



February 29, 2016

VIA HAND DELIVERY

Mr. Richard Holley III
Associate Director
U.S. Securities and Exchange Commission
Division of Trading and Markets
100 F Street, NE
Washington, DC 20549-7010

**Re: Investors' Exchange LLC – Amendment No. 2 to Form 1 Application for
Registration as a National Securities Exchange Pursuant
to Section 6 of the Securities Exchange Act of 1934**

Dear Mr. Holley:

Enclosed for your review is Amendment No. 2 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 the updates to the Form 1 which we discussed, including updates to the addenda listed below. Please also note that any addendum not listed below has not changed since our initial filing on August 21, 2015, as amended by Amendment No. 1 filed on September 9, 2015.

Addendum B-1	IEX Rule Book
Addendum C-1	*Withdrawn from application
Addendum C-2	Third Amended and Restated Certificate of Incorporation of IEXG (dated January 4, 2016, as filed with the Delaware Secretary of State)
Addendum C-3	*Withdrawn from application
Addendum C-4	Amended and restated by-laws of IEXG (adopted on November 30, 2015)
Addendum E-1	User Manual
Addendum E-2	FIX Specification
Addendum E-3	TOPS Specification
Addendum F-1	Member Application



Addendum F-2	Waive-In Member Application
Addendum F-3	Member Agreements
Addendum F-4	Sponsored Access Application
Addendum F-5	Sponsored Access Agreements
Addendum F-9	Connectivity Agreement and Forms
Addendum F-10	Data Agreement and Forms
Addendum F-12	Market Maker Application
Addendum F-14	Connectivity Manual
Addendum F-15	Extranet Manual
Addendum J-1	Appeals Committee Charter
Addendum J-2	Audit Committee Charter
Addendum J-3	*Withdrawn from application
Addendum J-4	Member Nominating Committee Charter
Addendum J-5	Nominating Committee Charter
Addendum J-6	Regulatory Oversight Committee Charter
Addendum M-1	Subscriber List (list of prospective members)

Please feel free to contact me at [REDACTED] with any questions in connection with this matter.

Thank you.

Regards,

Sophia Lee
General Counsel

Enclosures

Form 1

OMB APPROVAL

OMB Number: 3235-0017

Expires: May 31, 2016

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 6 OF THE Exchange
ACT

Investors' Exchange LLC

Date of filing: February 29, 2016

Date as of which the information is accurate: February 29, 2016

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.

Attached as Addendum A-1 is the Certificate of Formation of Investors' Exchange LLC (the "Exchange" or "IEX").

Attached as Addendum A-2 is the Operating Agreement of Investors' Exchange LLC.

Attached as Addendum A-3 is the draft Amended and Restated Operating Agreement of Investors' Exchange LLC, which will be adopted shortly before the launch date of the Exchange.

Investors' Exchange LLC

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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.

Attached as Addendum B-1 is the IEX Rule Book.

Investors' Exchange LLC

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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.**

IEX Group, Inc. (IEXG)

1. IEX Group, Inc. (IEXG) is located at 4 World Trade Center, Floor 44, New York, NY 10007
2. IEXG is a corporation.
3. IEXG is formed under the laws of Delaware, under Section 102 of the Delaware General Corporate Law. IEXG was incorporated on June 27, 2012.
4. IEXG is the parent company of Investors' Exchange LLC and owns 100% of its membership interests.
5. IEXG is a holding company which owns 100% of the equity of the Exchange and of IEX Services LLC (IEXS). IEXG is the entity through which the ultimate owners of the applicant hold their ownership interest in the applicant and its affiliates. IEXG is the primary employer of all IEX personnel. All registered personnel are "Associated Persons" of IEXS. IEXG is also a technology company which develops technology and licenses it to its subsidiaries for use in addition to providing certain support and administrative services to its subsidiaries via Software License and

Expense Sharing Agreements. Although IEXG will not itself carry out regulatory functions, its activities with respect to the operation of the Exchange must be consistent with, and not interfere with, the Exchange's self-regulatory obligations. The proposed IEXG corporate documents include provisions that are designed to maintain the independence of the Exchange's self-regulatory function from IEXG, enable the Exchange to operate in a manner that complies with federal securities laws, including the objectives of Sections 6(b) and 19(g) of the Act, and facilitate the ability of the SEC to fulfill their regulatory and oversight obligations under the Act. For example, IEXG submits to the SEC's jurisdiction with respect to activities relating to the Exchange, and agrees to provide to the SEC and the Exchange access to its books and records that are related to the operation or administration of the Exchange. In addition, to the extent they are related to the operation or administration of the Exchange, the books, records, premises, officers, directors, agents, and employees of the Exchange for purposes of, are subject to oversight pursuant to, the Act. IEXG also agrees to keep confidential non-public information relating to the self-regulatory function of the Exchange and not to use such information for any non-regulatory purpose. In addition, the board of directors of IEXG, as well as its officers, employees, and agents, are required to give due regard to the preservation of the independence of the Exchange's self-regulatory function. Further, IEXG Operating Agreement requires that any changes to the IEXG Certificate of Incorporation and Operating Agreement be submitted to the Board of Directors of the Exchange, and if such amendment is required to be filed with the SEC pursuant to Section 19(b) of the Act, such change shall not be effective until filed with, or filed with and approved by, the SEC. The IEXG proposed Amended and Restated Certificate of Incorporation includes restrictions on the ability to own and vote shares of IEXG. These limitations are designed to prevent any shareholder from exercising undue control over the operation of the Exchange and to assure that the Exchange and the SEC are able to carry out their regulatory obligations under the Act.

6. This is inapplicable.
7. The following are the articles of incorporation and amendments:
 - Attached as Addendum C-2 is the Third Amended and Restated Certificate of Incorporation of IEXG, dated January 4, 2016, as filed with the Delaware Secretary of State.
8. The following are the by-laws and amendments:
 - Attached as Addendum C-4 are the amended and restated by-laws of IEXG, adopted on November 30, 2015.
9. The following are the officers and members of the Board of Directors of IEXG.

Name	Corporate Title	Functional Title
Bradley Katsuyama	Officer / Board Member	President & Chief Executive Officer
John Schwall	Officer / Board Member	Chief Operating Officer & Chief Compliance Officer
Ronan Ryan	Officer / Board Member	Chief Strategy Officer
Robert Park	Officer / Board Member	Chief Technology Officer
Sophia Lee	Officer	General Counsel and Secretary
Lloyd Feller	Board Member	N/A
James Clark	Board Member	N/A
Alex Finkelstein	Board Member	N/A

10. Association with the applicant has not ceased during the previous year.

IEX Services LLC (IEXS)

1. IEX Services LLC (IEXS), located at 4 World Trade Center, Floor 44, New York, NY 10007.
2. IEXS is a limited liability company.
3. IEXS is formed under the laws of Delaware, January 12, 2013.
4. IEXS is also wholly owned by IEXG, which is the parent of Investors' Exchange LLC.
5. IEXS is a broker-dealer that will be a facility of the Exchange, responsible for outbound routing only.
6. This is inapplicable.
7. See the following:
 - Attached as Addendum C-5 is the Certificate of Formation of IEX Services LLC, dated January 22, 2013, as filed with the Delaware Secretary of State.
8. See the following:
 - Attached as Addendum C-6 is the Second Amended and Restated Operating Agreement of IEXS.
9. The following are the officers and members of the Board of Directors of IEXS.

Name	Corporate Title	Functional Title
Bradley Katsuyama	Officer / Board Member	President & Chief Executive Officer
John Schwall	Officer / Board Member	Chief Operating Officer, Chief Compliance Officer, Treasurer & Secretary
Sophia Lee	Officer	General Counsel and Secretary

10. Association with the applicant has not ceased during the previous year.

The Exchange and its affiliates utilize third-party vendor software/services for certain other components of the Exchange, including:

First Derivatives plc

The Exchange has entered into a contract to license the Delta Surveillance product from First Derivatives plc, located at 45 Broadway, 20th Floor, New York, NY 10006. The Delta Surveillance product will be used by the Exchange for real time and historical research and analysis of trading activity on the Exchange. On January 4, 2016, IEX entered into a regulatory services agreement with FINRA for regulatory surveillance of trading activity on IEX. IEX also intends to enter into an allocation plan with FINRA pursuant to Rule 17d-2 under Securities Exchange Act of 1934, as amended ("Exchange Act"), to allocate certain IEX regulatory responsibilities to FINRA, subject to Commission approval. In addition, IEX intends to become a party to the multi-party allocation plan pursuant to Rule 17d-2 under the Exchange Act for the surveillance, investigation, and enforcement of common insider trading rules, subject to Commission approval.

1. Name and address of organization – First Derivatives plc (address: 45 Broadway, 20th Floor, New York, NY 10006)

2. Form of organization (e.g., association, corporation, partnership, etc.) – UK (Northern Ireland) public limited company

3. Name of state and statute citation under which organized. Date of incorporation in present form. - Registered on 31 January 2002 under the Companies (Northern Ireland) Order 1986.

4. Brief description of nature and extent of affiliation. - The Exchange will be entering into a contract to license the Delta Surveillance product from First Derivatives plc. The Delta Surveillance product will be used by the Exchange for real time and historical trade surveillance of the Exchange.

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. First Derivatives is a leading provider of products and consulting services to the capital markets industry. Focused on financial institutions that work cross-asset, often with multi-system and/or high volume trading activities, the Company scopes, designs, develops, implements and supports a broad range of mission critical data and trading systems across front, middle and back-office operations.

Incorporated in 1996, First Derivatives has served the capital markets industry since its incorporation. The Company holds a niche market position in terms of domain knowledge of capital market asset classes (equities, fixed income, foreign exchange, commodities, etc.), as well as expertise in leading financial services systems (such as Calypso, Murex, Opics, Summit, Principia, Opus, Wall Street, kdb+, etc). The Company continues to work closely with leading global financial institutions to enable client proprietary and 3rd Party systems cope with the demands of high volume, complex trading in an increasingly regulated market. This combination of domain knowledge and technical expertise in leading financial services technologies has motivated the Company to invest in developing its own product suite.

First Derivatives is a publicly held company, trading on the London Stock Exchange (LSE FDP.L) and Irish Stock Exchange (IEX:GYQ.I). The Company is headquartered in Newry, Northern Ireland from where it has established its research and development centre, its Capital Markets Competency Centre and its near-shore support facilities. The Company has continued to expand its service offering and now has operational bases in Europe, North America, Asia and Australia to service its global client base. The Exchange will be entering into a contract to license the Delta Surveillance product from First Derivatives plc. The Delta Surveillance product will be used by the Exchange for real time and historical research and analysis of trading activity on the Exchange.

6. A copy of the constitution. Not applicable. First Derivatives does not have a constitution.

7. A copy of the articles of incorporation or association including all amendments. Attached as Addendum C-7 is the Certificate of Incorporation of First Derivatives Plc.

8. A copy of existing by-laws or corresponding rules or instruments. Attached as Addendum C-8 is the Updated Copy of Memorandum and Articles of Association of First Derivatives Plc.

9. The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions.

Current officers of First Derivatives Plc:

- Seamus Keating Non-executive Director (Chairman)
- David Anderson Non-executive Director
- Patrick Brazel Non-executive Director
- Keith MacDonald Non-executive Director
- Brian Conlon Chief Executive Officer
- Graham Ferguson Chief Financial Officer
- John Kearns Company Secretary

Audit Committee

- Keith MacDonald Non-executive Director (Chairman)
- David Anderson Non-executive Director
- Patrick Brazel Non-executive Director

Remuneration Committee

- Patrick Brazel Non-executive Director (Chairman)
- Seamus Keating Non-executive Director
- David Anderson Non-executive Director

10. Association with the applicant has not ceased during the previous year.

IEX Group, Inc. arrangements with third party vendors

IEXG has leased data center space at an Equinix, Inc. facility located at 800 Secaucus Road, Secaucus, NJ 07094 ("NY5") as well as a Savvis facility located at 1919 Park Avenue, Weehawken, NJ ("NJ2X"). IEX has also leased data center space with an Equinix facility located at 350 East Cermak Road, Chicago, IL 60616 to use as its DR facility. These data center spaces will be used to host the IEX infrastructure necessary for operating the System. IEX has also leased data center space with a Nasdaq facility located at 1400 Federal Boulevard, Carteret, NJ and with a NYSE facility located at 1600 Macarthur Boulevard, Mahwah, NJ, to receive the necessary market data and report and publish trades to the SIP.

