



INVESTORS EXCHANGE DATA AGREEMENT GUIDELINES

Every person or entity that receives IEX market data (each a “Data Recipient”) is required to follow these Data Agreement Guidelines. A Data Recipient is required execute a Investors Exchange Data Agreement (“Data Agreement”), regardless if the Data Recipient uses the data internally for its own purposes or distributes it externally to its customers.

What is a Data Recipient?

A Data Recipient is any person or entity that (i) receives IEX market data and uses it for internal purposes or (ii) receives IEX market data and distributes it externally to its customers. The Data Recipient is responsible for IEX charges associated with its customers receiving IEX market data, unless the data users are invoiced directly by IEX.

What Type of Data User Am I?

Generally, the end users of IEX market data are categorized into three types: (1) Internal Subscribers; (2) External Subscribers; and (3) Data Feed Subscribers. A description of each type of user is below.

1. Internal Subscriber. An Internal Subscriber is any person or entity that receives IEX market data from a Data Recipient and that is affiliated with the Data Recipient. The Data Recipient can substantially control the usage of the data and determine the qualification (pro vs. non-pro) of the Internal Subscriber. The most common type of Internal Subscriber is an employee of a member of one of the IEX exchanges.

The Data Recipient does not need to sign Data Subscriber Agreement if it is only distributing the IEX market data to Internal Subscribers.

2. External Subscriber. An External Subscriber is any person or entity that receives IEX market data from a Data Recipient, but that is not affiliated with the Data Recipient. The Data Recipient can or cannot substantially control the usage of the data and determine the qualification (pro vs. non-pro) of the External Subscriber.

A. When the Data Recipient can substantially control the usage or qualification (pro vs. non-pro) of the Data Subscriber, the Data Subscriber is required to sign the Data Subscriber Agreement with the Data Recipient that is distributing the data to them. A Data Recipient can substantially control the usage of the Data Subscriber if the Data Recipient controls the entitlements of and display of information to such Data User (*e.g.*, the Data Recipient is able to specifically entitle or permission a Data Subscriber to consume IEX market data without providing such data to any other entity). (The most common type of External Subscriber is a customer of a market data vendor.)

B. When the Data Recipient cannot substantially control the usage or qualification (pro vs. non-pro) of the Data Subscriber, the Data Subscriber is not required to sign the Data Subscriber Agreement; provided that the Data Recipient includes provisions to protect IEX regarding proprietary rights, no further distribution, limitation of liability, no warranty and indemnification similar to such provisions contained in the Data Subscriber Agreement in the Data Recipient’s own product/service disclaimers and/or agreements with the Data Subscriber. End users to be listed on Data Agreement can be a statement that all users of the Data Recipient’s named product/service shall be the External Subscribers.

3. Data Feed Subscriber. A Data Feed Subscriber is any person or entity that receives IEX market data from a Data Recipient, but that is not affiliated with the Data Recipient that wishes to further distribute the IEX market data. This Data Feed Subscriber will be treated as a Data Recipient and is required to sign a Data Agreement directly with IEX, and may then distribute the data to Internal Subscribers, External Subscribers or other Data Feed Subscribers. (The most common type of Data Feed Subscriber is a market data vendor that takes the raw IEX market data feed indirectly from a market data vendor or an extranet rather than taking the data directly from IEX.)



Please note that this document only is intended to provide an overview of certain defined terms used in the Data Agreement. Reference should be made to the Data Agreement for a complete set of defined terms used therein.