

Investors' Exchange LLC

Date of filing: September 9, 2015

Date as of which the information is accurate: September 9, 2015

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.

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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

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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

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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>	<u>Type of Business</u>
Bradley Katsuyama	Chairman and CEO		
TBD	Board Member		[Member Representative]
TBD	Board Member		[Member Representative]
TBD	Board Member		[Non-Industry]
TBD	Board Member		[Non-Industry]
TBD	Board Member		[Non-Industry]
TBD	Board Member		[Non-Industry]

Investors' Exchange LLC Nominating and Governance Committee (All Independent Directors) (Non-Industry Directors to equal or exceed Industry Directors)

<u>Name</u>	<u>Corporate Title</u>	<u>Dates of Position</u>	<u>Type of Business</u>
TBD			[Industry Director]
TBD			[Non-Industry]
TBD			[Non-Industry]

Investors' Exchange LLC Member Nominating and Governance Committee (Member Representative Directors only)

<u>Name</u>	<u>Corporate Title</u>	<u>Dates of Position</u>	<u>Type of Business</u>
TBD			[Member Representative]

TBD			[Member Representative]
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Investors' Exchange LLC Regulatory Oversight Committee (Independent Directors only)

<u>Name</u>	<u>Corporate Title</u>	<u>Dates of Position</u>	<u>Type of Business</u>
TBD			[Non-Industry]
TBD			[Non-Industry]
TBD			[Non-Industry]

Investors' Exchange LLC Appeals Committee (Disciplinary) (to review decisions from panel of hearing officers administered by FINRA before decisions become final)

<u>Name</u>	<u>Corporate Title</u>	<u>Dates of Position</u>	<u>Type of Business</u>
TBD			[Non-Industry]
TBD			[Non-Industry]
TBD			[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-3 is the Compensation 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 and Governance Committee Charter of the Exchange

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

INVESTORS' EXCHANGE LLC
Appeals Committee
of the Board of Directors
Charter

I. PURPOSE

The Appeals Committee (the "Committee") of the Board of Directors (the "Board") of Investors' Exchange LLC (the "Exchange") shall preside over all appeals related to disciplinary and adverse action determinations in accordance with rules adopted by the Exchange ("Exchange Rules").

II. ORGANIZATION AND MEMBERSHIP

The Committee shall consist of two Independent Directors, as defined in the Exchange's Operating Agreement, and one Exchange Member Director.

Members of the Committee shall be elected by the Board annually upon the recommendation of the Nominating and Governance Committee and, unless otherwise directed by the Board, shall serve one-year terms. Members may be removed by the Board at any time with or without cause. Membership on the Committee shall automatically end at such time as a member ceases to be a member of the Board. Upon the removal or resignation of a Committee member, the Board may elect a successor to serve the remainder of the unexpired term. Vacancies in the membership of the Committee shall be promptly filled by an election of at least a majority of the Board, either at a regular meeting of the Board or at a special meeting of the Board called for that purpose, or by Unanimous Written Consent of the Board, in any case upon the nomination of the Nominating and Governance Committee.

One member of the Committee should be elected chairperson by the Board. If the Board fails to elect the Committee's chairperson, the Committee will elect one member of the Committee as chairperson. The Exchange shall have the power to create subcommittees with such powers as the Committee shall from time to time confer.

III. STRUCTURE AND MEETINGS

At all meetings of the Committee, a majority of the Committee members entitled to vote on a matter shall constitute a quorum for the transaction of business. Except as otherwise provided in the Exchange's Operating Agreement or required by the Board or applicable law, the approval of a majority of the Committee members present at any Committee meeting at which there is a quorum shall be required for any act of the Committee. Committee members may participate in a meeting in person or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Any action required or permitted to be taken at a Committee meeting may be taken without a meeting if all Committee members consent thereto in writing, which shall include email or other electronic communication,

and the written consent is filed with the minutes of proceedings of the Committee.

The Committee shall meet as often as is necessary or appropriate in its judgment, set prompt hearing dates in response to applications for hearings, and shall report its findings and/or recommendations, as applicable, at each regular meeting of the Board. The Committee designee or, alternatively, the Secretary of the Exchange (the "Secretary"), shall ensure that the agenda for each meeting, together with any other relevant materials, is circulated to each Committee member as soon as is reasonably practicable in advance of the meeting. The Secretary or his or her designee shall maintain written minutes of the meetings. Meetings of the Committee shall be called by the Secretary at the request of the Committee chairperson or any other Committee member. The chairperson of the Committee will establish the agenda for each committee meeting.

IV. RESPONSIBILITIES AND DUTIES

The responsibilities and duties set forth below are intended to be a guide and are provided with the understanding that the Committee may supplement them as appropriate. The Committee shall:

1. Preside over all appeals related to disciplinary and adverse action determinations in accordance with Exchange Rules.
2. Review the record of an appealed hearing and written exceptions filed by the parties.
3. Make determinations on the appropriateness of opening the appeal record for introduction of evidence or the hearing of argument.
4. Make determinations respecting all questions concerning the admissibility of evidence in a hearing.
5. Question any parties and witnesses to the hearing proceeding, as determined appropriate.
6. Decide whether or not to overturn appealed disciplinary and adverse action determinations.
7. Report to the Board at each regular meeting of the Board.
8. Annually review and self-evaluate the performance of the Committee.
9. Annually, and at such other times the Committee deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
10. Perform any other activities consistent with this Charter as the Committee deems necessary or appropriate, or as the Board shall further delegate to the Committee.

V. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its responsibilities and duties, including the authority to obtain advice and seek assistance from internal or external legal counsel, which may be, but need not be, the regular corporate counsel to the Exchange, and other advisors. The Exchange shall provide appropriate funding for the same. The Committee may invite other Board members, management, auditors or others to attend meetings and to provide pertinent information, as necessary and appropriate.

VI. APPROVAL AND ADOPTION

This Charter was approved and adopted effective as of _____, 201__.

INVESTORS' EXCHANGE LLC

Audit Committee

of the Board of Directors

Charter

I. PURPOSE

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Investors' Exchange LLC (the "Exchange") shall assist the Board in fulfilling its responsibilities to oversee the (i) financial soundness and compliance resources of the Exchange; (ii) effectiveness of financial and compliance control processes related to operation of the Exchange; (iii) practices for reporting as a self-regulatory organization, exercising sound business risk management and ensuring ethical behavior; (iv) Exchange's financial reporting process; (v) Exchange's internal controls for information integrity; (vi) Exchange's internal audit function; and (vii) Exchange's enterprise risk and technology operations, including security and business continuity measures.