IEX Services LLC has entered into a Clearing Agreement with Broadcort, a division of Merrill Lynch, Pierce, Fenner & Smith, located at One Bryant Park, 6th Floor, New York, NY 10036, for the clearing of trades routed by the Exchange, via IEX Services LLC to other execution venues. Broadcort is responsible for the acceptance of trade files for clearing from IEX Services LLC for each trading day, and the submission of those trades as clearing records to the NSCC on a locked-in basis under Qualified Special Representative agreements between Broadcort and the Members which self-clear and/or the clearing firms of Members of the Exchange.

Investors' Exchange LLC

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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 audited financial statements of IEX Group, Inc. for the fiscal year ending 12/31/2014.

Attached as Addendum D-2 are the audited financial statements of IEX Services LLC for the fiscal year ending 12/31/2014.

Investors' Exchange LLC

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Exhibit E

Describe the manner of operation of the System. This description should include the following:

- 1. The means of access to the System.**
- 2. Procedures governing entry and display of quotations and orders in the System.**
- 3. Procedures governing the execution, reporting, clearance and settlement of transactions in connection with the System.**
- 4. Proposed fees.**
- 5. Procedures for ensuring compliance with System usage guidelines.**
- 6. The hours of operation of the System, and the date on which applicant intends to commence operation of the System.**
- 7. Attach a copy of the users' manual.**
- 8. If applicant proposes to hold funds or securities on a regular basis, describe the controls that will be implemented to ensure safety of those funds or securities.**

Investors' Exchange LLC ("Exchange") proposes to register as a national securities exchange under Section 6 of the Exchange Act. The Exchange will be owned by its parent company, IEX Group, Inc. ("IEXG"), which will elect all directors of the Board of Directors of the Exchange, except for those directors approved by members pursuant to Article III, Section 4 of the Operating Agreement of the Exchange. The members of the Exchange ("Members") will consist of those broker-dealers admitted to membership and entitled to enter orders in, and receive executions through, the Exchange's Order Book (as defined below) or otherwise. Members will be subject to the rules of the Exchange, and will have representation on the Exchange's Board of Directors and committees. Members who are not also shareholders of IEXG shall not have any ownership interest in the Exchange.

Once registered, the Exchange will operate a fully automated electronic book ("Order Book") for orders to buy or sell securities ("orders") with a continuous, automated matching function. The Exchange will also conduct an Opening Process for the Regular Market Session pursuant to Rule 11.231. Orders not eligible for trading prior to the commencement of the Regular Market Session that are received and eligible to be queued during the Pre-Market Session pursuant to Rule 11.190(a) will be queued in the time sequence of their receipt by the System pursuant to Rule 11.220(a)(2). Orders queued during the Pre-Market Session are processed as incoming orders pursuant to Rule 11.230 at the commencement of Regular Market Session. During the Exchange's trading sessions, liquidity will be derived from orders to buy and orders to sell submitted to the Exchange electronically by its Members from remote locations. There will be no Exchange trading floor.

IEX Services, LLC (“IEXS”) is a broker-dealer that will be a facility of the Exchange, responsible for outbound routing only (“Router”) and available for use by Members at their election to access liquidity at market centers away from the Exchange. The Router is connected to the twelve (12) national securities exchanges that trade equity securities.

Membership in the Exchange will be open to any broker-dealer registered under Section 15(b) of the Exchange Act that meets the standards for membership set forth in proposed Exchange Rules 2.130 through 2.160. To be a Member of the Exchange, a firm must be registered as a broker-dealer, be a member of at least one other national securities exchange or national securities association, be able to clear trades or must clear through a Member clearing firm, and meet the additional criteria prescribed by either Rule 2.150, for existing IEX ATS Subscribers who are FINRA members, or Rule 2.170. There will be one class of membership, with all Members enjoying the same rights and privileges on the Exchange. Members may further register as IEX Market Makers, subject to the requirements and obligations of Rules 11.150 and 11.151. Members will be subject to fees for orders executed on the Exchange as set forth in Chapter 15 of the Rules of the Exchange or as may otherwise be determined by the Board of Directors of the Exchange from time-to-time, subject to filing with the Commission. Exchange memberships will not be transferable except in the event of a change in control of a Member, and such transfer will be subject to the written consent of the Exchange, and to any conditions to such transfers imposed by the Exchange. The Exchange currently does not contemplate charging a fee for membership in the Exchange. A more detailed description of the membership criteria is set forth in Chapter 2 of the Exchange’s rules. *See Exhibit B, supra.*

This exhibit describes, in summary form, the proposed operation of the Exchange. A more detailed description of the proposed Exchange is set forth in the proposed Operating Agreement and Rules of the Exchange. *See Exhibits A and B to this Application.*

1. The means of access to the System

User Access. Members of the Exchange, Sponsored Participants (together with Members, “Users”) and/or Service Bureaus on behalf of a Member (collectively referred to as “Access Participants”) will be permitted to send orders to buy and sell securities listed or traded on the Exchange to the Exchange electronically through the use of a variety of systems. The Exchange will not accept telephone orders.

The Exchange has designed its systems to allow its Users to individually determine the best method for accessing the Exchange. Thus, Users may develop their own customized front-end software using protocols determined by the Exchange, or may use third-party vendors to route orders to the Exchange via a front end or service bureau configuration. Access Participants will be able to access the Exchange remotely through a variety of connections that support a minimum data exchange rate, as may be determined by the Exchange from time-to-time. All access to the System is provided from a Point of Presence (an “IEX POP”) of the Exchange, which is designed to provide Access Participants with 350 microseconds of latency from such IEX POP to the System.

Access to the Exchange is available to Access Participants at an Internet Protocol (“IP”) address at the Exchange’s IP network address by the Access Participants’ own software, via communications that are compliant with the Financial Information Exchange (“FIX”) protocol application programming interface (“API”) provided by the Exchange.

An Access Participant must provide a unique IP address to the Exchange for each requested connection, and the Exchange then configures its routers to only allow access from the Access Participant's IP address to a dedicated IP address on the Exchange's order handling network. In this way, only authorized Access Participants can gain access to the Exchange via registered physical IP addresses.

Access Participants will be responsible for having procedures reasonably designed for safeguarding access to the Exchange and for notifying the Exchange upon learning that such safeguards have been compromised. Connectivity to the Exchange will occur through secure telecommunications "ports" or points of entry. Specifically, each Access Participant will be assigned a specific port, or multiple ports, each of which has a unique session identification code provided only to such Access Participant.

Non-Member Access. As necessary, the Exchange will have and maintain connectivity to the other national securities exchanges and Market Centers (such term is defined in Rule 600(b)(38) of Regulation NMS) for the purposes of receiving inbound orders. The Exchange plans to become a participant in the NASDAQ/National Market System/Unlisted Trading Privileges Plan ("Nasdaq-UTP Plan"). The Exchange proposes to discuss with the committee supervising any plan, including the Nasdaq-UTP Plan, how the Exchange might best participate in such Plans. If admitted as a participant to the Nasdaq-UTP Plan, other plan participants would be able to send orders to the Exchange in accordance with the terms of the applicable plan as they ultimately would be applied to the Exchange.

Non-members also may access the Exchange pursuant to Exchange rules governing "sponsored access" to the Exchange, as described below.

Sponsored Participant Access to the Exchange. The Exchange plans to permit access to the Exchange to entities ("Sponsored Participants") whose access is authorized in advance by one or more Members ("Sponsoring Member") in accordance with Exchange Rules. The Sponsoring Member must agree to be responsible for all orders entered into on the Exchange by the Sponsored Participant. In addition, Sponsored Participants must agree to comply with all applicable Rules of the Exchange governing the entry, execution, reporting, clearing, and settling of orders in securities eligible for trading on the Exchange.

2. Procedures governing entry and display of quotations and orders in the System.

Entry of Orders on the Exchange. The Exchange will accept the submission of orders by Users in securities admitted to unlisted trading privileges ("UTP") on the Exchange. The Exchange will not list securities initially, though it may do so in the future. Accordingly, while this Application, including certain rules included in Exhibit B, contains references to securities listed or trading pursuant to UTP, the reference to securities listed on the Exchange is intended to be read prospectively.

Orders entered into the Exchange must be priced and must have a designated size ("limit orders"), must be orders to buy or sell a stated amount of a security at the national best bid or offer when the order reaches the Exchange ("market orders"), or must be non-displayed, non-routable orders that are priced and automatically adjusted by the System in response to changes in the NBBO ("pegged orders"). A "marketable" limit order is a limit order to buy (sell) at or above (below) the lowest (highest) Protected Offer (Bid) for the security. The Exchange will support the following peg instructions: primary peg, midpoint peg, and Discretionary Peg, as defined in Rule 11.190(b)(8)–(10). To reduce the possibility of market impact outside of the Regular Market Session, market orders and pegged orders will not be

eligible to trade in either the Pre-Market Session or the Post-Market Session. Limit orders, market orders, and pegged orders, as defined above, are hereinafter collectively referred to as “orders”.

Orders will be accepted for any such security, whether submitted by a User on a proprietary or agency basis, in any size up to 1,000,000 shares or \$30,000,000. Orders may be submitted in round lots, mixed lots, or odd lots. To reduce the possibility of the entry of erroneously large orders, the Exchange will provide Users with the ability to establish parameters as to the maximum number of shares that can be entered on their behalf or on behalf of their clients in any given order. Users may receive status reports regarding orders submitted to the Exchange or change or cancel an order at any time before that order is executed on the Exchange pursuant to Rule 11.190(d).

Users may submit orders to the Exchange with the following execution instructions: IEX Only; Primary Peg; Midpoint Peg; Discretionary Peg; Route to Take; Route to Take with Re-sweep; Route to Rest; Route to Rest with Re-sweep; and Inter-market Sweep Order (“ISO”). Users may submit orders to the Exchange with the following time-in-force terms: IOC; FOK; Day; Good ‘til Extended Day; System Hours; and Good ‘til Time. Users may submit orders to the Exchange with display instructions which will be classified as one of the following: Reserve, Non-Displayed, or Displayed; orders submitted without display instructions will be, by default, fully displayed. Users may submit orders to the Exchange for any size which will be classified as one of the following: Round Lot; Odd Lot; or Mixed Lot. Non-displayed, non-routable orders may be submitted with Minimum Quantity terms. Orders may be marked with an Anti-Internalization Group Identifier (“AGID”) modifier. Each of these types of orders and modifiers is described in detail in proposed Exchange Rule 11.190; however, several have been described below.

Active and Resting Orders. The term “active order” is defined by IEX to mean an order checking against the IEX Order Book for contra-side interest against which to execute and includes new incoming orders, orders posting to the Order Book after having been routed to away trading centers, and orders Rechecking the Order Book pursuant to Rule 11.230(a)(4)(D) (see section 3 below for additional details on Book Recheck behavior). For each symbol, only one order may be active at a given time. The term “resting order” is defined by IEX to mean any order with unexecuted, open share interest that has been posted to the IEX Order Book pursuant to Rule 11.190.

Primary Peg. A pegged order that upon entry and when posting to the Order Book is priced by the System to be equal to and ranked at the less aggressive of the primary quote (i.e. the NBB for buy orders and NBO for sell orders) or the order’s limit price, if any. While resting on the Order Book, the order is automatically adjusted by the System in response to the changes in the NBB (NBO) for buy (sell) orders up (down) to the order’s limit price, if any. Primary peg orders are not eligible for Book Recheck.

Midpoint Peg. A pegged order that upon entry and when posting to the Order Book is priced by the System to be equal to the less aggressive of the midpoint of the NBBO (“Midpoint Price”) or the order’s limit price, if any. While resting on the Order Book, the order is automatically adjusted by the System in response to changes in the midpoint of the NBBO as allowed by the order’s limit price, if any. For stocks priced below one dollar, where Midpoint Prices may be expressed within four (4) decimal places of the dollar, the Exchange uses the Midpoint Price; for Midpoint Prices which would require a fifth decimal place beyond the dollar, the Exchange uses the nearest, passive, fourth decimal price.

