

IEX Market Data Policies

These IEX Market Data Policies supplement and clarify the IEX Data Subscriber Agreement and cover policies relating to the receipt, use and distribution of IEX Market Data or other data products that IEX may provide from time to time. For the avoidance of doubt, these IEX Market Data Policies apply to all recipients of IEX Market Data or other data products that IEX may provide from time to time, as applicable. All capitalized terms used herein that are not defined in these IEX Market Data Policies shall have the respective meanings given to them in the IEX Data Subscriber Agreement. In the event of a conflict between the IEX Data Subscriber Agreement and these IEX Market Data Policies, the IEX Data Subscriber Agreement shall govern, unless the IEX Data Subscriber Agreement or these IEX Market Data Policies, as the case may be, expressly provides that the IEX Market Data Policies should supersede in such instance.

Pursuant to the terms and conditions of the IEX Data Subscriber Agreement, IEX reserves the right to update these IEX Market Data Policies from time to time and will provide any updates to Data Subscribers by email and by posting them to the IEX Website.

1. Categories of Data Offered by IEX

IEX offers the following categories of data:

Real-Time IEX Market Data	IEX Market Data that is accessed, used or distributed less than fifteen (15) milliseconds after such IEX Market Data is made available by the IEX System.
Delayed IEX Market Data	IEX Market Data that is accessed, used or distributed at least fifteen (15) milliseconds after such IEX Market Data is made available by the IEX System. Note: Delayed IEX Market Data cannot be obtained directly from IEX and must instead be obtained through another Data Subscriber, such as a market data provider.
IEX Historical Data	Data that is distributed after the current trading day on a T+1 basis through the following IEX website or its successor site(s): https://iextrading.com/stats/#historical-stats . Note: IEX Historical Data specifically refers to the data made available through the above website or its successor site(s). Real-Time or Delayed IEX Market Data that is databased or stored beyond the current trading day will not be considered IEX Historical Data and subject to the IEX Historical Data Terms of Use.

2. Requirements for Data Subscribers

All recipients of Real-Time IEX Market Data are required to complete, sign and deliver to IEX the IEX Data Subscriber Agreement, including the Data Request Form and List of Affiliates (if applicable). If a Data Subscriber receives Real-Time IEX Market Data directly from IEX, then such Data Subscriber must also complete, sign and deliver to IEX the Connectivity Services Agreement and Forms. Recipients of Delayed IEX Market Data do not need to complete, sign and deliver to IEX the IEX Data Subscriber Agreement and do not need to pay any fees for the receipt, use, or distribution of Delayed IEX Market Data. However, recipients of Delayed IEX Market Data must still comply with any applicable requirements set forth herein, including but not limited to, the Display Requirements, as well as any other applicable requirements that may be set forth in the Additional Agreements.

3. Data Subscriber Approval & Notice Requirements

Each completed IEX Data Subscriber Agreement and Connectivity Services Agreement and Forms, along with any updates thereto, should be emailed to marketops@iextrading.com for approval and countersignature, where applicable. All agreements and forms sent to IEX will be reviewed for completeness. Data Subscriber is required to promptly notify

IEX in writing of any information or documentation submitted that becomes inaccurate or incomplete following submission and provide an update to such information or documentation. Any notice by Data Subscriber under the IEX Data Subscriber Agreement should be directed to IEX at:

Investors' Exchange LLC
 3 World Trade Center, 58th Floor
 New York, NY 10007
 Attention: Market Operations
 Email: marketops@iextrading.com
 With a copy to: legal@iextrading.com

4. List of Affiliates

Any Data Subscriber that distributes Real-Time IEX Market Data to one or more of its Affiliates must complete, sign and deliver to IEX the List of Affiliates, attached as Exhibit B to the IEX Data Subscriber Agreement, which discloses the name and registered address of each Affiliate receiving, using or distributing Real-Time IEX Market Data.

