

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative, or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

APPLICATION
 AMENDMENT

1. State the name of the applicant: Investors' Exchange LLC

2. Provide the applicant's primary street address (Do not use a P.O. Box):
4 World Trade Center, 44th Floor, New York, NY 10007

3. Provide the applicant's mailing address (if different):

4. Provide the applicant's business telephone and facsimile number:
(646) 343-2000 (646) 365-6862
 (Telephone) (Facsimile)

5. Provide the name, title, and telephone number of a contact employee:
Sophia Lee General Counsel (646) 343-2040
 (Name) (Title) (Telephone Number)

6. Provide the name and address of counsel for the applicant:
Sophia Lee, General Counsel
4 World Trade Center, 44th Floor
New York, NY 10007



18002761

7. Provide the date applicant's fiscal year ends: 12/31/18

8. Indicate legal status of applicant: Corporation Sole Proprietorship Partnership
 Limited Liability Company Other (specify): _____

If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):

(a) Date (MM/DD/YY): 05/13/14 (b) State/Country of formation: Delaware

(c) Statute under which applicant was organized: _____

EXECUTION: The applicant consents that service of any civil action brought by , or notice of any proceeding before, the Securities and Exchange Commission in connection with the applicant's activities may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of , and with the authority of , said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date: 06/27/18 Investors' Exchange LLC

By: [Signature] Sophia Lee, General Counsel
 (Signature) (Printed Name and Title)

Subscribed and sworn before me this 27th day of June, 2018 by [Signature]
 (Month) (Year) (Notary Public)

My Commission expires 08/22/19 County of New York State of New York

This page must always be completed in full with original, manual signature and notary stamp or seal where applicable.

BENJAMIN B. AISEN
 Notary Public, State of New York
 No. 02A16247140
 Qualified in New York County
 Commission Expires Aug. 22, 2019

Form 1 Page 2	<p style="text-align: center;">UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR, REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT</p>	OFFICIAL USE	OFFICIAL USE ONLY
DO NOT WRITE BELOW THIS LINE - FOR OFFICIAL USE ONLY			
<p>EXHIBITS File all Exhibits with an application for registration as a national securities exchange or exemption from registration pursuant to Section 5 of the Exchange Act and Rule 6a-1, or with amendments to such applications pursuant to Rule 6a-2. For each exhibit, include the name of the applicant, the date upon which the exhibit was filed and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable a statement to that effect shall be furnished in lieu of such Exhibit.</p> <p>Exhibit A A copy of the constitution, articles of incorporation or association with all subsequent amendments, and of existing by-laws or corresponding rules or instruments, whatever the name, of the applicant.</p> <p>Exhibit B A copy of all written rulings, settled practices having the effect of rules, and interpretations of the Governing Board or other committee of the applicant in respect of any provisions of the constitution, by-laws, rules, or trading practices of the applicant which are not included in Exhibit A.</p> <p>Exhibit C For each subsidiary or affiliate of the applicant, and for any entity with whom the applicant has a contractual or other agreement relating to the operation of an electronic trading system to be used to effect transactions on the exchange ("System"), provide the following information:</p> <ol style="list-style-type: none"> 1. Name and address of organization. 2. Form of organization (e.g., association, corporation, partnership, etc.). 3. Name of state and statute citation under which organized. Date of incorporation in present form. 4. Brief description of nature and extent of affiliation. 5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance, or settlement of transactions in connection with operation of the System. 6. A copy of the constitution. 7. A copy of the articles of incorporation or association including all amendments. 8. A copy of existing by-laws or corresponding rules or instruments. 9. The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions. 10. An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association. <p>Exhibit D For each subsidiary or affiliate of the exchange, provide unconsolidated financial statements for the latest fiscal year. Such financial statements shall consist, at a minimum, of a balance sheet and an income statement with such footnotes and other disclosures as are necessary to avoid rendering the financial statements misleading. If any affiliate or subsidiary is required by another Commission rule to submit annual financial statements, a statement to that effect, with a citation to the other Commission rule, may be provided in lieu of the financial statements required here.</p>			

Form 1 Page 4	<p style="text-align: center;">UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549</p> <p style="text-align: center;">APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR, REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT</p>	OFFICIAL USE	OFFICIAL USE ONLY
Exhibit K	<p>This Exhibit is applicable only to exchanges that have one or more owners, shareholders, or partners that are not also members of the exchange. If the exchange is a corporation, please provide a list of each shareholder that directly owns 5% or more of a class of a voting security of the applicant. If the exchange is a partnership, please provide a list of all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of the partnership's capital. For each of the persons listed in the Exhibit K, please provide the following:</p> <ol style="list-style-type: none"> 1. Full legal name; 2. Title or Status; 3. Date title or status was acquired; 4. Approximate ownership interest; and 5. Whether the person has control, a term that is defined in the instructions to this Form. 		
Exhibit L	<p>Describe the exchange's criteria for membership in the exchange. Describe conditions under which members may be subject to suspension or termination with regard to access to the exchange. Describe any procedures that will be involved in the suspension or termination of a member.</p>		
Exhibit M	<p>Provide an alphabetical list of all members, participants, subscribers or other users, including the following information:</p> <ol style="list-style-type: none"> 1. Name; 2. Date of election to membership or acceptance as a participant, subscriber or other user; 3. Principal business address and telephone number; 4. If member, participant, subscriber or other user is an individual, the name of the entity with which such individual is associated and the relationship of such individual to the entity (e.g. partner officer, director, employee, etc.); 5. Describe the type of activities primarily engaged in by the member/participant, subscriber, or other user (e.g. floor broker, specialist, odd lot dealer, other market maker, proprietary trader, non-broker dealer, inactive or other functions). A person shall be "primarily engaged" in an activity or function for purposes of this item when that activity or function is the one in which that person is engaged for the majority of their time. When more than one type of person at an entity engages in any of the six types of activities or functions enumerated in this item, identify each type (e.g. proprietary trader Registered Competitive Trader and Registered Competitive Market Maker) and state the number of members, participants, subscribers, or other users in each; and 6. The class of membership, participation or subscription or other access. 		
Exhibit N	<p>Provide a schedule for each of the following:</p> <ol style="list-style-type: none"> 1. The securities listed in the exchange, indicating for each the name of the issuer and a description of the security; 2. The securities admitted to unlisted trading privileges, indicating for each the name of the issuer and a description of the security; 3. The unregistered securities admitted to trading on the exchange which are exempt from registration under Section 12(a) of the Act. For each security listed, provide the name of the issuer and a description of the security, and the statutory exemption claimed (e.g. Rule 12a-6); and 4. Other securities traded on the exchange, including for each the name of the issuer and a description of the security. 		

