



# DATA RECIPIENT AGREEMENT AND FORMS

A Data Recipient applying to receive authorized access to Investors' Exchange LLC ("IEX") data must execute and deliver the identified materials on 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

## CHECKLIST

### Data Recipient Agreement and Forms

- Data Recipient Agreement (pg. 2 - 10)
- Data Request Form (pg. 11)
- List of Affiliates (required for Data Recipients that distribute data to Affiliate(s)) (pg. 12)

### Data Subscriber Agreement

- Data Subscriber Agreement (required for Data Subscribers) (pg. 1 - 6)

### Connectivity Services Agreement and Forms

- Connectivity Services Agreement (if connecting via Cross-Connect or Private Line Ethernet) (pg. 3 - 7)
- Physical Connectivity Order Form (if connecting via Cross-Connect or Private Line Ethernet) (pg. 8)

Note: All agreements and forms sent to IEX 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.

*[Remainder of page intentionally left blank.]*



# DATA RECIPIENT AGREEMENT

This Data Recipient Agreement (this “Agreement”) is made by and between IEX (as defined below) and the undersigned Data Recipient, with an effective date as of the date executed by Data Recipient (as indicated on the signature page hereto). This Agreement is supplemented by the (i) IEX Market Data Policies, applicable Regulatory Requirements, Fee Schedules, IEX Specifications, and other documents incorporated by reference, in each case as amended from time to time and available on IEX’s website (the “Website”), and (ii) any Additional Agreements (as defined below) (collectively clauses (i) and (ii), the “Additional Documentation”). Capitalized terms used but not defined in this Agreement shall have the respective meanings ascribed to such terms in the IEX Market Data Policies, Regulatory Requirements, or Fee Schedules, as the case may be.

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

“Act” means the Securities Exchange Act of 1934, as amended.

“Additional Agreements” means any additional terms and conditions or agreements entered into in writing by Data Recipient with IEX or any of its predecessors or affiliates relating to the subject matter hereof, in each case as the same may be amended from time to time.

“Affiliate” means any entity that, from time to time, directly or indirectly controls, is controlled by, or is under common control with Data Recipient, where 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.

“Claims and Losses” means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, proceedings, 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, lost profits, punitive, consequential, exemplary, 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).

“Controlled” means distribution of IEX Data in which the Data Recipient distributes such data only to entitled Data Users whom the Data Recipient can identify.

“Data Recipient” means (a) any Person that receives IEX Data directly from IEX, or (b) any Person that receives IEX Data from another Member Data Recipient in Controlled, Non-Displayed Format and distributes such IEX Data, in each case pursuant to and in accordance with the terms and conditions of this Agreement and Regulatory Requirements. Data Recipient does not include any Person that is providing hosting services solely for technology support purposes without using IEX Data for its (i) own consumption or (ii) distribution of the IEX Data.

“Data Recipient Indemnified Parties” means, collectively, Data Recipient and its Affiliates, and its and their respective owners, officers, directors, employees, and agents.

“Data Subscriber” means any Data User who is not an Affiliate of Member Data Recipient who accesses IEX Data from such Member Data Recipient through Controlled, Non-Displayed Format.

“Data User” means any Person that receives IEX Data from a Data Recipient.

“Displayed Format” means distribution of IEX Data to be accessed and used solely by a use of a display by a natural person on a display device.

“Fee Schedule” means the fees for IEX Data, as may be amended from time to time; available at <https://iextrading.com/trading/fees>.

“IEX” means Investors’ Exchange LLC and any other market subsidiary hereinafter created or acquired by Investors’ Exchange LLC and operated by Investors’ Exchange LLC or a subsidiary of IEX or any successors.

“IEX Data” means certain data and other information disseminated by IEX through its TOPS and DEEP feeds .

“IEX Data Subscriber Agreement” means any agreement that IEX or its affiliates may require Data Recipient to obtain from a Data Subscriber prior to Data Recipient providing such Data Subscriber with IEX Data.

“IEX Indemnified Parties” means, collectively, IEX and its subsidiaries, affiliates, third-party information providers, and its and their respective owners, managers, officers, directors, employees, representatives and agents.



**“IEX Market Data Policies”** means the policies with respect to use and/or distribution of IEX Data, as may be amended from time to time; available at <https://iextrading.com/trading/documents>.

