

| Individual                              | Selected Efforts that Appear to Undermine IEX   | Potential/Apparent Conflicts of Interest   |
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| Paul Atkins, former chairman of the SEC | <ul style="list-style-type: none"> <li>Submitted a <a href="#">WSJ Op Ed</a> in January 2016 stating it is more urgent for the SEC to completely reform Reg. NMS than approve IEX's Form 1 application.</li> </ul>  | <ul style="list-style-type: none"> <li>Mr. Atkins recently served as non-executive chairman of BATS Global Markets, Inc. BATS is expecting to IPO in 2016.</li> <li>Atkins never disclosed his BATS affiliation in the WSJ Op Ed.</li> </ul>   |
| Larry Tabb, CEO of Tabb Group           | <ul style="list-style-type: none"> <li><a href="#">Testified to Senate</a> in September 2012 "Stop granting new exchanges and ATS licenses immediately", 4 months after IEX's commercial intentions had been announced in a <a href="#">May 2012 WSJ article</a>.</li> <li><a href="#">Posted in WSJ</a> in April 2014, shortly after the Flash Boys release, defended US market structure and dismissed Michael Lewis claims that the stock market is rigged. Within weeks, the US Justice Department, FBI, SEC, FINRA, and NY AG are investigating HFT, dark pools, and exchanges and multiple class action lawsuits are filed.</li> <li>Posted an <a href="#">IEX Comment letter</a> in November 2015, encouraging IEX to eliminate its speed bump, which someone in his position should know would subject investor orders to latency arbitrage.</li> <li>Published an article in <a href="#">BloombergView</a> calling for a regulatory review of market data, and becomes part of a growing chorus calling for a more comprehensive review of regulation <i>prior</i> to any IEX approval.</li> </ul> | <ul style="list-style-type: none"> <li>A 2009 TABB Group research report characterized latency arbitrage as "predatory". Yet, 7 years later, Tabb doesn't like the idea of IEX eliminating it.</li> <li>Meanwhile, TABB's customers include the banks and exchanges that are directly competing with IEX.</li> </ul> |
| Hal Scott, Harvard Law School Professor | <ul style="list-style-type: none"> <li>Offered <a href="#">testimony before U.S. Senate</a> in defense of HFT firms in July 2014.</li> <li>Capital Markets Committee on Regulation, on which Ken Griffin of Citadel and Mr. Scott are Members, issues a December 2014 "<a href="#">Fact Statement</a>" on HFT, refuting Flash Boys.</li> <li>Published <a href="#">Op Ed in Washington Times</a> in January 2016, with the Citadel mantra "<i>investors have never had it better</i>", IEX is unfair, and the SEC should not approve IEX.</li> </ul>  | <ul style="list-style-type: none"> <li>In <a href="#">February 2014</a>, Citadel LLC's founder and CEO, Ken Griffin, donated \$150 million to Harvard University, the largest gift in Harvard College history.</li> </ul>  |
| Citadel LLC                             | <ul style="list-style-type: none"> <li>John Nagel, Esq., Managing Director, Citadel LLC, submitted three public comments on IEX's Form 1 (<a href="#">1</a>), (<a href="#">2</a>), (<a href="#">3</a>), states that IEX will harm investors. Citadel offers suggestions to IEX, including eliminating the POP and to put the IEX router in a laser race with HFT. Both suggestions would turn IEX into an absolutely toxic HFT-infested cesspool.</li> </ul>  | <ul style="list-style-type: none"> <li>Large high frequency trading firm and largest Wholesaler involved in practice of paying retail brokers money to send customer orders to trade with Citadel.</li> </ul>  |
| NYSE Group                              | <ul style="list-style-type: none"> <li>Elizabeth K. King, NYSE General Counsel &amp; Secretary, formerly of Getco, submitted <a href="#">one public comment</a> on IEX's Form 1 on Nov. 12, 2015. NYSE criticized IEX for being unfair because of the IEX POP, designed to protect</li> </ul>   | <ul style="list-style-type: none"> <li>Large US equities exchange with 3 competing exchanges, makes \$100's of millions of dollars from the sale of technology to enable HFT to conduct latency arbitrage.</li> </ul>  |

