



## Investors Exchange Information Circular 2016 - 002

**Date:** August 2, 2016

**To:** Members of Investors' Exchange LLC

**Re:** Regulatory Transaction Fee Rate per Section 31 of the Securities Exchange Act of 1934 ("Exchange Act") Effective for Investors Exchange Launch

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Investors' Exchange LLC ("IEX" or the "Exchange") will commence operating as a national securities exchange beginning on August 19, 2016 followed by a two-week security-by-security phase-in period.

This Information Circular is being issued to inform IEX Members that, in accordance with the Securities and Exchange Commission's [Fee Rate Advisory #4 for Fiscal Year 2016](#), and pursuant to IEX Rule 15.110(b), the Regulatory Transaction Fee applicable to securities transactions executed on IEX will be assessed at the rate of \$21.80 per million dollars for sell transactions on the Exchange.

At launch and during the phase-in period, transactions effected on securities that have not yet transitioned to the Exchange will not be subject to the Exchange Regulatory Transaction Fee, but will be assessed fees pursuant to Section 31(j)(2) of the Exchange Act under existing processes for the IEX alternative trading system.

Please contact [accounting@iextrading.com](mailto:accounting@iextrading.com) with any questions. We appreciate your support of IEX.