



Overview

Distributors are required to qualify each Subscriber that receives NASDAQ data via a controlled product or uncontrolled product that is reported as billable products by the Distributor, according to:

- Section 8 of the [NASDAQ Global Data Agreement](#) - Terms and Conditions
- Section 8 of the [NASDAQ Canada Data Agreement](#)- Terms and Conditions

Note, NASDAQ reserves the right to modify these requirements upon notice to the Distributor.

Distributor must administer a NASDAQ Global Subscriber Agreement **or equivalent** to each Subscriber - subscriber firms or individual subscribers. NASDAQ will not administer this agreement or equivalent to a Distributor’s customers. Distributors must have the ability to provide NASDAQ with a report detailing the name of each Subscriber included under each account. If the Distributor will report Non-Professional Subscribers, then the Distributor must have the ability to provide NASDAQ with a report detailing each Subscriber's respective status: Professional or Non-Professional.

The NASDAQ Agreements specify that Distributors must administer Subscriber Agreements to all Subscribers; if a Distributor opts not to administer a Subscriber Agreement, then Distributor is required to indemnify NASDAQ in the event of a Claim. (Notwithstanding the foregoing, NASDAQ does not require Distributors to administer Subscriber Agreements for the following services: Voice Port, Cable Television, Real-Time Index and NASDAQ Fund Network.)

Administration Options

Distributors have four options to administer the NASDAQ Global Subscriber Agreement **or equivalent**:

ADMINISTRATION OPTIONS for the NASDAQ Global Subscriber Agreement	
1. Distributor Indemnification	Distributor administers its own agreement to Subscribers as an equivalent to the NASDAQ Global Subscriber Agreement.
2. Incorporation by Reference	Distributor adds specific language into the Distributor’s own agreement with the Subscriber. Submission of a sample copy of the Distributor’s Agreement is required.
3. On-Line Subscriber Agreement	Distributor offers the agreement via the internet. Submission of a sample copy of the online version of the Agreement is required.
4. Hard Copy Subscriber Agreement	Distributor provides Subscriber with a paper copy of the NASDAQ Global Subscriber Agreement. Distributor retains executed originals, but does not submit Agreements to NASDAQ.

NASDAQ Global Subscriber Agreement INSTRUCTIONS

Non-Professional Qualification



NASDAQ provides guidance on the definitions and policies related to the Non-Professional status of Subscribers that are recipients of U.S. Information. The reduced Non-Professional rates only apply to **individuals** signing the NASDAQ Global Subscriber Agreement and, in general, **may not** be applied to **organizations** executing the NASDAQ Global Subscriber Agreement. Please see [Non-Professional Guidance – Organizations](#) section of this document.

To qualify for the Non-Professional rate for U.S. data products, an individual Subscriber must be able to answer "NO" to all of the following questions. If the Subscriber can answer "YES" to any of these questions, NASDAQ considers the Subscriber to be Professional and ineligible for the Non-Professional rate.

Question regarding US Information	Discussion
Is the NASDAQ Global Subscriber Agreement or equivalent signed in the name of a business or commercial entity?	Because a Non-Professional Subscriber must be a natural person, the NASDAQ Global Subscriber Agreement or equivalent must be signed by an individual. If the NASDAQ Global Subscriber Agreement is signed in the name of a business or commercial entity, it is generally considered Professional use. Limited exceptions are detailed in the Non-Professional Guidance section of this document.
Is the Subscriber a subcontractor or independent contractor?	Because subcontractors and independent contractors are deemed to be extensions of the firm rather than natural persons, they are considered Professionals. If the Subscriber is a subcontractor or independent contractor or has a business relationship with the firm, it is considered Professional use.
Is the Subscriber a securities professional?	Any use by a securities professional is considered Professional use. The Subscriber is a Professional if the Subscriber is: <ul style="list-style-type: none"> • registered with any state, federal or international securities agency or self-regulatory body or • engaged as an Investment Advisor or • employed by an organization that is exempt from U.S. securities laws that would otherwise require registration.
Is the Subscriber using or planning to use NASDAQ U.S. data for any reason other than personal use?	Any use of data for business, professional or other commercial purpose is not compatible with Non-Professional status, even if the commercial use is on behalf of an organization that is not in the securities industry.