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|                           | investors from HFT trading against stale quotes (meanwhile NYSE uses the stale SIP for its pegged orders), and the IEX Router, which was designed to avoid latency arbitrage enabled by NYSE laser beams.   |   |
| Nasdaq, Inc.              | <ul style="list-style-type: none"> <li>● Joan C. Conley, Senior Vice President and Corporate Secretary, submitted <a href="#">one public comment</a> in Nov 2015 on IEX's Form 1. The comments made clear that Nasdaq hadn't really read the IEX Form 1. Nasdaq asked the SEC to require IEX to make updates so that Nasdaq could read a Final Draft instead.</li> </ul>  | <ul style="list-style-type: none"> <li>● Large US equities exchange with 3 competing exchanges, making \$100's of millions of dollars from the sale of technology to enable HFT to conduct latency arbitrage.</li> </ul>  |
| Hudson River Trading LLC  | <ul style="list-style-type: none"> <li>● Adam Nunes, Head of Business Development for Hudson River Trading (HRT), a firm named in the NY AG case against Barclays which cited Barclays employees describing HRT as historically "very toxic".</li> <li>● Nunes submitted 2 comment letters (<a href="#">1</a>) and (<a href="#">2</a>) against IEX, expressing concern on the potential market structure consequences of an IEX approval, ignoring the fact that HRT's profits would be harmed by IEX success. The first comment letter explicitly identifies the pattern of manipulation IEX was designed to eliminate.</li> </ul> | <ul style="list-style-type: none"> <li>● A 2014 <a href="#">WSJ article on HRT</a> written by Bradley Hope, followed by another <a href="#">blog post</a> the same day, noted that HRT does 5% of US stock trading with Nunes quoted, "<i>We [also] don't try to race ahead of an institution's order or sniff out whether someone is trying to place an order here or there.</i>"</li> <li>● Ironically, Nunes' first IEX Comment Letter outlined the fact that HRT doesn't believe IEX should be approved because IEX won't allow HRT to race ahead of an institutional order or pick off a stale quote.</li> </ul> |
| BATS Global Markets, Inc. | <ul style="list-style-type: none"> <li>● Eric Swanson, EVP General Counsel, submitted two public comments on IEX's Form 1. The <a href="#">first Comment letter</a> suggested that IEX's router, (which stops latency arbitrage), was unfair. The <a href="#">second Comment letter</a> re-emphasized that the IEX router should be subject to the IEX speed bump, which BATS' owners know would enable latency arbitrage. See Citadel above.</li> </ul>  | <ul style="list-style-type: none"> <li>● Exchange founded by HFT and big banks, plans to IPO in 2016 with a \$2 billion valuation. Fast technology with 4 unique exchanges in a strategic geographic location enables HFT members and owners to conduct latency arbitrage against orders being routed in parallel to other Exchanges. Use of inverted venue pricing on 2 of 4 exchanges provides latency arbitrage signal factory against brokers routing to capture rebates.</li> </ul>  |
| Modern Markets Initiative | <ul style="list-style-type: none"> <li>● Bill Harts, CEO of MMI submits <a href="#">SEC comment letter</a> in December 2015, calling for the SEC to reject IEX's exchange application.</li> </ul>   | <ul style="list-style-type: none"> <li>● MMI was founded by 4 HFT firms, including Hudson River Trading.</li> <li>● A lobbyist's livelihood depends upon successfully convincing Congress and the SEC whatever the client wants.</li> </ul>   |
| Rep Sean Duffy            | <ul style="list-style-type: none"> <li>● Submitted a <a href="#">SEC comment letter</a> in January 2016, calling for the SEC to consider changing Reg NMS prior to approving IEX, becoming part of a steadily growing chorus of influential, yet ignorant parties asking to delay IEX.</li> </ul>   | <ul style="list-style-type: none"> <li>● Duffy recently received a <a href="#">political contribution from Citadel</a>.</li> <li>● See Citadel above.</li> </ul>  |

