

Rachel Barnett
Chief Legal Officer

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Investors Exchange, LLC
3 World Trade Center, 58th Floor
New York, NY 10007



June 30, 2023

U.S. Securities and Exchange Commission
Division of Trading and Markets
100 F St., NE
Washington, DC 20549
TM-Marketsupervision@sec.gov

Re: Investors' Exchange LLC – Amendment No. 45 to Form 1 Application for Registration as a National Securities Exchange Pursuant to Section 6 of the Securities Exchange Act of 1934

Division of Trading and Markets:

Enclosed for your review is Amendment No. 45 to our Form 1 Application seeking registration as a national securities exchange for Investors' Exchange LLC, a wholly-owned subsidiary of IEX Group, Inc., which includes the Execution Page to Form 1 as well as the following exhibit(s)¹:

Exhibit D

Addendum D-1	unaudited financial statements of IEX Ventures LLC for the fiscal year ending 12/31/2022
Addendum D-2	unaudited financial statements of IEX Cloud Services LLC for the fiscal year ending 12/31/2022
Addendum D-3	unaudited financial statements of IEX Data Analytics LLC for the fiscal year ending 12/31/2022
Addendum D-4	unaudited financial statements of SWXTCH.IO LLC for the fiscal year ending 12/31/2022
Addendum D-5	unaudited financial statements of Digital Asset Communications LLC for the fiscal year ending 12/31/2022
Addendum D-6	Statement in lieu of financial statements of Digital Asset Communications International Ltd.
Addendum D-7	unaudited financial statements of IEX DAX LLC for the fiscal year ending 12/31/2022
Addendum D-8	unaudited financial statements of IEX Group, Inc. for the fiscal year ending 12/31/2022
Addendum D-9	unaudited financial statements of IEX DAP Group LLC for the fiscal year ending 12/31/2022

¹ This Amendment has been filed electronically based on and in accordance with the "Division of Trading and Markets Staff Statement Regarding Requirements for Certain Paper Submissions in Light of COVID-19 Concerns."

Rachel Barnett
Chief Legal Officer

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Investors Exchange, LLC
3 World Trade Center, 58th Floor
New York, NY 10007



- Addendum D-10 unaudited financial statements of IEX DAP LLC for the fiscal year ending 12/31/2022
- Addendum D-11 unaudited financial statements of IEX DAP Services LLC for the fiscal year ending 12/31/2022
- Addendum D-12 unaudited financial statements of IEX Fund LLC for the fiscal year ending 12/31/2022

Exhibit I

- Addendum I-1 audited financial statements of Investors' Exchange LLC for the fiscal year ending 12/31/2022

Exhibit K

Exhibit M

Exhibit N

This amendment is filed in accordance with SEC Rule 6a-2 and is intended to replace the corresponding addenda currently on file with the Commission. Please contact me with any questions. Thank you.

Regards,

DocuSigned by:

Rachel Barnett

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Rachel Barnett

Chief Legal Officer

Enclosures

cc: Jeanette Jackson, Division of Trading and Markets; Marlene Olsen, Division of Trading and Markets


Form 1 Page 1 Execution Page	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	Date filed (MM/DD/YY): 06/30/23	OFFICIAL USE ONLY
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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):
3 World Trade Center, 58th Floor, New York, NY 10007  23007758

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:
Rachel Barnett Chief Legal Officer (646) 343-2000
 (Name) (Title) (Telephone Number)

6. Provide the name and address of counsel for the applicant:
Rachel Barnett, Chief Legal Officer
3 World Trade Center, 58th Floor, New York, NY 10007

7. Provide the date applicant's fiscal year ends: 12/31/23

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/United States of America

(c) Statute under which applicant was organized: Delaware Limited Liability Company Act

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: 06/30/23 Investors' Exchange LLC

By: Rachel Barnett Rachel Barnett, Chief Legal Officer
 (Signature) (Printed Name and Title)

Subscribed and sworn before me this _____ day of _____, _____ by _____
 (Month) (Year) (Notary Public)

My Commission expires _____ County of _____ State of _____

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

Investors' Exchange LLC

Date of filing: June 30, 2023

Date as of which the information is accurate: June 30, 2023

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 Ventures LLC for the fiscal year ending 12/31/2022.