The chart below provides specific examples of Professional and Non-Professional usage:

Securities Professionals	Name on Subscriber Agreement	Data Usage	Status
Securities Professional (employee/contractor/subcontractor)	Organization or Individual	Business purposes or personal reasons	Professional
Non-Securities Professionals	Name on Subscriber Agreement	Data Usage	Status
Non-securities Professional (employee/contractor/subcontractor)	Organization	Business purposes or personal reasons	Professional
Non-securities Professional associated with a Non-commercial organization	Individual	Business purposes	Professional
Non-securities Professional	Individual	Personal reasons	Non-Professional
Non-securities Professional associated with a Non-commercial organization	Individual	Personal reasons	Non-Professional

Subcontractors/Independent Contractors:

NASDAQ's definition of Non-Professional Subscriber requires that the Non-Professional Subscriber is a natural person. Subcontractors and independent contractors signing in their capacity as a subcontractor or independent contractor of the contracting firm are not natural persons. Individuals maintaining an employment, business or commercial relationship are considered extensions of the organization. Examples of organizational use include, but are not limited to, subcontractors, independent contractors, profit sharing partners, commission sharing partners and/or any use involving an employment relationship.

Trading Authorization:

NASDAQ's definition of Non-Professional Subscriber requires Distributors to separately determine the Professional or Non-Professional status of each individual accessing NASDAQ U.S. market data. In some instances, multiple individuals may have access to a single account. Distributors must separately report each Subscriber accessing the account (unless the account is shared by immediate family members, such as husband and wife). In some cases, Distributors provide access to the account to a person designated by the Subscriber, via a Trading Authorization Form or similar. For each person designated by the Subscriber, the Distributor must obtain a NASDAQ Global Subscriber Agreement and report such persons as Non-Professional or Professional, as applicable. Please note that the account itself cannot be considered a Non-Professional Subscriber, nor can any staff paid to support the account activities be considered a Non-Professional Subscriber (i.e., registered investment advisors, attorneys, accountants, etc.).



NASDAQ's definition may permit individual Subscribers associated with certain organizations to access Non-Professional rates. To obtain the reduced Non-Professional rates for qualifying Subscribers associated with non-commercial organizations, distributors are required to administer and maintain a separate NASDAQ Global Subscriber Agreement for each **individual** Subscriber accessing NASDAQ U.S. data.

NASDAQ's definition of Non-Professional Subscriber may permit individuals associated with certain non-commercial organizations (i.e., family investment trusts, investment clubs, etc.) to access NASDAQ U.S. market data at Non-Professional rates. Please note that the organization itself cannot be considered a Non-Professional Subscriber, nor can any staff paid to support the organization's activities (i.e., attorneys, accountants, administrative staff, etc.) For example, if the organization is established exclusively to manage accounts of the individual or the individual's immediate family, the Subscriber associated with that organization may qualify for Non-Professional rates. In addition, non-commercial organizations solely owned by an individual and members of their immediate family (who themselves are Non-Professionals) utilizing the market data solely for their own personal investing may qualify for Non-Professional rates.

Details regarding specific instances of non-commercial organizational use are below:

Trusts

NASDAQ's definition of Non-Professional Subscriber permits certain individuals associated with Trusts to qualify for NASDAQ U.S. market data at Non-Professional rates as shown in the below charts.

Questions regarding Trusts	Discussion
May the Trust itself qualify as a Non-Professional?	No, the Trust is an organization, and by definition only natural persons can qualify as Non-Professionals. A single, unpaid natural person associated with the Trust, who qualifies as a Non-Professional Subscriber, may be reported as a Non-Professional Subscriber if the reporting includes the name of the person. The name of the Trust may also be reported, but a report that includes only the name of the Trust would be qualified as a Professional.
May a Trustee qualify as a Non-Professional?	Yes, if the Trustee is an unpaid natural person who qualifies as a Non-Professional Subscriber.
May Trustees who receive compensation qualify as Non-Professionals?	No.
May Trustees who receive professional assistance qualify as Non-Professionals?	No.
May the Trust have more than one Trustee ?	No.
May a Beneficiary of the Trust qualify as a Non-Professional?	Yes, if the Beneficiary is an unpaid natural person who qualifies as a Non-Professional Subscriber.
May multiple Beneficiaries qualify as Non-Professional?	Yes, if the Beneficiaries are unpaid natural persons who qualify as Non-Professional Subscribers.

Investment Clubs

NASDAQ's definition of Non-Professional Subscriber permits certain individual associated with Investment Clubs to access NASDAQ U.S. market data at Non-Professional rates as shown in the below chart.

