

NASDAQ Last Sale (NLS) System Description



Date:

Name of Your Firm (Distributor):

Name of System:

Name of Datafeed Provider:

INSTALLATION ADDRESS <i>(required)</i>	BILLING ADDRESS <i>(if different from install address)</i>
Street Address (P.O. Box Numbers Not Accepted)	Street Address
Street Address	Street Address
City, State, Province, Postal Code	City, State, Province, Postal Code
Country	Country

PRIMARY/BUSINESS CONTACT <i>(required)</i>	TECHNICAL CONTACT
Mr./Ms./Mrs. _____ First Name Last Name	Mr./Ms./Mrs. _____ First Name Last Name
Phone Number	Phone Number
E-mail Address	E-mail Address
<input type="checkbox"/> Installation Address <input type="checkbox"/> Billing Address <input type="checkbox"/> Other Address _____	<input type="checkbox"/> Installation Address <input type="checkbox"/> Billing Address <input type="checkbox"/> Other Address _____

1. NASDAQ SUBSCRIBER AGREEMENT: Distributors providing real-time data to external subscribers are required to either administer the NASDAQ Subscriber Agreement to each end user subscriber or include the subscriber under the indemnification section of the Nasdaq Agreements. All policy details may be accessed at [NASDAQ and UTP Market Data Policies](#).

Indicate how your firm will offer the NASDAQ Subscriber Agreement to real-time NLS subscribers.

ADMINISTRATION OF SUBSCRIBER AGREEMENT	
<input type="checkbox"/> No Subscriber Agreement:	Distributor is permitted to provide NLS without providing any agreement to subscribers, and subscribers are covered under indemnification.
<input type="checkbox"/> On-Line Subscriber Agreement:	Distributor offers the NASDAQ Subscriber Agreement via the internet.
<input type="checkbox"/> Incorporation by Reference:	Distributor adds specific language into the Distributors' own agreement with subscriber.
<input type="checkbox"/> Hard Copy/Paper Subscriber Agreement:	Distributor offers the NASDAQ Subscriber Agreement via a paper version. Distributor retains executed originals, but does not submit to NASDAQ.

2. **PRICING** a. NASDAQ provides several options for firms to count and report NLS usage. Please make your selection.

NASDAQ Last Sale for NASDAQ	NASDAQ Pricing Selections																				
<input type="checkbox"/> Monthly Cap <input type="checkbox"/> Per User or Per Query Pricing Firm has the ability to maintain either a username/password entitlement system or quote counting mechanism or both shall elect between paying a fee for each user or a fee for each query. A firm that counts per query may cap its payment at the monthly rate per user.	<input type="checkbox"/> Cap - \$100,000 per month <input type="checkbox"/> Per User - Stair Stepped Pricing Structure <table border="1" data-bbox="852 346 1307 514"> <thead> <tr> <th>Users a Month</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>1 – 9,999</td> <td>à \$.60 user /month</td> </tr> <tr> <td>10,000 – 49,999</td> <td>à \$.48 user /month</td> </tr> <tr> <td>50,000 – 99,999</td> <td>à \$.36 user /month</td> </tr> <tr> <td>100,000+</td> <td>à \$.30 user /month</td> </tr> </tbody> </table> <input type="checkbox"/> Per Query – Stair Stepped Pricing Structure <table border="1" data-bbox="852 556 1307 724"> <thead> <tr> <th>Users a Month</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>1 – 10 million</td> <td>à \$.003 per quote</td> </tr> <tr> <td>10M – 20 million</td> <td>à \$.0024 per quote</td> </tr> <tr> <td>20M – 30 million</td> <td>à \$.0018 per quote</td> </tr> <tr> <td>30M+</td> <td>à \$.0015 per quote</td> </tr> </tbody> </table>	Users a Month	Price	1 – 9,999	à \$.60 user /month	10,000 – 49,999	à \$.48 user /month	50,000 – 99,999	à \$.36 user /month	100,000+	à \$.30 user /month	Users a Month	Price	1 – 10 million	à \$.003 per quote	10M – 20 million	à \$.0024 per quote	20M – 30 million	à \$.0018 per quote	30M+	à \$.0015 per quote
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Note: Television Price Reduction will be applied by NASDAQ automatically. The Discount is as follows:

- 10% Reduction in applicable Television fees when a user reaches Tier II of users, queries, or unique visitors.
- 15% Reduction in applicable Television fees when a user reaches Tier III of users, queries, or unique visitors.
- 20% Reduction in applicable Television fees when a user reaches Tier IV of users, queries, or unique visitors.