FORM 1 INSTRUCTIONS

B. EXPLANATION OF TERMS

APPLICANT - The entity or organization filing an application for registration or an exemption for registration, or amending any such application on this Form 1.

AFFILIATE - Any person that, directly or indirectly, controls, is under common control with, or is controlled by, the national securities exchange or exchange exempt from registration based on the limited volume of transactions effected on such exchange, including any employees.

CONTROL - The power, directly or indirectly, to direct the management or policies of a company whether through ownership of securities, by contract, or otherwise. Any person that (i) is a director, general partner or officer exercising executive responsibility (or having similar status or functions); (ii) directly or indirectly has the right to vote 25% or more of a class of voting securities or has the power to sell or direct the sale of 25% or more of a class of voting securities; or (iii) in the case of a partnership, has the right to receive, upon dissolution, or has contributed, 25% or more of the capital, is presumed to control that entity.

DIRECT OWNERS - Any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of a voting security of the applicant. For purposes of this Form 1, a person beneficially owns any securities (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant or right to purchase the security.

MEMBER - Shall have the same meaning as under Exchange Act Section 3(a)(3).

NATIONAL SECURITIES EXCHANGE - Shall mean any exchange registered pursuant to Section 6 of the Exchange Act.

PERSON ASSOCIATED WITH A MEMBER - Shall have the same meaning as under Section 3(a)(21) of the Exchange Act.



RECEIVED

June 27, 2018

U.S. Securities and Exchange Commission
Jeanette Marshall
Division of Trading and Markets
100 F St., NE
Washington, DC 20549

2018 JUN 28 PM 1:42

SEC / **COPY**

**Re: Investors' Exchange LLC – Amendment No. 20 to Form 1 Application for
Registration as a National Securities Exchange Pursuant
to Section 6 of the Securities Exchange Act of 1934**

Dear Ms. Marshall:

Enclosed for your review is Amendment No. 20 to our Form 1 Application seeking registration as a national securities exchange for Investors' Exchange LLC, a wholly-owned subsidiary of IEX Group, Inc.

Please note that this Amendment reflects minor updates that are not substantive or material. All else has remained the same since our initial filing on August 21, 2015, as amended by Amendment No. 1 filed on September 9, 2015, Amendment No. 2 filed on February 29, 2016, Amendment No. 3 filed on March 4, 2016, Amendment No. 4 filed on March 7, 2016, Amendment No. 5 filed on May 27, 2016, Amendment No. 6 filed on June 27, 2016, Amendment No. 7 filed on July 27, 2016, Amendment No. 8 filed on August 5, 2016, Amendment No. 9 filed on October 18, 2016, Amendment No. 10 filed on October 18, 2016, Amendment No. 11 filed on December 22, 2016, and Amendment No. 12 filed on January 11, 2017, Amendment No. 13 filed on April 27, 2017, Amendment No. 14 filed on June 28, 2017, Amendment No. 15 filed on August 2, 2017, Amendment No. 16 filed on December 28, 2017, Amendment No. 17 filed on January 11, 2018, Amendment No. 18 filed on March 1, 2018, and Amendment No. 19 filed on March 27, 2018.

Exhibit A	
Exhibit B	
Exhibit C	
Exhibit D	
Addendum D-1	unaudited financial statements of IEX Group, Inc. for the fiscal year ending 12/31/2017
Addendum D-2	audited financial statements of IEX Services LLC for the fiscal year ending 12/31/2017
Addendum D-3	unaudited financial statements of IEX Ventures LLC for the fiscal year ending 12/31/2017
Addendum D-4	unaudited financial statements of TradeWind Markets, Inc. for the fiscal year ending 12/31/2017
Exhibit I	
Addendum I-1	audited financial statements of Investors' Exchange LLC for the fiscal year ending 12/31/2017
Exhibit J	

Form 1

OMB APPROVAL	
OMB Number:	3235-0017
Expires:	June 30, 2019
Estimated average burden hours per response.....	.30.00

**APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR, REGISTRATION AS
A NATIONAL SECURITIES EXCHANGE OR EXEMPTION FROM REGISTRATION
PURSUANT TO SECTION 5 OF THE EXCHANGE ACT**

Investors' Exchange LLC

Date of filing: June 27, 2018

Date as of which the information is accurate: June 27, 2018

Exhibit A

A copy of the constitution, articles of incorporation or association with all subsequent amendments, and of existing by-laws or corresponding rules or instruments, whatever the name, of the applicant.

The information required under this exhibit is kept up to date and is available to the Commission and the public upon request.

Investors' Exchange LLC

Date of filing: June 27, 2018

Date as of which the information is accurate: June 27, 2018

Exhibit B

A copy of all written rulings, settled practices having the effect of rules, and interpretations of the Governing Board or other committee of the applicant in respect of any provisions of the constitution, by-laws, rules, or trading practices of the applicant which are not included in Exhibit A.

The IEX Rule Book is publicly available at <https://iextrading.com/regulation>.