II. ORGANIZATION AND MEMBERSHIP

The Committee shall consist of at least three members, all of who shall be Independent Directors, as defined in the Exchange's Operating Agreement.

Each member of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment, and at least one member of the Committee must be an "audit committee financial expert" in accordance with U.S. Securities and Exchange Commission ("SEC") rules. In setting the qualifications for members of the Committee, and in electing members to the Committee, the Board may take into consideration academic background, training in financial analysis or business management, business experience involving or requiring financial management analysis and such other factors as the Board may deem appropriate.

Members of the Committee shall be elected by the Board annually upon the recommendation of the Nominating and Governance Committee and, unless otherwise directed by the Board, shall serve one-year terms. Members may be removed by the Board at any time with or without cause. Membership on the Committee shall automatically end at such time as a member ceases to be a member of the Board. Upon the removal or resignation of a member, the Board may elect a successor to serve the remainder of the unexpired term. Vacancies in the membership of the Committee shall be promptly filled by an election of at least a majority of the Board, either at a regular meeting of the Board or at a special meeting of the Board called for that purpose, or by Unanimous Written Consent of the Board, in any case upon the nomination of the Nominating and Governance Committee.

One Independent Director of the Committee should be elected chairperson by the Board. If the Board fails to elect the Committee's chairperson, the Committee will elect one Independent Director of the Committee as chairperson. The Exchange shall have the

power to create subcommittees with such powers as the Committee shall from time to time confer.

III. STRUCTURE AND MEETINGS

At all meetings of the Committee, a majority of the Committee members entitled to vote on a matter shall constitute a quorum for the transaction of business. Except as otherwise provided in the Exchange's Operating Agreement or required by the Board or applicable law, the approval of a majority of the Committee members present at any Committee meeting at which there is a quorum shall be required for any act of the Committee. Committee members may participate in a meeting in person or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Any action required or permitted to be taken at a Committee meeting may be taken without a meeting if all Committee members consent thereto in writing, which shall include email or other electronic communication, and the written consent is filed with the minutes of proceedings of the Committee.

The Committee shall meet as often as is necessary or appropriate in its judgment, but at least four times a year, and shall report on the Committee's meeting activities, deliberations, findings and/or recommendations, as applicable, at each regular meeting of the Board. The Committee designee or, alternatively, the Secretary of the Exchange (the "Secretary"), shall ensure that the agenda for each meeting, together with any other relevant materials, is circulated to each Committee member as soon as is reasonably practicable in advance of the meeting. The Secretary or his or her designee shall maintain written minutes of the meetings. Meetings of the Committee shall be called by the Secretary at the request of the Committee chairperson or any other Committee member. The chairperson of the Committee will establish the agenda for each committee meeting.

IV. RESPONSIBILITIES AND DUTIES

In carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Exchange's financial statements or any professional certification as to an independent auditor's work.

The responsibilities and duties set forth below are intended to be a guide and are provided with the understanding that the Committee may supplement them as appropriate. The Committee shall:

1. Review financial soundness, compliance resources and the effectiveness of financial and compliance control processes related to the operation of the Exchange.
2. Review overall practices for reporting as a self-regulatory organization, exercising sound business risk management and ensuring ethical behavior.
3. Review the Exchange's financial reporting process, as well as the financial information related to the Exchange and its operations, which is provided to

the Exchange's sole stockholder, IEX Group, Inc. ("Shareholder"), and regulatory authorities with jurisdiction over the Exchange, through:

- (a) review of management reports;
 - (b) meetings with the Chief Executive Officer ("CEO"), Chief Financial Officer and Chief Regulatory Officer of the Exchange;
 - (c) meetings with representatives of the external auditor(s) retained by the Shareholder; and
 - (d) meetings with the Exchange's Internal Audit department or outsourced party responsible for the Exchange's internal audit function (either party to be hereinafter referred to as the "Internal Audit department").
4. Review the Exchange's systems of internal controls, technology and information integrity established by management and the Board, through meetings with management of the Exchange, the Exchange's Internal Audit department and the external auditor(s) for the Shareholder, including via executive sessions, and discuss with such parties any identified material weaknesses or significant deficiencies in internal controls, recommendations for remediation thereof and the status of such remediation.
 5. Review and discuss significant, substantive communications between the Exchange and the staff of the SEC's Division of Trading and Markets, Division of Enforcement and/or Office of Compliance Inspections and Examinations.
 6. Select, evaluate and, where appropriate, replace any independent auditors retained by the Exchange to perform internal or other audit functions directly for the Exchange, it being understood that, for so long as the Exchange is a wholly-owned subsidiary of the Shareholder, the financial statements of the Exchange will be audited as part of the independent audit of the consolidated financial statements of the Shareholder by independent auditors selected by the Board of Directors of the Shareholder, with such selection to be reviewed and approved annually by the Committee, in consultation with the chairperson of the Finance and Audit Committee of the Board of Directors of the Shareholder.
 7. Review all activities of the Exchange's internal audit function, including (i) selecting and determining the compensation of the head of the Internal Audit department; (ii) reviewing and approving the budget of the Internal Audit department, in consultation with management; (iii) reviewing and approving the annual audit plan, in consultation with management; and (iv) conducting an evaluation of the performance of the Internal Audit department on no less than an annual basis.
 8. Review enterprise risk management at the Exchange through meetings with

the Exchange's management and the Internal Audit department, as well as other members of management as the Committee deems appropriate, to discuss enterprise risk management issues and the effectiveness of the Exchange's management of such risk.

9. Oversee technology operations, including security and business continuity measures, through regular meetings with the Chief Operating Officer and/or Chief Technology Officer ("CTO") and such other members of management, as the Committee deems appropriate.
10. Annually, in consultation with the CEO and the Regulatory Oversight Committee, on its own behalf and on behalf of the Board:
 - (a) establish individual, performance-based goals, including relative weightings for the CRO;
 - (b) conduct year-end performance evaluations of the CRO; and
 - (c) determine the compensation of the CRO, inclusive of base salary, target bonus, cash bonus award (if any), base salary adjustment (if any), target bonus adjustment (if any) and awarding of incentive based, non-cash compensation (if any), including, but not limited to, awards of stock options.
11. Report to the Board at each regular meeting of the Board.
12. Annually review and self-evaluate the performance of the Committee.
13. Annually, and at such other times the Committee deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
14. Perform any other activities consistent with this Charter as the Committee deems necessary or appropriate, or as the Board shall further delegate to the Committee.

V. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its responsibilities and duties, including the authority to obtain advice and seek assistance from internal or external legal counsel and auditors, which may be, but need not be, the regular corporate counsel or auditor to the Exchange, as well as accounting and other advisors. The Exchange shall provide appropriate funding for the same. The Committee may invite other Board members, management, auditors or others to attend meetings and to provide pertinent information, as necessary and appropriate.

The CEO, COO and CTO shall each report to the Committee as requested by the Committee. The Committee may also meet periodically with other management or with

independent auditors, as necessary and appropriate. The head of the Exchange's Internal Audit department and/or any independent auditors shall have a direct line of report into the Committee and have free and open access to information deemed reasonably necessary to perform their assessments.

VI. APPROVAL AND ADOPTION

This Charter was approved and adopted effective as of _____, 201_.

INVESTORS' EXCHANGE LLC
Compensation Committee
of the Board of Directors
Charter

I. PURPOSE

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Investors' Exchange LLC (the "Exchange") shall assist the Board in fulfilling its responsibilities to (i) review and approve corporate goals and objectives relevant to Chief Executive Officer ("CEO") and senior executive compensation; (ii) evaluate CEO and senior executive performance in light of such corporate goals and objectives, and approve CEO and senior executive compensation; (iii) make recommendations regarding any benefit plans and incentive compensation plans for all other employees; and (iv) ensure the structures of the compensation systems of the Exchange do not interfere with the Exchange's ability to fulfill its responsibilities as a self-regulatory organization.

II. ORGANIZATION AND MEMBERSHIP

The Committee shall consist of at least three members, or such greater number as determined by the Board, all of who shall be Independent Directors, as defined in the Exchange's Operating Agreement.

Members of the Committee shall be elected by the Board annually upon the recommendation of the Nominating and Governance Committee and, unless otherwise directed by the Board, shall serve one-year terms. Members may be removed by the Board at any time with or without cause. Membership on the Committee shall automatically end at such time as a member ceases to be a member of the Board. Upon the removal or resignation of a member, the Board may elect a successor to serve the remainder of the unexpired term. Vacancies in the membership of the Committee shall be promptly filled by an election of at least a majority of the Board, either at a regular meeting of the Board or at a special meeting of the Board called for that purpose, or by Unanimous Written Consent of the Board, in any case upon the nomination of the Nominating and Governance Committee.

One member of the Committee should be elected chairperson by the Board. If the Board fails to elect the Committee's chairperson, the Committee will elect one member of the Committee as chairperson. The Exchange shall have the power to create subcommittees with such powers as the Committee shall from time to time confer.

III. STRUCTURE AND MEETINGS

At all meetings of the Committee, a majority of the Committee members entitled to vote on a matter shall constitute a quorum for the transaction of business. Except as otherwise provided in the Exchange's Operating Agreement or required by the Board or applicable law, the approval of a majority of the Committee members present at any

Committee meeting at which there is a quorum shall be required for any act of the Committee. Committee members may participate in a meeting in person or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Any action required or permitted to be taken at a Committee meeting may be taken without a meeting if all Committee members consent thereto in writing, which shall include email or other electronic communication, and the written consent is filed with the minutes of proceedings of the Committee.

The Committee shall meet as often as is necessary or appropriate in its judgment, but at least four times a year, and shall report on Committee meeting activities, deliberations, findings and/or recommendations, as applicable, at each regular meeting of the Board. The Committee designee or, alternatively, the Secretary of the Exchange (the "Secretary"), shall ensure that the agenda for each meeting, together with any other relevant materials, is circulated to each Committee member as soon as is reasonably practicable in advance of the meeting. The Secretary or his or her designee shall maintain written minutes of the meetings. Meetings of the Committee shall be called by the Secretary at the request of the Committee chairperson or any other Committee member. The chairperson of the Committee will establish the agenda for each committee meeting.

The Board may designate non-voting observers who shall be permitted to attend and participate in Committee meetings.

IV. RESPONSIBILITIES AND DUTIES

The responsibilities and duties set forth below are intended to be a guide and are provided with the understanding that the Committee may supplement them as appropriate. The Committee shall:

1. Annually review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of these goals and objectives and determine and approve the compensation of the CEO based on this evaluation.
2. In conjunction with the CEO, annually review and approve Exchange-wide goals and objectives relevant to the compensation of senior executives, and advise the CEO regarding the compensation of such employees.
3. In conjunction with the CEO, annually review employee compensation and benefit plans and the compensation outcomes produced thereby, and recommend any changes in such compensation and/or plans as the Committee may deem appropriate.
4. Review and approve all incentive compensation plans and amendments thereto and, in conjunction with the CEO, review awards granted to employees under those plans and recommend any changes in such awards as the Committee may deem appropriate.

5. Review and approve employment agreements, severance arrangements and change in control agreements and provisions, when and if appropriate, as well as any special supplemental benefits provided to the CEO and other senior executives.
6. Annually confer with management and the Nominating and Governance Committee and make recommendations to the Board with respect to Director compensation.
7. Stay informed as to market levels of compensation and benefits for CEOs and senior executives of companies in the same industry or comparable industries.
8. Confer with management with respect to candidates for employment as senior executives of the Exchange.
9. Annually discuss with the CEO his or her plans for succession for him- or herself, as well as for other senior executives.
10. Report to the Board at each regular meeting of the Board.
11. Annually review and self-evaluate the performance of the Committee.
12. Annually, and at such other times the Committee deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
13. Perform any other activities consistent with this Charter as the Committee deems necessary or appropriate, or as the Board shall further delegate to the Committee.

V. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its responsibilities and duties, including the authority to obtain advice and seek assistance from internal or external legal counsel, which may be, but need not be, the regular corporate counsel to the Exchange, and internal and external accounting and other advisors, including compensation consultants. The Exchange shall provide appropriate funding for the same. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such advisors. The Committee may invite other Board members, management, auditors or others to attend meetings and to provide pertinent information, as necessary and appropriate.

VI. APPROVAL AND ADOPTION

This Charter was approved and adopted effective as of _____, 201_.

INVESTORS' EXCHANGE LLC
Exchange Member Nominating Committee
of the Board of Directors
Charter

I. PURPOSE

IEX Group, Inc., as the sole stockholder (“Shareholder”) of Investors’ Exchange LLC (the “Exchange”), shall elect the members of the Exchange Member Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) for the purpose of identifying, approving and submitting candidates for election to the position of Exchange Member Director, as defined in the Exchange’s Operating Agreement.

II. ORGANIZATION AND MEMBERSHIP

The Committee shall consist of at least three members, or such greater number as determined by the Board, all of who shall be Exchange Member Directors, as defined in the Exchange’s Operating Agreement.