Attached as Addendum D-2 are the unaudited financial statements of IEX Cloud Services LLC for the fiscal year ending 12/31/2022.

Attached as Addendum D-3 are the unaudited financial statements of IEX Data Analytics LLC for the fiscal year ending 12/31/2022.

Attached as Addendum D-4 are the unaudited financial statements of SWXTCH.IO LLC for the fiscal year ending 12/31/2022.

Attached as Addendum D-5 are the unaudited financial statements of Digital Asset Communications LLC for the fiscal year ending 12/31/2022.

Attached as Addendum D-6 is a statement in lieu of financial statements of Digital Asset Communications International Ltd.

Attached as Addendum D-7 are the unaudited financial statements of IEX DAX LLC for the fiscal year ending 12/31/2022.

Attached as Addendum D-8 are the unaudited financial statements of IEX Group, Inc. for the fiscal year ending 12/31/2022.

Attached as Addendum D-9 are the unaudited financial statements of IEX DAP Group LLC for the fiscal year ending 12/31/2022.

Attached as Addendum D-10 are the unaudited financial statements of IEX DAP LLC for the fiscal year ending 12/31/2022.

Attached as Addendum D-11 are the unaudited financial statements of IEX DAP Services LLC for the fiscal year ending 12/31/2022.

Attached as Addendum D-12 are the unaudited financial statements of IEX Fund LLC for the fiscal year ending 12/31/2022.

Addendum D-1

Unaudited financial statements of IEX Ventures LLC
for the fiscal year ending 12/31/2022

IEX Ventures, LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Financial Condition
December 31, 2022

ASSETS

Cash and cash equivalents	\$ 1,049,511
Investment in subsidiaries	37,650,000
Loans receivable	186,942
Investment in Tradewind	103,498
Total assets	\$ 38,989,951

LIABILITIES AND EQUITY**Liabilities:**

Due to Subsidiary	18,000
Total liabilities	\$ 18,000

Stockholders' Equity

Additional paid-in capital	2,400,000
Accumulated deficit	36,571,951
Total Stockholders' Equity	\$ 38,971,951

Total liabilities and stockholders' equity	\$ 38,989,951
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IEX Ventures, LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Income
For the Year Ended December 31, 2022

Revenues:

Interest income	\$	10,218
Total revenues	\$	10,218

Operating expenses:

Other		1,704
Total expenses		1,704
Net Ordinary Income	\$	8,514

Other income

Loss on investment in Tradewind		(8,405,864)
Total other income (loss)		(8,405,864)

Net (loss)	\$	(8,397,350)
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Addendum D-2

Unaudited financial statements of IEX Cloud Services LLC
for the fiscal year ending 12/31/2022

IEX Cloud Services LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Financial Condition
December 31, 2022

ASSETS

Cash and cash equivalents	\$ 873,772
Property and equipment, net of accumulated depreciation	3,756,590
Intangible assets	2,734,650
Prepaid expenses	904,462
Other assets	226,786
Total assets	\$ 8,496,260

LIABILITIES AND EQUITY**Liabilities:**

Due to parent	2,843,641
Accrued expenses and other liabilities	592,086
Accounts payable	150,181
Total liabilities	\$ 3,585,908

Stockholders' Equity

Accumulated deficit	4,910,352
Total Stockholders' Equity	\$ 4,910,352

Total liabilities and stockholders' equity	\$ 8,496,260
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IEX Cloud Services LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Income
For the Year Ended December 31, 2022

Revenues:	
Subscription revenue	\$ 1,865,102
Total revenues	<u>\$ 1,865,102</u>
Cost of revenues:	
Core Market Data	722,677
Payment processor fees	70,650
Revenue share fees	938
Total cost of revenues	<u>\$ 794,265</u>
Operating expenses:	
Employee compensation and benefits	3,702,972
Depreciation and amortization	3,388,420
Technology and communications	2,465,066
Rent and office	535,645
Professional fees	466,905
Loss on impairment of Pyth Tokens	265,350
Marketing and travel	255,816
Other	1,228
Total expenses	<u>\$ 11,081,402</u>
Net (loss)	<u><u>\$ (10,010,565)</u></u>