Questions regarding Investment Clubs	Discussion
May Investment Club members qualify as Non-Professionals?	Yes, if the Investment Club member is an unpaid natural person who qualifies as a Non-Professional Subscriber.

Must all Investment Club members qualify as Non-Professionals for the Non-Professional rates to apply?	No. Each unpaid natural person associated with the Investment Club, who qualifies as a Non-Professional Subscriber, may be reported as a Non-Professional Subscriber.
If the Investment Club member qualifies as a Non-Professional, may its Non-Professional members receive market data under the Investment Club's account?	The Investment Club is an organization, and by definition only natural persons can qualify as Non-Professionals. Each unpaid natural person associated with the Investment Club, who qualifies as a Non-Professional Subscriber, may be reported as a Non-Professional Subscriber.
May Investment Club members who receive compensation qualify as Non-Professionals?	No. In addition, compensation would disqualify the Investment Club as a Non-Professional.
May the Investment Club members who receive professional assistance qualify as Non-Professionals?	No, the Investment Club members who receive professional assistance related to the activities of the Investment Club may not qualify as Non-Professionals.



NASDAQ’s definition may permit certain individual Subscribers (i.e. retired Professionals, large traders) that might be traditionally classified as Professional to access Non-Professional rates. To benefit from the reduced Non-Professional rates for individual Subscribers, Distributors are required to administer and maintain a NASDAQ Global Subscriber Agreement for each **individual** Subscriber accessing NASDAQ U.S. data.

Retired and Inactive Professionals

NASDAQ's definition of Non-Professional Subscriber permits certain Retired and Inactive Professionals to access NASDAQ U.S. market data at Non-Professional rates as shown in the below chart.

Questions regarding Retired and Inactive Professionals	Discussion
Do Retired Professionals qualify as Non-Professionals?	Yes, Retired Professionals no longer providing services in a Professional capacity may qualify as Non-Professionals if listed as Not-Registered with FINRA. To continue to receive the Non-Professional rates, Subscribers must re-verify their Non-Professional semi-annually.
Do Non-working Professionals qualify as Non-Professionals?	Yes, Professionals no longer providing services may qualify as Non-Professionals if listed as Not-Registered with FINRA. To continue to receive the Non-Professional rates, Subscribers must re-verify their Non-Professional semi-annually.

Large Traders

NASDAQ's definition of Non-Professional Subscriber permits certain Large Traders to access NASDAQ U.S. market data at Non-Professional rates as shown in the below chart.

Questions regarding Large Traders	Discussion
Are Large Traders always qualified as Professionals?	If a large trader otherwise meets the definition of "Non-Professional Subscriber," the large trader does not lose his or her "Non-Professional Subscriber" status merely because he or she falls within SEC Rule 13h-1(a)'s definition of "large trader."

NASDAQ Global Subscriber Agreement INSTRUCTIONS

Option 1 –Distributor Indemnification



Section 8 of the [NASDAQ Global Data Agreement - Terms and Conditions](#) or [Section 9 of the NASDAQ Canada Data Agreement - Terms and Conditions](#), in lieu of administering the NASDAQ Global Subscriber Agreement to each Subscriber, Distributors may choose to indemnify NASDAQ.

Distributors that opt for indemnification are required to embed certain basic protections and rights in its own legally enforceable customer agreements that ensure NASDAQ is protected to the same extent as if the Distributor had administered a NASDAQ Global Subscriber Agreement to each Subscriber. The Distributor may then provide the Information immediately after administering Distributor’s own account agreement to the Subscriber.

Distributors that opt for indemnification must follow these guidelines:

1. Prior to distributing the Information, Distributors will have in place a legally valid and enforceable contract (“**Distributors Account Agreement**”) with the Subscriber that (i) governs the accounts held by Subscriber with the Distributor through which the Subscriber is entitled to access the Information, including any limitations on a Subscriber’s right to redistribute the Information, and (ii) protects NASDAQ and the Indemnified Parties to the same extent as if Distributor had presented and the Subscriber had signed the NASDAQ Global Subscriber Agreement.
2. In terms of recordkeeping and retention, Distributor Account Agreements shall be subject to applicable NASDAQ Requirements. In the event of a dispute with Subscriber(s) relating to the Information, Distributor agrees to provide NASDAQ with copies of the relevant Distributor Account Agreements.
3. Distributor shall indemnify NASDAQ against any assertion of claims or losses relating to the Information made by a Subscriber (as defined in Section 12) who receives the Information from Distributor (or any person relying upon the Information received by such a Subscriber) arising from Distributor’s election to distribute Information to such Subscriber.

