

Mutual Fund Quotation Service (MFQS) Access Agreement

Frequently Asked Questions (Updated February 2017)

Who needs to execute the MFQS Access Agreement?

Since July 1, 2009, Nasdaq has required that all new firms looking to utilize the MFQS system to report daily price data for mutual funds, money market funds, unit investment trusts (UITs), annuities, structured products and alternative investment products (AIPs) execute the *MFQS Access Agreement* prior to initiation of service. These firms include:

- Pricing agents
- Investment Companies / Fund Families
- Unit Investment Trust (UIT) sponsors

As outlined in [MFQS News #2009-4](#), Nasdaq also required pre-existing MFQS subscriber firms to re-execute the MFQS agreement.

What Nasdaq agreement was replaced by the MFQS Access Agreement?

On July 1, 2009, the *MFQS Access Agreement* replaced the former *Nasdaq Web Access Agreement* and *Mutual Fund Quotation Service Addendum*. To view the old documentation, please click one of the following links:

- [Old Agreement for Pricing Agents](#)
- [Old Agreement for Fund Families That Self-Report](#)
- [Old Agreement for Fund Families That Report Via Pricing Agent](#)

What is the current version of the MFQS Access Agreement?

Version 1.8 of the *MFQS Access Agreement* was released by Nasdaq on February 9, 2017.

Where can I find the prior versions of the MFQS Access Agreement?

Nasdaq has posted redlined versions of the MFQS Access Agreement on Nasdaq Trader website.

Version	Release Date	Updated Sections
1.0	July 1, 2009	Initial release of new MFQS Access Agreement
1.1	October 5, 2009	<ul style="list-style-type: none">• "Claims and Losses" definition (page 1)• "Fund" definition (page 2)• Section 4 (a) – Changes To Service (page 3)• Section 4 (b) – Changes To Service (page 4)• Section 5 (a) ii – Representations and Obligations of Subscriber (page 4)• Section 5 (a) iii - Representations and Obligations of Subscriber (page 4)

Version	Release Date	Updated Sections
		<ul style="list-style-type: none"> • Section 7 (b) – Fees and Taxes (page 6) • Section 8 (b) – Term and Termination (page 6) • Section 10 (b) – NASDAQ OMX Warranty and Exclusive Remedy (pages 7-8) • Section 11 (b) – NASDAQ OMX Limitation Liability (page 8) • Section 14 (a) – Indemnification (page 10) • Section 14 (b) – Indemnification (page 10) • Section 14 (c) – Indemnification (pages 10-11)
1.2	February 16, 2010	<ul style="list-style-type: none"> • Affiliates (page 1) • Section 5 (a) iv – Representations and Obligations of Subscriber (page 4) • Section 8 – Term and Termination (page 7) • Section 11 (c) – NASDAQ OMX Limitation Liability (pages 8 - 9) • Section 11 (d) – NASDAQ OMX Limitation Liability (page 9) • Section 12 – Virus Notification / Assumption of Risk (page 9) • Section 14 (a) – Indemnification (pages 9-10) • Section 14 (b) – Indemnification (page 10) • Section 16 – Subsequent Parties; Limited Relationship (page) • Attachment A – MFQS Fund List
1.3	May 12, 2010	<ul style="list-style-type: none"> • Section 7(b) – Fees; Taxes • Section 10(a) – NASDAQ OMX Warranty and Exclusive Remedy • Section 11(c) – NASDAQ OMX’s Limitation of Liability • Section 11(d) – NASDAQ OMX’s Limitation of Liability • Section 14(a) – Indemnification • Section 14(b) – Indemnification • Section 14(c) – Indemnification • Section 15 – Corporate Names; Proprietary Rights
1.4	October 29, 2010	<ul style="list-style-type: none"> • Section 3(a) – License to Use the Service • Section 5(a) (vi) – Representations and Obligations of Subscriber • Section 7(d) – Confidentiality • Section 8 (a) – Fees • Section 9 – Term and Termination • Section 12 (d) – NASDAQ OMX’s Limitation of Liability • Section 13 – Virus Notification / Assumption of the Risk • Section 15 (a, b) – Indemnification