Addendum D-3

Unaudited financial statements of IEX Data Analytics LLC
for the fiscal year ending 12/31/2022

IEX Data Analytics LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Financial Condition
December 31, 2022

ASSETS

Cash and cash equivalents	\$	55,281
Due from Parent		157,271
Prepaid expenses		10,064
Total assets	\$	222,616

LIABILITIES AND EQUITY**Liabilities:**

Due to parent		267,591
Accrued expenses and other liabilities		3,097
Total liabilities	\$	270,688

Stockholders' Equity

Accumulated deficit		(48,072)
Total Stockholders' Equity	\$	(48,072)

Total liabilities and stockholders' equity	\$	222,616
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IEX Data Analytics LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Income
For the Year Ended December 31, 2022

Revenues:	
Subscription revenue	\$ 65,999
Total revenues	<u>\$ 65,999</u>
Cost of revenues:	
Payment processor fees	42
Total cost of revenues	<u>\$ 42</u>
Operating expenses:	
Employee compensation and benefits	692,078
Depreciation and amortization	521,196
Technology and communications	178,258
Rent and office	97,713
Professional fees	21,332
Marketing and travel	12,256
Total expenses	<u>\$ 1,522,833</u>
Other expense:	
Loss from Discontinued Operations	(1,919,516)
Total other expense	<u>\$ (1,919,516)</u>
Net (loss)	<u><u>\$ (3,376,392)</u></u>

Addendum D-4

Unaudited financial statements of SWXTCH.IO LLC
for the fiscal year ending 12/31/2022

SWXTCH.IO LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Financial Condition
December 31, 2022

ASSETS

Cash and cash equivalents	\$ 761,796
Property and equipment, net of accumulated depreciation	3,994,341
Prepaid expenses	28,307
Other assets	6,609
Total assets	\$ 4,791,053

LIABILITIES AND EQUITY**Liabilities:**

Due to parent	2,724,957
Accounts payable	10,100
Total liabilities	\$ 2,735,057

Stockholders' Equity

Accumulated deficit	2,055,996
Total Stockholders' Equity	\$ 2,055,996

Total liabilities and stockholders' equity	\$ 4,791,053
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SWXTCH.IO LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Income
For the Year Ended December 31, 2022

Revenues:

Subscription Revenue	\$	11,732
Total revenues	\$	11,732

Operating expenses:

Employee compensation and benefits	\$	3,488,751
Depreciation and amortization		1,640,181
Technology and communications		428,713
Rent and office		326,872
Marketing and travel		238,390
Professional fees		132,023
Other		196
Total expenses	\$	6,255,126
Net (loss)	\$	(6,243,394)

Addendum D-5

Unaudited financial statements of Digital Asset Communications LLC
for the fiscal year ending 12/31/2022

Digital Assets Communications LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Financial Condition
December 31, 2022

ASSETS

Cash and cash equivalents	\$ 265,276
Property and equipment, net of accumulated depreciation	3,492,795
Due from Parent	472,468
Software development costs, net of accumulated amortization	450,843
Prepaid expenses	59,259
Intangible assets	26,319
Other assets	15
Total assets	<u>\$ 4,766,975</u>

LIABILITIES AND EQUITY**Liabilities:**

Due to parent	\$ 3,544,400
Accrued expenses and other liabilities	19,718
Accounts payable	2,687
Total liabilities	<u>\$ 3,566,805</u>

Stockholders' Equity

Accumulated deficit	1,200,170
Total Stockholders' Equity	<u>\$ 1,200,170</u>
Total liabilities and stockholders' equity	<u>\$ 4,766,975</u>

Digital Assets Communications LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Income
For the Year Ended December 31, 2022

Revenues:

Subscription Revenue	\$	15
Total revenues	\$	15

Operating expenses:

Employee compensation and benefits	\$	5,031,030
Professional fees		986,884
Depreciation and amortization		893,182
Technology and communications		343,188
Marketing and travel		286,691
Rent and office		258,870
Total expenses	\$	7,799,845
Net (loss)	\$	(7,799,830)

Addendum D-6

Statement in lieu of financial statements of Digital Asset
Communications International Ltd.

