

**Mutual Fund Quotation Service  
(MFQS) Access Agreement**



**Attachment A – MFQS Fund List**

***Subscriber fund list***

Nasdaq publishes a current directory of MFQS listed instruments on a daily basis via the Nasdaq Trader website. Within the [MFQS directory](#), Nasdaq includes the MFQS Symbol, Instrument Name, and Issuer Name.

***MFQS instrument set-up procedure***

As of 2016, Nasdaq supports mutual funds, money market funds, unit investment trusts (UITs), structured products, annuities, alternative investment products and NextShares Exchange Traded Managed Funds. MFQS currently only supports U.S. dollar denominated instruments.

In order to use MFQS for daily valuation reporting, a Subscriber must be registered with the U.S. Securities and Exchange Commission (SEC). In addition, the Subscriber must submit a new instrument application for each and every instrument that it wishes to report via MFQS.

At the instrument level, MFQS supports two instrument tiers based on how widely the data is disseminated by downstream users:

**1) News Media List:** Due to space limitations, newspaper and printed media may restrict the number of funds included in fund tables. In order to assist the newspapers in determining which funds have the broadest appeal to the investing public, Nasdaq the following eligibility requirements for this top level of funds.

<b>Instrument Type / Tier</b>	<b>Initial Eligibility Criteria</b>	<b>Maintenance Certification Criteria</b>
News Media List – Open End Mutual Funds and Money Markets	<u>Fund Level:</u> <ul style="list-style-type: none"> <li>• SEC registration of the fund AND</li> <li>• \$25 million in net assets OR</li> <li>• 1,000 shareholder accounts</li> </ul>	<u>Fund Level:</u> <ul style="list-style-type: none"> <li>• SEC registration of the fund AND</li> <li>• \$15 million net assets OR</li> <li>• 750 shareholder accounts</li> </ul>
News Media List – Closed End Funds	<u>Fund Level:</u> <ul style="list-style-type: none"> <li>• SEC registration of the fund AND</li> <li>• \$60 million in net assets</li> </ul>	<u>Fund Level:</u> <ul style="list-style-type: none"> <li>• \$30 million in net assets</li> </ul>

## MFQS ACCESS AGREEMENT

**2) Supplemental List:** Since the electronic media does not have the same space considerations as the print media, Nasdaq allows mutual funds and money market funds that do not meet the financial eligibility requirement listed above to use the MFQS system for price reporting purposes with a "Supplemental List" designation. Unit investment trusts (UITs), variable annuities, structured products, alternative investment products, and NextShares also may use the MFQS system under the "Supplemental List".

To be eligible for the Supplemental List, the instrument must:

1. Have a unique security identifier assigned by S&P CUSIP Bureau; and
2. Meet one of the following criteria:
  - a. Instrument must be actively registered with authorized U.S. regulatory body, such as SEC, Commodity Futures Trading Commission (CFTC) or Municipal Securities Rulemaking Board (MSRB);
  - b. Issuer must be actively registered with authorized U.S. regulatory body and instrument must qualify for bona fide regulatory exemption; or
  - c. Issuer must petition Nasdaq on a case by case.