**“IEX Specifications”** means the specifications, as may be amended from time to time, for the System with which Data Recipient’s system must comply; available at <https://iextrading.com/trading/documents>.

**“IEX System”** means the system that IEX has developed for creation and/or dissemination of IEX Data.

**“Member”** means any member of IEX, as defined in the IEX Rule Book.

**“Member Data Recipient”** means a Data Recipient who is also a Member.

**“Non-Displayed Format”** means distribution of IEX Data other than distribution by Displayed Format, including by a machine or automated device without use of a display by a natural person.

**“Non-Member Data Recipient”** means a Data Recipient who is not a Member.

**“Person”** means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, or other entity.

**“Regulatory Requirements”** means, as in effect from time to time, (a) the rules, regulations, interpretations, decisions, opinions, orders, and other requirements of the U.S. Securities and Exchange Commission or other regulatory authorities, as may be applicable; (b) the rules and regulations, disciplinary decisions, and rule interpretations of IEX; (c) IEX’s decisions, IEX Market Data Policies, interpretations, user guides, operating procedures, specifications (including without limitation the IEX DEEP Specification and IEX TOPS Specification), requirements, and other documentation that is regulatory or technical in nature published on the Website; and (d) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions, and other legal or regulatory requirements.

**“Uncontrolled”** means distribution of IEX Data other than by Controlled distribution.

**“User Agreement”** means the agreement (either via a written contract or via rules in the IEX Rule Book applicable to Members) by and between Data Recipient and IEX, pursuant to which Data Recipient has the right to access IEX to, among other things, enter orders on IEX, receive status updates on orders, cancel orders, and execute trades against orders on IEX, as such agreement may be amended from time to time.

2. Member Data Recipients. 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 and restrictions imposed on Data Recipient under the User Agreement.

If Data Recipient is a Member Data Recipient, 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; (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 Regulatory Requirements; and (c) the material breach of Member’s obligations under this Agreement could result in the suspension or cancellation of Data Recipient’s membership on IEX in accordance with applicable Regulatory Requirements.

Each Member Data Recipient shall (i) enforce each of its Data Subscriber’s compliance with the terms of the IEX Data Subscriber Agreement and be liable for any breaches by such Data Subscriber(s) of such terms; (ii) provide IEX written notice of any violation thereof by an Data Subscriber, immediately upon becoming aware of such violation; (iii) provide IEX notice of termination of any IEX Data Subscriber Agreement, immediately upon receiving or serving notice of such termination; (iv) provide IEX any assistance as IEX may reasonably request in enforcing IEX’s rights under any IEX Data Subscriber Agreement; (v) upon IEX’s request, cease providing any IEX Data to any Data Subscriber; and (vi) provide IEX written notice promptly upon becoming aware of any acts or omissions of any Data Subscriber or other person, in addition to those otherwise required to be reported herein, which Member Data Recipient believes, in its reasonable discretion, might jeopardize or prejudice the rights of IEX (or an affiliate or data provider) in any Data or threaten the security or operations of any systems or other technology utilized by or on behalf of IEX (or an affiliate) or any Member Data Recipient to disseminate any IEX Data.

3. Non-Member Data Recipients. If Data Recipient is a Non-Member Data Recipient, such Data Recipient has the right to receive IEX Data from IEX for internal purposes and for the purpose of distributing, or otherwise enabling access (directly or indirectly) to, IEX Data, in each case in accordance with the terms and conditions set forth in this Agreement.