Discretionary Peg. A pegged order that upon entry is priced by the System to be equal to the less aggressive of the Midpoint Price or the order’s limit price, if any. Any unexecuted shares of such order are posted to the Order Book priced to be equal to and ranked at the less aggressive of the primary

quote or the order's limit price and is automatically adjusted by the System in response to changes in the NBB (NBO) for buy (sell) orders up (down) to the order's price limit, if any. In order to meet the limit price of active orders on the Order Book, a Discretionary Peg order will exercise the least amount of price discretion necessary from the Discretionary Peg order's resting price to its discretionary price (defined as the less aggressive of the Midpoint Price or the Discretionary Peg order's limit price, if any), except during periods of quote instability pursuant to Rule 11.190(g) (described in the paragraph below). When exercising price discretion, a Discretionary Peg order maintains time priority at its resting price and is prioritized behind any non-displayed interest at the discretionary price for the duration of that book processing action. If multiple Discretionary Peg orders are exercising price discretion during the same book processing action, they maintain their relative time priority at the discretionary price.

Quote Stability. The Exchange utilizes real time relative quoting activity of Protected Quotations and a proprietary mathematical calculation (the "quote instability calculation") to assess the probability of an imminent change to the current NBB to a lower price or NBO to a higher price for a particular security ("quote instability factor"). When the quoting activity meets predefined criteria and the quote instability factor calculated is greater than the Exchange's defined threshold ("quote instability threshold"), the System treats the quote as not stable ("quote instability" or a "crumbling quote"). During all other times, the quote is considered stable ("quote stability"). The System independently assesses the stability of the NBB and NBO for each security.

When the System determines a quote, either the NBB or the NBO, is unstable, the determination remains in effect at that price level for ten (10) milliseconds. The System will only treat one side of the NBBO as unstable in a particular security at any given time. Quote instability or a crumbling quote is determined by the System when following factors occur: (a) the NBB and NBO are the same as the NBB and NBO one (1) millisecond ago; (b) the NBBO spread is less than or equal to the thirty (30) day median NBBO spread during the Regular Market Session; (c) there are more protected quotations on the far side, i.e., more Protected Quotations on the NBO than the NBB for buy orders, or more Protected Quotations on the NBB than the NBO for sell orders; and (d) the quote instability factor result from the quote stability calculation is greater than the defined quote instability threshold, pursuant to Rule 11.190(g). **Time-in-Force.** The Exchange will support the following time-in-force ("TIF") values, as defined in Rule 11.190(c). Each TIF may be applied to the general order types described above. Specific treatment for limit orders, market orders, and pegged orders is defined in Rule 11.190(a)(1)(E), Rule 11.190(a)(2)(E), and 11.190(a)(3)(E), respectively.

Immediate-or-Cancel ("IOC"). Orders entered into the System marked IOC are executed on the Exchange or routed to an away venue, in whole or in part, as soon as such order is received, and the portion not so executed is canceled. Orders marked IOC are never posted to the Order Book and considered by definition to be non-displayable orders.

Fill or Kill ("FOK"). Orders entered into the System marked FOK are immediately executed on the Exchange for their full quantity or otherwise canceled. Orders marked FOK are never posted to the Order Book and considered by definition to be non-displayable orders. Routable orders marked FOK are rejected.

Day ("DAY"). Orders entered into the System marked DAY may queue during the Pre-Market Session. When queued, orders will participate in the Opening Process before becoming available for the Regular Market Session. Orders marked DAY are only available for trading or routing during the Regular Market Session and expire at the end of the Regular Market Session.

Good 'til Extended Day ("GTX"). Orders entered into the System marked GTX may queue during the Pre-Market Session. When queued, orders will participate in the Opening Process before becoming available for the Regular Market Session. Orders marked GTX are available for trading or routing during both the Regular Market Session and Post-Market Session, and expire at the end of the Post-Market Session.

System Session ("SYS"). Orders entered into the System marked SYS may trade or route during System Hours – defined as the Pre-Market Session, Regular Market Session, and Post-Market Session, collectively – and expire at the end of the Post-Market Session.

Good 'til Time ("GTT"). Orders entered into the System marked GTT are available during System Hours and expire at the earlier of the User specified expire time or the end of the Post-Market Session.

Minimum Quantity. A non-displayed, non-routable order which must have at least the minimum indicated share size satisfied in order to execute. Upon order entry or order amendment by the User the "effective minimum quantity" of an order is equal to the lesser of the submitted minimum quantity or the total share size of the order. While a Minimum Quantity Order ("MQTY") is resting on the Order Book (i.e. a resting order), the MQTY executes against a willing active order, provided the active order's remaining shares are equal to or greater than the effective minimum quantity of the MQTY. Based on User instruction, the Exchange utilizes one of the following methods to determine the satisfaction of the minimum quantity terms of a MQTY: Composite, Minimum Execution Size with Cancel Remaining, or Minimum Execution Size with All-or-None Remaining as defined in Rule 11.190(b)(11).

Composite. When a MQTY marked Composite is active (i.e., an active order), the MQTY executes against all willing resting orders of any size, provided that the aggregate execution size is equal to or greater than its effective minimum quantity. When a MQTY marked Composite has fewer remaining unexecuted shares than its effective minimum quantity, the System will treat the order as having an effective minimum quantity equal to its number of unexecuted shares.

Minimum Execution Size with Cancel Remaining ("MinExec with Cancel Remaining"). When a MQTY marked MinExec with Cancel Remaining is active, the MQTY executes against each willing resting order in priority, provided that each individual execution size meets its effective minimum quantity. If an active MQTY reaches a resting order that would trade with it, but such order does not satisfy its effective minimum quantity, the MQTY will post to the Order Book or cancel back to the User as per the order's instructions. When a MQTY marked MinExec with Cancel Remaining has fewer remaining unexecuted shares than its effective minimum quantity, the System will cancel the order back to the User.

Minimum Execution Size with All-or-None Remaining ("MinExec with AON Remaining"). When a MQTY marked MinExec with AON Remaining is active, the MQTY executes against each willing resting order in priority, provided that each individual execution size meets its effective minimum quantity. If an active MQTY reaches a resting order that would trade with it, but such order does not satisfy its effective minimum quantity, the MQTY will post to the Order Book or cancel back to the User as per the order's instructions. When a MQTY marked MinExec with AON Remaining has fewer remaining unexecuted shares than its effective minimum quantity, the System will treat the order as having an effective minimum quantity equal to its number of unexecuted shares.

Anti-Internalization Group Identifier Modifier. Any active order designated with an AGID modifier will be prevented from executing against a resting opposite side order also designated with the same AGID modifier and originating from the same market participant identifier ("MPID") or Exchange User (any such identifier, a "group type"). In situations when two orders subject to Anti-Internalization would match, the older of the orders is canceled. Determination of "older" is based upon the time the order is received by the System, including by initial order entry, User revision (i.e., cancel/replace), or returning to the System from routing. The group type elected by a User controls the interaction between two orders marked with AGID modifiers.

IEX notes that use of the AGID modifier does not relieve or otherwise modify the duty of best execution owed to orders received from public customers. As such, market participants using the AGID modifier will need to take appropriate steps to ensure public customer orders that do not execute because they were subject to anti-internalization ultimately receive the same execution price (or better) than they would have originally obtained if execution of the order was not inhibited by anti-internalization. Market Makers and other Users must not use the AGID modifier to evade the firm quotation obligation, as specified in IEX Rule 11.151(b). The AGID modifier must be used in a manner consistent with just and equitable principles of trade.

Regulation SHO. Users will be permitted to enter short sale orders, in accordance with the provisions of Regulation SHO of the Exchange Act.

Price Sliding. Based on Exchange system functionality and the price sliding process pursuant with Rule 11.190(h), a locked market will not be displayed by the Exchange with respect to orders to buy and orders to sell submitted to the Exchange. The Exchange will never cross its own Order Book. An order eligible for display by the Exchange that, at the time of entry, would create a violation of Rule 610(d) of Regulation NMS by locking or crossing a Protected Quotation of an external market will be ranked and displayed by the System at one (1) minimum price variant ("MPV") below the current NBO (for bids) or one (1) MPV above the current NBB (for offers) ("display-price sliding"). An order subject to display-price sliding will retain its limit price irrespective of the price at which such order is ranked and displayed. In the event the NBBO changes such that an order subject to display-price sliding would no longer lock or cross the Protected Quotation of an external market, the order will receive a new timestamp, and will be displayed and ranked at the most aggressive permissible price. Such orders may be re-priced once or multiple times, depending on changing market conditions and the order's limit price. The Exchange will not allow non-displayed orders to post on the Order Book or rank at prices more aggressive than the Midpoint Price ("Midpoint Price Constraint"). A non-displayed limit order posting to the Order Book which has a limit price more aggressive than the Midpoint Price is posted to the Order Book and ranked at a price equal to the Midpoint Price. The price at which the order is booked and ranked is automatically adjusted by the System in response to changes in the NBBO to be equal to the less aggressive of the order's limit price or the Midpoint Price of the NBBO.

Trading Increments. All securities will be traded in decimals on the Exchange. The actual minimum price increment for orders for securities listed or trading pursuant to UTP on the Exchange will be determined from time-to-time by the Board of Directors of the Exchange, consistent with any Commission rules or regulations adopted in this regard.

Audit Trail. The Exchange will maintain a full audit trail of every order submitted to the Exchange's System.

Display of Orders. All orders submitted to the Exchange will be displayed unless designated otherwise by the User submitting the order ("reserve orders" or "non-displayed orders"). Orders submitted to the Exchange for display shall be displayed on an anonymous basis at the price specified by the User submitting the order, pursuant to the price sliding process in proposed Rule 11.190(h). Reserve orders are orders with a portion of the quantity displayed ("display quantity") and with a non-displayed reserve portion of the quantity ("reserve quantity"). The User instructed display quantity must be equal to or greater than a round lot; the System will reject a reserve order with a User instructed display quantity less than a round lot. An incoming reserve order is first processed as a single order of its full, unexecuted share size as it checks the Order Book for eligible resting contra interest. If it is not fully executed, it will be posted to the Order Book and effectively be treated as two discrete orders: one displayed for the User instructed quantity ("displayed portion"), and one non-displayed for all other remaining, unexecuted shares ("non-displayed portion"). For the purposes of pricing reserve orders on the Order Book, displayed portions are treated as displayed orders and non-displayed portions are treated as non-displayed orders. Non-displayed orders will not be displayed to any User of the Exchange and will not have priority over displayed orders at the same price. In addition, the Exchange intends to become a participant in the Consolidated Quotation Plan ("CQ Plan") and Nasdaq-UTP Plan and will collect and submit to the relevant plan processor the best priced buy order and the best priced sell order displayed on the Exchange in Eligible Securities, as defined in these Plans, in accordance with the terms of the Plans.

Finally, to enhance transparency throughout the market, the Exchange intends to make its top of book quote and volume traded for any security traded on the Exchange available for viewing by any member of the public through the Exchange's web site.

3. Procedures governing the execution, reporting, clearance and settlement of transactions in connection with the System

Execution of Orders Submitted to Exchange's Order Book. Trades will occur when an order to buy and an order to sell match on the Exchange's Order Book. For any execution to occur during Regular Market Session, the price must be equal to or better than the Protected NBBO, unless the active order is marked ISO or unless the execution falls within another exception set forth in Rule 611(b) of Regulation NMS. For any execution to occur during the Pre-Market Session or the Post-Market Session, the price must be equal to or better than the highest Protected Bid or lowest Protected Offer, as determined by the System from all Top of Book information for away trading centers' quotations meeting the requirements defined in rules of Regulation NMS, pursuant to Rule 11.410, unless the active order is marked ISO or a Protected Bid is crossing a Protected Offer. Notwithstanding the above, in the event that a Protected Bid is crossing a Protected Offer, whether during or outside of the Regular Market Session, unless the active order is marked ISO, the Exchange will enforce the Crossed Market Collar pursuant to Rule 11.190(f)(3) and the price sliding process pursuant to Rule 11.190(h)(3). For any executions to occur during the Regular Market Session, such executions must comply with the Limit Up-Limit Down Plan, as set forth in Rule 11.280(e) and the price sliding process pursuant to Rule 11.190(h)(5). For any execution of a short sale order to occur on the Exchange when a short sale price test restriction is in effect, the price must be better than the NBB, unless the sell order was initially displayed by the System at a price above the then current NBB or is marked "short exempt" pursuant to Regulation SHO. Short sale orders are subject to the price sliding process pursuant to Rule 11.190(h)(4).

