

Investors Exchange Fee Schedule

Effective January 3, 2022

The highlighted changes below will be implemented on January 3, 2022 (underlining reflects new text and strikethrough reflects deleted text) pursuant to SEC rule filings. See [here](#) for the relevant filing.

Membership Fees

Membership	Fee
Investors Exchange	FREE

Connectivity Fees

Service	Fee
10G Physical Port ¹	FREE
1G Physical Port ²	FREE
Logical Port (except for order entry port)	FREE
Order Entry Port ³	
1 – 5 ports	FREE
6 or more ports	\$100 per port per month ⁴

¹ 10G physical ports are available to connect to IEX's production systems (i.e., the IEX POP and Disaster Recovery Data Centers) and the IEX Test Facility ("ITF").

² 1G physical ports are the default connection to the ITF, but Members 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 Logical Order Entry Ports are billed to and payable by the Member or Service Bureau maintaining the port based on the number of Logical Order Entry Ports assigned to each Member or Service Bureau as of the first of each month. These fees will be operative beginning October 1, 2019.

Market Data Fees

Definitions

- "Internal Distribution Fee" is the fee charged to any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes that data internally or to an affiliate.
- "External Distribution Fee" is the fee charged to any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes the data externally to a third party.
- "Usage Fee" is the fee charged for a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service) entitled for the receipt of Exchange data.

Service	Fee
Internal Distribution Fee	FREE
External Distribution Fee	FREE
Usage Fee	FREE

Transaction fees

- All fees identify cost per share executed unless otherwise specified.
- 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 Codes and Associated Fees table will apply.
- Executions below \$1.00 are assessed a fee of 0.30% of TDV unless the Fee Code Combination results in a FREE execution.
- 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., a \$0.0001 charge 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.

Base Rates

Base Fee Codes	Description	Executions at or above \$1.00	Executions below \$1.00
MI	Add non-displayed liquidity	\$0.0009	0.30% of TDV
ML	Add displayed liquidity	FREE	0.30% of TDV
TI	Remove non-displayed liquidity	\$0.0009	0.30% of TDV

TL	Remove displayed liquidity	\$0.0006	0.30% of TDV
X	Opening Process for Non-Listed Securities (“Opening Process”)	\$0.0009	0.30% 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	

Fee Code Modifiers:

Additional Fee Codes	Description	Fee
S	Internalization Fee: Member executes against resting liquidity added by such Member	FREE
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

Fee Code Combinations and Associated Fees:

Fee Codes	Description	Fee
MI	Adds non-displayed liquidity	\$0.0009
ML	Adds displayed liquidity	FREE
TI	Removes non-displayed liquidity	\$0.0009
TL	Removes displayed liquidity	\$0.0006
MIS	Member adds resting non-displayed liquidity that executes against the Member’s removing interest	FREE
MLS	Member adds resting displayed liquidity that executes against the Member’s removing interest	FREE
TIS	Member removes resting non-displayed liquidity added by such Member	FREE
TLS	Member removes resting displayed liquidity added by such Member	\$0.0006
TIR ¹	Retail order removes non-displayed liquidity	FREE
MIA	Retail Liquidity Provider order adds non-displayed liquidity that executes against a Retail order	FREE
TLR ¹	Retail order removes displayed liquidity	FREE
TISR ¹	Retail order removes non-displayed liquidity added by such Member	FREE
MISA	Retail Liquidity Provider order adds non-displayed liquidity to a Retail order added by such Member	FREE
TLSR ¹	Retail order removes displayed liquidity added by such Member	FREE
X	Opening Process for Non-Listed Securities (“Opening Process”)	\$0.0009
XD	Displayed interest resting on the Continuous Book executes in the Opening Process	FREE
O	Opening Auction, IEX-listed security	\$0.0003

OD	Displayed interest resting on the Continuous Book executes in the Opening Auction	FREE
C	Closing Auction, IEX-listed security	\$0.0003
CD	Displayed interest resting on the Continuous Book executes in the Closing Auction	FREE
H	Halt or Volatility Auction, IEX-listed security	\$0.0003
P	IPO Auction, IEX-listed security	\$0.0003

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 only eligible to trade at the Midpoint Price.

Registration and processing fees

The following fees will be collected and retained by FINRA via the CRD registration system for the registration of associated persons of IEX Members that are not also FINRA Members:

1. **\$125400** for each initial Form U4 filed for the registration of a representative or principal;
2. \$110 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;
3. \$45 annual for each of the Member's registered representatives and principals for system processing;
4. \$15 for processing and posting to the CRD system each set of fingerprint cards submitted electronically by the Member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints;
5. \$30 for processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format by the Member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints; and
6. \$30 for processing and posting to the CRD system each set of fingerprint results and identifying information that has been processed through a self-regulatory organization other than FINRA.