



May 27, 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. 5 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. 5 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 updates to Exhibits J and K. All else has remained the same since our initial filing on August 21, 2015, as amended by Amendment No. 1 filed on September 9, 2015, Amendment No. 2 filed on February 29, 2016, Amendment No. 3 filed on March 4, 2016, and Amendment No. 4 filed on March 7, 2016.

|           |  |
|-----------|--|
| Exhibit J | List of the officers, governors, members of all standing committees                    |
| Exhibit K | List of each shareholder that directly owns 5% or more of a class of a voting security |

Please feel free to contact me at (646) 343-2040 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<br>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.

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

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

APPLICATION  AMENDMENT

1. State the name of the applicant: Investors' Exchange LLC
2. Provide the applicant's primary street address (Do not use a P.O. Box):  
4 World Trade Center, 44th Floor, New York, NY, 10007
3. Provide the applicant's mailing address (if different):  
\_\_\_\_\_
4. Provide the applicant's business telephone and facsimile number:  
(646) 343-2000 (646) 365-6862  
(Telephone) (Facsimile)
5. Provide the name, title, and telephone number of a contact employee:  
Sophia Lee General Counsel (646) 343-2040  
(Name) (Title) (Telephone Number)
6. Provide the name and address of counsel for the applicant:  
Sophia Lee, General Counsel  
4 World Trade Center, 44th Floor, New York, NY, 10007
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: 05/27/2016 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 27th day of May, 2016 by *Ben Aisen*  
(Month) (Year) (Notary Public)

My Commission expires 8/22/2014 County of New York State of New York

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

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

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

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

APPLICATION  AMENDMENT

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

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

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

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

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

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

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: 05/26/2016 Investors' Exchange LLC  
(MM/DD/YY) (Name of applicant)

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

Subscribed and sworn before me this 26th day of May, 2016 by \_\_\_\_\_  
(Month) (Year) (Notary Public)

My Commission expires \_\_\_\_\_ County of \_\_\_\_\_ State of \_\_\_\_\_

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

|   |   |                 |                         |
|---|---|-----------------|-------------------------|
| Form 1<br>Page 2  | <p style="text-align: center;"><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br/> <b>WASHINGTON, D.C. 20549</b><br/> <b>APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR,</b><br/> <b>REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION</b><br/> <b>FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT</b></p> | OFFICIAL<br>USE | OFFICIAL<br>USE<br>ONLY |
| <b>DO NOT WRITE BELOW THIS LINE - FOR OFFICIAL USE ONLY</b>   |   |                 |                         |
| <p><b>EXHIBITS</b><br/> 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><b>Exhibit A</b> 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><b>Exhibit B</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><b>Exhibit C</b> 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"> <li>1. Name and address of organization.</li> <li>2. Form of organization (e.g., association, corporation, partnership, etc.).</li> <li>3. Name of state and statute citation under which organized. Date of incorporation in present form.</li> <li>4. Brief description of nature and extent of affiliation.</li> <li>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.</li> <li>6. A copy of the constitution.</li> <li>7. A copy of the articles of incorporation or association including all amendments.</li> <li>8. A copy of existing by-laws or corresponding rules or instruments.</li> <li>9. The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions.</li> <li>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.</li> </ol> <p><b>Exhibit D</b> 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<br>Page 4 | <b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br><b>WASHINGTON, D.C. 20549</b><br><b>APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR,</b><br><b>REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION</b><br><b>FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT</b>   | OFFICIAL<br>USE | OFFICIAL<br>USE<br>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"> <li>1. Full legal name;</li> <li>2. Title or Status;</li> <li>3. Date title or status was acquired;</li> <li>4. Approximate ownership interest; and</li> <li>5. Whether the person has control, a term that is defined in the instructions to this Form.</li> </ol>   |                 |                         |
| 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"> <li>1. Name;</li> <li>2. Date of election to membership or acceptance as a participant, subscriber or other user;</li> <li>3. Principal business address and telephone number;</li> <li>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.);</li> <li>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</li> <li>6. The class of membership, participation or subscription or other access.</li> </ol> |                 |                         |
| Exhibit N        | <p>Provide a schedule for each of the following:</p> <ol style="list-style-type: none"> <li>1. The securities listed in the exchange, indicating for each the name of the issuer and a description of the security;</li> <li>2. The securities admitted to unlisted trading privileges, indicating for each the name of the issuer and a description of the security;</li> <li>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</li> <li>4. Other securities traded on the exchange, including for each the name of the issuer and a description of the security.</li> </ol>   |                 |                         |