Investors' Exchange LLC

Date of filing: June 27, 2018

Date as of which the information is accurate: June 27, 2018

Exhibit C

For each subsidiary or affiliate of the applicant, and for any entity with whom the applicant has a contractual or other agreement relating to the operation of an electronic trading system to be used to effect transactions on the exchange ("System"), provide the following information:

- 1. Name and address of organization.**
- 2. Form of organization (e.g., association, corporation, partnership, etc.).**
- 3. Name of state and statute citation under which organized. Date of incorporation in present form.**
- 4. Brief description of nature and extent of affiliation.**
- 5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance, or settlement of transactions in connection with operation of the System.**
- 6. A copy of the constitution.**
- 7. A copy of the articles of incorporation or association including all amendments.**
- 8. A copy of existing by-laws or corresponding rules or instruments.**
- 9. The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions.**
- 10. An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association.**

The information required under this exhibit is kept up to date and is available to the Commission and the public upon request.

Investors' Exchange LLC

Date of filing: June 27, 2018

Date as of which the information is accurate: June 27, 2018

Exhibit D

For each subsidiary or affiliate of the exchange, provide unconsolidated financial statements for the latest fiscal year. Such financial statements shall consist, at a minimum, of a balance sheet and an income statement with such footnotes and other disclosures as are necessary to avoid rendering the financial statements misleading. If any affiliate or subsidiary is required by another Commission rule to submit annual financial statements, a statement to that effect, with a citation to the other Commission rule, may be provided in lieu of the financial statements required here.

Attached as Addendum D-1 are the unaudited financial statements of IEX Group, Inc. for the fiscal year ending 12/31/2017.

Attached as Addendum D-2 is a statement in lieu of financial statements of IEX Services LLC.

Attached as Addendum D-3 are the unaudited financial statements of IEX Ventures LLC for the fiscal year ending 12/31/2017.

Attached as Addendum D-4 are the unaudited financial statements of TradeWind Markets, Inc. for the fiscal year ending 12/31/2017.

Addendum D-1

unaudited financial statements of IEX Group, Inc.
for the fiscal year ending 12/31/2017

IEX Group, Inc. – Stand Alone
Unaudited Statement of Financial Condition
December 31, 2017

ASSETS

Cash and cash equivalents	\$ 27,771,267
Receivables from subsidiaries	4,710,742
Other receivables	117,279
Prepaid expenses	4,313,152
Restricted cash	352,378
Marketable securities, at fair value	23,436,912
Property and equipment, net of accumulated depreciation of \$6,443,705	5,000,277
Software development costs, net of accumulated amortization of \$11,627,030	9,553,063
Loans receivable	259
Other investments	12,146,201
Deferred tax asset	3,144,707
Other assets	685,114
Total assets	<u>\$ 91,231,351</u>

LIABILITIES AND EQUITY

Liabilities:

Accounts payable	920,171
Accrued expenses and other liabilities	6,245,585
Total liabilities	<u>7,165,756</u>

Stockholders' Equity:

Preferred stock - \$0.01 par value, 5,020,882 shares authorized	
Convertible Series A-1 - 375,000 shares issued and outstanding	3,750
Convertible Series B-1 - 2,440,000 shares issued and outstanding	24,400
Convertible Series C - 2,205,882 shares issued and outstanding	22,059
Common stock - \$0.01 par value, 10,100,000 shares authorized, 3,356,257 shares issued and outstanding	33,681
Treasury stock, 196,086 shares	(8,416,643)
Additional paid-in capital	122,661,606
Promissory notes receivable, related party	(3,240,340)
Accumulated deficit	(27,022,917)
Total Stockholders' Equity	<u>84,065,595</u>

Total liabilities and stockholders' equity	<u>\$ 91,231,351</u>
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**IEX Group, Inc. – Stand Alone
Unaudited Statement of Income
For the Year Ended December 31, 2017**

Revenues:	
Software license revenue	\$ 3,600,000
Other	<u>506,791</u>
Total revenues	4,106,791
Operating expenses:	
Employee compensation and benefits	6,226,816
Technology and communications	155,096
Depreciation and amortization	7,065,235
Professional fees	1,275,712
Regulatory fees	13,202
Rent and office	214,150
Insurance	235,526
Other	<u>475,639</u>
Total expenses	<u>15,661,377</u>
Operating loss	(11,554,586)
Income tax benefit (expense)	<u>(4,896,404)</u>
Net loss	<u><u>\$ (16,450,990)</u></u>

IEX Group, Inc. – Stand Alone
Unaudited Statement of Stockholders' Equity
For the Year Ended December 31, 2017

	Preferred Stock		Common Stock		Treasury Stock		Additional paid-in capital	Promissory Notes Receivable	Accumulated Surplus/(Deficit)	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 31, 2016	5,020,882	\$ 50,209	3,140,379	\$ 31,404	80,708	\$ (3,149,472)	\$ 113,608,972	\$ (2,055,030)	\$ (36,443,524)	\$ 72,042,559
Stock compensation	-	-	171,465	1,715	-	-	8,788,643	-	-	8,790,358
Stock option exercises	-	-	56,219	562	-	-	263,991	-	-	264,553
Treasury stock purchases	-	-	-	-	115,378	(5,267,171)	-	-	-	(5,267,171)
Promissory note interest and issuances	-	-	-	-	-	-	-	(1,185,310)	-	(1,185,310)
Adjustment for the cumulative effect from the adoption of ASU 2016-09 related to stock compensation	-	-	-	-	-	-	-	-	4,871,597	4,871,597
Distribution from subsidiary	-	-	-	-	-	-	-	-	21,000,000	21,000,000
Net income	-	-	-	-	-	-	-	-	(16,450,990)	(16,450,990)
Balance as of December 31, 2017	5,020,882	\$ 50,209	3,368,063	\$ 33,681	196,086	\$ (8,416,643)	122,661,606	\$ (3,240,340)	(27,022,917)	\$ 84,065,595

Addendum D-2

statement in lieu of financial statements of IEX Services LLC

IEX Services LLC's financial statements have been omitted from Form 1, and are filed separately pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 thereunder.