An incoming order will first attempt to be matched for execution against orders in the IEX Book. An order will be canceled back to the User if, based on market conditions, User instructions, applicable Exchange Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to an away trading center pursuant to Exchange Rule 11.230(b)(2), and cannot be posted to the Order Book.

An order to buy submitted to the Exchange's Order Book will be automatically executed by the Exchange's Order Book to the extent that it is priced at an amount that equals or exceeds any order to sell for the same security submitted to the Exchange's Order Book. Such order to buy shall be executed at the price of the lowest-priced order to sell having precedence on the Exchange's Order Book. All orders are matched according to price-display-time priority. An order to sell submitted to the Exchange's Order Book will be automatically executed by the Exchange's Order Book to the extent that it is priced at an amount that equals or is less than any order to buy for the same security submitted to the Exchange's Order Book. Such order to sell shall be executed at the price of the highest-priced order to buy having precedence on the Exchange's Order Book. Consistent with Rule 11.190, orders are permitted to post and rest on the Order Book at prices that lock contra-side liquidity at the Midpoint Price, provided, however, that the System will never display a locked market. Orders posted to the Order Book are subject to order execution Recheck ("Book Recheck").

Book Recheck. Upon a change to the Order Book, the NBBO, or as part of the processing of inbound messages, the System may invite orders on one or both sides of its market to become active and check against the contra side (i.e., become the remover of liquidity) of the Order Book to determine if new executions can occur as a consequence of the change in the Order Book or prevailing market conditions. Orders resting on the Order Book may be eligible to trade against other orders on the Order Book that were ineligible for execution, or did not satisfy the order's conditions (i.e. minimum quantity), when they were originally booked.

Rule 11.220 describes the priority given to orders at the same price. Non-displayed orders will have priority over orders at inferior prices, whether displayed or non-displayed, but will not have priority over orders displayed at equal or superior prices. Older orders – orders entering the Order Book first – will have priority over newer orders – orders entering after such older orders – at the same price with the same display. In the event that less than the full size of an order is executed, whether displayed or non-displayed, the unexecuted size of the order will continue to reside on the Exchange's Order Book, and if displayed, will continue to be displayed at and retain priority and precedence at the same price, unless the displayed portion was decremented less than one round lot. Displayed orders or displayed portions of reserve orders must be at least one round lot. If an order marked for display is submitted with, or decremented either by execution or the User order amendment to an order quantity of less than one round lot, it will be treated as a non-displayed order, as defined in Rules 11.190(b)(1)–(3).

Routing. Users may enter into agreements to use the routing services of IEXS, an affiliated broker-dealer of the Exchange, which will enable Users to access liquidity at away trading centers with the unexecuted portions of designated routable orders entered on the Exchange. In this capacity, the affiliated broker-dealer will act as an agent of the User. See Exhibit C and Exchange Rule 2.220 for further details regarding the affiliated router. Users will have no obligation, however, to utilize the order routing functionality provided by the Exchange's broker-dealer affiliate. Accordingly, Users can select other broker-dealers to provide order-routing functions or use their own internal order-routing systems.

Routing Process. With respect to an order that is eligible for routing and an accessible Protected Quotation exists, the System will designate outbound orders as IOCs and will cause such orders to be routed to one or more away trading centers (as defined in IEX Rule 2.220) displaying such Protected Quotations for potential execution in compliance with Rule 611 under Regulation NMS. After the System receives responses to orders that were routed away, to the extent an order is not executed in full through the routing process, or in cases where there are no accessible Protected Quotations at the time of routing, the System will process the balance of such order as follows. Depending on parameters set by the User when the incoming order was originally entered, the System will either: (a) Cancel the unfilled balance of the order back to the User; (b) Post the unfilled balance of the order to the Order Book, subject to the price sliding process as defined in paragraph (h) of IEX Rule 11.190; or (c) Repeat the process described in paragraph (a) above and this paragraph (b)(2) by executing against the Order Book and/or routing orders to away trading centers until the original, incoming order is executed in its entirety or it is no longer marketable. If the order is not executed in its entirety, the System will cancel back to the User (in the case of an IOC or market order) or post to the Order Book and/or at an away trading center, as described in paragraph (c) below, the unfilled balance of the order. Notwithstanding the foregoing, to the extent the System is unable to access a Protected Quotation at the NBBO and there are no other accessible Protected Quotations at the NBBO, the System will post the order or any remaining unexecuted shares on the Order Book, subject to the price sliding process, or cancel, as per User instruction, provided, however, that this provision will not apply to Protected Quotations published by an away trading center against which the Exchange has declared self-help pursuant to paragraph (d) below. To the extent the unfilled balance of an order has been posted to the Order Book, should the booked limit price of the order subsequently be locked or crossed by an accessible away trading center, the System shall route the order, in part or in full, to such locking or crossing away trading center if instructed to do so by the User (the “re-sweep” behavior described in paragraph (c)(5) below). Orders sent by the System to away trading centers do not retain time priority with respect to other orders in the System and the System shall continue to execute other orders while routed orders are at away trading centers. Once routed by the System, an order becomes subject to the rules and procedures of the destination market including, but not limited to, short-sale regulation and order cancellation. Requests from Users to cancel their orders while the order is routed away to an away trading center and remains outside the System shall be processed, subject to the applicable trading rules of such away trading center. If a routed order is subsequently returned, in whole or in part, that order, or its remainder, shall receive a new timestamp reflecting the time of its return to the System. Following the routing process described above, unless the terms of the order direct otherwise, any unfilled portion of the order originally entered into the System shall be ranked in the Order Book in accordance with the terms of such order under IEX Rule 11.220 and such order shall be eligible for execution under this IEX Rule 11.230.

Routing Options. The System provides a variety of routing options. Routing options may be combined with all available order types and parameters, with the exception of order types and parameters whose terms are inconsistent with the terms of a particular routing option as described in IEX Rule 11.190. An order eligible for routing must have a TIF of DAY, SYS, GTX, GTT, or IOC. The System will consider the quotations only of accessible markets, in particular those not subject to self-help pursuant to IEX Rule 11.230(d). The term “System routing table” refers to the proprietary process for determining the specific trading venues, including the Order Book, to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different

routing options and to modify the System routing table at any time without notice. The System routing options are:

Route to Take (a.k.a. “SweepPost”). Route to Take is a routing option under which an order checks the Order Book for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the Order Book or canceled, as per User instruction.

Route to Take with Re-sweep (a.k.a. “Router”). Route to Take with Re-sweep is a routing option which is functionally identical to Route to Take, with the exception that once posted after routing, the unexecuted portion of such an order is eligible for the re-sweep behavior described in paragraph (5), market conditions permitting. When an order is marked with a TIF of IOC, the Route to Take with Re-sweep order will function as a Route to Take order, i.e. there is no opportunity for a “re-sweep” from resting.

Route to Rest (a.k.a. “SweepPost+”). Route to Rest is a routing option under which an order checks the Order Book for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, all or a portion of remaining shares are posted on destination(s) on the System routing table or are canceled, as per User instruction. “Rest” behavior is described in paragraph (6) below. When an order is marked with a TIF of IOC, the Route to Rest order will function as a Route to Take order, i.e. there is no opportunity to rest.

Route to Rest with Re-sweep (a.k.a. “Router+”). Route to Rest with Re-sweep is a routing option which is functionally identical to Route to Rest, with the exception that once posted after routing, the unexecuted portion of such an order is eligible for the re-sweep behavior described in paragraph (5), market conditions permitting. When an order is marked with a TIF of IOC, the Route to Rest with Re-sweep order will function as a Route to Take order, i.e. there is no opportunity to rest, or for a “re-sweep” from resting.

Re-sweep Behavior. Re-Sweep is a feature available to certain routing strategies as described in this IEX Rule 11.230 that allows for a resting order to route to Protected Quotations when the resting order’s limit price has been locked or crossed by the Protected NBBO, IEX Rules permitting. Re-sweep when Order’s Limit is Locked by Protected NBBO. If a resting order eligible for re-sweep has its booked limit price locked by the Protected NBO (for buy orders) or Protected NBB (for sell orders) for a minimum amount of time between 750 milliseconds and one (1) second, the System will route to the Protected Quotations at the locking NBO or NBB their full displayed size (or the remaining unexecuted shares on the order, if smaller). In the case that such resting order is a reserve order, the System will decrement first from the non-displayed portion, and then from the displayed portion. Any shares unexecuted will be returned to the Order Book, either incrementing the resting order, or re-posting the order to the Order Book, receiving a new timestamp as per Rule 11.220(a). This cycle may be repeated, the order being re-routed to away trading centers multiple times, until the order is fully executed or canceled, subject to the limit price of the order. Re-sweep when Order’s Limit is Crossed by Protected NBBO. If a resting order eligible for re-sweep has its booked limit price crossed by the Protected NBO (for buy orders) or Protected NBB (for sell orders), i.e. the Protected NBO becomes lower than the limit price of a buy order, or the Protected NBB becomes higher than the limit price of a sell order, for a minimum amount of time between 750 milliseconds and one (1) second, the System will route the entire order to away trading centers as per this IEX Rule 11.230. Any shares unexecuted will be re-posted to the Order Book, receiving a new timestamp as per Rule 11.220(a). This cycle may be repeated, the order being re-routed to away trading centers multiple times, until the order is fully executed or canceled, subject to the limit price of the order.

Route to Rest Behavior. If an order marked Route to Rest (with or without re-sweep) either has unexecuted shares remaining after routing or there were no accessible Protected Quotations at the time of routing, and the order parameters permit, the System will route the displayed portion as limit orders marked with a TIF of DAY to one or more destinations on the System routing table. The total displayed shares on all destinations will not exceed the maximum display quantity indicated by the User on the order received by the Exchange. The non-displayed portion of reserve orders will rest on the Order Book. When dividing the display quantity indicated by the User at order entry between destinations, the System will not create multiple odd lots or mixed lots. In the event that division by the number of destinations to be used would create an order size not evenly divisible by one round lot, the System will instead create round lot orders of unequal size as necessary, with the Exchange always receiving the larger displayed portion. When displayed shares posted on an away trading center are fully executed, the System will refresh such displayed shares by decrementing the order on the Exchange, first from the non-displayed portion (if the order is a reserve order), and then from displayed portion on the Exchange. When all shares on the away trading center are fully executed, the Exchange may remove all unexecuted shares from the Exchange and rest a displayed order on the away trading center. When all shares on the Exchange are fully executed, any shares remaining on an away trading center will be canceled from the away trading center and displayed on the Exchange. If a displayed order routed to any away trading center is rejected or canceled by the away trading center, the display quantity on the Exchange will be amended up by the System to include such rejected shares. IEX will never post non-displayed interest on away trading centers, although depending on each away trading center's handling of orders decremented.

Equal Access. In executing orders submitted to the Exchange's Order Book, the Exchange will not distinguish between orders submitted by Users for their own accounts and orders submitted by Users for their customers. Unlike exchanges that conduct trading via a physical trading floor, all Exchange Users will submit orders to the Exchange from remote locations and have equal access to orders residing on the Exchange. Similarly, because orders on the Exchange will be executed automatically, no User of the Exchange will have the ability to control the timing of execution (other than to change or cancel an order prior to execution) or otherwise enjoy the type of special order handling advantages that may be available on the physical floor of an exchange. Moreover, as noted above, the general public will have access to view the best priced quotes and aggregate size of such orders at those prices on the Exchange's Order Book through the Exchange's web site.

Order Price Collars and Constraints. The Exchange will utilize the collars and constraints defined in Rule 11.190(f) in an effort to reduce the occurrences of erroneous trades. The collars and constraints include the following: Order Collar, Router Constraint, Crossed Market Collar, One-Sided Market Handling, and Zero Markets Handling.