Version	Release Date	Updated Sections
1.5	March 11, 2013	<ul style="list-style-type: none"> Section 18 – Entire Agreement Attachment B – MFQS Data Formats
1.6	June 4, 2014	<ul style="list-style-type: none"> Section 1 – Definitions (Data and Fund) Attachment A – MFQS Fund List Attachment B – MFQS Data Formats
1.7	August 1, 2015	<ul style="list-style-type: none"> Section 3(c) – License to Use the Service Section 15(c) – Indemnification Section 17 – Subsequent Parties; Limited Relationship Attachment A – MFQS Fund List Attachment B – MFQS Data Formats
1.8	February 9, 2017	<ul style="list-style-type: none"> Added NextShares Exchange Traded Fund as a MFQS supported instrument in Attachment A Updated corporate references from “NASDAQ OMX” to “Nasdaq” Updated Supplemental List eligibility standards in Attachment A

Can I make changes to the *MFQS Access Agreement* before I execute?

No. Firms must execute the *MFQS Access Agreement* in its published form. Nasdaq does not allow firms to change the terms of any of its service agreements.

What should I do if I have a concern about the terms of the *MFQS Access Agreement*?

While Nasdaq does not allow for changes to its agreement, it is open to recommendations on how to improve the language for clarity reasons as well as how to improve the agreement process in general. Nasdaq requests that firms use the [MFQS Access Agreement Feedback Form](#) to submit comments. Feedback forms should be sent to [MFQS Operations](#) for consideration.

On a periodic basis, Nasdaq will review the feedback forms to determine what changes, are being requested to the *MFQS Access Agreement*. As it deems warranted, Nasdaq will issue a new version of the *MFQS Access Agreement* to address customer concerns.

When Nasdaq releases a new version of the *MFQS Access Agreement*, will I need to re-execute?

No. Within the *MFQS Access Agreement*, there is a provision that allows Nasdaq to modify the service as needed.

How will Nasdaq communicate when a new version of the *MFQS Access Agreement* is available?

Nasdaq will publish a MFQS News item on the Nasdaq Trader website to alert its customer base that a new version of the *MFQS Access Agreement*.

To receive for automatic email notification of MFQS News postings, firms should complete the [Nasdaq Trader self-enrollment form](#). Please note that the MFQS News category is listed on the Market Data News tab.

If I am part of a multinational company, do I need to sign a separate agreement for each branch that uses the MFQS system?

No. Nasdaq has included an Affiliate clause within the *MFQS Access Agreement* that allows the parent company to execute the agreement on behalf of all of its business units. To invoke the Affiliates clause, the firm must complete the Subscriber's List of Affiliates page within the *MFQS Access Agreement*.

If I am part of a multinational company, am I required to submit a single MFQS Access Agreement with affiliate clause?

No. Nasdaq has included the affiliate clause to simplify the agreement process. If your corporation prefers to submit separate agreements for each of its business unit, however, it is free to so.

If my firm changed its name, do I need to submit an updated MFQS Access Agreement?

Firms must notify Nasdaq in writing if the Subscriber information on the *MFQS Access Agreement* changes. Firms may either re-execute the MFQS Access Agreement under the new firm name or by sending a Notification of Name Change or similar legal document that details the Subscriber information changes.

Please note that firms must also submit an [instrument change application](#) to update Instrument Name(s) or Issuer Name(s). Contact [MFQS Operations](#) if you have any questions with process.

If I invoke the affiliate clause, will Nasdaq automatically send all MFQS invoices to the parent company?

No. If you wish to change who receives the MFQS invoices, please include a note with the agreement stating how your corporate billing information should be changed.

How long does it take for Nasdaq to counter-execute the agreement and return it?

Nasdaq will counter-execute and return the *MFQS Access Agreement* within two weeks of receipt.