Digital Asset Communications International Ltd. was non-operational in 2022. Therefore, there are no financial statements for 2022.

Addendum D-7

Unaudited financial statements of IEX DAX LLC
for the fiscal year ending 12/31/2022

IEX DAX LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Financial Condition
December 31, 2022

ASSETS

Property and equipment, net of accumulated depreciation	1,006,712
Prepaid expenses	<u>6,418</u>
Total assets	<u>\$ 1,013,130</u>

LIABILITIES AND EQUITY**Liabilities:**

Due to parent	952,697
Accounts payable	<u>61,241</u>
Total liabilities	<u>\$ 1,013,938</u>

Stockholders' Equity

Accumulated deficit	<u>(808)</u>
Total Stockholders' Equity	<u>\$ (808)</u>

Total liabilities and stockholders' equity	<u>\$ 1,013,130</u>
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IEX DAX LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Income
For the Year Ended December 31, 2022

Operating expenses:

Technology and communications	808
Total expenses	<u>\$ 808</u>
Net (loss)	<u>\$ (808)</u>

Addendum D-8

Unaudited financial statements of IEX Group, Inc.
for the fiscal year ending 12/31/2022

IEX Group, Inc. (Stand-alone)
Unaudited Statement of Financial Condition
December 31, 2022

ASSETS

Cash and cash equivalents	\$ 35,222,679
Investment in subsidiaries	101,201,202
Deferred tax asset	60,332,617
Investment in marketable securities	26,253,325
Due from Subsidiaries	23,510,218
Right of use Asset	20,367,547
Property and equipment, net of accumulated depreciation of \$26,089,732 at December 31, 2022.	13,424,185
Software development costs, net of accumulated amortization of \$51,954,044 at December 31, 2022.	7,033,614
Prepaid expenses	7,982,965
Other assets	2,077,093
Total assets	\$ 297,405,445

LIABILITIES AND EQUITY**Liabilities:**

Lease liability	\$ 23,279,583
Accrued expenses and other liabilities	18,889,357
Due to Subsidiaries	3,404,141
Accounts payable	1,899,074
Total liabilities	\$ 47,472,155

Stockholders' Equity

Preferred stock - \$0.01 par value	
Convertible Series A-1	3,750
Convertible Series B-1	24,400
Convertible Series C	22,059
Common stock - \$0.01 par value	63,156
Treasury stock	(47,180,610)
Additional paid-in capital	394,446,583
Promissory notes receivable, related party	(6,830,176)
Accumulated deficit	(90,615,872)
Total Stockholders' Equity	\$ 249,933,290
Total liabilities and stockholders' equity	\$ 297,405,445

IEX Group, Inc. (Stand-alone)
Unaudited Statement of Income
For the Year Ended December 31, 2022

Revenues:

Software licensing revenue	\$	3,600,000
Interest income		540,721
Total revenues	\$	4,140,721

Operating expenses:

Professional fees		4,564,420
Employee compensation and benefits		2,983,024
Depreciation and amortization		2,173,380
Other		50,223
Total expenses	\$	9,771,047

Other income

Other Unrealized Loss		(198,269,851)
Total other income (loss)		(198,269,851)

Loss before income taxes

Income tax benefit		51,745,898
Net (loss)	\$	(152,154,279)

Addendum D-9

Unaudited financial statements of IEX DAP Group LLC
for the fiscal year ending 12/31/2022

IEX Dap Group LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Financial Condition
December 31, 2022

ASSETS

Cash and cash equivalents	\$ 436,640
Property and equipment, net of accumulated depreciation	4,378,343
Investment in subsidiaries	1,450,000
Due from Parent	14,800
Software development costs, net of accumulated amortization	6,984
Total assets	<u>\$ 6,286,767</u>