Order Collar. The Exchange Order Collar, as described in 11.190(f)(1), prevents any incoming order or order resting on the Order Book, including those marked ISO, from executing at a price outside the Order Collar price range, i.e., prevents buy orders from trading at prices below the collar and prevents sell orders from trading at prices above the collar. The Order Collar price range is calculated using the numerical guidelines for clearly erroneous executions. Executions are permitted at prices within the Order Collar price range, inclusive of the boundaries. Any portion of a market order that would execute at a price beyond the Order Collar is canceled. Any remainder of a limit or pegged order that would execute at a price beyond the Order Collar is posted to the Order Book or canceled as per User instructions. Both displayed and non-displayed portions of limit orders or pegged orders may post on

the Order Book at the Order Collar Price, but never more aggressive. Such orders may be re-priced to a compliant price within or at the Order Collar as the Order Collar price changes due to changing market conditions.

Router Constraint. The Exchange Router Constraint, as described in Rule 11.190(f)(2), prevents any order from routing at prices more aggressive than the Router Constraint price range. The Router Constraint price range is calculated using the numerical guidelines for clearly erroneous executions. Orders are permitted to route at prices within the Router Constraint price range, inclusive of the boundary. Any portion of an order that would have executed at a price more aggressive than the Router Constraint is canceled back to the User. While resting on the Order Book, routable orders are subject to the Order Collar, as defined in IEX Rule 11.190(f)(1). Any time a routable order would route at a price beyond the Router Constraint Price, the System will instead cancel the order back to the User.

Crossed Market Collar. As described in Rule 11.190(f)(3), In the event that a Protected Bid is crossing a Protected Offer, the System does not execute any portion of an active buy order at a price more than the greater of five cents (\$0.05) or one half of a percent (0.5%) higher than the lowest Protected Offer, or any portion of an active sell order at a price more than the greater of five cents (\$0.05) or one half of a percent (0.5%) lower than the highest Protected Bid, unless such order is marked ISO. To the extent an incoming order is eligible to execute against an order resting on the Order Book because a Protected Bid is crossing a Protected Offer, but such incoming order is eligible for routing and there is a Protected Bid or Protected Offer available at an away trading center that is better priced than the bid or offer against which the order would execute on the System, the System first seeks to route the order to such better priced quotation pursuant to IEX Rule 11.230(b). When an order posts to or is resting on the Order Book while a Protected Bid is crossing a Protected Offer, the order will price slide in accordance with the price sliding process, pursuant to IEX Rule 11.190(h).

One-Sided Markets. Pursuant to Rule 11.190(f)(4), One-Sided Markets are markets which lack either a Protected Bid or a Protected Offer. In a One-Sided Market, non-displayed interest is handled in the following manner: (i) non-displayed interest entering the System will first test for marketable interest resting on the Order Book; routable non-displayed interest may route to Protected Quotations on the opposite side of the market; any unexecuted non-displayed interest will be unavailable to trade once it posts on the Order Book; (ii) Resting non-displayed interest on IEX is unavailable to trade; (iii) when a two-sided market returns, non-displayed orders become available at their relative priority. In a One-Sided Market, displayed interest is handled in the following manner: (i) when IEX receives displayable interest on the same side of the market as the Protected Bid or Protected Offer: (a) displayed interest marked IEX Only posts and displays at the most aggressive allowable price; (b) Routable displayable orders can route passively to rest on away trading centers with limit orders marked with a TIF of DAY (i.e., Route to Rest, pursuant to IEX Rule 11.230(c)(6)), but the router will not designate outbound orders with a TIF of IOC; (ii) when IEX receives displayable interest on the side of the market opposite a best Protected Quote: (a) displayed interest marked IEX Only is eligible to trade with interest that is present on the Exchange and will post any unexecuted shares, order instructions allowing, subject to displayed-price sliding, pursuant to Rule 11.190(h)(1); (b) for routable orders, the System will route the order consistent with Rule 11.230(b)(2).

Zero Markets. Zero Markets are markets in which neither a Protected Bid nor a Protected Offer exists. In a Zero Market, resting non-displayed interest is unavailable to trade. Non-displayed orders are not

eligible to route when Zero Markets exist. When a Two-Sided Market returns, non-displayed orders become available at their relative priority and may route consistent with Rule 11.230(b)(2), if eligible for re-sweep. In a Zero Market, displayable interest will post and display at the most aggressive allowable price. Displayable orders can only route passively to rest on away trading centers (i.e. Route to Rest, pursuant to IEX Rule 11.230(c)(6)), if routable.

Clearly Erroneous Policy. The Exchange will have a policy that will permit it to address those instances in which transactions occurring on the Exchange involve clearly erroneous executions (“Clearly Erroneous Policy”). Under the Clearly Erroneous Policy, Users receiving an execution based on the entry of a buy or sell order that clearly was in error – in terms of price, quantity, or identification of the proper symbol for a security – will be permitted to request that the Exchange void or modify the transaction. Designated Exchange officials will review the transaction to determine whether, in fact, the transaction was clearly erroneous. If such officials determine that a trade is clearly erroneous, they shall void or modify the terms of the trade to achieve an equitable rectification of the error. A User may appeal the initial decision by Exchange officials to the Clearly Erroneous Execution Panel, which will be comprised of the CRO, or a designee of the CRO, and representatives from two (2) Users. An officer of the Exchange also will have the authority, on his or her own motion, to review and declare null and void, or otherwise modify the terms of, transactions arising out of the use of the Exchange’s Order Book during a period of disruption or malfunction, or in the event of extraordinary market conditions or other circumstances in which the nullification or modification of transactions may be necessary for the maintenance of a fair and orderly market or the protection of investors and the public interest.

Trade Reporting. The Exchange intends to become a participant in the Consolidated Tape Association Plan (“CTA Plan”) and will report trades in Eligible Securities (as defined in the CTA Plan) pursuant to the terms of the plan. Similarly, the Exchange expects to join the Nasdaq-UTP Plan and will report trades in Nasdaq securities traded on the Exchange that have been admitted to unlisted traded privileges pursuant to the provisions of that plan.

Clearance and Settlement of Exchange Trades. The Exchange will require each Member to be a member of a registered clearing agency or clear its transactions through a Member that is a member of a registered clearing agency.

4. Proposed Fees

The Exchange currently does not propose to charge a fee for Exchange membership. The Exchange may, in the future, however, prescribe such reasonable dues, fees, and assessments or other charges as it may deem appropriate. Similarly, where there is no matching contra-side buy or sell order residing on the Exchange, Users entering orders on the Exchange’s Order Book will not be assessed a fee. Users entering orders under such circumstances will, however, be charged a per share fee, payable to the Exchange on a monthly basis, for orders entered and later executed on the Exchange. There will not be a fee charged for changing or canceling an order prior to execution of such order. Exchange Users submitting buy or sell orders that execute against matching contra-side orders already residing on the Exchange will be charged a per share fee, payable to the Exchange on a monthly basis. The Exchange will not pay Users rebates for orders that execute, or otherwise. The Exchange may also charge a connectivity fee based on the number of ports utilized by the Access Participant. Exchange Access Participants will be solely responsible for all telecommunications costs and all other expenses incurred in linking to, and maintaining links to, the Exchange. Exchange Users will also be solely responsible for

all execution fees charged by away trading centers; the Exchange will pass such fees incurred from orders routed to an away trading center through to Users. The Exchange may determine to revise or impose different fees upon its Access Participants from time-to-time. Any time the Exchange undertakes to impose or modify a due, fee, assessment, or other charge, such fee imposition or change will be subject to filing by the Exchange pursuant to Section 19 of the Exchange Act and Rule 19b-4 thereunder.

5. Procedures for ensuring Member compliance with System usage guidelines:

The Exchange System contains embedded order entry and trade guidelines. All data representing a User's order must comply with these guidelines. Access Participants cannot override these embedded guidelines. With respect to technical standards, prior to allowing a new Access Participant to begin trading, the Exchange and the Access Participant will thoroughly test the Access Participant's connectivity. In addition, the Access Participant may enter orders in IEX's certification environment and may also enter orders for test securities on the Exchange to ensure compatibility with the Exchange's system protocol. An Access Participant may begin trading only after the Exchange is satisfied that both the User's hardware and software meet the Exchange's standards.

Access Participants also must agree to maintain an adequate connection to the Exchange as defined from time-to-time by the Exchange that includes a connection of sufficient speed and equipment of minimum quality.

6. Hours of Operation

The Exchange will operate Monday to Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, or during any other day or time approved by the Board of Directors of the Exchange.

If the Commission approves IEX's Form 1 Application for Registration as a National Securities Exchange and IEX satisfies of any relevant conditions prior to operation, the Exchange will commence operations in a phased manner based on specific securities.

7. Exchange User Manual

As discussed above, Users will be provided with the Exchange's technical specifications, which will enable them to develop or purchase their own, customized front-end software for interfacing with the Exchange. Users also may use third-party vendors to route orders to the Exchange via a front end or service bureau configuration. The User Manual will describe the Exchange's technical specifications and will provide Users, prospective Users and other Access Participants of the Exchange with additional information that the Exchange believes will be useful to such persons for trading on the Exchange.

Attached as Addendum E-1 is the IEX User Manual.

Attached as Addendum E-2 is the IEX FIX Specification.

Attached as Addendum E-3 is the IEX TOPS Specification.

Attached as Addendum E-4 is the IEX Transport Specification.

8. If applicant proposes to hold funds or securities on a regular basis, describe the controls that will be implemented to ensure safety of those funds or securities.

This is inapplicable.

General Provisions Applicable to Securities Listed and Traded Under Chapter 16 of the IEX Rules

To the extent not specifically addressed in the respective listing standards, the following general provisions apply to all securities listed and traded under Chapter 16 of the IEX Rules (the “securities”):

1. Trading Rules

The Exchange deems the securities to be equity securities, thus rendering trading in the securities subject to the Exchange's existing rules governing the trading of equity securities. The securities will trade on the Exchange during Regular Market Session, as well as during the Pre-Market Session and the Post-Market Session. The Exchange has appropriate rules to facilitate transactions in the securities during all trading sessions. The minimum price increment for quoting and entry of orders in equity securities traded on the Exchange is \$0.01, with the exception of securities that are priced less than \$1.00 for which the minimum price increment for order entry is \$0.0001.¹

2. Information Circular

Prior to the commencement of trading, the Exchange will inform its Members in an Information Circular of the special characteristics and risks associated with trading the securities. Specifically, the Information Circular will discuss the following: (1) The procedures for purchases and redemptions of the securities (and/or that the securities are not individually redeemable); (2) Exchange Rule 3.170, which imposes suitability obligations on the Exchange Members with respect to recommending transactions in the

¹ See, e.g., Rule 11.210. Regulation NMS Rule 612, Minimum Pricing Increment, provides:

- a. No national securities exchange, national securities association, alternative trading system, vendor, or broker or dealer shall display, rank, or accept from any person a bid or offer, an order, or an indication of interest in any NMS stock priced in an increment smaller than \$ 0.01 if that bid or offer, order, or indication of interest is priced equal to or greater than \$ 1.00 per share.
- b. No national securities exchange, national securities association, alternative trading system, vendor, or broker or dealer shall display, rank, or accept from any person a bid or offer, an order, or an indication of interest in any NMS stock priced in an increment smaller than \$ 0.0001 if that bid or offer, order, or indication of interest is priced less than \$ 1.00 per share.
- c. The Commission, by order, may exempt from the provisions of this section, either unconditionally or on specified terms and conditions, any person, security, quotation, or order, or any class or classes of persons, securities, quotations, or orders, if the Commission determines that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

securities to customers; (3) how information regarding the Intraday Indicative Value (and, if applicable, the Disclosed Portfolio with respect to series of Managed Fund Shares) is disseminated; (4) the requirement that Members deliver a prospectus to investors purchasing newly issued securities prior to or concurrently with the confirmation of a transaction; and (5) trading information.

In addition, the Information Circular will advise Members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the securities. Members purchasing securities for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action, and interpretive relief granted by the Commission from any rules under the Act.