Addendum D-3

unaudited financial statements of IEX Ventures LLC
for the fiscal year ending 12/31/2017

IEX Ventures LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Unaudited Statement of Financial Condition
December 31, 2017

ASSETS	
Cash	\$ 3,390,778
Loans receivable	741,834
Investment in TradeWind, at fair value	<u>10,400,000</u>
Total assets	<u>\$ 14,532,612</u>
 LIABILITIES AND EQUITY	
Liabilities:	
Due to parent	<u>467,884</u>
Total liabilities	467,884
 Total Members Capital	 14,064,728
 Total liabilities and stockholders' equity	 <u>\$ 14,532,612</u>

IEX Ventures LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Unaudited Statement of Income
For the Year Ended December 31, 2017

Revenues:		
Gain on investment		\$ 3,600,000
Operating expenses:		
Employee compensation and benefits		1,173,224
Technology and communications		40,343
Professional fees		72,512
Rent and office		39,485
Insurance		31,790
Other		15,322
Total expenses		<u>1,372,677</u>
Net income		<u><u>\$ 2,227,323</u></u>

IEX Ventures LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Unaudited Statement of Changes in Member's Equity
For the Year Ended December 31, 2017

Balance as of January 1, 2017	\$ 6,837,405
Capital contributions	5,000,000
Net income	<u>2,227,323</u>
Balance as of December 31, 2017	\$ 14,064,728

Addendum D-4

unaudited financial statements of TradeWind Markets, Inc.
for the fiscal year ending 12/31/2017

TradeWind Markets, Inc.

Balance Sheet

December 31, 2017

Assets

Cash	\$	7,692,068
Prepaid & Deposit		17,894
Other Current Assets		1,651
Fixed Assets		
Cost		2,512,999
Accum Dep./Amort		(1,401,937)
Fixed Assets (net of accum depr & amort)		<u>1,111,062</u>
Other Assets		156,816
Total Asset	\$	<u><u>8,979,491</u></u>

Liabilities and Stockholders' Equity

Accounts Payable	\$	15,219
Accrued Compensation & Benefits		30,000
Accrual & Other Current Liabilities		67,890
Accrued Professional Fees		26,600
Total Liabilities		<u>139,709</u>
Stockholders' Equity		
Common Stock, 20,000,000 shares authorized, 10,001,999 shares issued, \$0.001 par		10,002
Preferred Stock, 4,864,864 shares authorized, 4,864,864 shares issued, \$0.001 par		5,865
Additional Paid-In Capital - Common Stock		3,184,078
Additional Paid-In Capital - Preferred Stock		11,491,224
Retained Earnings		<u>(5,851,387)</u>
Total Stockholders' Equity		<u>8,839,782</u>
Total Liability & Stockholders' Equity	\$	<u><u>8,979,491</u></u>

TradeWind Markets, Inc.
Statement of Income (Loss)

	December 2017 YTD
Operating Expenses	
Compensation	\$ 1,956,591
Employee Benefits & Insurance	261,274
Software Hardware & Data Center	2,400
Depreciation & Amortization	820,208
Occupancy & Office Infrastructure	304,122
Professional Fees	458,610
Marketing	17,120
Travel & Entertainment	67,607
Other Expenses	<u>25,795</u>
Operating Loss	3,913,728
Non-Operating Income (Expenses)	
Interest Earned	877
Net Loss	<u>\$ 3,912,850</u>
Software license amort included in Depreciation and amort:	\$ 266,667

TradeWind Markets, Inc.
Statement of Stockholders' Equity
December 31, 2017

	Retained Earnings	Common Stock			Preferred Stock			Total
		Shares	Par Value	APIC	Shares	Par Value	APIC	
Ending Balance, December 31, 2016	\$ (1,938,537)	10,001,999	\$ 10,002	\$ 2,990,598	4,864,864	\$ 4,865	\$ 8,900,305	\$ 9,967,233
Sprott Preferred Stock Adjustment						\$ (1)	\$ (1)	\$ (1)
Issuance of Preferred Stock - Goldcorp					1,000,001	\$ 1,000	\$ 2,619,003	\$ 2,620,003
Legal fees for preferred stock issuance							\$ (28,082)	\$ (28,082)
Stock-based compensation cost				193,480				\$ 193,480
Net Income (Loss) - December 2017								
YTD	\$ (3,912,850)							\$ (3,912,850)
Ending Balance December 31, 2017	<u>\$ (5,851,387)</u>	<u>10,001,999</u>	<u>\$ 10,002</u>	<u>\$ 3,184,078</u>	<u>5,864,865</u>	<u>\$ 5,865</u>	<u>\$ 11,491,224</u>	<u>\$ 8,839,782</u>

TradeWind Markets, Inc.
Statements of Cash Flows

	December 2017 YTD
Cash Flows Used in Operating Activities	
Net Loss	\$ (3,912,850)
Adjustment to reconcile net loss to net cash used in operating activities:	
Depreciation & Amortization	820,208
Stock compensation cost	193,480
Loss on Fixed Asset Written-off	2,055
Adjustment on prior year extra funding	(1)
(Increase) decrease in operating assets:	
Prepaid expense	(5,364)
Other Current Assets	(267)
Certificate of deposit	3,142
Increase (decrease) in operating liabilities:	
Accounts Payable	(30,615)
Accrued Compensation & Benefits	8,081
Accrual & Other Current Liabilities	8,961
Accrued Professional Fees	(86,320)
Net Cash Used in Operating Activities	<u>(2,999,490)</u>
Cash Flows Used in Investing Activities	
Purchase of office equipment	<u>(39,623)</u>
Net Cash Used in Investing Activities	(39,623)
Cash Flows from Financing Activities	
Funding from preferred shareholders	2,620,003
Legal fees for preferred stock issuance	<u>(28,082)</u>
Net Cash from Financing Activities	2,591,920
Change in cash and cash equivalent	(447,193)
Cash and cash equivalent, Beginning of the period	8,139,261
Cash and cash equivalent, End of the period	<u><u>\$ 7,692,068</u></u>
Non-cash Activities	
Fixed Asset Written-off	2,176

Investors' Exchange LLC

Date of filing: June 27, 2018

Date as of which the information is accurate: June 27, 2018

Exhibit I

For the latest fiscal year of the applicant, audited financial statements which are prepared in accordance with, or in the case of a foreign applicant, reconciled with, United States generally accepted accounting principles, and are covered by a report prepared by an independent public accountant. If an applicant has no consolidated subsidiaries, it shall file audited financial statements under Exhibit I alone and need not file a separate unaudited financial statement for the applicant under Exhibit D.