LIABILITIES AND EQUITY**Liabilities:**

Due to parent	1,667,454
Total liabilities	<u>\$ 1,667,454</u>

Stockholders' Equity

Accumulated deficit	4,619,313
Total Stockholders' Equity	<u>\$ 4,619,313</u>

Total liabilities and stockholders' equity	<u>\$ 6,286,767</u>
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IEX DAP Group LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Income
For the Year Ended December 31, 2022

Operating expenses:

Employee compensation and benefits	\$ 5,869,164
Rent and office	315,606
Depreciation and amortization	298,500
Technology and communications	172,299
Professional fees	154,520
Marketing and travel	70,597
Total expenses	<u>\$ 6,880,686</u>
Net (loss)	<u><u>\$ (6,880,686)</u></u>

Addendum D-10

Unaudited financial statements of IEX DAP LLC
for the fiscal year ending 12/31/2022

IEX DAP LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Financial Condition
December 31, 2022

ASSETS

Cash and cash equivalents	\$ 1,402,000
Prepaid expenses	8,970
Total assets	<u><u>\$ 1,410,970</u></u>

Stockholders' Equity

Accumulated deficit	1,410,970
Total Stockholders' Equity	<u><u>\$ 1,410,970</u></u>

Total liabilities and stockholders' equity	<u><u>\$ 1,410,970</u></u>
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IEX DAP LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Income
For the Year Ended December 31, 2022

Operating expenses:

Professional fees	14,030
Total expenses	<u>\$ 14,030</u>
Net (loss)	<u><u>\$ (14,030)</u></u>

Addendum D-11

Unaudited financial statements of IEX DAP Services LLC
for the fiscal year ending 12/31/2022

IEX DAP Services LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Financial Condition
December 31, 2022

ASSETS

Cash and cash equivalents	\$	2,000
Prepaid expenses		23,000
Total assets	\$	25,000

Stockholders' Equity

Accumulated deficit		25,000
Total Stockholders' Equity	\$	25,000

Total liabilities and stockholders' equity	\$	25,000
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**IEX DAP Services LLC had no income or loss in 2022.
Therefore, there is no Statement of Income for the year ended December 31, 2022.**

Addendum D-12

Unaudited financial statements of IEX Fund LLC
for the fiscal year ending 12/31/2022

IEX Fund LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Financial Condition
December 31, 2022

ASSETS

Cash and cash equivalents	\$ 4,501,864
Investments	498,105
Due from Parent	40,000
Intangible assets	1,015
Total assets	\$ 5,040,984

LIABILITIES AND EQUITY**Liabilities:**

Due to parent	673,175
Total liabilities	\$ 673,175

Stockholders' Equity

Accumulated deficit	4,367,809
Total Stockholders' Equity	\$ 4,367,809

Total liabilities and stockholders' equity	\$ 5,040,984
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IEX Fund LLC
(A Wholly-Owned Direct or Indirect Subsidiary of IEX Group, Inc.)
Unaudited Statement of Income
For the Year Ended December 31, 2022

Operating expenses:

Employee compensation and benefits	\$	556,175
Professional fees		77,000
Total expenses	\$	633,175

Other income:

Interest income		984
Total other income (loss)	\$	984

Net (loss)	\$	(632,191)
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Investors' Exchange LLC

Date of filing: June 30, 2023

Date as of which the information is accurate: June 30, 2023

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 12/31/2022. Investors' Exchange LLC has no consolidated subsidiaries.