5. Display Requirements

Attribution

Each Data Subscriber must clearly identify IEX as the source of any IEX Market Data on each applicable display of IEX Market Data. Data Subscriber must provide a prominent attribution message, as outlined below, on all displays, including but not limited to, wall boards, tickers, mobile devices, and audio announcements on voice response services. In the case of a ticker, the attribution message should be interspersed with the IEX Market Data at least once every 90 seconds.

Quote/Last Sale Information Source	Required Attribution Message
Real-Time IEX TOPS	IEX Real-Time Price and Last Sale
Real-Time IEX DEEP	IEX Real-Time Price and Last Sale
Delayed IEX TOPS	IEX Delayed Price and Last Sale
Delayed IEX DEEP	IEX Delayed Price and Last Sale

Delay Disclaimer

If Data Subscriber intends on delaying Real-Time IEX Market Data in order to provide Delayed IEX Market Data to External Data Subscribers, Data Subscriber must notify IEX at marketops@iextrading.com and indicate such intent on Data Subscriber's Data Request Form. All recipients, users, and distributors of Delayed IEX Market Data must provide a prominent delay message on all displays of Delayed IEX Market Data, including but not limited to, wall boards, tickers, mobile devices, and audio announcements on voice response services, in a manner reasonably acceptable to IEX, such as, "IEX Market Data Delayed 15 milliseconds" or "IEX Delayed Data".

Marketing Materials

Subject to Section 10 of the IEX Data Subscriber Agreement, each Data Subscriber may use IEX's corporate name, the names of IEX's market data products, and the trademarks set forth in IEX's Branding Guidelines (available at: <https://iex.io/brand/>) in any marketing, publicity, or advertising materials related to the business of Data Subscriber for purposes of exercising Data Subscriber's rights and performing its obligations under the IEX Data Subscriber Agreement

and so long as such use(s) are in compliance with the guidelines set forth in the Branding Guidelines. For the avoidance of doubt, IEX may require any Data Subscriber to discontinue or alter such use(s) in its sole discretion.

6. Access Control Requirements

Data Subscriber must require that each of its Data Users has their own unique username and password in order to access IEX Market Data and must prohibit its Data Users from sharing their usernames and passwords. Data Subscriber must maintain effective controls for any part of Data Subscriber's service(s) which provides access to IEX Market Data so that it is able to identify, track and record all authorized access to IEX Market Data. Additionally, Data Subscriber must maintain effective controls for preventing any unauthorized access to IEX Market Data. Data Subscriber shall comply with all reasonable security specifications or other security requirements of IEX, including but not limited to, those specified in the IEX Specifications, the Regulatory Requirements and any other Additional Documentation to prevent IEX Market Data from being improperly accessed, used, distributed or otherwise misappropriated.

7. Record Retention Requirements

Each Data Subscriber must create and maintain for at least three (3) years or other timeframe specified in the Regulatory Requirements, whichever is greater, complete and accurate books and records relating to Data Subscriber's performance of its obligations and exercise of its rights under the IEX Data Subscriber Agreement, including but not limited to, the receipt, use and distribution of IEX Market Data.

8. Usage Reporting

Data Subscribers are required to provide, upon IEX's request, reports relating to Data Subscriber's receipt, use and distribution of Real-Time IEX Market Data containing the following information:

- The total number of Data Subscriber's Data Users accessing Real-Time IEX Market Data
- The name(s) and registered address(es) of any External Data Subscriber(s) receiving Real-Time IEX Market Data from Data Subscriber
- The specific IEX Market Data product(s) being accessed by Data Subscriber's Data Users and/or External Data Subscribers
- The date(s) of access or removal for each IEX Market Data product, as applicable

Unless otherwise provided by IEX or indicated in this section of the IEX Market Data Policies, Data Subscriber shall use reasonable efforts to provide such reporting within fifteen (15) days of IEX's request. Failure to report within thirty (30) days of IEX's request may result in suspension or termination of provision of IEX Market Data to Data Subscriber.