4. License. Subject to the terms of this Agreement, IEX hereby grants to Data Recipient a worldwide, limited non-exclusive, non-transferable (except as provided in Section 17), revocable license permitting Data Recipient and its Affiliates to: (a) receive, store, process, commingle, and use for their own internal purposes any IEX Data received during the term of this Agreement (i) directly from IEX; or (ii) from another Data Recipient; and (b) distribute such IEX Data to any Data User; provided that if such Data User is a Data Subscriber, such Data Subscriber enters into a Data Subscriber Agreement. Except as set forth in the preceding sentence, no other express or implied license is granted to Data Recipient pursuant to this Agreement or the Additional Documentation. Notwithstanding anything else, Data Recipient shall not use, access, or distribute IEX Data except as expressly permitted under this Agreement. Without limiting the foregoing, Data Recipient shall not distribute IEX Data in Uncontrolled, Non-Displayed Format to any Person, nor shall Data Recipient use, or permit any third party to use, IEX Data for the creation or calculation of any index or similar work or in connection with the creation of any financial instrument or investment product, except as otherwise set forth in the IEX Market Data Policies or otherwise authorized in writing in advance by IEX. Subject to the terms of this Agreement, Data User may, on a non-continuous and infrequent or irregular basis, furnish limited subsets of IEX Data to any non-Affiliate party in Displayed Format without signing a Data Recipient Agreement. Data Recipient is permitted to create information or data derived from IEX Data pursuant to this Agreement, so long as such derived information or derived data do not display, represent, reverse engineer or recreate any IEX Data, or readily allow IEX Data to be recalculated, derived or reverse engineered. All rights to the IEX Data not expressly granted by IEX to Data Recipient in this Agreement are hereby expressly reserved to IEX. Except as expressly provided in this Agreement, IEX does not grant to Data Recipient any right, title or interest in, or a license to use, the IEX Data, whether by implication, estoppel or otherwise.

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 IEX 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 five (5) business days after receipt of notice from IEX of such failure or untruth, cease providing IEX Data to such Data User and shall, within ten (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 Data Users. If a Data User is terminated under this provision, then all Data Recipients must, upon notice from IEX, cease providing IEX Data to such Data User.

5. Record Retention by Data Recipient. Data Recipient shall maintain complete and accurate records relating to its use and distribution of IEX Data in accordance with Regulatory Requirements and IEX Market Data Policies, and other such information as IEX from time to time may reasonably request in writing.
6. Reporting. Data Recipient shall comply with Regulatory Requirements and the IEX Market Data Policies relating to usage reporting as IEX may request from time to time. Unless otherwise provided by IEX, Data Recipient shall use reasonable efforts to provide such reporting within fifteen (15) days of the end of IEX's request. Failure to report within sixty (60) days of IEX's request may result in suspension or termination of provision of IEX Data to Data Recipient.
7. Proprietary Nature of IEX Data. Data Recipient acknowledges that IEX Data and IEX System constitute valuable property of IEX. IEX System and all IEX Data, including without limitation any and all intellectual property rights, 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 licensors, licensees, transferees, and assignees, of their proprietary or other rights in IEX Data and IEX System. Data Recipient acknowledges and agrees that third-party information providers that provide information, goods, and services to IEX in connection with the creation of IEX Data may impose certain requirements on the use and distribution of their respective information and data or information derived from their information and data, and accordingly, Data Recipient's rights under this Agreement with respect to IEX Data including or based on such third-party information and data is subject to requirements that may be imposed by the subject provider from time to time, notwithstanding terms and conditions of this Agreement to the contrary.
8. Use of Name. IEX acknowledges and agrees that Data Recipient has proprietary rights in Data Recipient's name and IEX shall not use Data Recipient's name in any way that would infringe upon such name and shall not use the name in any advertising or marketing materials, without Data Recipient's prior written consent, which consent may be withheld in Data Recipient's sole discretion, or subject to another agreement between the parties. IEX acknowledges and agrees that Data Recipient has proprietary rights in certain trademarks, servicemarks, copyrights or patents, registered or unregistered, and IEX shall not use these trademarks, servicemarks, copyrights or patents, registered or unregistered, in any way that would infringe upon such marks, copyrights or patents.