## Investors' Exchange LLC

Date of filing: ~~February 29~~ May 27, 2016

Date as of which the information is accurate: ~~February 29~~ May 27, 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  | <del>President, Chief Executive Officer and Chairman</del><br>Chairperson<br>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           | Chair <del>person</del> | Upon approval            | Non-Industry        |
| <del>Bradley Katsuyama</del> | <del>Board Member</del> | <del>Upon approval</del> | <del>Industry</del> |
| 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   | Chair <del>person</del> | 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     | Chair <del>person</del> | 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     | Chair <del>person</del> | 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 <del>&amp;and</del><br>Chairman of the Board | May 13, 2014             |
| John Schwall      | <del>Senior</del> Vice President, Chief Operating Officer<br>and Treasurer      | May 13, 2014             |
| Ronan Ryan        | <del>Senior Vice President</del> <del>Chief Strategy Officer</del>              | June 8, 2015             |
| Robert Park       | <del>Senior Vice President and</del> Chief Technology<br>Officer                | June 8, 2015             |
| Sophia Lee        | <del>Senior Vice President,</del> General Counsel and<br>Secretary              | May 13, 2014             |
| Claudia Crowley   | <del>Senior Vice President and</del> Chief Regulatory<br>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~~ May 27, 2016

Date as of which the information is accurate: ~~February 29~~ May 27, 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.

**IEX Group, Inc.**  
**5%+ Stockholders by Share Class**  
**As of April 30, 2016**

**COMMON STOCK**

| Name                            | Shares           | % of Class   | Date Issued    |
|---------------------------------|------------------|--------------|----------------|
| IVP Funds <sup>(1)</sup>        | 616,835          | 12.2%        | March 18, 2016 |
| Bradley Katsuyama               | 601,566          | 11.9%        | June 29, 2012  |
| Robert Park                     | 362,740          | 7.2%         | June 29, 2012  |
| Ronan Ryan                      | 362,740          | 7.2%         | June 29, 2012  |
| John Schwall                    | 362,740          | 7.2%         | June 29, 2012  |
| Sapphire Ventures Fund II, L.P. | 280,467          | 5.5%         | April 16, 2015 |
|                                 | <b>2,587,088</b> | <b>51.2%</b> |                |

**SERIES A-1 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 |
| Rocky River and Related Parties <sup>(2)</sup> | 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 |
|  | <b>350,000</b> | <b>93.3%</b> |               |

**SERIES B-1 PREFERRED STOCK**

|   |                  |              |                   |
|---|------------------|--------------|-------------------|
| Monaco Partners LP*                         | 925,000          | 37.9%        | May 24, 2013      |
| Senator Global Opportunity Master Fund L.P. | 200,000          | 8.2%         | May 24, 2013      |
| Capital Research and Management Company     | 190,000          | 7.8%         | December 20, 2012 |
| Third Point Loan LLC                        | 130,000          | 5.3%         | May 24, 2013      |
|   | <b>1,445,000</b> | <b>59.2%</b> |                   |

**SERIES C PREFERRED STOCK**

|  |                  |              |                 |
|--|------------------|--------------|-----------------|
| Spark Capital Funds* <sup>(3)</sup>            | 882,353          | 40.0%        | August 22, 2014 |
| Bain Capital Funds <sup>(4)</sup>              | 294,118          | 13.3%        | August 22, 2014 |
| Monaco Partners LP                             | 222,900          | 10.1%        | August 22, 2014 |
| Mass Mutual Ventures LLC                       | 147,059          | 6.7%         | August 22, 2014 |
| Rocky River and Related Parties <sup>(5)</sup> | 147,059          | 6.7%         | August 22, 2014 |
|  | <b>1,693,489</b> | <b>76.8%</b> |                 |

**\*Has "control," as defined in the instructions to Form 1.**

(1) Includes Institutional Venture Partners XV, L.P. and Institutional Venture Partners XV Executive Fund, L.P.

(2) Includes Rocky River Partners, LP and Wade I. Massad Revocable Trust

(3) Includes Spark Capital IV, L.P. and Spark Capital Founders' Fund IV, L.P.

(4) Includes Bain Capital Venture Fund 2012, L.P., BCIP Venture Associates and BCIP Venture Associates-B

(5) Includes Rocky River Partners, LP, Cleveland Capital L.P. and UBS Financial as Custodian for Wade Massad IRA