Attached as Addendum I-1 are the audited financial statements of Investors' Exchange LLC for the fiscal year ending 12/31/2017. Investors' Exchange LLC has no consolidated subsidiaries.

Addendum I-1

audited financial statements of Investors' Exchange LLC
for the fiscal year ending 12/31/2017

INVESTORS' EXCHANGE LLC

(A Wholly-Owned Subsidiary of IEX Group, Inc.)

FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2017
AND
INDEPENDENT AUDITORS' REPORT

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
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INDEPENDENT AUDITORS' REPORT

To the Member of Investors' Exchange LLC

We have audited the accompanying financial statements of Investors' Exchange LLC (the "Company"), which comprise the statement of financial condition as of December 31, 2017, and the related statements of income, cash flows and changes in member's equity for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Investors' Exchange LLC as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

DELOITTE + TOUCHE LLP

May 8, 2018

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Statement of Financial Condition
December 31, 2017

Assets	
Cash	\$ 22,470,760
Restricted cash	10,140,897
Receivables from members	9,962,096
Receivables from exchanges	2,315,386
Notes receivable	1,310,156
Deferred tax asset	203,672
TOTAL ASSETS	<u>\$ 46,402,967</u>
 Liabilities and Member's Equity	
Liabilities:	
Section 31 fees payable	\$ 14,018,395
Due to parent	3,719,865
Due to affiliate	3,080,365
Accrued and other liabilities	353,777
Deferred revenue	83,333
TOTAL LIABILITIES	<u>21,255,735</u>
 Member's equity:	
Member's equity	<u>25,147,232</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	<u>\$ 46,402,967</u>

See notes to financial statements

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Statement of Income
For the Year Ended December 31, 2017

Revenues:	
Matched fees	\$ 47,139,825
Routed fees	25,286,720
Regulatory transaction fees	40,594,161
Other	<u>9,630,029</u>
Total revenues	<u>122,650,735</u>
Cost of revenues:	
Routing fees	24,314,225
Section 31 fees	40,595,994
Clearing fees	1,461,487
Other	<u>21,498</u>
Total cost of revenues	<u>66,393,204</u>
Total revenues, less cost of revenues	<u>56,257,531</u>
Operating expenses:	
Employee compensation and benefits	14,185,959
Technology and communications	9,578,893
Software licensing fee	7,575,975
Professional fees	1,614,658
Regulatory fees	2,715,347
Rent and office	715,514
Other	<u>2,179,257</u>
Total operating expenses	<u>38,565,603</u>
Income before income taxes	17,691,928
Provision for income taxes	<u>6,987,239</u>
Net income	<u>\$ 10,704,689</u>

See notes to financial statements

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Statement of Cash Flows
For the Year Ended December 31, 2017

Cash flows from operating activities:

Net income	\$ 10,704,689
Adjustments to reconcile net income to net cash provided by operating activities	
Income tax provision	6,987,239
Deferred tax asset	325,048
Changes in operating assets and liabilities:	
Restricted cash	(3,592,870)
Receivables from members	(2,036,738)
Receivables from exchanges	(185,285)
Section 31 fees payable	4,960,992
Due to parent	1,253,383
Due to affiliate	405,515
Accrued and other liabilities	131,068
Deferred revenue	83,333
Net cash provided by operating activities	<u>19,036,374</u>

Cash flows from investing activities:

Issuance of note receivable	<u>(1,310,156)</u>
Net cash used by investing activities	<u>(1,310,156)</u>

Net increase in cash	17,726,218
Cash at beginning of year	<u>4,744,542</u>
Cash at end of year	<u>\$ 22,470,760</u>

Non-cash financing activities:

Income tax payable forgiven by the parent	\$ 6,987,239
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See notes to financial statements

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Statement of Changes in Member's Equity
For the Year Ended December 31, 2017

Balance at December 31, 2016	\$ 7,780,352
Non-cash capital contributions	6,662,191
Net income	10,704,689
Balance at December 31, 2017	<u>\$ 25,147,232</u>

See notes to financial statements

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2017

1. Organization and Nature of Business

Investors' Exchange LLC (the "Company") is a financial technology company that developed and operates an electronic market for the trading of listed equity securities in the United States (U.S.) The Company is a Delaware limited liability company and a wholly-owned subsidiary of IEX Group, Inc. ("Parent"). The Company was formed in 2014, approved by the Securities and Exchange Commission ("SEC") as a national stock exchange on June 17, 2016 and began business operations on August 19, 2016. On November 29, 2017, the SEC designated securities listed or authorized for listing on the Company as covered securities for purposes of Section 18(b) of the Securities Act, and SEC Rule 146.

2. Significant Accounting Policies

Basis of Presentation

The financial statements include all accounts of the Company and are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from those estimates.

Restricted Cash

Restricted cash represents the amount segregated for the SEC Section 31 fees. Section 31 fees are assessed on the notional value traded and are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. The company collects regulatory transaction fees from its members that are equal to the Section 31 fees. These fees are paid directly to the SEC. The Company holds the cash received on Section 31 fees until payment to the SEC on a semi-annual basis.