9. Right to Audit. During the term of this Agreement and for a period of twelve (12) months thereafter, Data Recipient shall allow IEX or its appointed agent to access and inspect Data Recipient's records and systems (including review of any records regarding the use of, or distribution of, the IEX Data and locations where the IEX Data is being received) to verify that Data Recipient's internal use and/or distribution of IEX Data has been in accordance with this Agreement, the IEX Market Data Policies, Regulatory Requirements, and any Additional Documentation.
10. Warranty; Disclaimers; Modifications. Data Recipient acknowledges and agrees that nothing in this Agreement constitutes an undertaking by IEX to continue to: (a) make IEX Data, the IEX System, or any aspect of either available in the present form or configuration or under the current IEX Specifications; or (b) use existing communications facilities. In addition, IEX, in its sole discretion, may make modifications, additions, and/or deletions to IEX Data, IEX System, or any aspect of either, including its communications facilities. IEX will use commercially reasonable efforts to provide Data Recipient with at least sixty (60) days' notice of any material modification, addition, or deletion to such items, except to the extent a shorter period is required: (i) due to any situation that necessitates modifications, additions, or deletions on an accelerated basis or otherwise precludes such advance notice, or (ii) pursuant to an order of a court, an arbitrator, or by a regulatory agency.
11. Fees. As explained more fully in the Fee Schedule, available at <https://iextrading.com/trading/fees>, currently there are no fees for Data Recipient to receive or distribute IEX Data.
12. Term and Termination. This Agreement, subject to earlier termination in accordance with its terms, shall continue until it is terminated either by Data Recipient, upon not fewer than thirty (30) days' written notice to IEX, or by IEX, upon not fewer than thirty (30) days' written notice to Data Recipient. Notwithstanding the foregoing, this Agreement may be terminated immediately upon written notice by IEX to Data Recipient in the event that: (a) Data Recipient is not permitted or not able to receive or IEX is prevented from disseminating IEX 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's default of its obligations or covenants under this Agreement or Data Recipient's material breach of any representation, warranty, certification, or other provision of this Agreement, after IEX has notified Data Recipient in writing that such action constitutes a default or breach hereunder and has not been cured within thirty (30) days from receipt of such notification by IEX; 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 IEX System, IEX Data, or IEX, or likely to cause material harm to IEX's interests should termination be delayed. This Agreement may be terminated with written notice by Data Recipient to IEX that Data Recipient objects to material amendment to the Agreement made by IEX in its sole discretion, which termination is effective on the effective date of such amendment. The following Sections will survive the termination or expiration of this Agreement for any reason: 1, 5-10, 12-16, 18-19, and 21-24. 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. Any termination of this Agreement or any of the Additional Agreements pursuant to their terms shall be without prejudice to the accrued rights of either party.
13. Confidentiality. Under this Agreement, IEX (and any IEX designee conducting an audit pursuant to this Agreement) shall keep confidential Data Recipient's records, reports, and payments that IEX or its designee has reviewed or audited, 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 from time to time obtain confidential information, data, or techniques of IEX or its affiliates (whether or not designated as such). All such information, whether written or oral, disclosed by one party to the other party on or after the date hereof shall be deemed confidential upon such disclosure. The party disclosing such information shall be referred to as the disclosing party, and the party receiving such information shall be referred to as 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 use commercially reasonable efforts to cooperate with the disclosing party to help the 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 the 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 an IEX affiliate) or Data Recipient may disclose confidential information to the extent: (a) required by a court, arbitrator, or government agency with regulatory jurisdiction over IEX (or an IEX affiliate) or over Data Recipient; (b) necessary to fulfill any IEX (or an IEX affiliate) or Data Recipient regulatory responsibility, including any responsibility over Members and associated Persons under the Act; or (c) necessary for IEX (or an IEX affiliate) 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 13 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 or other obligation of confidentiality to disclosing party; (ii) is now, or hereafter becomes, through no breach of this Agreement by the recipient, generally known to the public; (iii) is rightfully obtained by or on behalf of recipient from a third party so long as the recipient 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. As between the parties, the disclosing party and its Affiliates of the confidential information are the sole and exclusive owner thereof. All confidential information is and shall remain the property of the disclosing party. For purposes of clarity, IEX Data is not considered confidential information. 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 affiliates and to IEX's and its affiliates' directors and independent consultants or subcontractors that 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, provided however that any information that IEX generates/finds in the course of that audit, or that is otherwise based on IEX information, shall remain IEX's information. Notwithstanding the foregoing, nothing herein shall prevent IEX from using the audit findings to the extent (i) required by a court, arbitrator, or government agency with regulatory jurisdiction over IEX (or an IEX affiliate) or over Data Recipient or (ii) the findings are used in the aggregate with other information and such aggregation does not (a) specifically identify Data Recipient and/or Data User or (b) create a context where Data Recipient's and/or Data User's identity may be reasonably inferred.