In addition, the Information Circular will reference that the securities are subject to various fees and expenses described in the registration statement. If applicable, the Information Circular will also reference that the CFTC has regulatory jurisdiction over the trading of futures contracts.

The Information Circular also will disclose the trading hours of the securities and, if applicable, the Net Asset Value ("NAV") calculation time for the securities. The Information Circular will disclose that information about the securities and the corresponding indexes, if applicable, will be publicly available on the Web site for the securities. The Information Circular will also reference, if applicable, the fact that there is no regulated source of last-sale information regarding physical commodities, and that the Commission has no jurisdiction over the trading of physical commodities or futures contracts on which the value of the securities may be based.

The Information Circular also will reference the risks involved in trading the securities during the Pre-Opening and After Hours Trading Sessions when an updated Intraday Indicative Value will not be calculated or publicly disseminate and, if applicable, the risks involved in trading the securities during Regular Market Session when the Intraday Indicative Value may be static or based in part on the fluctuation of currency exchange rates when the underlying markets have closed prior to the close of the Exchange's Regular Market Session.

3. Market Maker Accounts

A registered market maker in the securities described below must file with the Exchange, in a manner prescribed by the Exchange, and keep current a list identifying all accounts for trading in:

- In the case of Commodity-Based Trust Shares, the applicable underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the registered market maker may have or over which it may exercise investment discretion (the "Underlying Commodities");
- In the case of Currency Trust Shares, the applicable underlying non-U.S. currency, options, futures or options on futures on such currency, or any other derivatives based on such currency, which the registered market maker may have or over which it may exercise investment discretion (the "Underlying Currencies");
- In the case of Commodity Index Trust Shares, the applicable physical commodities included in, or options, futures or options on futures on, an index underlying an issue of Commodity Index Trust Shares or any other derivatives based on such index or based on any commodity included in such index, which the registered market maker may have or over which it may exercise investment discretion (the "Underlying Commodity Index Assets");

- In the case of Commodity Futures Trust Shares, the applicable underlying commodity, related futures or options on futures, or any other related derivatives, which the registered market maker may have or over which it may exercise investment discretion (the "Underlying Commodity Futures");
- In the case of Partnership Units, the applicable underlying asset or commodity, related futures or options on futures, or any other related derivatives, which the registered market maker may have or over which it may exercise investment discretion (the "Underlying Partnership Unit Assets");
- In the case of Trust Units, the applicable underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives, which the registered market maker may have or over which it may exercise investment discretion (the "Underlying Trust Unit Assets"); and
- In the case of Managed Trust Securities, the underlying commodity or applicable currency, related futures or options on futures, or any other related derivatives, which a registered market maker may have or over which it may exercise investment discretion (the "Underlying Managed Trust Assets").

No registered market maker in the above mentioned securities shall trade in the respective Underlying Commodities, Underlying Currencies, Underlying Commodity Index Assets, Underlying Commodity Futures, Underlying Partnership Unit Assets, Underlying Trust Unit Assets, and/or the Underlying Managed Trust Assets (collectively, the "Underlying Assets") in an account in which a market maker, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange.

In addition to the existing obligations under Exchange rules regarding the production of books and records (see, e.g., Rule 4.540), a registered market maker in the above mentioned securities is required to make available to the Exchange such books, records, or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the applicable Underlying Assets as may be requested by the Exchange.

4. Surveillance

The Exchange represents that the trading in the Shares will be subject to the existing trading surveillances, administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws. FINRA will surveil trading on the Exchange pursuant to a regulatory services agreement, and the Exchange is responsible for FINRA's performance under this regulatory services agreement. The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

The surveillances referred to above generally focus on detecting securities trading outside their normal patterns, which could be indicative of manipulative or other violative activity. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

Pursuant to Exchange Rule 16.160(a)(6), with respect to securities traded under Chapter 16 of IEX Rules pursuant to unlisted trading privileges, the Exchange shall enter into a comprehensive surveillance sharing agreement with markets trading components of the index or portfolio on which shares of an exchange-traded product is based to the same extent as the listing exchange's rules require the listing exchange to enter into a comprehensive surveillance sharing agreement with such markets. FINRA, on behalf of the Exchange, may obtain information, and will communicate information as needed, regarding trading in the shares of the exchange-traded products, as well as in the underlying exchange-traded securities and instruments with other markets and other entities that are members of the Intermarket Surveillance Group ("ISG"). In addition, the Exchange may obtain information regarding trading in such shares and underlying securities and instruments from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, FINRA, on behalf of the Exchange, is able to access, as needed, trade information for certain fixed income securities held by the Fund reported to FINRA's Trade Reporting and Compliance Engine ("TRACE").

5. Trading Halts

With respect to trading halts, in addition to the halt requirements in the rules, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the securities. Trading in the securities may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the securities inadvisable. These may include: (1) The extent to which trading in the underlying asset or assets is not occurring; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in the securities will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" Rule 11.280 or by the halt or suspension of the trading of the current underlying asset or assets.

If the applicable Intraday Indicative Value, value of the underlying index, or the value of the underlying asset or assets (e.g., securities, commodities, currencies, futures contracts, or other assets) is not being disseminated as required, the Exchange may halt trading during the day in which such interruption to the dissemination occurs. If the interruption to the dissemination of the applicable Intraday Indicative Value, value of the underlying index, or the value of the underlying asset or assets persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, if the Exchange becomes aware that the net asset value (or Disclosed Portfolio, as applicable) with respect to a series of securities is not disseminated to all market participants at the same time, it will halt trading in such series until such time as the net asset value (or Disclosed Portfolio, as applicable) is available to all market participants.

With respect to securities traded under Chapter 16 of IEX Rules pursuant to unlisted trading privileges, Exchange Rule 16.170 provides that the Exchange will halt trading in such securities under the following circumstances:

- (a) During Pre-Market Session. If the security begins trading on IEX in the Pre-Market Session and subsequently a temporary interruption occurs in the calculation or wide dissemination of an

applicable Required Value², IEX may continue to trade the security for the remainder of the Pre-Market Session.

(b) During Regular Market Hours. During the Regular Market Hours, if a temporary interruption occurs in the calculation or wide dissemination of an applicable Required Value³, and the listing market halts trading in the security, IEX, upon notification by the listing market of a halt due to such temporary interruption, also shall immediately halt trading in the security on IEX.

(c) Post-Market Session and Next Trading Day.

(1) If an applicable Required Value⁴ continues not to be calculated or widely disseminated after the close of the Regular Market Session, IEX may trade the security in the Post-Market Session only if the listing market traded the security until the close of its regular trading session without a halt.

(2) If an applicable Required Value⁵ continues not to be calculated or widely disseminated as of the beginning of the Pre-Market Session on the next trading day, IEX shall not commence trading of the security in the Pre-Market Session that day. If an interruption in the calculation or wide dissemination of an applicable Required Value⁶ continues, IEX may resume trading in the security only if calculation and wide dissemination of the applicable Required Value⁷ resumes or trading in the security resumes in the listing market.

6. Suitability

Currently, Exchange Rule 3.170 governs Recommendations to Customers (Suitability). Prior to the commencement of trading of any inverse, leveraged, or inverse leveraged securities, the Exchange will inform its Members of the suitability requirements of Exchange Rule 3.170 in an Information Circular. Specifically, Members will be reminded in the Information Circular that, in recommending transactions in these securities, they must have a reasonable basis to believe that (1) the recommendation is suitable for a customer given reasonable inquiry concerning the customer's other securities holdings, financial situation and needs, and (2) the customer can evaluate the risks of the recommended transaction and is financially able to bear the risks of an investment in the securities.

In addition, FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged, and inverse leveraged securities and options on such securities, as described in FINRA Regulatory Notices 09-31 (June 2009), 09-53 (August 2009) and 09-65

² Pursuant to Exchange Rule 16.170(c)(2) a required value shall mean (i) the value of any index or any commodity-related value underlying a Derivative Securities Product, (ii) the indicative optimized portfolio value, intraday indicative value, or other comparable estimate of the value of a share of a Derivative Securities Product updated regularly during the trading day, (iii) a net asset value in the case of a Derivative Securities Product for which a net asset value is disseminated, and (iv) a Disclosed Portfolio in the case of a Derivative Securities Product that is a series of Managed Fund Shares, as defined in Rule 16.135, or Managed Trust Securities, as defined in Rule 16.111(j).

³ *Id.*

⁴ *Id.*

⁵ *Id.*

⁶ *Id.*

⁷ *Id.*

(November 2009) ("FINRA Regulatory Notices"). Members that carry customer accounts will be required to follow the FINRA guidance set forth in the FINRA Regulatory Notices. The Information Circular will reference the FINRA Regulatory Notices regarding sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged, and inverse leveraged securities and options on such securities.

The Exchange notes that, for such inverse, leveraged, and inverse leveraged securities, the corresponding funds seek inverse, leveraged, or inverse leveraged returns on a daily basis, and do not seek to achieve their stated investment objective over a period of time greater than one day because compounding prevents the funds from perfectly achieving such results. Accordingly, results over periods of time greater than one day typically will not be the inverse (-100%), a leveraged multiple (+200%), or a inverse leveraged multiple (-200%) of the period return of the applicable benchmark and may differ significantly from these multiples. The Exchange's Information Circular, as well as the applicable registration statement, will provide information regarding the suitability of an investment in such securities.

In addition, FINRA has issued a regulatory notice providing guidance to firms about the supervision of complex products, as described in FINRA Regulatory Notice 12-03 (January 2012). While this FINRA Regulatory Notice does not provide a definition of what constitutes a "complex product," it does identify characteristics that may make a product "complex" for purposes of determining whether the product should be subject to heightened supervisory and compliance procedures.⁸ Certain characteristics may raise issues similar to those raised in the FINRA Regulatory Notice. Therefore, the Exchange has represented that the Information Bulletin will state that Members that carry customer accounts should follow the FINRA Regulatory Notice with respect to suitability.

⁸ See FINRA Regulatory Notice, at 3-4.

Investors' Exchange LLC

Date of filing: February 29, 2016

Date as of which the information is accurate: February 29, 2016

Exhibit F

A complete set of all forms pertaining to:

- 1. Application for membership, participation, or subscription to the entity.**
- 2. Application for approval as a person associated with a member, participant, or subscriber of the entity.**
- 3. Any other similar materials.**

Attached as Addendum F-1 is the IEX Member Application.

Attached as Addendum F-2 is the IEX Waive-In Member Application.

Attached as Addendum F-3 are the IEX Member Agreements.

Attached as Addendum F-4 is the IEX Sponsored Access Application.

Attached as Addendum F-5 are the IEX Sponsored Access Agreements.

Attached as Addendum F-6 is the IEX Service Bureau Application.

Attached as Addendum F-7 are the IEX Service Bureau Agreement.

Attached as Addendum F-8 is the IEX Service Bureau Authorization.

Attached as Addendum F-9 are the IEX Connectivity Agreement and Forms.

Attached as Addendum F-10 are the IEX Data Agreement and Forms.

Attached as Addendum F-11 is the IEX Data Subscriber Agreement.

Attached as Addendum F-12 is the IEX Market Maker Application.

Attached as Addendum F-13 is the IEX User Agreement Addendum to Permit Volume Attribution.

Attached as Addendum F-14 is the IEX Connectivity Manual.

Attached as Addendum F-15 is the IEX Extranet Manual.

Investors' Exchange LLC

Date of filing: February 29, 2016

Date as of which the information is accurate: February 29, 2016

Exhibit G

A complete set of all forms of financial statements, reports, or questionnaires required of members, participants, subscribers, or any other users relating to financial responsibility or minimum capital requirements for such members, participants, or any other users. Provide a table of contents listing the forms included in this Exhibit G.

As broker-dealers, Members will be required to comply with the Commission's net capital and customer protection rules set forth in Rules 15c3-1 and 15c3-3 of the Securities Exchange Act of 1934, as amended. See also, Exchange Rule 2.160, 3.160(e), 3.180 and 3.270. In addition, a Member that fails or is unable to perform any of its contracts or is insolvent is required to immediately notify the Exchange in writing. Moreover, whenever a Member or associated person does not meet the eligibility or qualification standards set forth in the IEX Operating Agreement or Exchange Rules, or does not meet the prerequisites for access to services offered by IEX or a Member thereof, or cannot be permitted to continue to have access to services offered by IEX or a Member thereof with safety to investors, creditors, Members or IEX, IEX Regulation may impose limitations or prohibit access to services offered by IEX or a Member thereof as specified in Exchange Rule 9.555.