Receivables from Members and Exchanges

Receivables from members represent amounts owed to the Company by member firms for matched, routing, and regulatory fees. These receivables are collected through the National Securities Clearing Corporation ("NSCC"), a division of the Depository Trust Clearing Corporation ("DTCC"). Once received, the matched regulatory fee component

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2017

of the receivable is transferred to the Company's Restricted Cash account. In circumstances where a specific member's inability to meet its financial obligations is probable, the Company records a specific provision for uncollectible accounts against amounts due to reduce the receivable to the amount the Company estimates will be collected. Receivables from exchanges represent amounts owed to the Company by other exchanges for tape sharing revenue.

Revenue Recognition

The Company's primary business is matching equity shares on its trading system for its members. Matched fees include shares matched on its trading system whereby shares whose price is \$1.00/share or greater are assessed a charge of 9 mils per share (\$0.09 per 100 shares). For shares whose price is less than \$1.00 a fee of 0.30% of the total notional value of the trade (shares x price) is assessed. Routing fees include fees on orders routed to other venues on a cost-plus-1-mil basis (\$0.01 per 100 shares). Routing services are provided by the Company's affiliate, IEX Services LLC, ("Affiliate" or "Services"). During the year, the Company offered several pricing promotions to its eligible members. Fees are recorded on a trade date basis as securities transactions occur.

Regulatory transaction fees represent Section 31 fees paid to the SEC pursuant to Section 31 of the Securities Exchange Act of 1934. The Company records Regulatory transaction fees as revenues with a corresponding cost of revenue for Section 31 fees remitted to the SEC. Other revenues consist primarily of revenue from trade reporting and other revenues received from exchanges.

During the year, the Company entered into an agreement with LTSE Holdings, Inc. to provide operational services in return for a base annual fee of \$1,250,000. The fee is payable to the Company in advance on a semi-annual basis in the form of cash plus stock. The split of cash to stock is determined by both parties to the extent of 50%. It is reflected in other revenue in the Statement of Income.

Cost of Revenues

The Company incurs routing, Section 31, clearing and other fees directly related to its revenue. Routing fees are those charged by other national stock exchanges net of rebates. Section 31 fees are paid to the SEC pursuant to Section 31 of the Securities Exchange Act of 1934. Clearing fees consist of costs to process, clear and settle transactions paid to Broadcort, a division of Bank of America Merrill Lynch. Broadcort is also paid by the Company for Section 31 fees applicable to routed trades.

Income Taxes

The Company is included in the income tax returns filed by the Parent, which files as a C-corporation. Income taxes are calculated as if the Company filed on a separate return basis and as a C-corporation. The Company records income tax expense using the asset

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2017

and liability method. Under this method, deferred tax assets and liabilities are determined based upon the temporary differences between the financial statement and income tax bases of assets and liabilities using currently enacted tax rates in effect for the year in which the differences are expected to reverse.

The Company recognizes deferred tax assets to the extent that it believes these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. A valuation allowance is established to reduce the deferred tax assets to the amount that is more likely than not to be realized.

The Company follows the provisions of uncertain tax positions as addressed in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, "Income Taxes." The Company did not record a liability for unrecognized tax benefits. The Company has no tax positions at December 31, 2017 for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility. The Company recognizes interest and penalties accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. No such interest or penalties were recognized for the year ended December 31, 2017 and the Company had no accruals for interest and penalties at December 31, 2017.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, or an exit price. The amounts presented for financial assets and liabilities on the Statement of Financial Condition are carried at fair value or at amounts that, because of their short-term nature, the Company believes approximate current fair value.

The fair value of the Company's financial instruments is measured based on a three-level hierarchy:

- Level 1 — quoted prices for identical assets or liabilities in active markets.
- Level 2 — observable inputs, other than quoted prices included in Level 1, for the asset or liability, or prices for similar assets and liabilities.
- Level 3 — unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

All financial assets and liabilities are considered Level 2 under the fair value hierarchy, except for cash and restricted cash which is considered Level 1.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2017

Standards Update (ASU) 2014-09, "Revenue from Contracts with Customers." This update replaces most existing revenue recognition guidance in GAAP and requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The Company has completed its analysis of ASC 606, which was adopted on January 1, 2018, and has determined that it will not have any effect on its financial position or results of operations. Revenue will continue to be recognized on an accrual basis as the performance occurs. The new revenue standard requires enhanced disclosures, which the Company will include in the notes to the financial statements beginning with the year ended December 31, 2018.

In March 2016, the FASB issued ASU 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations*. The purpose of ASU 2016-08 is to clarify the implementation of guidance on principal versus agent considerations. The amendments in ASU 2016-08 are effective for annual reporting periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. The adoption will not have an impact on the financial statements of the Company.

In March 2016, the FASB issued ASU 2016-09, *Compensation-Stock Compensation (Topic 718), Improvements to Employee Share-Based Payment Accounting*. Under ASU 2016-09, companies will no longer record excess tax benefits and certain tax deficiencies in additional paid-in capital ("APIC"). Instead, they will record all excess tax benefits and tax deficiencies as income tax expense or benefit in the income statement, and the APIC pools will be eliminated. In addition, ASU 2016-09 eliminates the requirement that excess tax benefits be realized before companies can recognize them. ASU 2016-09 also requires companies to present excess tax benefits as an operating activity on the statement of cash flows rather than as a financing activity. Furthermore, ASU 2016-09 will increase the amount an employer can withhold to cover income taxes on awards and still qualify for the exception to liability classification for shares used to satisfy the employer's statutory income tax withholding obligation. An employer with a statutory income tax withholding obligation will now be allowed to withhold shares with a fair value up to the amount of taxes owed using the maximum statutory tax rate in the employee's applicable jurisdiction(s). ASU 2016-09 requires a company to classify the cash paid to a tax authority when shares are withheld to satisfy its statutory income tax withholding obligation as a financing activity on the statement of cash flows. Under current U.S. GAAP, it was not specified how these cash flows should be classified. In addition, companies will now have to elect whether to account for forfeitures on share-based payments by (1) recognizing forfeitures of awards as they occur or (2) estimating the number of awards expected to be forfeited and adjusting the estimate when it is likely to change as currently required. The amendments of this ASU are effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted but all of the guidance must be adopted in the same period. The Company has decided to early adopt (See note 6).