Upon the termination and of this Agreement and upon disclosing party's request, the receiving party shall promptly return to disclosing party or destroy all confidential information and any tangible embodiments that are in the possession of receiving party and to certify the return or destruction of all such confidential information and embodiments; provided, however, the receiving party may retain copies to the extent required to do so by law, regulation, or internal record retention policies.

14. **LIMITATION OF LIABILITY; DISCLAIMER OF WARRANTIES.** Except to the extent of IEX's fraud or willful misconduct, or a claim arising out of IEX's indemnification obligations set forth herein, IEX Indemnified Parties and any third-party information providers shall not be liable to Data Recipient or its Affiliates, or to any other Person, for Claims and Losses related to the IEX Data, including for any inaccurate or incomplete IEX Data received from IEX or from any other party, including another Data Recipient, any delays, interruptions, errors, or omissions in the furnishing thereof, or any indirect, consequential, exemplary, special, lost profits, incidental or punitive damages arising from or occasioned by said inaccuracies, delays, interruptions, errors, or omissions. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 10, DATA RECIPIENT ACKNOWLEDGES THAT IEX DATA AND ANY AND ALL MATERIAL RELATED TO IEX DATA, INCLUDING BUT NOT LIMITED TO IEX SYSTEM AND IEX SPECIFICATIONS, ARE BEING PROVIDED "AS IS," "WHERE IS," AND "AS AVAILABLE." DATA RECIPIENT ACKNOWLEDGES THAT THE IEX INDEMNIFIED PARTIES DO NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO IEX DATA, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY, OR FITNESS FOR A PARTICULAR PURPOSE. EXCEPT TO THE EXTENT OF FRAUD OR WILLFUL MISCONDUCT BY IEX, OR AS SET FORTH IN SECTION 16, THE IEX INDEMNIFIED PARTIES SHALL NOT BE LIABLE TO DATA RECIPIENT, ANY DATA USER, OR TO ANY OTHER PERSON, FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, LOST PROFITS, INCIDENTAL, OR PUNITIVE DAMAGES OF ANY NATURE, INCLUDING BUT NOT LIMITED TO, LOSS OF OR DAMAGE TO DATA, TRADING LOSSES, LOSS BY





REASON OF SHUTDOWN IN OPERATION OR FOR INCREASED EXPENSE IN OPERATION, LOSS OF BUSINESS, REPUTATION, OR LOST PROFITS, ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF IEX HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, TO THE MAXIMUM EXTENT PERMITTED BY LAW. AND ABSENT FRAUD OR WILLFUL MISCONDUCT BY DATA RECIPIENT, OR A CLAIM ARISING OUT OF DATA RECIPIENT'S INDEMNIFICATION OR CONFIDENTIALITY OBLIGATIONS SET FORTH HEREIN, THE DATA RECIPIENT INDEMNIFIED PARTIES SHALL NOT BE LIABLE FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, LOST PROFITS, 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. Except to the extent of Data Recipient's or IEX's fraud or willful misconduct, the aggregate liability of Data Recipient on the one hand or IEX on the other hand under this Agreement shall not exceed the greater of US \$100,000 or the fees owed to IEX over the twelve (12) calendar months immediately preceding the alleged injury or damage.

15. Indemnification by Data Recipient. To the maximum extent permitted by law, Data Recipient shall defend, indemnify, and hold harmless the IEX Indemnified Parties, and any third parties that provide information, goods, and services to IEX in connection with the creation of IEX Data, from Claims and Losses based on or related to or arising out of (a) IEX Data received by Data Recipient (including without limitation, any IEX Data received, used and/or distributed by Data Recipient), and (b) Data Recipient's breach of any terms under this Agreement including misuse of IEX System, IEX Data, or IEX Specifications.