Addendum I-1

Audited financial statements of Investors' Exchange LLC
for the fiscal year ending 12/31/2022

INVESTORS' EXCHANGE LLC

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

**FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022
AND
INDEPENDENT AUDITORS' REPORT**

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

To the Member and Audit Committee of Investors' Exchange LLC

Opinion

We have audited the financial statements of Investors' Exchange LLC (the "Company"), which comprise the statement of financial condition as of December 31, 2022, 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such

procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte Touche LLP

May 18, 2023

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Statement of Financial Condition
December 31, 2022

Assets	
Cash	\$ 43,472,844
Restricted cash	23,194,371
Receivables from members and customers	18,282,642
Notes receivable, net of allowance	11,943,493
Capitalized software, net of accumulated amortization	5,118,367
Receivables from exchanges	4,913,693
Due from parent	2,693,132
Due from affiliate	249,753
TOTAL ASSETS	<u>\$ 109,868,295</u>
Liabilities and Member's Equity	
Liabilities:	
Section 31 fees payable	\$ 30,686,790
Due to parent	10,515,234
Due to affiliate	2,876,306
Accrued and other liabilities	509,888
TOTAL LIABILITIES	<u>44,588,218</u>
Member's equity:	
Member's equity	65,280,077
TOTAL LIABILITIES AND MEMBER'S EQUITY	<u>\$ 109,868,295</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, 2022

Revenues:	
Matched fees	\$ 103,734,635
Regulatory transaction fees	73,557,871
Tape sharing	23,311,756
Routed fees	21,523,347
Other	2,290,966
Total revenues	<u>224,418,575</u>
Cost of revenues:	
Section 31 fees	73,604,834
Routing fees	20,786,129
Clearing fees	990,305
Other	100,061
Total cost of revenues	<u>95,481,329</u>
Total revenues, less cost of revenues	<u>128,937,246</u>
Operating expenses:	
Employee compensation and benefits	34,191,788
Software utilization fees	13,549,514
Technology and communications	11,963,467
Rent and office	5,320,541
Professional fees	4,147,011
Regulatory fees	2,516,212
Impairment allowance on notes receivable	2,367,556
Sales and marketing costs	2,200,888
Amortization	795,914
Other	526,361
Total operating expenses	<u>77,579,252</u>
Net income	<u>\$ 51,357,994</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, 2022

Cash flows from operating activities:	
Net income	\$ 51,357,994
Adjustments to reconcile net income to net cash provided by operating activities	
Amortization	795,914
Impairment allowance on notes receivable	2,367,556
Changes in operating assets and liabilities:	
Receivables from members and customers	(6,179,677)
Receivables from exchanges	831,943
Section 31 fees payable	22,917,106
Due from parent	(2,671,091)
Due from affiliate	1,426,900
Due to parent	1,180,894
Due to affiliate	232,919
Accrued and other liabilities	(243,018)
Net cash provided by operating activities	<u>72,017,440</u>
Cash flows from investing activities:	
Issuance of notes receivable	(7,174,413)
Capitalized software	(5,210,949)
Net cash used in investing activities	<u>(12,385,362)</u>
Cash flows from financing activities:	
Capital distributions	(31,000,000)
Net cash used in financing activities	<u>(31,000,000)</u>
Net increase in cash and restricted cash	28,632,078
Cash and restricted cash at beginning of year	<u>38,035,137</u>
Cash and restricted cash at end of year	<u>\$ 66,667,215</u>
Reconciliation of cash and cash equivalents and restricted cash:	
Cash	\$ 43,472,844
Restricted cash	23,194,371
	<u>\$ 66,667,215</u>

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, 2022

Balance at December 31, 2021	\$ 44,922,083
Capital distributions	(31,000,000)
Net income	51,357,994
Balance at December 31, 2022	<u>\$ 65,280,077</u>

See notes to financial statements

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2022

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 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

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2022

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.

Notes Receivable

The Company has provided funding to various Consolidated Audit Trail ("CAT") entities in connection with responding to SEC Rule 613. This funding is recorded as notes receivable on the Statement of Financial Condition, net of allowance for credit losses.

Key terms of the CAT notes are: (1) they are non-interest bearing, (2) are payable on demand, if requested in writing by the holders of the notes representing at least two-thirds of the outstanding principal amount of indebtedness represented by all notes, and (3) any repayment shall be concurrent with a corresponding pro-rata repayment of all other notes.

The Company recognizes an impairment allowance when, based on all available information, it is probable that a loss has been incurred based on events and conditions existing at the date of the financial statements. See Note 4.