Pursuant to the Exchange’s Operating Agreement, each member of the Committee shall be elected annually by the Shareholder and shall qualify as an Exchange Member Director, except that each Committee member is not required to be a Director. The Committee, after completion of the Committee’s duties for nominating Directors for election to the Board for a given year, shall nominate candidates to serve on the succeeding year’s Committee, with such candidates to be voted on by the Shareholder at the annual stockholder meeting. Vacancies in the membership of the Committee shall be promptly filled by an election of at least a majority of the Board, either at a regular meeting of the Board or at a special meeting of the Board called for that purpose, or by Unanimous Written Consent of the Board.

One member of the Committee should be elected chairperson by the Board. If the Board fails to elect the Committee’s chairperson, the Committee will elect one member of the Committee as chairperson.

III. STRUCTURE AND MEETINGS

At all meetings of the Committee, a majority of the Committee members entitled to vote on a matter shall constitute a quorum for the transaction of business. Except as otherwise provided in the Exchange’s Operating Agreement or required by the Board or applicable law, the approval of a majority of the Committee members present at any Committee meeting at which there is a quorum shall be required for any act of the Committee. Committee members may participate in a meeting in person or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Any action required or permitted to be taken at a Committee meeting may be taken without a meeting if all Committee members consent thereto in writing, which shall include email or other electronic communication,

and the written consent is filed with the minutes of proceedings of the Committee.

The Committee shall meet as often as is necessary or appropriate in its judgment, and shall report its findings and/or recommendations, as applicable, at each regular meeting of the Board. The Committee designee or, alternatively, the Secretary of the Exchange (the "Secretary"), shall ensure that the agenda for each meeting, together with any other relevant materials, is circulated to each Committee member as soon as is reasonably practicable in advance of the meeting. The Secretary or his or her designee shall maintain written minutes of the meetings. Meetings of the Committee shall be called by the Secretary at the request of the Committee chairperson or any other Committee member. The chairperson of the Committee will establish the agenda for each committee meeting.

IV. RESPONSIBILITIES AND DUTIES

The responsibilities and duties set forth below are intended to be a guide and are provided with the understanding that the Committee may supplement them as appropriate. The Committee shall:

1. Consult with the Nominating and Governance Committee and solicit comments from Exchange Members regarding candidates for Exchange Member Director positions.
2. Approve and submit to the Nominating and Governance Committee candidates for Exchange Member Director positions.
3. Nominate individuals to fill vacancies in the Exchange Member Director positions.
4. Report to the Board at each regular meeting of the Board.
5. Annually review and self-evaluate the performance of the Committee.
6. Annually, and at such other times the Committee deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
7. Perform any other activities consistent with this Charter as the Committee deems necessary or appropriate, or as the Board shall further delegate to the Committee.

V. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its responsibilities and duties, including the authority to obtain advice and seek assistance from internal or external legal counsel, which may be, but need not be, the regular corporate counsel to the Exchange, and internal or external accounting or other advisors. The Exchange shall provide appropriate funding for the same. The Committee may invite other Board members, management, auditors or others to attend meetings and to provide

pertinent information, as necessary and appropriate.

VI. APPROVAL AND ADOPTION

This Charter was approved and adopted effective as of _____, 201__.

INVESTORS' EXCHANGE LLC
Nominating and Governance Committee
of the Board of Directors
Charter

I. PURPOSE

The Nominating and Governance Committee (the "Committee") of the Board of Directors (the "Board") of Investors' Exchange LLC (the "Exchange") shall assist the Board in (i) developing and recommending governance policies to the Board; (ii) nominating candidates for election to the Board at the annual stockholder meeting and all other vacant or new Director positions on the Board (other than Owner Director positions, as defined in the Operating Agreement of the Exchange); (iii) nominating Director candidates and committee chairpersons to serve on Board committees; and (iv) overseeing the annual self-evaluations of the Board, its Independent Directors and each Board committee.

II. ORGANIZATION AND MEMBERSHIP

The Committee shall consist of at least three members, or such greater number as determined by the Board, all of who shall be Independent Directors, as defined in the Exchange's Operating Agreement.

Members of the Committee shall be elected by the Board and, unless otherwise directed by the Board, shall serve one-year terms. Members may be removed by the Board at any time with or without cause. Membership on the Committee shall automatically end at such time as a member ceases to be a member of the Board. Upon the removal or resignation of a member, the Board may elect a successor to serve the remainder of the unexpired term. Vacancies in the membership of the Committee shall be promptly filled by an election of at least a majority of the Board, either at a regular meeting of the Board or at a special meeting of the Board called for that purpose, or by Unanimous Written Consent of the Board, in any case upon the nomination of the Nominating and Governance Committee.

One Independent Director of the Committee should be elected chairperson by the Board. If the Board fails to elect the Committee's chairperson, the Committee will elect one Independent Director of the Committee as chairperson. The Exchange shall have the power to create subcommittees with such powers as the Committee shall from time to time confer.

III. STRUCTURE AND MEETINGS

At all meetings of the Committee, a majority of the Committee members entitled to vote on a matter shall constitute a quorum for the transaction of business. Except as otherwise provided in the Exchange's Operating Agreement or required by the Board or applicable law, the approval of a majority of the Committee members present at any Committee meeting at which there is a quorum shall be required for any act of the Committee. Committee members may participate in a meeting in person or by means of

conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Any action required or permitted to be taken at a Committee meeting may be taken without a meeting if all Committee members consent thereto in writing, which shall include email or other electronic communication, and the written consent is filed with the minutes of proceedings of the Committee.

The Committee shall meet as often as is necessary or appropriate in its judgment, but at least four times a year, and shall report on the Committee's activities, deliberations, findings and/or recommendations, as applicable, at each regular meeting of the Board. The Committee designee or, alternatively, the Secretary of the Exchange (the "Secretary"), shall ensure that the agenda for each meeting, together with any other relevant materials, is circulated to each Committee member as soon as is reasonably practicable in advance of the meeting. The Secretary or his or her designee shall maintain written minutes of the meetings. Meetings of the Committee shall be called by the Secretary at the request of the Committee chairperson or any other Committee member. The chairperson of the Committee will establish the agenda for each committee meeting.