Data Recipient and its Affiliates agree to indemnify, defend, and hold harmless the IEX Indemnified Parties from and against any and all Claims and Losses imposed on or asserted against the 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 this Agreement (unless such Data User is a party to an IEX Data Recipient Agreement and will indemnify IEX directly for such Claims and Losses); (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 IEX Data received by such Data User), unless such Data User is party to an IEX Data Recipient Agreement or an IEX Data Subscriber Agreement; (c) the receipt, use, or redistribution of IEX Data in breach of the terms of this Agreement by Data Recipient or its Affiliates; (d) any failure by Data Recipient or its Affiliates to comply with obligations under this Agreement; (e) any claim by any third party that the use of Data Recipient's service (except the IEX Data) infringes any U.S. copyright, patent, trademark, trade secret, or other intellectual property right; (f) any assertion of Claims or Losses against the IEX Indemnified Parties by Data Users relating to IEX's exercise of its remedies against Data User pursuant to this Agreement excluding any such assertion relating to acts or omissions of IEX, unless such Data User is party to an IEX Data Recipient Agreement or IEX Data Subscriber Agreement; (g) breach of warranty by Data Recipient; (h) any defense or participation by the IEX Indemnified Parties in any action, suit, arbitration, or judicial or administrative proceeding involving any Claims or Losses described in this section; or (i): provided that: (A) 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; (B) Data Recipient shall have sole control of the 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; (C) IEX reasonably cooperates to facilitate such defense and Data Recipient shall be liable to IEX for IEX's reasonable expenses, including reasonable attorneys' fees (excluding reimbursement for the time value of IEX employees, directors, and/or other agents in providing such cooperation). 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 (y) does not include, any admission of guilt or 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 (z) subjects IEX Indemnified Parties to any obligation in addition to those set forth herein. IEX shall use all reasonable efforts to mitigate its loss, damage, costs, and expense. Any costs recovered in a settlement will be for the account of Data Recipient.

16. Indemnification by IEX. IEX agrees to indemnify, defend, and hold harmless the 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 IEX Data, or Data Recipient's use thereof, or IEX System, in each case in accordance with this Agreement and the Additional Documentation infringes any U.S. 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 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, any admission of guilt or as an unconditional term, the grant by the claimant to the Data Recipient Indemnified Parties of an unconditional and irrevocable 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. Data Recipient shall use all reasonable efforts to mitigate its loss, damage, costs, and expense. Any costs recovered in a settlement will be for the account of IEX.

Notwithstanding anything herein to the contrary, IEX shall not have the obligation to indemnify, defend and hold harmless the Data Recipient Indemnified Parties against any Claims and Losses imposed on, incurred by, or asserted against a Data Recipient Indemnified Party (x) as a result of any allegation of infringement or misappropriation if IEX System, IEX Data, or any IEX Specifications have not been used in accordance with this Agreement and such misuse resulted in such infringement or misappropriation, or (y) if Data Recipient uses IEX System, IEX Data, or any IEX Specifications to the extent it is based on use of a superseded version of IEX System, IEX Data, or any IEX Specifications if such alleged infringement or misappropriation would have been avoided by use of the current version of IEX System, IEX Data, or IEX Specifications or (z) if the infringement or misappropriation claim, action, or allegation is the result of the combination, operation, or use of IEX System, IEX Data, or any IEX Specifications with hardware, software, or materials if such infringement or misappropriation would have been avoided by the use of the IEX System, IEX 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 IEX System, IEX 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 IEX System, IEX Data, or any IEX Specifications; (ii) replace or modify IEX System, IEX 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.

Notwithstanding anything herein to the contrary, this Section sets forth the entire liability of IEX and the exclusive remedy of Data Recipient for the infringement, misappropriation of intellectual property, or violation by IEX System, IEX Data, IEX Specifications, or IEX under this Agreement and the Additional Documentation.

17. **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 in whole or in part 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 in its entirety to (a) a successor of Data Recipient, by consolidation, merger, or operation of law; or (b) a purchaser of all or substantially all of Data Recipient's assets, provided that Data Recipient (i) is not currently in breach of this Agreement and (ii) provides prior written notice to IEX. IEX may require the assignee to sign a new agreement with IEX or to provide such other information as IEX shall reasonably request. IEX may assign or transfer this Agreement or any of its rights or obligations hereunder to a related or an unrelated party pursuant to written notice to Data Recipient.
18. **Force Majeure.** Neither party to this Agreement will be liable for delay or failure to perform its obligations hereunder **caused by an event that is beyond the party's control**; provided, however, that such party shall use commercially reasonable efforts to remedy the situation and resume performance as specified in this Agreement.
19. **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.
20. **Relationship of the Parties.** Nothing herein shall be construed to create a joint venture or partnership between the parties hereto. Neither party 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.
21. **Entire Agreement; Priority Rules; Amendment; Waiver.** Notwithstanding anything in this Agreement to the contrary, the terms and conditions of any applicable Additional Agreements shall be incorporated herein by reference, and, together with this Agreement, shall constitute the complete and entire statement of all terms,





conditions and representations of the agreement between IEX and Data Recipient with respect to its subject matter and supersedes all prior writings or understandings.

