



# SERVICE BUREAU AGREEMENT

This Service Bureau Agreement (this “Agreement”), with an effective date as of the date executed below, is made by and between Investors’ Exchange LLC (“IEX” or the “Exchange”), a Delaware limited liability company, with its principal office at 3 World Trade Center, 58th Floor, New York, NY 10007, and the Authorized Service referenced below (“Service Bureau”).

- 1. Rights of Service Bureau.** IEX has granted to Service Bureau the non-exclusive and non-transferable right to act as the Authorized Service Bureau for one or more Members of the Exchange pursuant to one or more Service Bureau Agreements.
- 2. Exchange Users and Data Recipients.** If Service Bureau has entered into a User Agreement with the Exchange (as may be amended, modified or supplemented from time to time, the “User Agreement”), pursuant to which Service Bureau has the right to access the Exchange to, among other things, submit orders to the Exchange, and/or has entered into an Investors’ Exchange LLC Data Agreement with Investors’ Exchange LLC (as may be amended, modified or supplemented from time to time, the “Data Agreement”), pursuant to which Service Bureau has the right to receive and redistribute data feeds, then this Agreement shall be deemed to be a supplement to such agreements and all terms and provisions of such agreements which are not expressly overridden by the terms and conditions of this Agreement shall be incorporated herein by reference.
- 3. All other Service Bureaus.** If Service Bureau has not entered into a User Agreement or Data Agreement, by signing this Agreement, Service Bureau has the right to access the Exchange to act as an Authorized Service Bureau only if in conformity with the requirements expressly described below.
- 4. Port Fees.** Service Bureau agrees to make timely payment of fees charged specifically for linking to the Exchange in order to act as an Authorized Service Bureau on behalf of one or more Members of the Exchange, as well as any applicable late fees for the failure to make payment within the required time period. The amount of applicable Port Fees shall be posted on the Exchange’s web site, at <http://iextrading.com/>. Port Fees are payable within 30 days of the invoice date. Service Bureau will be solely responsible for any and all other telecommunications costs and all other expenses incurred in linking to and maintaining its link to, the Exchange. Failure to make payments within 30 days from the invoice date may result in suspension or termination of the Service Bureau Agreement(s) between the Exchange and Service Bureau. Service Bureau agrees to pay the Exchange 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 Securities Exchange Act of 1934 (the “Act”), the Exchange reserves the right to change its fee schedule, including Port Fees applicable to Service Bureau. The Exchange will use commercially reasonable efforts to provide reasonable advance notice to Service Bureau of any such change to Port Fees, provided, however, that such notice shall be not less than 30 days prior to the effectiveness of the change, except to the extent a shorter period is: (i) required due to any situation that necessitates a change to Port Fees on an accelerated basis or otherwise precludes such advance notice, or (ii) required pursuant to an order of a court, an arbitrator or a regulatory agency. **Continued access to the Exchange by Service Bureau after the applicable notice period shall constitute acceptance of the Port Fees as so changed.**
- 5. Term and Termination.** This Agreement, subject to earlier termination in accordance with its terms, shall continue until it is terminated at any time on not less than 24 hours’ written notice given by either party to the other.
- 6. Notice.** All notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given if and when delivered by electronic mail, hand, overnight courier (signature required), or mailed, certified or registered mail return receipt requested with postage prepaid, to the address of IEX or Service Bureau listed below, or to such other person or address as IEX or Service Bureau may furnish in writing to one another in accordance with this paragraph. Any such notices or communications shall be sent to Market Operations at IEX’s principal office.
- 7. Amendment; Waiver.** Except as may otherwise be set forth in this Agreement, IEX may alter any term or condition of this Agreement on thirty (30) days’ prior written notice to Service Bureau, and continued access to the Exchange by Service Bureau after such date is deemed acceptance of the new term or condition. The means of notifying Service Bureau of such new term or condition may include emailing such term or condition to Service Bureau. No



failure on the part of IEX or Service Bureau 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 further exercise thereof or the exercise of any other right, power or privilege under this Agreement.

- 8. Assignment.** This Agreement shall inure to the benefit of and shall be binding upon the Parties hereto and their respective permitted successors and assigns. Service Bureau may not assign this Agreement (including by operation of law) without the prior written consent of IEX; provided, however, that IEX shall not unreasonably withhold such consent. Notwithstanding the foregoing, Service Bureau may assign this Agreement to an affiliate or subsidiary without the prior written consent of IEX, provided that Service Bureau: (i) is not currently in breach of this Agreement or delinquent in any fees owed to IEX hereunder; and (ii) provides prior written notice to IEX. IEX may transfer or assign its rights and/or obligations under this Agreement to an affiliate of IEX upon written notice to Service Bureau, and any such affiliate shall be bound by the provisions hereof.
- 9. 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.
- 10. 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.

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 Agreement to be executed by their duly authorized officers.

Investors' Exchange LLC

Service Bureau: \_\_\_\_\_

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

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

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

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

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

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

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