Revenue Recognition

The Company recognizes revenue in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (or Accounting Standards Codification 606, ("ASC 606")). Revenue from contracts with customers is recognized when, or as, the Company satisfies its performance obligations by transferring the promised goods or services to customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. The Company believes that the performance obligation is satisfied on the trade date for matched fees, routed fees, and regulatory transaction fees because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon, and the risks and rewards of ownership have been transferred to/from the customer. These revenues represent variable consideration because they are based on the level of trading activity.

Revenue received by the Company from its Members includes matched fees, routing fees, port fees, and real-time market data fees. The Company's primary business is matching equity shares on its trading system for its Members.

Routing fees include fees on orders routed to and executed on other venues on a cost-plus-1-mil basis (\$0.0001 per share). Routing services are provided by the Company's affiliate, IEX Services LLC ("Affiliate" or "Services"), pursuant to Company Rule 2.220. Services also passes through in full any and all fees charged by/rebates received from

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2022

away venues to the Company, which adds a fee (i.e., \$0.0001 per share that is added to a fee and deducted from a rebate), which is, in turn, passed through to the Member. The Company records these as Routed Revenue as well as Cost of Revenues on its Statement of Income.

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 tape sharing received from exchanges. Trade reporting and tape sharing represents variable consideration because the consideration is dependent upon activity on the exchange and is recognized over time as market data is consumed. Other revenues also include fees generated from order entry ports and market data subscriptions.

Cost of Revenues

The Company incurs routing, Section 31, clearing and other fees directly related to its revenue via a charge from Services. 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, charged by BofA Securities, Inc. to process and clear routed trades and Section 31 fees on routed trades, are both paid by Services and passed through to the Company via the Tri-Party Software License and Expense Sharing Agreement ("Tri-Party ESA").

Income Taxes

The Company is a single member limited liability company and is included in the income tax return filed by the Parent, which files as a C-corporation. No income tax provision is required to be recorded by the Company as it is a disregarded entity for tax purposes and not subject to tax.

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.

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2022

- 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.

Capitalized Software

Capitalization of software development costs begins upon the establishment of technological feasibility of the product and ends upon its general release. After technological feasibility is established, material software development costs are capitalized and then amortized on a straight-line basis over the estimated product life. Costs incurred during the preliminary project and post-implementation stages are expensed as incurred. Capitalized costs are amortized on a straight-line basis over a period of three years. See note 5 for further discussion.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, Measurement of Credit Losses on Financial Instruments. The guidance provides for estimating credit losses on certain types of financial instruments by introducing an approach based on expected losses. For private companies, the ASU is effective for fiscal years beginning after December 15, 2022. There was no material impact on the Company's financial statements as a result of adopting this ASU.

In October 2021, FASB issued ASU No. 2021-07, Compensation – Stock Compensation (Topic 718) "Determining the Current Price of an Underlying Share for Equity-Classified Share-Based Awards." The guidance aims at reducing the costs and complexity involved in determining the grant-date fair value of awards for private companies. The guidance is effective for fiscal years beginning after December 15, 2021. The Parent concluded that its current valuation methodology satisfies the requirement of the ASU.

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, 2022, the Company had deposits at a financial institution in excess of FDIC limits of approximately \$66.4 million.

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2022

4. Notes Receivable

CAT NMS, LLC and Thesys CAT LLC (collectively, "CAT1") were formed in response to SEC Rule 613 which requires the Self-Regulatory Organizations ("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 members and 25% by the SROs.

As of December 31, 2019, the Company had provided funding to CAT1, the previous plan administrator, in the form of promissory notes receivable of approximately \$4.5 million. Due to uncertainty concerning the ultimate collectability of the notes, the Company recorded an allowance against the overall amount receivable from CAT1 of approximately \$4 million through December 31, 2019. During 2020, the Company fully reserved the total CAT1 notes receivable balance.

During 2019, FINRA was designated as the new plan processor. In connection, a new entity, Consolidated Audit Trail LLC ("CAT2"), was formed to continue the development of the database.