Except as may otherwise be set forth in this Agreement, IEX or its affiliates may amend this Agreement, the IEX Data Subscriber Agreement, and the IEX Market Data Policies (i) upon sixty (60) days' prior written notice to Data Recipient, and any receipt or use of IEX Data after such date is deemed acceptance or (ii) by posting the amendment to the IEX website, and any receipt or use of IEX Data after sixty (60) days of the posting date is deemed acceptance. In no event shall IEX provide one Data Recipient with a notice period under an Agreement that is shorter than the notice period provided by IEX to any other Data Recipient.

No failure or delay to exercise any right, power, or privilege under the Agreement, 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.

22. **Notices.** Any notice given pursuant to this Agreement shall be in writing. Notice to Data Recipient may be given by nationally recognized overnight courier service to the address for Data Recipient set forth on the signature page hereto or otherwise on file with IEX or by email to the email address for Data Recipient on file with IEX. Notice to IEX may be given by the same means to the address or email address of IEX set forth in the IEX Market Data Policies. Either party may change its address or email address for receipt of notices by providing notice of the change to the other party. Notice shall be deemed to have been given two (2) days after the date that a properly addressed document is delivered by overnight delivery service. Notice by email shall be deemed to have been given the next business day after delivery, which may be evidenced by an electronic delivery receipt.
23. **Governing Law; Venue; Waiver of Jury Trial.** 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 agree that disputes relating to this Agreement shall be resolved solely in the state and federal courts in Manhattan, New York, and each party hereby submits to the jurisdiction of such courts. THE PARTIES HEREBY AGREE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM, OR ACTION ARISING FROM THE TERMS OF THIS AGREEMENT.
24. **Affiliates.** Notwithstanding anything to the contrary in this Agreement, the Data Recipient may identify to IEX any Affiliate that 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 IEX Data to other parties, subject in each case to the terms of this Agreement. The Data Recipient may delegate any of its responsibilities, obligations, or duties under or in connection with this Agreement to an Affiliate, which Affiliate may discharge those responsibilities, obligations, or duties on behalf of the Data Recipient in accordance with this Agreement so long as the Data Recipient remains primarily responsible for such responsibilities, obligations and duties hereunder. If this Agreement will be applicable to one or more Affiliates, 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 INDEMNIFY, DEFEND, AND HOLD HARMLESS THE IEX INDEMNIFIED PARTIES 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 the avoidance of doubt, any Affiliate of Data Recipient that is not identified by Data Recipient to IEX under this provision shall not be entitled to exercise the rights of Data Recipient set forth herein, and Data Recipient shall ensure that no such Affiliate receives any IEX Data from Data Recipient under the terms hereof.
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. **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 IEX Data Recipient Agreement to be executed by their duly authorized representatives.

Investors' Exchange LLC

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

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

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

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

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

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

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

Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

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



# DATA REQUEST FORM

## Data Recipient Information

Name (individual or company): \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip: \_\_\_\_\_

## Primary Contact

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

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

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

## System Description

Please provide a complete description of the system that makes use of IEX Data

Name/ Version of System: \_\_\_\_\_

Name/ Version of Entitlement System: \_\_\_\_\_

## Which data feed(s) are you looking to receive?

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

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

## How will you receive IEX Data?

**Direct** from IEX via cross-connect\*

IP address(es): \_\_\_\_\_

**Direct** from IEX via 3<sup>rd</sup> party cross-connect

Identity of cross-connect provider: \_\_\_\_\_

**Indirectly** via 3<sup>rd</sup> party market data provider

Identity of Market Data 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 Services Agreement and Forms***.

## Distribution

Will your organization distribute IEX Data externally to non-Affiliate entities?  Yes  No

If yes, is this distribution  Controlled only  Uncontrolled only  Both

If yes, is the format of this distribution  Displayed Format only  Non-Displayed Format only  Both



# LIST OF AFFILIATES

This List of Affiliates is for the IEX Data Recipient Agreement.

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).

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

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

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date