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2017

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230) — Restricted Cash. This ASU requires that cash segregated for regulatory and other purposes be included in cash and cash equivalents in the statements of cash flows and is required to be applied retrospectively. The ASU is effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, on a retrospective basis, including adoption in an interim period. Adoption will affect cash flows from operating activities on the Company's Consolidated Statements of Cash Flows to the extent that the Company holds restricted cash at the time of adoption but will not have any effect on the Company's financial condition or results of operations.

3. Concentration of Credit Risk

Cash and Restricted Cash

The Company maintains cash and restricted cash balances at a financial institution. Accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 in the aggregate for each bank. At December 31, 2017, the Company had deposits at a financial institution in excess of FDIC limits of approximately \$32.4 million.

4. Notes Receivable

As of December 31, 2017, the Company provided funding to the CAT NMS, LLC in the form of a non-interest-bearing note receivable of approximately \$1.3 million.

CAT NMS, LLC was formed in response to SEC Rule 613 which requires the SROs to build a comprehensive database and audit trail of all order and trade data in equities and options activity in U.S. markets. The plan formed by the SROs contemplates that 75% of funding will be provided by the industry and 25% by the SROs.

5. Related Party Transactions

Software License and Expense Sharing Agreement

Under the Tri-Party Software License and Expense Sharing Agreement ("Tri-Party ESA") with IEX Services LLC ("Affiliate" or "Services") and IEX Group, Inc. ("Parent") to reimburse each party on a monthly basis for expenses incurred on the Company's behalf. At December 31, 2017, amounts due to the parent and affiliate relating to the Tri-Party ESA were approximately \$3.7 million and \$3.1 million, respectively.

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2017

For the year ended December 31, 2017, the Company's allocation of expenses from the Parent, according to the terms and conditions of the Tri-Party ESA, are shown below (in thousands):

Employee compensation and benefits	\$ 14,186
Technology and communications	6,365
Software licensing fee	4,276
Other	2,179
Professional fees	1,523
Regulatory fees	965
Rent and office	715
	<u>\$ 30,209</u>

For the year ended December 31, 2017, the Company's allocation of expenses from Services, according to the terms and conditions of the Tri-Party ESA, are shown below (in thousands):

Routing fees	\$ 24,314
Technology and communications	3,179
SEC Section 31 fees	4,214
Software licensing fee	3,300
Clearing fees	1,461
Regulatory fees	136
	<u>\$ 36,604</u>

Capital Contributions

The provision for income taxes under the separate return method and related payable to the Parent has been recorded as a non-cash capital contribution since no payment will be made in accordance with the Tri-Party ESA. During 2017, the Parent made approximately \$6.7 million of such non-cash capital contributions.

6. Income Taxes

Income tax expense of the Company for the year ended December 31, 2017, is as follows (in thousands):

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current	\$ 4,759	\$ 2,107	\$ 6,866
Deferred	105	16	121
Total	<u>\$ 4,864</u>	<u>\$ 2,123</u>	<u>\$ 6,987</u>

Investors' Exchange LLC
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Notes to Financial Statements
December 31, 2017

Income tax expense differs from the tax that would result from applying federal statutory tax rates due to the following (in thousands):

Statutory federal income tax provision	\$ 6,192
State taxes, net of federal income tax effect	1,579
Permanent differences	144
Excess tax benefit of stock-based compensation	(1,009)
Effect of the Tax Act	78
Other	<u>3</u>
	<u>\$ 6,987</u>

At December 31, 2017, the Company had a deferred tax asset of approximately \$204,000 relating to stock-based compensation.

The Company is a single member limited liability company and is included in the income tax return filed by the Parent. The Parent is subject to U.S. Federal income tax as well as income and franchise tax in multiple state jurisdictions. The statute of limitations related to the Federal income tax return is closed for all tax years up to and including 2013. The expiration of the statute of limitations related to the various state income and franchise tax returns varies by state. The Parent is currently under examination by the Internal Revenue Services for the year ended December 31, 2015. While the outcome of the examination is unknown, the Company does not expect any material adjustments.

The Company had recorded federal and state current income tax expense of \$6,866,000 under the separate return method. The receivable from the Parent to offset this expense has been recorded as a charge to equity since no payment will be made in accordance with the ESA.

On January 1, 2017, the Company elected to early adopt ASU 2016-09, Compensation – Stock Compensation (Topic 718), Improvements to Employee Share-Based Payment Accounting. ASU 2016-09 removes the requirement to delay recognition of a windfall tax benefit until it reduces current tax payable and requires an adjustment to opening retained earnings for the cumulative effect. With the adoption of ASU 2016-09, the Company recognized a cumulative effect for the windfall tax benefit of \$383,000 in current income tax receivable and retained earnings; however, the receivable from the Parent of \$383,000 was recorded as a charge to APIC since no payment will be made in accordance with the ESA. The Company began recognizing the tax effects of exercised or vested awards as a discrete item in the reporting period in which they occur, resulting in a \$1,009,000 tax benefit to the Company for year ended December 31, 2017.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). Among other changes, the Tax Act reduces the U.S. federal corporate tax rate from 35% to 21%. The

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2017

Company has not yet completed accounting for the tax effects of enactment of the Tax Act; however, the Company has reasonably estimated the effects of the Tax Act and recorded a provisional amount in the Company's financial statements as of December 31, 2017 in accordance with SEC Staff Accounting Bulletin No. 118 ("SAB 118"). The Company has recorded a provisional amount increasing income tax expense by \$78,000 related to the remeasurement of federal net deferred tax assets resulting from the permanent reduction in the U.S. statutory corporate tax rate to 21% from 35%. The Company is still completing its analysis of the impact of the Tax Act and will record any adjustments to the provisional amount as a component of income tax expense during the measurement period provided for in SAB 118.