3. MONTHLY DISTRIBUTOR FEE:

All firms that receive a Datafeed containing a NASDAQ Last Sale data product shall also pay a monthly distributor fee of \$1,500.

4. ENTITLEMENT SYSTEM:

What is the name of the entitlement system your firm will utilize to permission front end users:

A. Does your firm have the ability to keep a two year audit trail report of usage? Yes No

B. How will the entitlements be controlled?

User ID/Password basis

Yes No

Counting of Queries (if yes, completion of page 4 required)

Yes No

Counting of Unique Visitors

Yes No

Other: _____

Yes No

C. Does your entitlement system prevent simultaneous logons? Yes No

D. Please describe in a paragraph how your entitlement system operates and how your firm will administer user ids and passwords. Please be specific regarding whether your data feed provider will add and delete users or if your firm has the capabilities In-House.

E. How does your system prevent the unauthorized use or concurrent sharing of IDs?

5. DISPLAY: a). Provide the values (code script) of the fields that your firm utilizes to differentiate between the markets:

NASDAQ Global Select		OTC Bulletin Board	
NASDAQ Global		OTC Other	
NASDAQ Capital Market			

b. Products displaying delayed NLS market data must display an attribution message such as "Real-time last sale data provided by NASDAQ" or " Source: NASDAQ Last Sale". Provide the text of the ATTRIBUTION MESSAGE that will be displayed to subscribers:

Attribution Message: _____

I certify that the information provided on this System Description is accurate.

Signature

Title

Name

Date

NASDAQ Last Sale (NLS) Per Query Supplemental Application



If the answer to question 4b in the NASDAQ Last Sale System Description above was "Yes", then this additional page is required.

Distributors intending to report based upon the number of **NASDAQ Last Sale queries** distributed each month must comply with the following requirements for providing queries. It may be required that each distributor provide a demonstration of the query counting system prior to implementation. A QUERY is defined as NASDAQ Last Sales Information for a single security delivered once to a single device/user id.

- Distributors must count and report all real-time queries distributed by their system. Real-time queries are fee liable during the below listed timeframes. Indicate the time period(s) your system distributes and your system counts queries.

Timeframe	Yes/No
pre-market session: 4:00 a.m. to 9:45 a.m., Eastern Time (ET)	<input type="checkbox"/> Yes <input type="checkbox"/> No
regular market session: 9:30 a.m. to 4:15 p.m., ET	<input type="checkbox"/> Yes <input type="checkbox"/> No
post-market session: 4:00 p.m. to 8:15 p.m., ET	<input type="checkbox"/> Yes <input type="checkbox"/> No

- Provide the values (code script) of the fields that your firm utilizes to differentiate between the 4 categories listed below.

NASDAQ Global Select	<input type="text"/>
NASDAQ Global	<input type="text"/>
NASDAQ Capital Market	<input type="text"/>
OTC Bulletin Board	<input type="text"/>
Other OTC Securities	<input type="text"/>

- Distributors must ensure that all real-time queries distributed by the system are counted and reported. Distributors must ensure the meter counts queries distributed on all screens including: portfolio screens; charts; pre-trade and post trade confirmations; and real-time queries provided to delayed subscribers at the time of the trade. Indicate pages your system offers real-time queries.

- | Page Display | Yes/No |
|-----------------------------|--|
| Single Security Information | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Portfolio | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Charts/Graphs | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Pre-trade confirmation | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Post trade confirmation | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Others: _____ | <input type="checkbox"/> Yes <input type="checkbox"/> No |

I certify that the information provided on this Per Query System Description is accurate.

Signature	<input type="text"/>	Title	<input type="text"/>
Name	<input type="text"/>	Date	<input type="text"/>