Other than those forms and financial statements required to be submitted with an application for Membership (see Exhibit F), the Exchange will not have specific forms of financial statements, reports or questionnaires required of its Members with respect to financial responsibility or minimum capital requirements.

Investors' Exchange LLC

Date of filing: February 29, 2016

Date as of which the information is accurate: February 29, 2016

Exhibit H

A complete set of documents comprising the applicant's listing applications, including any agreements required to be executed in connection with listing and a schedule of listing fees. If the applicant does not list securities, provide a brief description of the criteria used to determine what securities may be traded on the exchange. Provide a table of contents listing the forms included in this Exhibit H.

IEX intends to initially trade only securities that have been admitted pursuant to unlisted trading privileges. For a description of the listing standards for IEX, please refer to Chapters 14 and 16 of the Exchange's Proposed Rules. See Exhibit B, *supra*. These listing standards are substantially similar to the listing standards used by the Nasdaq Stock Market, for Nasdaq Global Select Securities, as set forth in the Rule Series 5000 of its rule book. IEX is currently in the process of developing forms for the above-described documents and undertakes to file such forms, if the Commission approves its Form 1 application, pursuant to a rule filing under Section 19 of the Exchange Act.

Investors' Exchange LLC

Date of filing: February 29, 2016

Date as of which the information is accurate: February 29, 2016

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.

The Exchange was formed in 2014 and has not yet commenced operations, so it does not yet have audited financial statements for any fiscal year. If the Commission approves the Exchange's Form 1 Application for Registration as a National Securities Exchange, IEX Group, Inc., as the sole owner of the membership interests in the Exchange, will allocate sufficient assets to the Exchange to enable the Exchange's operation. In particular, IEX Group, Inc. shall make a cash contribution to the Exchange of \$5 million, in addition to any previously-provided in-kind contributions, such as legal, regulatory, and infrastructure-related services. The Exchange represents that such cash and in-kind contributions from IEX Group, Inc. will be adequate to operate the Exchange, including the regulation of the Exchange.

In addition, the Exchange represents that there will be an explicit agreement between the Exchange and IEX Group, Inc. that requires IEX Group, Inc. to provide adequate funding for the Exchange's operations, including the regulation of the Exchange. This agreement will provide that the Exchange receive all fees, including regulatory fees and trading fees, payable by the Exchange's Members, as well as any funds received from any applicable market data fees and tape revenue. The agreement will further provide that IEX Group, Inc. will reimburse the Exchange for its costs and expenses to the extent the Exchange's assets are insufficient to meet its costs and expenses. Excess non-regulatory funds, as solely determined by the Exchange, will be remitted to IEX Group, Inc. in accordance with the Operating Agreement of Investors' Exchange LLC.

The Exchange will file pro forma financial statements with the Commission prior to final Commission action on the Exchange's Form 1 Application for Registration as a National Securities Exchange. The 2014 Financial Statements of IEX Group, Inc. include the funds that will be used to provide the cash contribution to the Exchange.

Investors' Exchange LLC

Date of filing: February 29, 2016

Date as of which the information is accurate: February 29, 2016

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.).**

Investors' Exchange LLC Board of Directors (the "Exchange Board")

The Exchange Board will be composed of at least seven (7) directors. One director will be the CEO of the Exchange. The number of Non-Industry Directors, at least two which must be Independent Directors, will equal or exceed the sum of the number of Industry Directors and Member Representative Directors. At least 20% of the directors on the Exchange Board will be Member Representative Directors. Any Member that is on the Board of Directors shall not own or vote more than 20% of the ownership interest in the exchange. When the Exchange launches its listings, at least one director shall be a representative of issuers and at least one representative shall be a representative of investors, in each such case, such director must not be affiliated with a Member or broker or dealer. A majority of all the directors on the Exchange shall be Independent Directors.

If the Commission approves the Exchange's Form 1 Application, the LLC Member will appoint the interim Directors of the Board (the "Interim Board") at a special meeting of the LLC Member, which will include interim Member Representative Directors. Such interim Member Representative Directors will be selected by the Buy-Side Trading Advisory Committee (the "TAC") of the LLC Member from a list of potential candidates submitted by a group of current subscribers of the IEX ATS which have been highly engaged in market structure discussions with the IEX ATS. These IEX ATS subscribers are expected to become Members of the Exchange, if approved by the Commission, through submission of and approval of an Exchange Waive-In Membership Application. The Exchange (if approved by the Commission) represents that it currently expects that the Exchange's membership would consist substantially of the current group of IEX ATS subscribers, including, but not limited to, those IEX ATS subscribers that have submitted potential candidates to the TAC. Moreover, the Exchange does not expect to receive a meaningful number of applications for Exchange membership from non IEX ATS subscribers during the tenure of the Interim Board. As such, the Exchange believes that the interim Member Representative Directors would be a fair representation of the Exchange's membership at launch as an exchange, if approved by the Commission. Upon the appointment of the Interim Directors by the LLC Member, the

Interim Board would meet the board composition requirements set forth in the Exchange's Operating Agreement.

The Interim Directors shall serve only until the first annual meeting of the LLC Member following such appointment pursuant to the full nomination, petition, and voting process set forth in the Exchange's Operating Agreement, which annual meeting would take place within ninety (90) days after the Approval Date. The Exchange represents that it would complete the full nomination, petition, and voting process set forth in the Exchange's Operating Agreement, which would provide persons that are approved as Members of the Exchange after the Approval Date with the opportunity to participate in the selection of the Member-Representative Directors as promptly as possible after the effective date of the Operating Agreement and within ninety (90) days after the Approval Date.

<u>Name</u>	<u>Corporate Title</u>	<u>Dates of Position</u>	
Bradley Katsuyama	Chairperson and CEO	Upon approval	Industry
Brian T. Levine	Board Member	Upon approval	Member Representative
Wade I. Massad	Board Member	Upon approval	Non-Industry
Joseph Scafidi	Board Member	Upon approval	Non-Industry
Helen S. Scott	Board Member	Upon approval	Non-Industry
Jeffrey Sonnenfeld	Board Member	Upon approval	Non-Industry
Jatin Suryawanshi	Board Member	Upon approval	Member Representative

Investors' Exchange LLC Nominating Committee

<u>Name</u>	<u>Corporate Title</u>	<u>Dates of Position</u>	
Jeffrey Sonnenfeld	Chairperson	Upon approval	Non-Industry
Bradley Katsuyama	Board Member	Upon approval	Industry
Helen S. Scott	Board Member	Upon approval	Non-Industry

Investors' Exchange LLC Member Nominating Committee

<u>Name</u>	<u>Corporate Title</u>	<u>Dates of Position</u>	
Brian T. Levine	Chairperson	Upon approval	Member Representative
Jatin Suryawanshi	Board Member	Upon approval	Member Representative

Investors' Exchange LLC Audit Committee (Independent Directors only)

<u>Name</u>	<u>Corporate Title</u>	<u>Dates of Position</u>	
Wade I. Massad	Chairperson	Upon approval	Non-Industry
Joseph Scafidi	Board Member	Upon approval	Non-Industry
Jeffrey Sonnenfeld	Board Member	Upon approval	Member Representative

Investors' Exchange LLC Regulatory Oversight Committee

<u>Name</u>	<u>Corporate Title</u>	<u>Dates of Position</u>	
Helen S. Scott	Chairperson	Upon approval	Non-Industry
Joseph Scafidi	Board Member	Upon approval	Non-Industry
Jeffrey Sonnenfeld	Board Member	Upon approval	Non-Industry

Investors' Exchange LLC Appeals Committee

<u>Name</u>	<u>Corporate Title</u>	<u>Dates of Position</u>	
Joseph Scafidi	Chair	Upon approval	Non-Industry
Helen S. Scott	Board Member	Upon approval	Non-Industry
Jatin Suryawanshi	Board Member	Upon approval	Member Representative

Investors' Exchange LLC Officers

<u>Name</u>	<u>Corporate Title</u>	<u>Dates of Position</u>
Bradley Katsuyama	President, Chief Executive Officer & Chairman of the Board	May 13, 2014
John Schwall	Vice President, Chief Operating Officer and Treasurer	May 13, 2014
Ronan Ryan	Chief Strategy Officer	June 8, 2015
Robert Park	Chief Technology Officer	June 8, 2015
Sophia Lee	General Counsel and Secretary	May 13, 2014
Claudia Crowley	Chief Regulatory Officer	June 8, 2015

Attached as Addendum J-1 is the Appeals Committee Charter of the Exchange

Attached as Addendum J-2 is the Audit Committee Charter of the Exchange

Attached as Addendum J-4 is the Member Nominating Committee Charter of the Exchange

Attached as Addendum J-5 is the Nominating Committee Charter of the Exchange

Attached as Addendum J-6 is the Regulatory Oversight Committee Charter of the Exchange

Investors' Exchange LLC

Date of filing: February 29, 2016

Date as of which the information is accurate: February 29, 2016

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.**

IEX Investors' Exchange LLC is 100% owned by IEX Group, Inc. IEX Group, Inc. is a privately-held corporation. The following are holders of 5% or more of the Common Stock and/or Preferred Stock of IEXG:

Attached as Addendum K-1 are the following:

1. List of the holders of 5% or more of the Common Stock of IEXG
2. List of the holders of 5% or more of the Series A-1 Preferred Stock of IEXG
3. List of the holders of 5% or more of the Series B-1 Preferred Stock of IEXG
4. List of the holders of 5% or more of the Series C Preferred Stock of IEXG

The Applicant represents that no person, either alone or together with its related persons, directly or indirectly, beneficially owns more than 40% of any class of capital stock of the Applicant.

Investors' Exchange LLC

Date of filing: February 29, 2016

Date as of which the information is accurate: February 29, 2016

Exhibit L

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.

Any registered broker or dealer which is a member of another registered national securities exchange or association or any person associated with such a registered broker or dealer shall be eligible to be, and to remain, a Member of the Exchange. There will be only one class of Member of the Exchange, and all services, features and functionality of the Exchange are available to all such Members.

To become a Member of the Exchange or to continue as a Member of the Exchange, a person: (1) if other than a natural person, must be a broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the "Exchange Act"); (2) if a natural person, must be either a registered broker or dealer or associated with a broker-dealer; (3) must not be subject to a statutory disqualification (except pursuant to an order of the Securities and Exchange Commission permitting such membership); (4) must be a member of another registered national securities exchange or association; (5) must meet the standards of training, experience and competence as the Exchange may prescribe; (6) must adhere to the Exchange rules relating to the maintenance of books and records or those rules of other self-regulatory organizations of which such broker or dealer is or was a Member; (7) must demonstrate to the exchange adequate systems capability, capacity, integrity and security necessary to conduct business on the Exchange; (8) must either be a member of a registered clearing agency or clear transactions executed on the Exchange through another Member that is a member of a registered clearing agency; (9) must not be subject to any unsatisfied liens, judgments or unsubordinated creditor claims of a material nature, which, in the absence of a reasonable explanation therefor, remain outstanding for more than six months; (10) must not be subject to any bankruptcy proceeding, receivership or arrangement for the benefit of creditors within the past three years; (11) has not have engaged in an established pattern of failure to pay just debts or has defaulted, without a reasonable explanation, on an obligation to a self-regulatory organization, or to any member or self-regulatory organization; (12) must comply with the financial responsibility requirements established by Rule 15c3-1 under the Act, or such other financial responsibility and operational capability requirements as may be established by Exchange rules; and (13) must not have engaged in acts or practices inconsistent with just and equitable principles of trade.

Members may be suspended for failure to pay Exchange dues, fees and assessments, or if they have been expelled or suspended from membership or association in another self-regulatory organization, or may be suspended or expelled following a determination that the Member, or person associated with a Member, violated one or more Exchange rules or applicable provisions of the Exchange Act or rules thereunder as described more fully below.

