55mm	15mm	$0.0006/share	$0.00067/share

*Incremental Fee eligible ADV
**A Member with a Baseline non-displayed ADV of 20,000,000 that has Incremental Fee eligible ADV of 40,000,000 in the Prior Month will pay $0.00055 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 20,000,000).
***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 20,000,000 would not be taken into account until Month 3 billing.

Incremental Fee Tier Option 2

- Under 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 $0.0001 fee is capped at **two times** the Baseline non-displayed ADV, and any volume greater than three times the Baseline non-displayed ADV is eligible for the $0.0004 fee.

- 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-displayed ADV	**Prior Month ADV***	**Month 1 (19 Trading Days)**				**Month 1 Fees**
			ADV*	**Total Volume****	**Baseline Volume*****	**Incremental Volume ********	
1	20mm	40mm	40mm	760mm	380mm	380mm	• $0.0010/share on first 380mm shares • $0.0001/share on remaining 380mm shares
2	20mm	45mm	30mm	570mm	380mm	190mm	• $0.0010/share on first 380mm shares • $0.0001/share on remaining 190mm shares
3	20mm	45mm	55mm	1,045mm	380mm	665mm (only 380mm eligible for $0.0001 fee)	• $0.0010/share on first 380mm shares • $0.0001/share on next 380mm shares • $0.0010/share on remaining 285mm 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	40mm	30mm	660mm	440mm	220mm	• $0.0010/share on first 440mm shares

							• $0.0001/share on remaining 220mm shares
2	20mm	30mm	40mm	880mm	N/A (Month 1 ADV did not exceed Baseline Vol. by at least 20mm)	N/A	• $0.0010/share on all 880mm shares
3	20mm	55mm	15mm	330mm	440mm	0 (Baseline Vol. > Total Vol.)	• $0.0010/share on all 330mm shares

*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.

Additional Fees:

Fees collected through the CRD registration system for registration and processing of associated persons of Members that are not also FINRA members, and the Consolidated Audit Trail Funding Fees are set forth on the Additional Fees schedule: