



Date: July 13, 2016

To: Members of Investors' Exchange LLC (the "Exchange") as of August 11, 2016

From: Member Nominating Committee of the Exchange

Re: Notice of Annual Meeting and Nominee for Member Representative Director Positions of the Exchange's Board of Directors

Pursuant to the Exchange's Amended and Restated Operating Agreement (the "Operating Agreement"), certain positions on the Board of Directors of the Exchange (the "Board") may only be held by officers, directors, employees or agents of Exchange Members that do not also maintain an ownership interest, directly or indirectly, in the Exchange. The individuals holding these positions on the Board are known as "Member Representative Directors."

The Exchange's annual meeting of stockholders, to be held for the purpose of electing directors, has been scheduled for September 15, 2016. Two (2) Member Representative Directors will be elected at the meeting. Pursuant to Article III, Section 4(c) of the Operating Agreement, the Exchange's Member Nominating Committee has submitted the names of the following individuals as the nominees to be elected to the Member Representative Director positions. Their biographies are attached hereto as Appendix A.

Brian T. Levine

Goldman Sachs - Partner / Co-Head Global Equities Trading & Execution Services

Jatin Suryawanshi

Jefferies - Managing Director, Head of Global Quantitative Strategies

In accordance with the Operating Agreement, with this circular, Members and prospective Members of the Exchange are being notified of these nominees. Members of the Exchange may petition to have other candidates considered for election to the Board. As such, the Committee hereby invites Members as of August 11, 2016 to submit petitions recommending candidates for Member Representative Director for consideration by the Exchange's Member Nominating Committee. Please submit petitions, attached hereto as Appendix B, by no later than August 11, 2016 via regular mail or electronic mail to the address noted in the attached form.

For a petition to be considered valid under the Operating Agreement, such petition must be signed by Executive Representatives of 10% or more of the Exchange's Members and must be received by the Exchange by no later than August 11, 2016. In addition, petitions must be accompanied by a questionnaire that provides information regarding the potential candidate – blank questionnaires may be obtained from Market Operations (contact information below). If one or more valid petitions are received, then Exchange Members will be notified of all candidates for Member Representative Director



(including petition candidates and the nominees listed above) and will be entitled to vote on such candidates in an election held prior to the annual meeting of the Exchange's shareholders. Otherwise, the nominees listed above will be nominated as Member Representative Directors by the Nominating Committee.

Please provide any completed petitions, along with a completed questionnaire for the candidate, to Investors' Exchange LLC, c/o General Counsel and Corporate Secretary, 4 World Trade Center, 44th Floor, New York, NY 10007 or via email at contracts@iextrading.com.

Please contact Market Operations at (646) 343-2300 or marketops@iextrading.com with any inquiries regarding this circular.



Appendix A

Brian T. Levine

Goldman Sachs - Partner / Co-Head Global Equities Trading & Execution Services

Brian is co-head of Goldman Sachs' Global Equities Trading and Execution Services. He serves on the Firmwide Risk Committee, Securities Division Executive Committee and Securities Division Americas Operating Committee. Before returning to New York from London in 2014, he served on the European Regulatory Reform Committee, was co-chair of the EMEA Senior Diversity Council, and represented Goldman Sachs on the Equities Division Board of the Association of Financial Markets in Europe (AFME).

Brian joined Goldman Sachs as a Shares trader in 1994 and was responsible for the Internet sector, participating in the trading of more than 100 Goldman Sachs-led IPOs. He became head of the US Program Trading desk in 2005 and co-head of US One Delta Trading in 2007. In 2010, Brian relocated to London as co-chief operating officer of Global One Delta Trading and in 2012 he became co-head of Global Equities One Delta Trading and EMEA Equities Trading. He was named managing director in 2002 and partner in 2006.

Brian earned a BSBA from the University of Florida in 1992 and an MBA in Finance from Emory University in 1994.

Jatin Suryawanshi

Jefferies - Managing Director, Head of Global Quantitative Strategies

Jatin Suryawanshi is the Head of Global Quantitative Strategy at Jefferies. He has been with Jefferies in this capacity for almost six years and is responsible for the Global Algorithmic Trading product. During this time, Jatin has been at the forefront of market structure developments and has leveraged his expertise to build dynamic institutional trading algorithms for Jefferies' clients. He has also published multiple white papers reflecting his research on the topic.

His prior experience in the field of Electronic Trading includes being the Head Strategist of the Goldman Sachs Algorithmic Trading (GSAT) team of which he was a member of from the year 2000 to 2006 and also the Head of Algorithmic Trading, North Americas at UBS from 2006 to 2009. Jatin has also held the position of FX trader at BNP Paribas for a period of five years from 1994 to 1999. Jatin holds an MBA (Finance) from the Indian Institute of Management and an MS (Financial Markets & Trading) from the Illinois Institute of Technology, Chicago.



Appendix B

Candidate for Membership Representative Director to the Board of Investors' Exchange LLC

Name of Candidate: _____
Address: _____
Telephone: _____
Email: _____
Occupation of Candidate: _____

Background information (attach additional pages if more space is needed; résumés, CVs or similar materials are also welcome):

Please attach a letter stating why you think this person should be considered for a Member Representative Director position of Investors' Exchange LLC Board of Directors, and include a brief summary of his/her qualifications. In addition to the information above and the cover letter, feel free to attach any other information about your candidate.

Your Name: _____
Organization / Agency: _____
Address: _____
Telephone: _____
Email: _____

Please submit candidate information by August 11, 2016 via regular mail or email to:

Investors' Exchange LLC
c/o General Counsel and Corporate Secretary
4 World Trade Center, 44th Floor
New York, NY 10007
contracts@iextrading.com