IV. RESPONSIBILITIES AND DUTIES

The responsibilities and duties set forth below are intended to be a guide and are provided with the understanding that the Committee may supplement them as appropriate. The Committee shall:

1. Review the implementation and effectiveness of the Exchange's Operating Agreement, committee Charters, Board Charters and other governing documents, as well as conflicts of interest policies, and recommend modifications to the Board as necessary and appropriate.
2. Review current best practices in corporate governance and make recommendations to the Board as appropriate.
3. Oversee orientation of new Directors.
4. Oversee annual self-evaluation of the Board and its Independent Directors.
5. Oversee annual self-evaluation process for each committee of the Board, which includes making a determination as to whether each committee of the Board requires an annual self-evaluation.
6. Nominate candidates for election to the Board at the annual stockholder meeting, as well as to all other vacant or new Director positions on the Board (other than Owner Director positions).
7. Nominate Director candidates and committee chairpersons to serve on the committees of the Board, including the Committee itself.
8. Develop and adopt guidelines for qualifications of new Directors, including desired qualifications, experience, background and skill sets.

9. Evaluate the performance, skills and relevant experience of Directors being considered for re-nomination.
10. Report to the Board at each regular meeting of the Board.
11. Annually review and self-evaluate the performance of the Committee.
12. Annually, and at such other times the Committee deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
13. Perform any other activities consistent with this Charter as the Committee deems necessary or appropriate, or as the Board shall further delegate to the Committee.

V. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its responsibilities and duties, including the authority to obtain advice and seek assistance from internal or external legal counsel, which may be, but need not be, the regular corporate counsel to the Exchange, as well as internal and external accounting or other advisors. The Committee shall have the sole authority to retain and terminate any external consulting firms or any search firm to be used to identify Independent Director candidates, including sole authority to approve the fees and other retention terms of any such consulting firm or search firm. The Exchange shall provide appropriate funding for the same. The Committee may invite other Board members, management, auditors or others to attend meetings and to provide pertinent information, as necessary and appropriate.

VI. APPROVAL AND ADOPTION

This Charter was approved and adopted effective as of _____, 201_.

INVESTORS' EXCHANGE LLC
Regulatory Oversight Committee
of the Board of Directors
Charter

I. PURPOSE

The Regulatory Oversight Committee (the "Committee") of the Board of Directors (the "Board") of Investors' Exchange LLC (the "Exchange") shall assist the Board in fulfilling its responsibilities to (i) monitor the adequacy and effectiveness of the Exchange's regulatory program; (ii) review the adequacy and effectiveness of the supervisory and compliance programs in place for the Exchange or a facility of the Exchange; (iii) assess the Exchange's regulatory performance; (iv) assist the Board and committees of the Board in reviewing the Exchange's regulatory plan; and (v) review the overall effectiveness of the Exchange's regulatory functions.

II. ORGANIZATION AND MEMBERSHIP

The Committee shall consist of at least three members, or such greater number as determined by the Board, all of who shall be Independent Directors, as defined in the Exchange's Operating Agreement.

Members of the Committee shall be elected by the Board annually upon the recommendation of the Nominating and Governance Committee and, unless otherwise directed by the Board, shall serve one-year terms. Members may be removed by the Board at any time with or without cause. Membership on the Committee shall automatically end at such time as a member ceases to be a member of the Board. Upon the removal or resignation of a member, the Board may elect a successor to serve the remainder of the unexpired term. Vacancies in the membership of the Committee shall be promptly filled by an election of at least a majority of the Board, either at a regular meeting of the Board or at a special meeting of the Board called for that purpose, or by Unanimous Written Consent of the Board, in any case upon the nomination of the Nominating and Governance Committee.

One member of the Committee should be elected chairperson by the Board. If the Board fails to elect the Committee's chairperson, the Committee will elect one member of the Committee as chairperson. The Exchange shall have the power to create subcommittees with such powers as the Committee shall from time to time confer.

III. STRUCTURE AND MEETINGS

At all meetings of the Committee, a majority of the Committee members entitled to vote on a matter shall constitute a quorum for the transaction of business. Except as otherwise provided in the Exchange's Operating Agreement or required by the Board or applicable law, the approval of a majority of the Committee members present at any Committee meeting at which there is a quorum shall be required for any act of the

Committee. Committee members may participate in a meeting in person or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Any action required or permitted to be taken at a Committee meeting may be taken without a meeting if all Committee members consent thereto in writing, which shall include email or other electronic communication, and the written consent is filed with the minutes of proceedings of the Committee.

The Committee shall meet as often as is necessary or appropriate in its judgment, but at least four times a year, and shall report on the Committee's meeting activities, deliberations, findings and/or recommendations, as applicable, at each regular meeting of the Board. The Committee designee or, alternatively, the Secretary of the Exchange (the "Secretary"), shall ensure that the agenda for each meeting, together with any other relevant materials, is circulated to each Committee member as soon as is reasonably practicable in advance of the meeting. The Secretary or his or her designee shall maintain written minutes of the meetings. Meetings of the Committee shall be called by the Secretary at the request of the Committee chairperson or any other Committee member. The chairperson of the Committee will establish the agenda for each committee meeting.

IV. RESPONSIBILITIES AND DUTIES

The responsibilities and duties set forth below are intended to be a guide and are provided with the understanding that the Committee may supplement them as appropriate. The Committee shall:

1. Monitor the adequacy of the Exchange's regulatory program.
2. Review the adequacy and effectiveness of the Exchange's or a facility of the Exchange's supervisory and compliance programs.
3. Assess the Exchange's regulatory performance, and assist the Board and the Board's other committees in reviewing the Exchange's regulatory plan and overall effectiveness of the Exchange's regulatory functions, including, without limitation, through the review of:
 - (a) periodic reports of any outside organizations performing surveillance, examination, investigatory, disciplinary processes/enforcement and dispute resolution services on the Exchange's behalf pursuant to any Regulatory Services Agreement; and
 - (b) any reports received by the Exchange from regulatory agencies or third parties that pertain to the Exchange's performance of its regulatory or self-regulatory responsibilities.
4. Review significant regulatory changes made by other exchanges.
5. Meet with the Chief Regulatory Officer ("CRO") during each meeting of the Committee and, as appropriate, with other employees of the Exchange to

discuss the performance of the Exchange's regulatory and self-regulatory functions, whether conducted internally or outsourced, including, among others, market surveillance, member examinations and enforcement.