Applicants for membership on the Exchange will be required to complete a membership application agreeing:

1. To abide by, comply with, and adhere to the provisions of the Exchange's Certificate of Formation, its Operating Agreement, the Exchange Rules, the policies, interpretations and guidelines of the Exchange and all orders and decisions of the Exchange's Board and penalties imposed by the Board, and any duly authorized committee; provided, however, that such agreement shall not be construed as a waiver by the applicant of any right to appeal as provided in the Act.
2. To pay such dues, assessments, and other charges in the manner and amount as shall from time to time be fixed by the Exchange.
3. That the Exchange and its officers, employees and members of its Board and of any committee shall not be liable, except for willful malfeasance, to the applicant or to any other person, for any action taken by such director, officer or member in his official capacity, or by any employee of the Exchange while acting within the scope of his employment, in connection with the administration or enforcement of any of the provisions of the Certificate of Formation, Operating Agreement, Exchange Rules, policies, interpretations or guidelines of the Exchange or any penalty imposed by the Exchange, its Board or any duly authorized committee.
4. That, in cases where the applicant fails to prevail in a lawsuit or administrative adjudicative proceeding instituted by the applicant against the Exchange or any of its officers, directors, committee members, employees or agents, to pay the Exchange or any of its officers, directors, committee members, employees or agents, all reasonable expenses, including attorneys' fees, incurred by the Exchange in the defense of such proceeding, but only in the event that such expenses exceed Fifty Thousand Dollars (\$50,000.00); provided, however, that such payment obligation shall not apply to internal disciplinary actions by the Exchange or administrative appeals.
5. To maintain and make available to the Exchange, its authorized employees and its Board or committee members such books and records as may be required to be maintained by the Commission or the Exchange Rules.
6. To provide such other reasonable information with respect to the applicant as the Exchange may require.

Membership applications will be reviewed by Exchange staff, which may include FINRA staff pursuant to a Regulatory Services Agreement. The Exchange's denials from, and imposition of conditions upon, becoming or continuing to be a Member or person associated with a Member may be appealed under the Rule 9.500 Series governing Eligibility Proceedings, which will provide a fair procedure for denial of membership, the barring of any person from becoming associated with a member thereof, and the prohibition or limitation by the Exchange of any person with respect to access to services offered by the Exchange or a member thereof.

See, Membership Application and Membership Agreement, to Exhibit F attached as Addenda F-1 and F-3, respectively.

No person shall become an associated person of a Member unless such person agrees:

1. to supply the Exchange with such information with respect to such person's relationships and dealings with the Member as may be specified by the Exchange;
2. to permit examination of such person's books and records by the Exchange to verify the accuracy of any information so supplied; and
3. to be regulated by the Exchange and to recognize that the Exchange is obligated to undertake to enforce compliance with the provisions of the Exchange Rules, the Operating Agreement, the interpretations and policies of the Exchange and the provisions of the Act and the regulations thereunder.

Members or persons associated with a Member may effect approved securities transactions on the Exchange's trading facilities only so long as they possess all the qualifications set forth in the Exchange Rules. Except where, pursuant to Section 17(d) of the Act, the Exchange has been relieved of its responsibility to monitor the continued qualifications of a Member or a person associated with a Member, when the Exchange has reason to believe that a Member or person associated with a Member fails to meet such qualifications, the Exchange may act to revoke such person's membership or association. Such action may be appealed under the Rule 9.500 Series governing Eligibility Proceedings, which provide a fair procedure as described above.

If a Member or person associated with a Member that becomes subject to a statutory disqualification under the Exchange Act wants to continue as a Member of the Exchange or in association with a Member, the Member or associated person must submit an application to the Exchange seeking to continue as a Member or in association with a Member notwithstanding the statutory disqualification. Such applications will be governed by the Rule 9.522 which provides a fair procedure for review of such applications.

In addition, the Exchange may investigate and discipline Members and persons associated with a Member by expulsion, suspension, limitation of activities, functions and operations, fine, censure or other appropriate sanction if such Member or person associated with a Member fails to: (1) satisfy on a continuing basis the Exchange's membership qualification requirements described above; (2) comply with Exchange rules or applicable provisions of the Exchange Act and rules thereunder; (3) pay on a timely basis such dues, assessments, and other charges as the Exchange shall fix; (4) comply with all agreements with the Exchange; (5) correct a financial or operating difficulty that the Exchange determines should otherwise prevent the Member from continuing to do business with investors, creditors, other Exchange Members or the Exchange. Persons subject to disciplinary action generally, including if such action includes a potential suspension or termination of membership in or access to the Exchange, will be afforded an opportunity to be heard under the Rule 9.000 Series, which will provide a fair procedure for the disciplining of members and persons associated with members. The Exchange plans to enter into a regulatory services agreement with FINRA to conduct various regulatory services on behalf of the Exchange. These services are expected to include performance of investigation, disciplinary and hearing services as described herein.

Investors' Exchange LLC

Date of filing: February 29, 2016

Date as of which the information is accurate: February 29, 2016

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 Exchange has not yet commenced operations and currently has no Members. Attached as Addendum M-1 is a list of prospective Members, which are currently Subscribers of the ATS operated by IEXS, which we expect will become Members of the Exchange upon the effectiveness of the Exchange. There are also over 80 other current Subscribers of the ATS operated by IEXS which are not disclosed therein pursuant to confidentiality obligations.

Investors' Exchange LLC

Date of filing: February 29, 2016

Date as of which the information is accurate: February 29, 2016

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 Exchange has not commenced operations and, therefore, it has no securities that are traded on the Exchange. Upon the effectiveness of its Form 1 Application for Registration as a National Stock Exchange, or shortly thereafter, the Exchange intends to trade equity securities, as defined in Section 3(a)(11) of the Exchange Act, that are also National Market System ("NMS") securities, as defined by Regulation NMS Rule 600(b)(47), and are Continuous Net Settlement ("CNS") clearing eligible at the National Securities Clearing Corp ("NSCC"). NMS stocks include NYSE-listed (Tape Plan A), NASDAQ-Listed (Tape Plan C) and other-listed (Tape Plan B) securities. All such securities are registered under Section 12(a) of the Exchange Act. While not listing securities upon initial launch, the Exchange intends to do so in the future.

Form 1

OMB APPROVAL	
OMB Number:	3235-0017
Expires:	May 31, 2016
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

FORM 1 INSTRUCTIONS

A. GENERAL INSTRUCTIONS

1. Form 1 is the application for registration as a national securities exchange or an exchange exempt from registration pursuant to Section 5 of the Securities Exchange Act of 1934 ("Exchange Act").
2. **UPDATING** - A registered exchange or exchange exempt from registration pursuant to Section 5 of the Exchange Act must file amendments to Form 1 in accordance with Exchange Act Rule 6a-2.
3. **CONTACT EMPLOYEE** - The individual listed on the Execution Page (Page 1) of Form 1 as the contact employee must be authorized to receive all contact information, communications, and mailings, and is responsible for disseminating such information within the applicant's organization.
4. **FORMAT**
 - Attach an Execution Page (Page 1) with original manual signatures.
 - Please type all information.
 - Use only the current version of Form 1 or a reproduction.
5. If the information called for by any Exhibit is available in printed form, the printed material may be filed, provided it does not exceed 8 1/2 X 11 inches in size.
6. If any Exhibit required is inapplicable, a statement to that effect shall be furnished in lieu of such Exhibit.
7. An exchange that is filing Form 1 as an application may not satisfy the requirements to provide certain information by means of an Internet web page. All materials must be filed with the Commission in paper.
8. **WHERE TO FILE AND NUMBER OF COPIES** - Submit one original and two copies of Form 1 to: SEC, Division of Market Regulation, Office of Market Supervision, 450 Fifth Street, N.W., Washington, DC 20549.
9. **PAPERWORK REDUCTION ACT DISCLOSURE**
 - Form 1 requires an exchange seeking to register as a national securities exchange or seeking an exemption from registration as a national securities exchange pursuant to Section 5 of the Exchange Act to provide the Securities and Exchange Commission ("SEC" or "Commission") with certain information regarding the operation of the exchange. Form 1 also requires national securities exchanges or exchanges exempt from registration based on limited volume to update certain information on a periodic basis.
 - An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Sections 3(a)(1), 5, 6(a) and 23(a) authorize the Commission to collect information on this Form 1 from exchanges. See 15 U.S.C. §§78c(a)(1), 78e, 78f(a) and 78w(a).
 - Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on the facing page of Form 1 and any suggestions for reducing this burden.
 - Form 1 is designed to enable the Commission to determine whether an exchange applying for registration is in compliance with the provisions of Sections 6 and 19 of the Exchange Act. Form 1 is also designed to enable the Commission to determine whether a national securities exchange or exchange exempt from registration based on limited volume is operating in compliance with the Exchange Act.
 - It is estimated that an exchange will spend approximately 47 hours completing the initial application on Form 1 pursuant to Rule 6a-1. It is also estimated that each exchange will spend approximately 25 hours to prepare each amendment to Form 1 pursuant to Rule 6a-2.
 - It is mandatory that an exchange seeking to operate as a national securities exchange or as an exchange exempt from registration based on limited volume file Form 1 with the Commission. It is also mandatory that national securities exchanges or exchanges exempt from registration based on limited volume file amendments to Form 1 under Rule 6a-2.
 - No assurance of confidentiality is given by the Commission with respect to the responses made in Form 1. The public has access to the information contained in Form 1.
 - This collection of information has been reviewed by the Office of Management and Budget ("OMB") in accordance with the clearance requirements of 44 U.S.C. §3507. The applicable Privacy Act system of records is SEC-2 and the routine uses of the records are set forth at 40 FR 39255 (August 27, 1975) and 41 FR 5318 (February 5, 1976).

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.

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): 02/29/16	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):
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
(Telephone)

(646) 365-6862
(Facsimile)
5. Provide the name, title, and telephone number of a contact employee:

Sophia Lee
(Name)

General Counsel
(Title)

(646) 343-2040
(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
7. Provide the date applicant's fiscal year ends: December 31st
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: 02/29/2015 Investors' Exchange LLC
 (MM/DD/YY) (Name of applicant)

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

Subscribed and sworn before me this 29th day of February, 2016 by *Ben Aisen*
 (Month) (Year) (Notary Public)

My Commission expires 8/22/2019 County of New York State of New York

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

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

Form 1 Page 2	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	OFFICIAL USE	OFFICIAL USE ONLY
DO NOT WRITE BELOW THIS LINE - FOR OFFICIAL USE ONLY			
<p>EXHIBITS</p> <p>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 3	<p 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
<p>EXHIBITS</p> <p>Exhibit E</p> <p>Exhibit F</p> <p>Exhibit G</p> <p>Exhibit H</p> <p>Exhibit I</p> <p>Exhibit J</p>	<p>Describe the manner of operation of the System. This description should include the following:</p> <ol style="list-style-type: none"> 1. The means of access to the System. 2. Procedures governing entry and display of quotations and orders in the System. 3. Procedures governing the execution, reporting, clearance and settlement of transactions in connection with the System. 4. Proposed fees. 5. Procedures for ensuring compliance with System usage guidelines. 6. The hours of operation of the System, and the date on which applicant intends to commence operation of the System. 7. Attach a copy of the users' manual. 8. If applicant proposes to hold funds or securities on a regular basis, describe the controls that will be implemented to ensure safety of those funds or securities. <p>A complete set of all forms pertaining to:</p> <ol style="list-style-type: none"> 1. Application for membership, participation, or subscription to the entity. 2. Application for approval as a person associated with a member , participant, or subscriber of the entity. 3. Any other similar materials. <p>A complete set of all forms of financial statements, reports, or questionnaires required of members, participants, subscribers, or any other users relating to financial responsibility or minimum capital requirements for such members, participants, or any other users. Provide a table of contents listing the forms included in this Exhibit G.</p> <p>A complete set of documents comprising the applicant's listing applications, including any agreements required to be executed in connection with listing and a schedule of listing fees. If the applicant does not list securities, provide a brief description of the criteria used to determine what securities may be traded on the exchange. Provide a table of contents listing the forms included in this Exhibit H.</p> <p>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.</p> <p>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:</p> <ol style="list-style-type: none"> 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.). 		

Form 1 Page 4	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	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. 		