9. Audit

IEX has the right to conduct comprehensive audits of Data Subscriber during normal business hours, upon reasonable advance notice, to verify the accuracy of records and reports relating to Data Subscriber's receipt, use and distribution of IEX Market Data and to ensure that the type and amount of fees calculated or stated to be payable to IEX are complete and accurate. Additionally, the purpose of the audits is to ensure that Data Subscriber is complying with the terms of its IEX Data Subscriber Agreement and any applicable Additional Documentation. While on Data Subscriber's premises, IEX or its appointed designee shall comply with Data Subscriber's written reasonable confidentiality and security policies and procedures to the extent made known by Data Subscriber to IEX or its appointed designee. In no event will IEX or its appointed designee audit Data Subscriber more than once in any 12-month period, unless necessary due to a reasonable suspicion of non-compliance with any material provision of the IEX Data Subscriber Agreement or Additional Documentation. Data Subscriber shall comply promptly with any reasonable request from IEX for information regarding Data Subscriber's receipt, use and distribution of IEX Market Data. IEX shall send Data Subscriber advance written notice of any third-party auditor appointed to conduct an audit on behalf of IEX, upon receipt of which Data Subscriber must submit objections, if any, within ten (10) business days. Audits may cover a Data Subscriber's records and reports relating

to its receipt, use and distribution of IEX Market Data for three (3) years preceding the date of the audit notification, including after the IEX Data Subscriber Agreement has been terminated. Data Subscriber's liability shall be limited to unpaid fees, together with interest, for underreporting, underpayment, or other financial noncompliance that has occurred during the audit period, plus any costs and expenses as set forth above, provided such underreporting, underpayment, or other financial non-compliance is a result of a good faith error by Data Subscriber.

10. Distribution of Real-Time IEX Market Data to External Data Subscribers

If Data Subscriber or its Data Users desires to distribute Real-Time IEX Market Data to an External Data Subscriber, Data Subscriber must (i) indicate this desire on its Data Request Form, (ii) control External Data Subscriber's entitlement to the Real-Time IEX Market Data in accordance with the IEX Data Subscriber Agreement and the Access Control Requirements outlined herein, and (iii) ensure that such External Data Subscriber has entered into its own IEX Data Subscriber Agreement with IEX permitting such External Data Subscriber to access such Real-Time IEX Market Data. Data Subscriber or its Data Users must obtain written approval from IEX prior to distributing Real-Time IEX Market Data to any External Data Subscriber.

11. Derived Data

"Derived Data" means any information generated in whole or in part from IEX Market Data if and only if the information generated cannot be reverse engineered to recreate all or a portion of any IEX Market Data or be used to create other data or information that is recognizable as a reasonable substitute for IEX Market Data. Derived Data does not include indices, financial instruments or other investment products created in whole or in part from IEX Market Data whether or not such indices, financial instruments or other investment products otherwise meet the definition of Derived Data. Data Subscriber may create, use and distribute Derived Data in accordance with the IEX Data Subscriber Agreement and Data Subscriber's Data Request Form. However, Data Subscriber is not permitted to externally distribute IEX TOPS feed data that is derived from the IEX DEEP feed unless Data Subscriber subscribes to the IEX TOPS feed. For purposes of clarity, Data Subscriber may distribute Derived Data externally to non-Affiliate entities free of charge and without such non-Affiliate entities having to enter into an IEX Data Subscriber Agreement with IEX.

12. Creation of Indices, Financial Instruments and Other Financial Products

Use of IEX Market 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, is prohibited except as authorized in writing in advance by IEX.

13. Fees

As set forth in the Fee Schedule, available at <https://exchange.iex.io/resources/trading/fee-schedule/>, and subject to the terms and conditions of the IEX Data Subscriber Agreement.

14. IEX Historical Data

IEX Historical Data is data distributed after the current trading day on a T+1 basis, which IEX may make available from time to time. IEX Historical Data is currently available through the following IEX website or its successor site(s): <https://iextrading.com/stats/#historical-stats>. The IEX Historical Data Terms of Use are available at <https://exchange.iex.io/products/market-data-connectivity/hist-terms/>. IEX does not require an IEX Data Subscriber Agreement from any Person who receives, uses, or distributes IEX Historical Data in accordance with the IEX Historical Data Terms of Use.