6. Assess and confer with management with respect to:
 - (a) staffing and other resources for the Exchange's compliance and regulatory programs;
 - (b) disciplinary and membership qualification rules and procedures;
 - (c) disciplinary sanctioning guidelines; and
 - (d) other matters bearing on the effectiveness of the Exchange's surveillance program and enforcement matters.
7. Annually, in consultation with the Chief Executive Officer of the Exchange and the Audit Committee, on its own behalf and on behalf of the Board:
 - (a) establish individual, performance-based goals, including relative weightings for the CRO;
 - (b) conduct year-end performance evaluations of the CRO; and
 - (c) determine the compensation of the CRO, inclusive of base salary, target bonus, cash bonus award (if any), base salary adjustment (if any), target bonus adjustment (if any) and awarding of incentive based, non-cash compensation (if any), including, but not limited to, awards of stock options.
8. Annually, and at such other times the Committee deems appropriate, review the amount of revenues derived by the Exchange from regulatory fees and fines and verify that such revenues were used solely to fund the legal, regulatory and compliance functions of the Exchange.
9. Report to the Board at each regular meeting of the Board.
10. Annually review and self-evaluate the performance of the Committee.
11. Annually, and at such other times the Committee deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
12. Perform any other activities consistent with this Charter as the Committee deems necessary or appropriate, or as the Board shall further delegate to the Committee.

V. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its responsibilities and duties, including the authority to obtain advice and seek assistance from internal or external legal counsel, which may be, but need not be, the regular corporate counsel to the Exchange, and other advisors. The Exchange shall provide appropriate funding for the same. The Committee may invite other Board members, management, auditors or others to attend meetings and to provide pertinent information, as necessary and appropriate.

VI. APPROVAL AND ADOPTION

This Charter was approved and adopted effective as of _____, 201__.

Investors' Exchange LLC

Date of filing: September 9, 2015

Date as of which the information is accurate: September 9, 2015

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.

IEX Group, Inc.
5%+ Stockholders by Share Class
As of August 20, 2015

COMMON STOCK

Name	Shares	%	Date Issued
Bradley Katsuyama	648,692	14.3%	June 29, 2012
Robert Park	389,216	9.4%	June 29, 2012
Ronan Ryan	389,216	9.4%	June 29, 2012
John Schwall	389,216	9.4%	June 29, 2012
SAP Ventures	280,467	6.8%	April 16, 2015
Daniel Aisen	242,667	5.9%	June 29, 2012
	2,339,474	56.7%	

SERIES A PREFERRED STOCK

Hans Kertess	40,000	10.7%	June 29, 2012
Richard Savoury	40,000	10.7%	June 29, 2012
Bradley Katsuyama	25,000	6.7%	June 29, 2012
Robert Park	25,000	6.7%	June 29, 2012
Bi-Lie Zhao	22,500	6.0%	June 29, 2012
Brett Mooney	22,500	6.0%	June 29, 2012
Nicole Kerr	22,500	6.0%	June 29, 2012
Ramsey Tabbara	22,500	6.0%	June 29, 2012
TLOBS Corp.	22,500	6.0%	June 29, 2012
Gregory Kerr Enterprises	22,500	6.0%	June 29, 2012
Craig Katsuyama	22,500	6.0%	June 29, 2012
Wesley Love	18,750	5.0%	June 29, 2012
Andrew Gansler	18,750	5.0%	June 29, 2012
	325,000	86.7%	

SERIES B-1 PREFERRED STOCK

Monaco Partners LP	925,000	37.9%	May 24, 2013
Senator Global Opportunity Master Fund L.P.	100,000	4.1%	December 20, 2012
Senator Global Opportunity Master Fund L.P.	100,000	4.1%	May 24, 2013
Senator Global Opportunity Master Fund L.P.	200,000	8.2%	
Capital Research and Management Company	190,000	7.8%	December 20, 2012
Third Point Loan LLC	100,000	4.1%	December 20, 2012
Third Point Loan LLC	30,000	1.2%	May 24, 2013
Third Point Loan LLC	130,000	5.3%	
	1,445,000	59.2%	

SERIES C-1 PREFERRED STOCK

Monaco Partners LP	222,900	10.1%	August 22, 2014
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Rocky River Partners, LP	124,059	5.6%	August 22, 2014
UBS Financial as Custodian for Wade Massad IRA	3,000	0.1%	August 22, 2014
Cleveland Capital Group	20,000	0.9%	August 22, 2014
Cleveland Capital	147,059	6.7%	
Spark Capital IV, L.P	873,706	39.6%	August 22, 2014
Spark Capital Founders' Fund IV, L.P.	8,647	0.4%	August 22, 2014
Spark Capital	882,353	40.0%	
Bain Capital Venture Fund 2012, L.P.	266,537	12.1%	August 22, 2014
BCIP Venture Associates	26,450	1.2%	August 22, 2014
BCIP Venture Associates-B	1,131	0.1%	August 22, 2014
Bain Capital	294,118	13.3%	
Mass Mutual Ventures LLC	147,059	6.7%	August 22, 2014
	1,693,489	76.8%	

Investors' Exchange LLC

Date of filing: September 9, 2015

Date as of which the information is accurate: September 9, 2015

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: September 9, 2015

Date as of which the information is accurate: September 9, 2015

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.