7. Share-Based Compensation

The Parent maintains the 2012 Equity Incentive Plan (the "Plan"), which was approved by the Parent's Board of Directors on June 27, 2012 and the Parent's Stockholders on June 29, 2012. The plan permits the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards and other stock awards to employees, directors and consultants. The Parent issues shares from authorized but unissued or reacquired Common Stock. The fair value of Restricted Stock Units ("RSUs") and options is based on the most recent valuation completed by the Parent on the date of grant and is recorded as compensation expense. The Parent allocates stock compensation expense in addition to salary and benefit expenses to the Company through the Tri-Party ESA based upon services provided by the Parent's employees. During the year ended December 31, 2017, the Company incurred approximately \$3.8 million in stock compensation expense which is recorded in Employee compensation and benefits on the Statement of Income.

8. Commitments, Contingencies and Guarantees

In the normal course of business, the Company may be subject to various legal actions, including arbitrations, class actions and other litigation, arising in connection with its activities as a securities exchange. The Company may also be involved, from time to time, in other reviews, investigations, and proceedings (formal and informal) by governmental and self-regulatory agencies regarding the Company's business. Where available information indicates that it is probable a liability had been incurred at the date of financial statements and the Company can reasonably estimate the amount of that loss, the Company accrues the estimated loss by a charge to income. Management believes that the resolution of any unknown matter will not result in any materially adverse effect on the Company's financial position, results of operations or cash flows.

Services uses Merrill Lynch, Pierce, Fenner & Smith Incorporated, to clear its routed listed cash equity securities. Merrill Lynch, Pierce, Fenner & Smith Incorporated guarantees the

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2017

trade until one day after the trade date, after which time the National Securities Clearing Corporation ("NSCC") provides a guarantee. In the case of a failure to perform on the part on its clearing firm, the Company provides the guarantee to the counterparty to the trade. The Company believes that any potential requirement for the Company to make payments under these guarantees is remote and accordingly, has not recorded any liability in the financial statements for these guarantees.

9. Subsequent Events

The Company has evaluated subsequent events through the date the financial statements were available to be issued and have determined that there are no subsequent events requiring disclosures or adjustments to the financial statements other than the following.

The Parent has granted an additional 157,079 RSUs since December 31, 2017. The Company will be allocated stock compensation expense through the Tri-Party ESA based on services provided by the Parent's employees.

Investors' Exchange LLC

Date of filing: June 27, 2018

Date as of which the information is accurate: June 27, 2018

Exhibit J

A list of the officers, governors, members of all standing committees, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:

- 1. Name.**
- 2. Title.**
- 3. Dates of commencement and termination of term of office or position.**
- 4. Type of business in which each is primarily engaged (e.g., floor broker, specialist, odd lot dealer, etc.).**

The information required under this exhibit is kept up to date and is available to the Commission and the public upon request.

Investors' Exchange LLC

Date of filing: June 27, 2018

Date as of which the information is accurate: June 27, 2018

Exhibit K

This Exhibit is applicable only to exchanges that have one or more owners, shareholders, or partners that are not also members of the exchange. If the exchange is a corporation, please provide a list of each shareholder that directly owns 5% or more of a class of a voting security of the applicant. If the exchange is a partnership, please provide a list of all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of the partnership's capital. For each of the persons listed in the Exhibit K, please provide the following:

- 1. Full legal name;**
- 2. Title or Status;**
- 3. Date title or status was acquired;**
- 4. Approximate ownership interest; and**
- 5. Whether the person has control, a term that is defined in the instructions to this Form.**

Investors' Exchange LLC is 100% owned by IEX Group, Inc. ("IEXG"). IEXG is a privately-held corporation. IEXG is the sole stockholder of the Exchange, and acquired its interest in the Exchange on May 13, 2014. IEXG exercises "control" over the Exchange, as that term is defined in the Form 1 instructions.

Investors' Exchange LLC

Date of filing: June 27, 2018

Date as of which the information is accurate: June 27, 2018

Exhibit M

Provide an alphabetical list of all members, participants, subscribers or other users, including the following information:

1. Name;
2. Date of election to membership or acceptance as a participant, subscriber or other user;
3. Principal business address and telephone number;
4. If member, participant, subscriber or other user is an individual, the name of the entity with which such individual is associated and the relationship of such individual to the entity (e.g. partner officer, director, employee, etc.);
5. Describe the type of activities primarily engaged in by the member, participant, subscriber, or other user (e.g. floor broker, specialist, odd lot dealer, other market maker, proprietary trader, non-broker dealer, inactive or other functions). A person shall be "primarily engaged" in an activity or function for purposes of this item when that activity or function is the one in which that person is engaged for the majority of their time. When more than one type of person at an entity engages in any of the six types of activities or functions enumerated in this item, identify each type (e.g. proprietary, trader Registered Competitive Trader and Registered Competitive Market Maker) and state the number of members, participants, subscribers, or other users in each; and
6. The class of membership, participation or subscription or other access.

The information required under this exhibit is kept up to date and is available to the Commission and the public upon request.

Investors' Exchange LLC

Date of filing: June 27, 2018

Date as of which the information is accurate: June 27, 2018

Exhibit N

Provide a schedule for each of the following:

- 1. The securities listed in the exchange, indicating for each the name of the issuer and a description of the security;**
- 2. The securities admitted to unlisted trading privileges, indicating for each the name of the issuer and a description of the security;**
- 3. The unregistered securities admitted to trading on the exchange which are exempt from registration under Section 12(a) of the Act. For each security listed, provide the name of the issuer and a description of the security, and the statutory exemption claimed (e.g. Rule 12a-6); and**
- 4. Other securities traded on the exchange, including for each the name of the issuer and a description of the security.**

The information required under this exhibit is kept up to date and is available to the Commission and the public upon request.