

Participant Disclosure Form

Participant(s): **Investors Exchange LLC (IEX)**

- Is the Participant's firm for profit or not-for-profit? **For Profit**
  - If the Participant's firm is for profit, is it publicly or privately owned? **Private**
  - If privately owned, list any owner with an interest of 5% or more of the Participant, where to the Participant's knowledge, such owner, or any affiliate controlling, controlled by, or under common control with the owner, subscribes, directly or through a third-party vendor, to SIP and/or exchange Proprietary Market Data products. **IEX Group, Inc. (100% owned)**
- Does the Participant firm offer real-time proprietary equity market data that is filed with the SEC ("Proprietary Market Data")? **Yes**
  - If yes, list each product, describe its content, and provide a link to where fees for each product are disclosed.
    - **TOPS**
      - **TOPS is an uncompressed data feed that offers aggregated top of book quotations for all displayed orders resting on the Order Book, execution information (i.e., last sale information) for executions on the Exchange, and provides IEX Auction Information for IEX-listed securities.**
      - **TOPS is offered free of charge:**  
<https://iextrading.com/trading/market-data/#pricing>
    - **IEX Data Platform**
      - **IEX Data Platform. IEX Data Platform is a data feed, available through the Exchange's public website, that offers aggregated top of book quotations for all displayed orders resting on the Order Book, aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level, execution information (i.e., last sale information) for executions on the Exchange, and provides IEX Auction Information for IEX-listed securities.**
      - **IEX Data Platform is offered free of charge:**  
<https://iextrading.com/trading/market-data/#pricing>
    - **DEEP**
      - **DEEP is an uncompressed data feed that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level, execution information (i.e., last sale information) for executions on the Exchange, and provides IEX Auction Information for IEX-listed securities.**
      - **DEEP is offered free of charge:**  
<https://iextrading.com/trading/market-data/#pricing>

- **DROP**
    - **DROP is an uncompressed data feed that offers information regarding the equities trading activity of a specific Member. DROP is only available to the Member to whom the specific data relates and those recipients expressly authorized by the Member.**
    - **DROP is offered free of charge:**  
<https://iextrading.com/trading/market-data/#pricing>
  - **HIST**
    - **Historical Data is a data product that offers historical data.**
    - **HIST is offered free of charge:**  
<https://iextrading.com/trading/market-data/#pricing>
- Provide the names of the representative and any alternative representatives designated by the Participant who are authorized under the Plans to vote on behalf of the Participant. Also provide a narrative description of the representatives' roles within the Participant organization, including the title of each individual as well as any direct responsibilities related to the development, dissemination, sales, or marketing of the Participant's Proprietary Market Data, and the nature of those responsibilities sufficient for the public to identify the nature of any potential conflict of interest that could be perceived by a reasonable objective observer as having an effect on the Plan. If the representative works in or with the Participant's Proprietary Market Data business, describe the representative's roles and describe how that business and the representative's Plan responsibilities impacts his or her compensation. In addition, describe how a representative's responsibilities with the Proprietary Market Data business may present a conflict of interest with his or her responsibilities to the Plan.
  - Representative: **John Ramsay, Chief Market Policy Officer**
    - **Mr. Ramsay is responsible for developing and communicating IEX's position on market policy issues and acts as the primary IEX representative on the National Market Systems Plans.**
    - Proprietary Market Data responsibility type: **Not Applicable.**
  - Alternative representative: **Nathaniel Kolodny, Lead Regulation Counsel**
    - **Mr. Kolodny is part of IEX Regulation, with responsibility for rule filings, oversight of IEX's regulatory compliance programs and representing IEX on various NMS Plan committees.**
    - Proprietary Market Data responsibility type: **Not Applicable.**
- Does the Participant, its representative, or its alternative representative, or any affiliate have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with their responsibilities to the Plan?

**No.**

- If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.

**Not Applicable.**