Summary	Subscriber Trading Eligibility	Subscriber Trading Eligible Date	Subscriber and/or Service Bureau Decision Rendered	Physical Address of Subscriber:
CLEARPOOL EXECUTION SERVICES, LLC	1 - Subscriber Fully Eligible	6/23/2015	5/20/2015	17 State Street Suite 3801 New York NY 10004
FIRST ANALYSIS SECURITIES CORPORATION	1 - Subscriber Fully Eligible	5/29/2015	5/12/2015	1 South Wacker Drive Suite 3900 Chicago IL 60606
TOPEKA CAPITAL MARKETS, INC.	3 - Subscriber Approved (Not Certified)		5/11/2015	40 Wall Street Suite 1702 New York New York
TULLETT PREBON FINANCIAL SERVICES, LLC	1 - Subscriber Fully Eligible	5/12/2015	4/30/2015	199 Water Street New York New York 10038
CJS SECURITIES, INC.	1 - Subscriber Fully Eligible	5/5/2015	4/30/2015	50 Main Street, Suite 325
NORTHLAND SECURITIES, INC	1 - Subscriber Fully Eligible	4/13/2015	3/25/2015	45 South 7th Street Suite 200
CORNERSTONE MACRO, LLC	1 - Subscriber Fully Eligible	4/2/2015	3/16/2015	650 Fifth Avenue, 21st Floor New York NY 10019
JOHNSON RICE & COMPANY, LLC	1 - Subscriber Fully Eligible	3/18/2015	3/11/2015	639 Loyola Avenue, Suite 2775 New Orleans LA 70113
BREAN CAPITAL, LLC	1 - Subscriber Fully Eligible	2/11/2015	2/6/2015	1345 Avenue of the Americas
WELLINGTON SHIELDS & CO, LLC	1 - Subscriber Fully Eligible	1/26/2015	1/22/2015	140 Broadway, 44th Floor, New York, NY, 10005
SOUTHWEST SECURITIES INC.	1 - Subscriber Fully Eligible	12/5/2014	12/2/2014	1201 Elm Street, Suite 3500, Dallas, Texas, 75270
WUNDERLICH SECURITIES, INC.	1 - Subscriber Fully Eligible	11/21/2014	11/19/2014	6000 Poplar Avenue, Suite 150, Memphis, TN, 38119
CANTOR FITZGERALD & CO	1 - Subscriber Fully Eligible	11/20/2014	11/19/2014	110 East 59th Street, 5th Floor, New York, NY, 10022
MISCHLER FINANCIAL GROUP, INC.	1 - Subscriber Fully Eligible	10/6/2014	9/26/2014	1111 Bayside Drive, Suite 100, Corona del Mar, CA, 92625
THE BUCKINGHAM RESEARCH GROUP, INC.	1 - Subscriber Fully Eligible	9/29/2014	9/25/2014	750 3rd Avenue, New York, NY, 10017
GREEN STREET ADVISORS, INC.	1 - Subscriber Fully Eligible	9/15/2014	9/11/2014	660 Newport Center Drive, #800, Newport Beach, CA, 92660
DIVINE CAPITAL MARKETS	1 - Subscriber Fully Eligible	9/3/2014	8/25/2014	39 Broadway, 36th Floor, New York, NY, 10006
SUNTRUST ROBINSON HUMPHREY, INC.	1 - Subscriber Fully Eligible	8/22/2014	8/11/2014	333 Peachtree Road, 11th Floor Atlanta, GA, 30326
TRADE MANAGE CAPITAL, INC.	1 - Subscriber Fully Eligible	8/13/2014	8/11/2014	299 Market Street, Suite 410, Saddle Brook, NJ, 07663
GUZMAN & COMPANY	1 - Subscriber Fully Eligible	7/31/2014	7/31/2014	101 Aragon Avenue, Coral Gables, FL, 33134
ITAU BBA USA SECURITIES INC.	1 - Subscriber Fully Eligible	7/25/2014	7/21/2014	767 Fifth Avenue, 50th Floor, New York, NY, 10153
SCARSDALE EQUITIES LLC	1 - Subscriber Fully Eligible	7/23/2014	7/21/2014	10 Rockefeller Plaza, Suite 720, New York, NY, 10020
M. S. HOWELLS & CO.	3 - Subscriber Approved (Not Certified)		7/21/2014	20555 N. Pima Road, Scottsdale, AZ 85255
WALLACHBETH CAPITAL LLC	1 - Subscriber Fully Eligible	7/10/2014	7/3/2014	100 Wall Street, Suite 6600, New York, NY, 10005
REDBURN (USA) LLC	1 - Subscriber Fully Eligible	7/8/2014	7/3/2014	565 5th Avenue, 26th Floor, New York, NY, 10017
STERNE, AGEE & LEACH, INC.	1 - Subscriber Fully Eligible	7/11/2014	6/13/2014	800 Shades Creek Parkway, Suite 700, Birmingham, AL, 35209
JANNEY MONTGOMERY SCOTT, LLC	3 - Subscriber Approved (Not Certified)		6/10/2014	1717 Arch St Philadelphia PA 19103
LIGHTSPEED TRADING, LLC	1 - Subscriber Fully Eligible	10/2/2014	6/9/2014	1001 6th Avenue, 16th Floor, New York, NY, 10018
RAYMOND JAMES & ASSOCIATES, INC.	1 - Subscriber Fully Eligible	5/19/2014	5/19/2014	880 Carillon Parkway, St. Petersburg, Florida, 33716
BB&T SECURITIES, LLC	1 - Subscriber Fully Eligible	5/2/2014	5/2/2014	901 East Byrd Street, Richmond, Virginia, 23219
KEEFE, BRUYETTE & WOODS, INC.	1 - Subscriber Fully Eligible	4/22/2014	4/22/2014	The Equitable Building, 787 Seventh Avenue, 4th Floor, New York, NY, 10019
ROBERT W. BAIRD & CO. INCORPORATED	1 - Subscriber Fully Eligible	4/21/2014	4/21/2014	777 E Wisconsin Ave Milwaukee, WI 53202
NORTHERN TRUST SECURITIES, INC.	1 - Subscriber Fully Eligible	7/30/2014	4/10/2014	50 LaSalle Street, Chicago, Illinois, 60603
MACQUARIE CAPITAL (USA) INC.	1 - Subscriber Fully Eligible	4/21/2014	4/10/2014	125 W 55th St, New York, NY, 10019
APB FINANCIAL GROUP, LLC	1 - Subscriber Fully Eligible	4/11/2014	4/10/2014	17 State St. Suite 1650, New York, NYC, 10004
PIPER JAFFRAY & CO.	1 - Subscriber Fully Eligible	4/10/2014	4/10/2014	800 Nicollet Mall, Suite 100, Minneapolis, MN 55402
CITIGROUP GLOBAL MARKETS INC.	1 - Subscriber Fully Eligible	4/4/2014	4/4/2014	390 Greenwich Street, New York, NYC, 10013-2396
INTERACTIVE BROKERS LLC	1 - Subscriber Fully Eligible	4/8/2014	4/2/2014	2 Pickwick Plaza, Greenwich, CT, 06830
QUANTLAB SECURITIES LP	1 - Subscriber Fully Eligible	3/28/2014	2/26/2014	4200 Montrose Blvd Suite 200, Houston, TX 77006
BMO CAPITAL MARKETS CORP.	1 - Subscriber Fully Eligible	2/25/2014	2/25/2014	3 Times Sq, 27th Floor, New York, NY 10036
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	1 - Subscriber Fully Eligible	2/20/2014	2/20/2014	1 Bryant Park, New York, NY, 10036