As of December 31, 2022, the Company has provided funding to CAT2 in the form of promissory notes receivable of approximately \$17.9 million. The Company has recorded a total allowance against this amount as of December 31, 2022 equal to 33% of the notes or approximately \$5.9 million. All reserve charges are included in Operating expenses – Impairment allowance on notes receivable on the Statement of Income.

5. Capitalized Software

Capitalized software consists of:

	December 31, 2022
Capitalized Software	\$ 5,978,220
Less: Accumulated amortization	<u>(859,853)</u>
	<u><u>\$ 5,118,367</u></u>

During 2022, software development costs amounting to approximately \$5.2 million were capitalized. Amortization expense was approximately \$0.8 million.

Estimated future annual amortization expense is as follows (in thousands):

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2022

<u>Year Ending December 31</u>		
2023	\$	1,993
2024	\$	1,929
2025	\$	1,197

6. Related Party Transactions

Software License and Expense Sharing Agreement

Under the Tri-Party Software License and Expense Sharing Agreement ("Tri-Party ESA") with Services and the Parent, the Company is required to reimburse each party on a monthly basis for expenses incurred on the Company's behalf. At December 31, 2022, the amount due to the Parent relating to the Tri-Party ESA was approximately \$10.5 million. At December 31, 2022, the amount due to the Affiliate relating to the Tri-Party ESA was approximately \$2.9 million.

As part of the Tri-Party ESA, the Company agreed to pay Services a monthly Router fee of \$350,000 and to pay the Parent a monthly Software License Fee of \$300,000. Additionally, the Parent charges the Company a monthly fee equal to the amortization of the capitalized software utilized by the Company. These three expenses compose the amount in Software utilization fees in the Statement of Income.

For the year ended December 31, 2022, the Company's allocation of expenses from the Parent, according to the terms and conditions of the Tri-Party ESA, are shown below:

Employee compensation and benefits	\$	46,424,888
Software utilization fees		9,349,515
Technology and communications		7,977,132
Rent and office		5,320,541
Professional fees		4,014,449
Sales and Marketing		2,178,227
Travel and entertainment		526,351
	\$	<u>75,791,103</u>

For the year ended December 31, 2022, the Company's allocation of expenses from Services, according to the terms and conditions of the Tri-Party ESA, are shown below:

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2022

Routing fees	\$ 20,786,129
Software utilization fees	4,200,000
Technology and communications	3,958,195
Section 31 fees	2,964,280
Clearing fees	990,305
Regulatory fees	110,274
	<u><u>\$ 33,009,183</u></u>

The Company is reimbursed by Affiliates and Parent for costs relating to Employee compensation and benefits, and other fees. At December 31, 2022, amounts due from Affiliates and Parent were approximately \$253,000 and \$2.7 million, respectively.

For the year ended December 31, 2022, the Company's allocation of Compensation and benefits, and other expenses to the Parent and Affiliates is shown below:

Employee compensation and benefits	\$ 4,008,981
Other	18,000
	<u><u>\$ 4,026,981</u></u>

Capital Distributions & Contributions

During 2022, the Company made capital distributions to the Parent totaling \$31 million.

7. Share-Based Compensation

The Parent maintains the 2012 and 2022 Equity Incentive Plans (the "Plans"), that were approved by the Parent's Board of Directors and Stockholders in June 2012 and June 2022, respectively. The Plans permit 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, 2022, the Company incurred approximately \$14.9 million in stock compensation expense which is recorded in Employee compensation and benefits on the Statement of Income.

8. Commitments, Contingencies and Guarantees

Investors' Exchange LLC
(A Wholly-Owned Subsidiary of IEX Group, Inc.)
Notes to Financial Statements
December 31, 2022

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 BofA Securities, Inc., to clear its routed listed cash equity securities. BofA Securities Inc. guarantees the 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 May 18, 2023, 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.

Investors' Exchange LLC

Date of filing: June 30, 2023

Date as of which the information is accurate: June 30, 2023

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 30, 2023

Date as of which the information is accurate: June 30, 2023

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 30, 2023

Date as of which the information is accurate: June 30, 2023

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.