



# DATA AGREEMENTS AND FORMS

A user (“User”) applying to receive authorized access to Investors’ Exchange LLC (“IEX” or the “Exchange”) data must execute and deliver the identified materials on the Data Checklist below via email to [marketops@iextrading.com](mailto:marketops@iextrading.com) or postal mail to:

Investors’ Exchange LLC  
Attn: Market Operations  
3 World Trade Center, 58<sup>th</sup> Floor  
New York, NY 10007

## DATA CHECKLIST

### Data Agreements and Forms

- Data Agreement (pg. 2 - 10)
- Exchange Data Request Form and System Description (pg. 11 - 14)
- List of Affiliates (required for firms that distribute data to affiliates) (pg. 15)
- Service Facilitator List (required for firms that use a service facilitator to disseminate IEX data) (pg. 16 - 17)

### Data Subscriber Agreement

- Data Subscriber Agreement (required for firms that distribute data externally) (pg. 1 - 5)

### Connectivity Agreements and Forms

- Connectivity Services Agreement (if connecting via Cross-Connect or Private Line Ethernet) (pg. 3 - 6)
- Physical Connectivity Order Form (if connecting via Cross-Connect or Private Line Ethernet) (pg. 7)

Note: All agreements and forms sent to the Exchange will be reviewed for completeness. User is required to notify IEX of any information/documentation submitted as part of this connectivity process that becomes inaccurate or incomplete following submission. All agreements and forms are deemed confidential by IEX and are handled in a secure environment. Agreements or forms may, however, be shared with self-regulatory organizations (e.g., FINRA) or law enforcement officials, as necessary, to evaluate and process the documents.

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# DATA AGREEMENT

This Investors' Exchange LLC Data Agreement (this "Agreement"), with an effective date as of the date executed on the signature page hereof, is made by and between IEX, as operator of the Exchange, and Data Recipient.

**1. Definitions.** The following terms, when used in this Agreement, shall have the meanings set forth below:

**"Act"** shall mean the Securities Exchange Act of 1934, as amended.

**"Additional Agreements"** shall mean the User Agreement, IEX Data Feed Order Form and System Description, Price List, Fee Schedule, and any additional terms and conditions, policies or agreements entered into in writing by Data Recipient with IEX or any of its subsidiaries or affiliates relating to the subject matter hereof.

**"Agreement"** shall mean this Investors' Exchange LLC Data Agreement, including any attachments or documents referenced or incorporated herein, as may be amended, modified, or supplemented from time to time. "IEX" shall mean, collectively, Investors' Exchange LLC, a Delaware corporation, with its principal offices at 3 World Trade Center, 58th Floor, New York, NY 10007, and its subsidiaries and affiliates, including, without limitation, the Exchange.

**"Claims and Losses"** shall mean any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements and expenses of any nature, whether incurred by or issued against an indemnified party or a third-party, including, without limitation, (a) indirect, special, punitive, consequential or incidental loss or damage, and (b) reasonable administrative costs, investigatory costs, litigation costs and auditors' and attorneys' fees and expenses (including in-house personnel).

**"Connectivity Fees"** shall mean fees charged specifically for connecting to the Exchange in order to receive Exchange Data.

**"Data Feed Subscriber"** shall mean any Data User outside of Data Recipient that (a) receives Exchange Data from Data Recipient and (b) for which Data Recipient cannot substantially control Exchange Data for the purpose of reporting usage or qualification.

**"Data Fees"** shall mean fees charged in connection with the use or redistribution of Exchange Data.

**"Data Recipient"** shall mean the data recipient referenced below and its affiliates, as identified in writing to IEX. The term "Data Recipient" includes (a) any Person that receives and uses Exchange Data for internal purposes only, and (b) any Person that receives and distributes Exchange Data, in each case pursuant to and in accordance with the terms and conditions of this Agreement and Exchange Requirements.

**"Data Recipient Account Agreement"** shall mean an agreement with an External Subscriber that (a) governs the accounts held by the External Subscriber with Data Recipient through which the External Subscriber is entitled to access Exchange Data, including any limitations on an External Subscriber's right to redistribute Exchange Data, and (b) protects IEX and the IEX Indemnified Parties to the same extent as if Data Recipient had presented and the External Subscriber had signed a Subscriber Agreement as per the applicable Exchange Requirements.

**"Data Recipient Indemnified Parties"** shall mean, collectively, Data Recipient and its subsidiaries, affiliates and its and their respective owners, officers, directors, employees, and agents.

**"Data Recipient Invoiced Subscribers"** shall mean any Data User that, per IEX's decision, are charged or assessed by Data Recipient for Exchange Data.

**"Data User"** shall mean any Person that receives Exchange Data from Data Recipient.

**"Exchange"** shall mean Investors' Exchange LLC and any other market subsidiary hereinafter created or acquired by IEX and operated by IEX or a subsidiary of IEX.

**"Exchange Data"** shall mean certain data and other information disseminated relating to securities or other financial instruments, products, vehicles, or devices; or relating to Persons regulated by IEX or to activities of IEX; or gathered by IEX from other sources, in each case sourced by IEX within the U.S.

**"Exchange Requirements"** shall mean (a) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of the Securities Exchange Commission or other regulatory authorities, as may be applicable; (b) the rules and regulations, disciplinary decisions and rule interpretations applicable to the Exchange; (c) the Exchange's decisions, policies, interpretations, user guides, operating procedures, specifications (including without limitation the



IEX specifications), requirements and other documentation that is regulatory or technical in nature published on IEX's web site; and (d) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions and other requirements.

**"External Subscriber"** shall mean any Data User not affiliated with Data Recipient that receives Exchange Data where Data Recipient can substantially control Exchange Data for the purpose of reporting usage or qualification.

**"IEX Indemnified Parties"** shall mean, collectively, IEX and its subsidiaries, affiliates, and its and their respective owners, officers, directors, employees, and agents. "IEX Invoiced Subscribers" shall mean any Data User that IEX chooses to invoice directly, as distinguished from Data Recipient Invoiced Subscribers.

**"IEX Specifications"** shall mean the written specifications, as may be amended, modified, or supplemented from time to time, for the System with which Data Recipient's system must comply.

**"Internal Subscriber"** shall mean any Data User affiliated with Data Recipient that receives Exchange Data where Data Recipient can substantially control Exchange Data for the purpose of reporting usage or qualification.

**"Person"** shall mean any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, or other entity.

**"Redistributor"** shall mean another distributor from which Data Recipient receives Exchange Data and for which such distributor cannot substantially control the Exchange Data received by Data Recipient for purposes of reporting usage and qualification.

**"Service Facilitator"** shall mean a Person receiving Exchange Data from Data Recipient for the sole purpose of facilitating dissemination of Exchange Data through Data Recipient's service in accordance with the terms and conditions of this Agreement.

**"Subscriber Agreement"** shall mean any agreement that IEX may require Data Recipient to obtain from an External Subscriber prior to Data Recipient providing such External Subscriber with Exchange Data.

**"System"** shall mean the system IEX has developed for creation and/or dissemination of Exchange Data.

**"System Description"** shall mean the IEX Data Feed Order Form and System Description, as applicable, and any other description of Data Recipient's system for receiving, transmitting and disseminating Exchange Data that is provided to and approved by IEX.

**"User Agreement"** shall mean an agreement by and between Data Recipient and the Exchange, pursuant to which Data Recipient has the right to access the Exchange to, among other things, enter orders on the Exchange, receive status updates on orders, cancel orders, and execute trades against orders on the Exchange limit order book, as such agreement may be amended, modified, or supplemented from time to time.

- 2. Exchange Users.** All rights under this Agreement granted to any Data Recipient that is also party to a User Agreement are granted subject to the terms and conditions of this Agreement and are in addition to the rights granted to Data Recipient under the User Agreement.

If Data Recipient is a member of the Exchange, then Data Recipient expressly acknowledges and agrees that (a) this Agreement does not limit or reduce in any way Data Recipient's obligations and responsibilities as a member of the Exchange; (b) this Agreement does not in any way alter the procedures or standards generally applicable to disciplinary or other actions taken by IEX to enforce compliance with, or impose sanctions for violations of, applicable Exchange Requirements; and (c) the nonpayment of amounts due under this Agreement could result in the suspension or cancellation of Data Recipient's membership on the Exchange in accordance with applicable Exchange Requirements.

- 3. Other Recipients.** If Data Recipient has not entered into a User Agreement with the Exchange, by signing this Agreement, Data Recipient has the right to access the Exchange to receive data feeds from the Exchange for internal purposes and for the distribution of, or otherwise enabling access (directly or indirectly) to, Exchange Data, as described in Data Recipient's System Description and approved by IEX and not for any purpose inconsistent with the terms of this Agreement.
- 4. Use of Exchange Data.** IEX hereby grants to Data Recipient a worldwide, non-exclusive, non-transferable license to:  
(a) copy, store, process, commingle, and use any Exchange Data received (i) directly from the Exchange; (ii) through an approved IEX extranet; (iii) through an authorized data feed provider (i.e., a Redistributor); or (iv) otherwise, and (b) distribute Exchange Data in any form by means of any current or future product or service of the



Data Recipient in any media, in accordance with the terms of this Agreement and Exchange Requirements, as available on IEX's web site and as may be amended, modified, or supplemented from time to time. Data Recipient shall ensure that the Exchange Data is clearly attributed as originating from the Exchange.

Furthermore, Data Recipient represents and warrants that the detailed description of its system for receiving, transmitting and disseminating Exchange Data, as described in its System Description, including, but not limited to, the data processing equipment, software and communications facilities related thereto, is true, complete and not misleading, and that Data Recipient and Data User are authorized to receive and use the Exchange Data only for the purposes set forth in this Agreement and applicable Exchange rules and Exchange Requirements. Any use of the Exchange Data by Data Recipient and Data User, including, but not limited to, distribution or reprocessing, unless expressly described in Data Recipient's System Description and approved by IEX, is prohibited. Data Recipient acknowledges and represents that it shall not use the Exchange Data at any time in contravention of the Exchange Requirements, including, and without limitation, the restriction on the display of information as set forth in Section 603(c) of Regulation NMS.

Should Data Recipient intend to make any material change to its System Description or in Data Recipient's use of the Exchange Data (including, but not limited to, redistribution and reproduction) in any manner not then described in Data Recipient's System Description, Data Recipient may only do so with IEX's prior written approval of Data Recipient's revised System Description and subject to payment of applicable fees. IEX shall promptly and in good faith approve or disapprove proposed modifications to Data Recipient's System Description. Data Recipient acknowledges and agrees that it acts at its own risk in developing any modification to its service and/or systems prior to receiving approval from IEX in accordance with this Section 4. Data Recipient is not required to notify IEX of non-material changes to its System Description.

- 5. Record Retention by Data Recipient.** Data Recipient shall maintain complete and accurate records relating to the receipt of Exchange Data in accordance with the Exchange Requirements and other such information as IEX from time to time may reasonably request in writing.
- 6. Reporting.** Data Recipient shall comply with the requirements of IEX as to usage reporting as IEX requires from time to time in writing. Unless otherwise provided by IEX, Data Recipient shall use reasonable efforts to provide such reporting within 15 days of the end of the applicable reporting period set forth by IEX but IEX shall not consider such reporting to be late until 45 days after the due date.
- 7. Proprietary Nature of Exchange Data.** IEX represents that Exchange Data and the System constitute valuable proprietary information and rights of IEX and the Exchange. Data Recipient expressly acknowledges and agrees that, as between IEX and Data Recipient, IEX has the exclusive proprietary rights in and to the System and Exchange Data that (a) originates on or relates to trading on any of IEX's markets; (b) relates to activities that are regulated or operated by one or more of IEX's markets; (c) IEX derives from Exchange Data that originates on or relates to any of IEX's markets; and (d) is a compilation or other rights in information and data that IEX gathers from other sources pursuant to separate agreements with those sources. The System and all Exchange Data, including without limitation any and all intellectual property rights inherent therein or appurtenant thereto, shall, as between IEX and Data Recipient, be and remain the sole and exclusive property of IEX. Data Recipient shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance and full enjoyment by IEX, its licensees, transferees and assignees, of the proprietary rights of IEX in Exchange Data and the System. Data Recipient acknowledges and agrees that third party information providers who provide information, goods and services to IEX in connection with the creation of Exchange Data have exclusive rights in their respective information and data. IEX makes no proprietary claim to any information derived from Exchange Data by Data Recipient.
- 8. Right to Deny Distribution.** IEX retains the right to direct Data Recipient to terminate any external distribution of Exchange Data for any reason or no reason, in which event IEX shall notify Data Recipient and Data Recipient shall cease retransmitting Exchange Data as soon as commercially practicable.
- 9. Use of Name.** IEX shall not: (a) advertise, publicly announce or otherwise state that it is providing services to Data Recipient or its affiliates or (b) use the name of Data Recipient or any affiliate thereof in any advertising or promotional materials, including but not limited to, any published list of data recipients or other clients in its web site displays, without the prior written consent of Data Recipient.
- 10. Right to Audit.** During the term of this Agreement and for a period 12 months thereafter, Data Recipient shall make its premises available to IEX or its appointed agent for physical inspection of Data Recipient's use of Exchange Data (including review of any records regarding the use of, or redistribution of, the Exchange Data and locations where the Exchange Data is being received), during normal business hours, upon reasonable advance notice, to verify the



accuracy of reports in accordance with Exchange Requirements and to ensure that the type and amount of fees, if any, calculated or stated to be payable to IEX are complete and accurate. While on Data Recipient's premises, IEX or its appointed designee shall comply with Data Recipient's written standard security policies and procedures to the extent made known by Data Recipient to IEX or its appointed designee. In no event will IEX or its appointed agent audit Data Recipient more than once in any 12 month period, unless necessary due to a reasonable suspicion of non-compliance with any material provision of this Agreement. Data Recipient shall comply promptly with any reasonable request from IEX for information regarding Data Recipient's receipts, usage, processing, display and redistribution of Exchange Data. The costs of such audit shall be borne by IEX unless such audit reveals an underpayment by Data Recipient of 10% or more or a material breach of the rights or licenses granted to Data Recipient under this Agreement; in such case, Data Recipient shall reimburse IEX for its costs and expenses in conducting such audit, to the extent that such costs and expenses are commensurate with industry standards.

- 11. Qualification Requirements; Data Recipient Indemnification.** Except as otherwise set forth in this Agreement, Data Recipient shall only furnish, or cause or permit to be furnished, all or any part of Exchange Data to a Data User who, at the time of receipt thereof, is of a type qualified (as set forth in applicable Exchange Requirements) to receive Exchange Data from Data Recipient. Data Recipient agrees that IEX may have different qualification requirements for different Data Users.

Data Recipient may have an obligation to obtain an executed Subscriber Agreement from External Subscribers or cause Data Feed Subscribers to execute an Investors' Exchange LLC Data Agreement with IEX. Data Recipient shall have no obligation to obtain an executed Subscriber Agreement from External Subscribers if Data Recipient represents and warrants that it has, or will have in place before distributing Exchange Data to any External Subscriber, a legally valid and enforceable Data Recipient Account Agreement with such External Subscriber.

Data Recipient may use a Service Facilitator to facilitate the dissemination of Exchange Data in Data Recipient's service, provided that Data Recipient has a legally valid and enforceable contract with such Service Facilitator, prior to distributing any Exchange Data to any Service Facilitator, that: (a) includes all limitations on the Service Facilitator's right to redistribute Exchange Data; and (b) protects IEX and the IEX Indemnified Parties to the same extent as if the Service Facilitator had signed an Investors' Exchange LLC Data Agreement with IEX directly.

Data Recipient shall indemnify IEX, all IEX Indemnified Parties and any third parties that provide information, goods, and services to IEX in connection with the creation of Exchange Data against any assertion of claims or losses relating against the IEX Indemnified Parties made by an External Subscriber who receives Exchange Data from Data Recipient (or any Person relying upon Exchange Data received by such a Data User) arising from Data Recipient's election to distribute Exchange Data to such External Subscriber pursuant to this Section 11 rather than presenting the Subscriber Agreement to such Persons. In terms of recordkeeping and retention, Data Recipient Account Agreements shall be subject to applicable Exchange Requirements. In the event of a dispute with Data User(s) relating to Exchange Data, Data Recipient agrees to provide IEX with copies of the relevant portions of the Data Recipient Account Agreements. In the text of a Subscriber Agreement, Data Recipient may be referenced as "Vendor".

If any Data User fails to comply with any of the terms or conditions of this Agreement applicable to Data Users, its agreement with Data Recipient for Exchange Data, or any other agreement between Data User and IEX (including the Additional Agreements), or has made any representation in any such agreement which was or has become untrue, then Data Recipient shall, within 5 business days after receipt of notice from IEX of such failure or untruth, cease providing Exchange Data to such Data User and shall, within 10 business days following the receipt of such notice, confirm such cessation by notice to IEX. Data Recipient shall be solely responsible for the acts and omissions of Internal Subscribers. If a Data User is to be terminated under this provision, then IEX will request all Data Recipients to cease providing Exchange Data to such Data User.

- 12. Modifications; Fees.** Data Recipient acknowledges and agrees that nothing in this Agreement constitutes an undertaking by IEX: (a) to continue Exchange Data, the System, or any aspect of either, in the present form or configuration or under the current IEX Specifications; or (b) to use existing communications facilities. IEX, in its sole discretion, may make modifications, additions, and/or deletions: (i) to Exchange Data, the System, or any aspect of either; (ii) to the IEX Specifications; (iii) to its communications facilities; or (iv) to IEX's decisions, policies, operating procedures, requirements, and other documentation (including, but not limited to, specifications, user guides and the Additional Agreements). IEX will use commercially reasonable efforts to provide Data Recipient with at least 60 days' notice of any material modification, addition, or deletion, except to the extent a shorter period is: (x) required due to any situation that necessitates modifications, additions, or deletions on an accelerated basis or otherwise precludes such advance notice, or (y) required pursuant to an order of a court, an arbitrator or a regulatory agency.



Data Recipient agrees to make timely payment of Connectivity Fees and Data Fees, as well as any applicable late fees for the failure to make payment within the required time period. The amount of applicable Connectivity Fees and Data Fees shall be set forth in Exchange rules or posted on the IEX's web site. Connectivity Fees and Data Fees are payable within 30 days of the invoice date. Data Recipient will be solely responsible for any and all other telecommunications costs and all other expenses incurred in connecting to and maintaining its connection to, Exchange. Failure to make payments within 30 days from the invoice date may result in suspension or termination of distribution of Exchange Data by IEX to Data Recipient. Data Recipient agrees to pay IEX a late charge in the amount of 1% per month on all past due amounts that are not the subject of a legitimate and bona fide dispute. Subject to the Act, IEX reserves the right to change its fee schedule, including Connectivity Fees and Data Fees applicable to Data Recipient. IEX will use commercially reasonable efforts to provide advance notice to Data Recipient (delivered via email and posted to IEX's web site) of any changes to Connectivity Fees. IEX will use commercially reasonable efforts to provide at least 60 days advance notice to Data Recipient (delivered via email and posted to IEX's web site) of any changes to Data Fees, provided, however, that such notice shall be not less than 30 days prior to the effectiveness of the change. Receipt or use of Exchange Data after the applicable notice period for any modification, addition, or deletion shall constitute acceptance of Exchange Data, Connectivity Fees, Data Fees, the System, the IEX Specifications, or other decisions, policies, operating procedures, requirements, and other documentation as so changed.

All Data Users shall be either Data Recipient Invoiced Subscribers or IEX Invoiced Subscribers. Data Recipient is not required to actually invoice Data Recipient Invoiced Subscribers, but, in any event, Data Recipient shall be responsible for the charges associated with the Data Recipient Invoiced Subscribers. Data Recipient shall bear all risk of non-payment by Data Recipient Invoiced Subscribers or by Data Users for whom Data Recipient is responsible for the charges. IEX will bear the risk of non-payment by IEX Invoiced Subscribers. Data Recipient shall reasonably cooperate with IEX in any lawful efforts by IEX to collect unpaid charges due IEX from current or former IEX Invoiced Subscribers. Data Recipient may choose to pay IEX any charges due on behalf of any Data User. Upon Data Recipient's payment to IEX on behalf of any Data User of any charges due hereunder, Data Recipient shall be subrogated to any and all rights of IEX to recover such charges.

In addition, for Data Recipient Invoiced Subscribers, Data Recipient shall pay any taxes, charges or assessments (other than taxes imposed on the net income of IEX) by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof relating to the provision of Exchange Data pursuant to this Agreement, and any related penalties or interest. In addition, if Data Recipient or any Data Recipient Invoiced Subscriber is required by applicable law to deduct or withhold any such tax, charge or assessment from the amounts due IEX, then such amounts due shall be increased so that the net amount actually received by IEX after the deduction or withholding of any such tax, charge or assessment, will equal one hundred percent (100%) of the charges that are owed.

**13. Term and Termination.** This Agreement, subject to earlier termination in accordance with its terms, shall continue until it is terminated either by Data Recipient on not less than 30 days' written notice to IEX or by IEX on not less than 60 days' written notice to Data Recipient. Notwithstanding the foregoing, this Agreement may be terminated immediately upon written notice by IEX in the event that (a) Data Recipient is not permitted or not able to receive or IEX is prevented from disseminating Exchange Data, or any part thereof; (b) any representation, warranty or certification made by Data Recipient in this Agreement or in any other document furnished by Data Recipient is, as of the time made or furnished, materially false or misleading; (c) Data Recipient proceeds with a proposed action which would result in a default of its obligations or covenants under this Agreement or in a breach of any representation, warranty or certification, which is material to IEX for regulatory, commercial or other reasons, made by Data Recipient in connection herewith, after IEX has notified Data Recipient in writing that such proposed action would constitute a default or breach hereunder; or (d) IEX, in its sole reasonable discretion, determines that any failure on the part of Data Recipient to comply with this Agreement has or is likely to have a materially adverse impact on the operation or performance of the System, Exchange Data or any Exchange, or likely to cause disproportionate harm to IEX's interests should termination be delayed. The following Sections will survive the termination or expiration of this Agreement for any reason: 1, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 20, 22, 23, 24, and 26. Any terms and conditions of the Additional Agreements incorporated herein by reference which by their terms are stated to survive the termination or expiration of such Additional Agreements shall survive the termination or expiration of this Agreement.

**14. Confidentiality.** Under this Agreement, IEX (and any IEX designee conducting an audit pursuant to this Agreement) shall keep confidential Data Recipient's System Description and Data Recipient's records, reports and payments that IEX or its designee has reviewed or audited, and any other Data Recipient information or material reasonably considered to be of a confidential nature (whether or not designated as such), as well as any and all information



received in connection with this Agreement, including but not limited to, business, financial, operational, product, service and other information. Data Recipient acknowledges that it may also obtain confidential information, data, or techniques of IEX (whether or not designated as such). All such confidential information, whether written or oral, shall be deemed confidential upon disclosure to the recipient. Except as otherwise set forth herein, the recipient shall use such confidential information solely for use consistent with the purposes of this Agreement; shall hold such confidential information in confidence; and shall not use, disclose, copy, or publish any such confidential information without the prior written approval of the disclosing party. The recipient shall take reasonable security precautions, including at least as great as the precautions it takes to protect its own confidential information, but no less than reasonable care, to keep confidential the confidential information of the disclosing party. The recipient shall notify the disclosing party immediately upon discovery of any unauthorized use or disclosure of confidential information, and will cooperate with disclosing party in every reasonable way to help disclosing party regain possession of the confidential information and prevent its further unauthorized use or disclosure. The parties acknowledge that monetary damages may not be a sufficient remedy for unauthorized disclosure of confidential information, and that disclosing party shall be entitled, without waiving any other rights or remedies, to such injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction.

Notwithstanding anything herein to the contrary, IEX or Data Recipient may disclose confidential information to the extent: (a) demanded by a court, arbitrator or government agency with regulatory jurisdiction over one or more of IEX's markets or over Data Recipient or any judicial or government order; (b) necessary to fulfill any IEX or Data Recipient regulatory responsibility, including any responsibility over members and associated Persons under the Act; or (c) necessary for IEX or Data Recipient and their respective employees, directors, and other agents to use such confidential information consistent with the purposes of this Agreement. If a party is required to disclose information pursuant to clauses (a) and (b) immediately above, such party shall notify the disclosing party in writing, to the extent permitted by law or regulation, of such requirement prior to disclosing such information and provide the original disclosing party, at its expense, with an adequate opportunity to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the confidential information. The duties in this Section 14 do not apply to data, information or techniques that: (i) were lawfully in a party's possession prior to the date of this Agreement, provided the source of that information was not known by recipient to be bound by a confidentiality agreement with or other continual, legal or fiduciary obligation of confidentiality to disclosing party; (ii) is now, or hereafter becomes, through no act or failure to act on the part of recipient, generally known to the public; (iii) is rightfully obtained by recipient from a third party so long as the party does not know that the third party has breached any obligation not to reveal such data, information, or techniques; or (iv) can be demonstrated was independently developed by recipient without use or reference to the confidential information. All confidential information is and shall remain the property of the disclosing party. By disclosing confidential information to recipient, disclosing party does not grant any express or implied right to recipient to or under any patents, copyrights, trademarks, or trade secret information.

IEX shall not disclose its audit findings to any third parties (other than to its directors and independent consultants or subcontractors who are subject to confidentiality obligations or as otherwise set forth herein) and all information learned in connection with an audit shall constitute Data Recipient's confidential information. Notwithstanding the foregoing, nothing herein shall prevent IEX from using the audit findings to the extent the findings are used in the aggregate with other information and such aggregation does not (a) specifically identify Data Recipient or (b) create a context where Data Recipient's identity may be reasonably inferred.

**15. LIMITATION OF LIABILITY; DISCLAIMER OF WARRANTIES.** Absent fraud or willful misconduct by IEX, or a claim arising out of IEX's indemnification or confidentiality obligations set forth herein, IEX, its officers, directors, shareholders, employees, agents and consultants shall not be liable to Data Recipient or its affiliates, or to any Data User or its affiliates, for any inaccurate or incomplete Exchange Data received from IEX or from a Redistributor, any delays, interruptions, errors, or omissions in the furnishing thereof, or any direct, indirect or consequential damages arising from or occasioned by said inaccuracies, delays, interruptions, errors or omissions. DATA RECIPIENT EXPRESSLY ACKNOWLEDGES THAT EXCHANGE DATA AND ANY AND ALL MATERIAL RELATED TO EXCHANGE DATA, INCLUDING BUT NOT LIMITED TO THE SYSTEM AND IEX SPECIFICATIONS, ARE BEING PROVIDED "AS IS." DATA RECIPIENT EXPRESSLY ACKNOWLEDGES THAT IEX DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO EXCHANGE DATA, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE. ABSENT A CLAIM ARISING OUT OF IEX'S INDEMNIFICATION OBLIGATION, UNDER NO CIRCUMSTANCES WILL IEX, OR ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR CONSULTANTS BE LIABLE TO DATA RECIPIENT, OR TO ANY RECIPIENT OF EXCHANGE DATA REDISTRIBUTED BY DATA RECIPIENT, FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE,



INCLUDING BUT NOT LIMITED TO, LOSS OF OR DAMAGE TO DATA, LOSS OF BUSINESS OR LOST PROFITS, ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF IEX HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. ABSENT A CLAIM ARISING OUT OF DATA RECIPIENT'S INDEMNIFICATION OR CONFIDENTIALITY OBLIGATIONS SET FORTH HEREIN, DATA RECIPIENT, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND CONSULTANTS SHALL NOT BE LIABLE FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF DATA RECIPIENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

- 16. Indemnification by Data Recipient.** Absent fraud or willful misconduct by IEX or a claim arising out of IEX's indemnification or confidentiality obligations set forth herein, Data Recipient and its affiliates agree to indemnify and hold harmless IEX Indemnified Parties from and against any and all Claims and Losses imposed on or asserted against IEX Indemnified Parties by a third party resulting from, in connection with, or arising out of (a) any failure of Data User to comply with the terms and conditions of any IEX required agreement for Exchange Data if Data Recipient has failed to notify IEX in writing of such non-compliance within 10 days after Data Recipient knows of such non-compliance (unless such Data User is a party to an Investors' Exchange LLC Data Agreement); (b) any assertion of Claims and Losses relating to this Agreement against any IEX Indemnified Party made by any Data User (or any third party relying upon Exchange Data received by such Data User, unless such Data User is party to an Investors' Exchange LLC Data Agreement); (c) the receipt, use, or redistribution of Exchange Data in breach hereof by Data Recipient or its affiliates; and (d) any failure by Data Recipient or its affiliates to comply with its obligations under this Agreement; provided that: (i) IEX promptly notifies Data Recipient in writing of any claim, action, or allegation; however, failure to promptly notify Data Recipient of a claim shall not relieve Data Recipient of its indemnification obligations hereunder except to the extent that such failure prejudices the rights of Data Recipient; (ii) Data Recipient shall have sole control of the settlement and defense of any action to which this indemnity relates, but, upon IEX's request, shall inform IEX of the status of any proceedings or negotiations; and (iii) IEX reasonably cooperates to facilitate such defense. Data Recipient, in defending any such claim, action or allegation, except with the written consent of IEX Indemnified Parties, shall not consent to entry of any judgment or enter into any settlement which (A) does not include, as an unconditional term, the grant by the claimant to the IEX Indemnified Parties of a release of all liabilities in respect to such claim, action, or allegation and (B) subjects IEX Indemnified Parties to any obligation in addition to those set forth herein.
- 17. Indemnification by IEX.** IEX agrees to indemnify, defend and hold harmless Data Recipient Indemnified Parties from and against all Claims and Losses imposed on or asserted against a Data Recipient Indemnified Party by a third party resulting from, in connection with, or arising out of a claim that Exchange Data, or Data Recipient's use thereof, or the System infringes any copyright, patent, trademark, trade secret or other intellectual property right; provided that: (a) Data Recipient promptly notifies IEX in writing of any claim, action, or allegation; however, failure to promptly notify IEX of a claim shall not relieve IEX of its indemnification obligations hereunder except to the extent that such failure prejudices the rights of IEX; (b) IEX shall have sole control of the settlement and defense of any action to which this indemnity relates, but, upon Data Recipient's request, shall inform Data Recipient of the status of any proceedings or negotiations; and (c) Data Recipient reasonably cooperates to facilitate such defense. IEX, in defending any such claim, action or allegation, except with the written consent of Data Recipient Indemnified Parties, shall not consent to entry of any judgment or enter into any settlement which (A) does not include, as an unconditional term, the grant by the claimant to the Data Recipient Indemnified Parties of a release of all liabilities in respect to such claim, action, or allegation and (B) subjects Data Recipient Indemnified Parties to any obligation in addition to those set forth herein.

IEX shall not have the obligation to indemnify, defend and hold harmless Data Recipient's Indemnified Parties for any and all Claims and Losses imposed on, incurred by or asserted against a Data Recipient Indemnified Party as a result of any allegation of infringement or misappropriation if the System, Exchange Data, or any IEX Specifications have not been used in accordance with this Agreement which resulted in such infringement or misappropriation, or if Data Recipient uses the System, Exchange Data, or any IEX Specifications after IEX notifies Data Recipient of a potential or actual infringement claim or to the extent it is based on use of a superseded version of the System, Exchange Data, or any IEX Specifications if such infringement or misappropriation would have been avoided by use of the current version of the System, Exchange Data, or IEX Specifications or if the infringement or misappropriation claim, action, or allegation is the result of the combination, operation, or use of the System furnished timely to Data Recipient by IEX, Exchange Data, or any IEX Specifications with hardware, software, or materials if such infringement or misappropriation would have been avoided by the use of the System, Exchange Data, or any IEX Specifications without such hardware, software, or materials.

In the event of a claim, action or allegation of infringement or misappropriation or if, in IEX's reasonable opinion, such a claim, action or allegation is likely to occur or if the use of the System, Exchange Data, or any IEX





Specifications is enjoined because of infringement or misappropriation, IEX may, at its sole option and expense, (i) procure for Data Recipient the right to continue using the System, Exchange Data, or any IEX Specifications; (ii) replace or modify the System, Exchange Data, or any IEX Specifications to be non-infringing, and require the return of the potentially infringing or misappropriating items, if applicable, without liability to Data Recipient or any other third party; or (iii) terminate this Agreement immediately without liability to Data Recipient (other than indemnification by IEX in accordance with this Section) or any third party.

This Section sets forth the entire liability of IEX and the exclusive remedy of Data Recipient for the infringement or misappropriation of intellectual property by IEX.

- 18. Assignment.** This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective permitted successors and assigns. Data Recipient may not assign this Agreement without the prior written consent of IEX; provided, however, that IEX shall not unreasonably withhold such consent. Notwithstanding the foregoing, Data Recipient may assign this Agreement to (a) an affiliate or subsidiary; (b) a successor of Data Recipient, by consolidation, merger, or operation of law; or (c) a purchase of all or substantially all of Data Recipient's assets, in each case without the prior written consent of IEX, provided that Data Recipient (a) is not currently in breach of this Agreement or delinquent in any fees owed to IEX hereunder and (b) provides prior written notice to IEX. IEX may, as permitted by the Act, assign or transfer this Agreement or any of its rights or obligations hereunder to a related or an unrelated party upon prior written notice to Data Recipient.
- 19. Force Majeure.** Neither party to this Agreement will be liable for delay or failure to perform its obligations hereunder (other than a failure to pay amounts when due) caused by an event that is beyond the party's control; provided, however, that such party will not have contributed in any way to such event.
- 20. Severability.** Each provision of this Agreement will be deemed to be effective and valid under applicable law, but if any provision of this Agreement is determined to be invalid, void, or unenforceable under any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement, and such provision shall be construed to be effective and valid to the fullest extent under applicable law.
- 21. Relationship of the Parties.** Nothing herein shall be construed to create a joint venture or partnership between the parties hereto. Neither party hereto shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other party or to bind the other party to any contract, agreement, or undertaking with any third party.
- 22. Entire Agreement; Priority Rules; Amendment; Waiver.** Notwithstanding anything in this Agreement to the contrary, the terms and conditions of any applicable Additional Agreements entered into by Data Recipient with the Exchange shall be incorporated herein by reference, and, together with this Agreement, shall constitute the complete and entire statement of all conditions and representations of the agreement between IEX and Data Recipient with respect to its subject matter and supersedes all prior writings or understandings, including, without limitation, any Exchange Data Vendor Agreement entered into with the Exchange. If there is any conflict or inconsistency between this Agreement and any of the Additional Agreements with respect to the receipt or use of Exchange Data as contemplated herein, the following order of precedence shall apply, to the extent applicable to Data Recipient: (a) the Price List or Fee Schedule; (b) the IEX Data Feed Order Form and System Description, as applicable; (c) this Agreement; (d) the User Agreement; and (e) any additional terms and conditions, policies or agreements entered into by Data Recipient with IEX or any of its subsidiaries or affiliates relating to the subject matter hereof.

Except as may otherwise be set forth in this Agreement, IEX may alter any term or condition of this Agreement or the Subscriber Agreement on 60 days' prior written notice to Data Recipient, and any receipt or use of Exchange Data after such date is deemed acceptance of the new term or condition. The means of notifying Data Recipient of such new term or condition may include, but not be limited to, emailing such term or condition to Data Recipient or posting such alteration on the IEX web site or a successor site upon written notice to Data Recipient. No failure on the part of IEX or Data Recipient to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement.

- 23. Governing Law; Venue.** This Agreement will be governed by and interpreted in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule. Both parties submit to the



jurisdiction of the state and federal courts in and for the State of New York for the resolution of any dispute arising under this Agreement.

**24. Affiliates.** Notwithstanding anything to the contrary in this Agreement, any affiliate of the Data Recipient is entitled to exercise the rights of Data Recipient set forth herein on behalf of itself, the Data Recipient, or any other affiliate of the Data Recipient, including, but not limited to, rights to use and distribute Exchange Data to other parties, subject to the terms of this Agreement. If this Agreement will be applicable to an affiliate, Data Recipient must submit a list of any such affiliate(s) to IEX. By submitting the names of its affiliate(s), Data Recipient agrees that the contact information set forth herein shall be deemed to be the contact information for each affiliate and that DATA RECIPIENT SHALL ASSUME ALL RESPONSIBILITY FOR AND WILL HOLD HARMLESS AND INDEMNIFY IEX AGAINST ANY ACTION OR INACTION BY AN AFFILIATE AS IF SUCH ACTION OR INACTION WERE THAT OF DATA RECIPIENT, AND DATA RECIPIENT AND ITS AFFILIATE(S) SHALL BE JOINTLY AND SEVERALLY LIABLE FOR ALL ACTIONS AND/OR INACTIONS OF THE OTHER(S). All of the rights and licenses granted to, and all obligations of, Data Recipient under this Agreement will apply to such affiliate(s) to the same extent as applicable to Data Recipient.

For purposes of this Agreement, an “affiliate” of Data Recipient shall include any entity that, from time to time, directly or indirectly Controls, is Controlled by, or is under common Control with Data Recipient. “Control” means the power to direct or cause the direction of the management or policies of another entity, whether through the ownership of voting securities, by contract, or otherwise. The Data Recipient may delegate any of its responsibilities, obligations or duties under or in connection with this Agreement to any affiliate of the Data Recipient or an authorized third party agent, which may discharge those responsibilities, obligations or duties on behalf of the Data Recipient in accordance with this Agreement.

**25. Headings.** Section headings are included for convenience only and are not to be used to construe or interpret this Agreement. All references contained herein to sections or subsections shall refer to the sections or subsections of this Agreement, unless specific reference is made to the sections or subsections of another document.

**26. Cumulative Remedies.** Except as otherwise limited herein, all rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by either party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be available at law, equity, by statute, in any other agreement between the parties (including without limitation the Additional Agreements) or otherwise.

**27. Counterparts.** This Agreement may be executed in one or more counterparts, which shall each be considered an original but all of which shall constitute one and the same Agreement.

**IN WITNESS WHEREOF** the Parties hereto have caused this Data Agreement to be executed by their duly authorized representatives.

Investors' Exchange LLC

Data Recipient: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



# EXCHANGE DATA REQUEST FORM AND SYSTEM DESCRIPTION

- Initial Form       Amended Form       Add/Remove Data Feed Subscription

DATA RECIPIENT INFORMATION		
Company Name:		Date:
Address of Principal Office:		
City:	State:	Zip:
BILLING ADDRESS		
Address of Billing Office:		
City:	State:	Zip:
APPLICATION CONTACT (questions about the Application will be directed to this contact)		
Name:	Title:	
Phone:	Email:	
BUSINESS CONTACT	BILLING CONTACT	
Name:	Name:	
Title:	Title:	
Email:	Email:	
Phone:	Phone:	
MARKET DATA ADMINISTRATOR	TECHNICAL CONTACT	
Name:	Name:	
Title:	Title:	
Email:	Email:	
Phone:	Phone:	



- How will you receive IEX Data?  Directly from IEX (complete Connectivity Section A)
- Through one or more data Vendors (complete Connectivity Section B)
- Both (complete Connectivity Sections A and B)

### CONNECTIVITY - Section A

Connectivity Site: \*

- IEX POP: Secaucus (Hot/Primary)  Disaster Recovery: Chicago (Cold/Secondary)

Type of Access:

- Cross-Connect IP Address(s) \_\_\_\_\_
- 3<sup>rd</sup> Party Extranet (identify which)  BT Radianz  IPC
- NYSE (SFTI)  SAVVIS, Inc.
- TMX Atrium Networks  TNS
- Equinix  Other: \_\_\_\_\_

If connected via Extranet, you are solely responsible for ensuring you can receive UDP multicast from your Provider.