AEGIS CAPITAL CORP	1 - Subscriber Fully Eligible	1/8/2014	1/8/2014	810 7th Avenue, 18th Floor, New York, NY, 10019
GOLDMAN, SACHS & CO.	1 - Subscriber Fully Eligible	12/5/2013	12/5/2013	200 West Street, New York, NY, 10282
BLOOMBERG TRADEBOOK LLC	1 - Subscriber Fully Eligible	1/8/2014	12/2/2013	731 Lexington Avenue, New York, NY, 10022
DEMATTEO MONNESS LLC	1 - Subscriber Fully Eligible	12/4/2013	12/2/2013	780 Third Avenue, 45th Floor, New York, NY, 10017
UBS SECURITIES LLC	1 - Subscriber Fully Eligible	11/18/2013	11/18/2013	1285 Avenue of Americas, New York, NY, 10019
LEK SECURITIES CORPORATION	1 - Subscriber Fully Eligible	12/4/2013	11/15/2013	165 Broadway/One Liberty Plaza, Floor 52, New York, NY, 10006
NEEDHAM & COMPANY, LLC	1 - Subscriber Fully Eligible	11/11/2013	11/11/2013	445 Park Ave, New York, NY, 10022
SG AMERICAS SECURITIES, LLC	1 - Subscriber Fully Eligible	11/13/2013	10/31/2013	245 Park Ave, New York, NY, 10167
KNIGHT CAPITAL AMERICAS LLC	1 - Subscriber Fully Eligible	10/31/2013	10/31/2013	545 Washington Blvd. #3, 3rd Floor, Jersey City, NJ, 07310
WILLIAM BLAIR & COMPANY LLC	1 - Subscriber Fully Eligible	10/31/2013	10/31/2013	222 W Adams, Chicago, IL, 60606
JMP SECURITIES LLC	1 - Subscriber Fully Eligible	10/24/2013	10/24/2013	600 Montgomery, Suite 600, San Francisco, CA, 94111
JONESTRADING INSITUTIONAL SERVICES LLC	1 - Subscriber Fully Eligible	10/24/2013	10/24/2013	32133 Lindero Canyon Road, Suite 208, Westlake Village, CA, 91361
NATIONAL FINANCIAL SERVICES LLC	1 - Subscriber Fully Eligible	10/24/2013	10/24/2013	200 Seaport Boulevard, Boston, MA, 02210
SUNGARD BROKERAGE & SECURITIES SERVICES, LLC	1 - Subscriber Fully Eligible	10/24/2013	10/24/2013	2100 Enterprise Avenue, Geneva, IL, 60134
DEUTSCHE BANK SECURITIES INC.	1 - Subscriber Fully Eligible	11/5/2013	10/23/2013	60 Wall St, New York, NY, 10005
BARCLAYS CAPITAL INC	1 - Subscriber Fully Eligible	10/23/2013	10/23/2013	745 7th Ave, 27th Floor, New York, NY 10019
STIFEL, NICOLAUS & COMPANY, INCORPORATED	1 - Subscriber Fully Eligible	10/23/2013	10/23/2013	One South Street - 15th Floor, Baltimore, MD 21202
WEEDEN & CO. L.P.	1 - Subscriber Fully Eligible	10/21/2013	10/21/2013	145 Mason St., Greenwich, CT 06830
B. RILEY AND CO., LLC	1 - Subscriber Fully Eligible	8/1/2014	10/18/2013	11100 Santa Monica Blvd. Suite 800, Los Angeles, CA 90025
WELLS FARGO SECURITIES, LLC.	1 - Subscriber Fully Eligible	1/14/2014	10/18/2013	550 South Tryon Street, 6th Floor, Charlotte, SC, 28202-0602
CREDIT SUISSE SECURITIES (USA) LLC	1 - Subscriber Fully Eligible	11/4/2013	10/18/2013	11 Madison Avenue, New York, NY, 10010
INTERNATIONAL STRATEGY & INVESTMENT GROUP INC.	1 - Subscriber Fully Eligible	10/18/2013	10/18/2013	666 Fifth Avenue, 11th Floor, New York, NY, 10103
MKM PARTNERS LLC	1 - Subscriber Fully Eligible	10/18/2013	10/18/2013	300 First Stamford Place, Stamford, CT, 06902
J.P. MORGAN SECURITIES LLC	1 - Subscriber Fully Eligible	10/23/2013	10/15/2013	383 Madison Avenue, New York, NY, 10179
ROSENBLATT SECURITIES INC.	1 - Subscriber Fully Eligible	10/18/2013	10/15/2013	20 Broad Street, 26th Floor, New York, NY, 10005
TFS DERIVATIVES CORPORATION	1 - Subscriber Fully Eligible	10/16/2013	10/15/2013	32 Old Slip, 34th Floor, New York, NY, 10005
JEFFERIES EXECUTION SERVICES, INC.	1 - Subscriber Fully Eligible	10/14/2013	10/14/2013	520 Madison Avenue, Equities, 11th Floor, New York, NY, 10022
GREAT PACIFIC SECURITIES	3 - Subscriber Approved (Not Certified)		10/14/2013	151 Kalmus Drive, Suite H8, Costa Mesa, CA 92626
MORGAN STANLEY & CO. LLC	1 - Subscriber Fully Eligible	10/11/2013	10/11/2013	1585 Broadway, New York, NY, 10036
AXIOM CAPITAL MANAGEMENT, INC.	1 - Subscriber Fully Eligible	10/31/2013	10/7/2013	780 Third Ave., 43rd Floor, New York, NY 10017
CONVERGEX EXECUTION SOLUTIONS	1 - Subscriber Fully Eligible	10/28/2013	10/7/2013	1633 Broadway, 48th Floor, New York, NY 10019
BTIG, LLC	1 - Subscriber Fully Eligible	11/22/2013	9/30/2013	600 Montgomery St, 6th Floor, San Francisco, CA, 94111
ITG INC.	1 - Subscriber Fully Eligible	10/9/2013	9/30/2013	One Liberty Plaza, 165 Broadway, New York, NY, 10006
RBC CAPITAL MARKETS, LLC	1 - Subscriber Fully Eligible	9/30/2013	9/30/2013	3 World Trade Center, 200 Vesey St., 8th Floor, New York, NY 10281
COWEN AND COMPANY, LLC	1 - Subscriber Fully Eligible	10/10/2013	9/20/2013	599 Lexington Avenue, New York, NY, 10022
COWEN CAPITAL LLC	1 - Subscriber Fully Eligible	10/10/2013	9/20/2013	599 Lexington Avenue, 21st Floor, New York, NY, 10022
INSTINET, LLC	1 - Subscriber Fully Eligible	10/2/2013	9/20/2013	1095 Avenue of the Americas, New York, NY, 10036
SANFORD C. BERNSTEIN & CO., LLC	1 - Subscriber Fully Eligible	9/20/2013	9/20/2013	1345 Avenue of Americas, New York, NY, 10105
THEMIS TRADING LLC	1 - Subscriber Fully Eligible	10/17/2013	9/18/2013	10 Town Square, Suite 100, Chatham, NJ, 07928
CLSA AMERICAS, LLC	1 - Subscriber Fully Eligible	9/11/2013	9/11/2013	1301 Avenue of the Americas, 15th Floor, New York, NY, 10019

Investors' Exchange LLC

Date of filing: September 9, 2015

Date as of which the information is accurate: September 9, 2015

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.