\*If you do not have existing connectivity to IEX, you must complete, execute and submit a **Connectivity Services Agreement** and **Physical Connectivity Order Form** found within the [IEX Connectivity Agreements and Forms](#).

### CONNECTIVITY - Section B

Please identify all the data Vendors through which you will receive IEX market data:

### DATA FEED SUBSCRIPTION / CHANGE REQUEST

#### DEEP (Depth of Book and Last Sale Feed) (Multicast)

- ADD  REMOVE Effective Date: \_\_\_\_\_

#### TOPS (Top of Book Quote and Last Sale Feed) (Multicast)

- ADD  REMOVE Effective Date: \_\_\_\_\_

#### OTHER

- ADD  REMOVE Effective Date: \_\_\_\_\_



## SYSTEM DESCRIPTION

Please provide a complete description of the system that makes use of IEX data, including the system name.

Name / Version of the Data System:

Name / Version of the Entitlement System:

\_\_\_\_\_

Please provide a description of the system that make use of the Data, and/or the Entitlement System:

Will your organization use IEX data internally?  Yes  No

Will your organization distribute IEX data to Affiliates\*\*?  Yes  No

If yes, please complete the **IEX List of Affiliates**.

\*\* "**Affiliate**" shall mean any entity that, from time to time, directly or indirectly, Controls, is Controlled by, or is under common Control with such party. "Control" means the power to direct or cause the direction of the management of policies of another entity, whether through the ownership of voting securities, by contract, or otherwise.

Will your organization distribute IEX data externally?  Yes  No

If yes, is the data distribution  Controlled  Uncontrolled or  Both

Please provide information for all Data Users receiving uncontrolled IEX data from your organization.

## DATA USER

Company Name:

Date:

Address of Principal Office:

City:

State:

Zip:

## BUSINESS CONTACT

## TECHNICAL CONTACT

Name:

Name:

Title:

Title:

Email:

Email:

Phone:

Phone:



DATA USER		
Company Name:		Date:
Address of Principal Office:		
City:	State:	Zip:
BUSINESS CONTACT	TECHNICAL CONTACT	
Name:	Name:	
Title:	Title:	
Email:	Email:	
Phone:	Phone:	
DATA USER		
Company Name:		Date:
Address of Principal Office:		
City:	State:	Zip:
BUSINESS CONTACT	TECHNICAL CONTACT	
Name:	Name:	
Title:	Title:	
Email:	Email:	
Phone:	Phone:	

I certify that the information provided within the System Description is accurate.

\_\_\_\_\_  
Signature of Data Recipient Authorized Representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date



# LIST OF AFFILIATES

This List of Affiliates is for the Investors' Exchange LLC Data Agreement.

“Affiliate” shall mean any entity that, from time to time, directly or indirectly, Controls, is Controlled by, or is under common Control with such party. “Control” means the power to direct or cause the direction of the management of policies of another entity, whether through the ownership of voting securities, by contract, or otherwise.

By submitting the names of its Affiliate(s), Data Recipient agrees that the contact information set forth herein shall be deemed to be the contact information for each Affiliate, as may be modified by Data Recipient from time to time, and that DATA RECIPIENT SHALL ASSUME ALL RESPONSIBILITY FOR AND WILL HOLD HARMLESS AND INDEMNIFY INVESTORS' EXCHANGE LLC AND ITS AFFILIATES AGAINST ANY ACTION OR INACTION BY AN AFFILIATE OF DATA RECIPIENT AS IF SUCH ACTION OR INACTION WERE THAT OF DATA RECIPIENT, AND, DATA RECIPIENT AND ITS AFFILIATE(S) SHALL BE JOINTLY AND SEVERALLY LIABLE FOR ALL ACTIONS AND/OR INACTIONS OF THE OTHER(S).

*Data Recipient may regard changes to the table below as accepted by IEX unless IEX notifies Data Recipient of an objection within 30 days of receipt of notification of the change.*

NAME OF AFFILIATE	REGISTERED ADDRESS

*Please attach additional page(s) as needed.*

I certify that the information provided on this List of Affiliates is complete and accurate.

\_\_\_\_\_  
Data Recipient Name

\_\_\_\_\_  
Signature of Data Recipient Authorized Representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date



# SERVICE FACILITATOR LIST

The Service Facilitator List is for the Investors' Exchange LLC Data Agreement.

DATA RECIPIENT INFORMATION		
Company Name:		Date:
SERVICE FACILITATOR INFORMATION		
Company Name:		Date:
Address of Receipt of Exchange Data:		
City:	State:	Zip:
BUSINESS CONTACT		
Name:	Title:	
Phone:	Email:	
Description of service provided:		
DATA DISTRIBUTION: <input type="checkbox"/> Removal <input type="checkbox"/> Change		
Will Service Facilitator be responsible for reporting data feed usage on behalf of Data Recipient? <input type="checkbox"/> Yes <input type="checkbox"/> No		
SERVICE FACILITATOR INFORMATION		
Company Name:		Date:
Address of Receipt of Exchange Data:		
City:	State:	Zip:
BUSINESS CONTACT		
Name:	Title:	
Phone:	Email:	
Description of service provided:		
DATA DISTRIBUTION: <input type="checkbox"/> Removal <input type="checkbox"/> Change		
Will Service Facilitator be responsible for reporting data feed usage on behalf of Data Recipient? <input type="checkbox"/> Yes <input type="checkbox"/> No		

*Please attach additional page(s) as needed. Signature page follows.*





I certify that the information provided within the Service Facilitator List is complete and accurate.

\_\_\_\_\_  
Data Recipient Name

\_\_\_\_\_  
Signature of Data Recipient Authorized Representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date