NASDAQ Global Subscriber Agreement INSTRUCTIONS

Option 2 – Incorporation by Reference



In lieu of administering the exact language of the NASDAQ Global Subscriber Agreement to each Subscriber, Distributors may choose to add specific language protecting NASDAQ to their own legally valid and enforceable customer contract (“**Distributor Account Agreement**”) in addition to offering a copy of the NASDAQ Global Subscriber Agreement. Thus, by signing the Distributor Account Agreement, Subscribers also assent to the standard NASDAQ Global Subscriber Agreement terms.

Distributors that opt for Incorporation By Reference must follow these instructions

1. Include the following language prominently on the signature page of the Distributor Account Agreement. Prior to including this language in the Distributor Account Agreement, in the above blank, insert the term(s) in the Distributor Account Agreement that references the person receiving the information (i.e., customer, account holder, subscriber, member, etc.).

By executing this Agreement, _____, (known as “Subscriber” in the NASDAQ Global Subscriber Agreement) agrees:

- a. that it has read and agrees to be bound by the NASDAQ Global Subscriber Agreement, a copy of which is attached hereto;
- b. that the Distributor is not an agent of NASDAQ and is not authorized to add to or delete from the NASDAQ Global Subscriber Agreement and is not authorized to modify any provision of the NASDAQ Global Subscriber Agreement; and
- c. that no provision has been added to or deleted from the NASDAQ Global Subscriber Agreement and that no modifications have been made to it. Both the Subscriber and the person executing on behalf of the Subscriber warrant that the Subscriber is legally able to undertake the obligations set forth in and the signatory is duly authorized to bind the Subscriber to the NASDAQ Global Subscriber Agreement.

2. Provide each Subscriber with a copy of the full [NASDAQ Global Subscriber Agreement](#).
3. Once the Distributor Account Agreement is signed by both the Subscriber and the Distributor, and the Subscriber has been provided a copy of the full NASDAQ Global Subscriber Agreement, NASDAQ considers the Subscriber to be authorized to receive NASDAQ data sets as described in Appendix 1 of the [NASDAQ Global Subscriber Agreement](#). Please note that NASDAQ does not require Distributors to submit copies of the executed Distributor Account Agreements to NASDAQ.

NASDAQ Global Subscriber Agreement INSTRUCTIONS

Option 3 – Online Version



Distributors are permitted to offer an online version of the NASDAQ Global Subscriber

Agreement to each Subscriber, but the [NASDAQ Global Data Agreement](#) specifies that if a NASDAQ Global Subscriber Agreement is **not** administered properly, Distributor is to indemnify NASDAQ in the event of a claim.

Distributors that opt for the **online version** NASDAQ Global Subscriber Agreement should follow these instructions:

1. Copy the text of the [NASDAQ Global Subscriber Agreement](#), including the Summary Section.
2. Complete the necessary programming to ensure that the **required data-entry fields for the Signature Section** are functioning properly and that the Distributor is capturing data as required by NASDAQ. Print the NASDAQ Global Subscriber Agreement exactly as it will be displayed on the Distributor's website for your records.
3. Provide each Subscriber with the ability to print a full copy of [NASDAQ Global Subscriber Agreement](#).

Once the NASDAQ Global Subscriber Agreement is signed by both the Subscriber and the Distributor, and the Subscriber has been provided a copy of the full NASDAQ Global Subscriber Agreement, NASDAQ considers the Subscriber to be authorized to receive NASDAQ data sets as described in Appendix 1 of the [NASDAQ Global Subscriber Agreement](#).

NASDAQ Global Subscriber Agreement INSTRUCTIONS

Option 4 – Hard Copy Agreement



Distributors are permitted to offer a hard copy/paper version of the NASDAQ Global Subscriber Agreement to each Subscriber. NASDAQ permits Distributors to accept faxed and scanned copies of the agreement as legal documents.

Distributors that opt for the hard copy version of the NASDAQ Global Subscriber Agreement should follow these instructions:

1. Copy the text of the [NASDAQ Global Subscriber Agreement](#) onto company letterhead. In the Signature Section, ensure that the word "Distributor" is replaced with your company's name.
2. Print the [NASDAQ Global Subscriber Agreement](#) on your organization's letterhead for your records.
3. Once the NASDAQ Global Subscriber Agreement is signed by both the Subscriber and the Distributor, and the Subscriber has been provided an executed copy of the full NASDAQ Global Subscriber Agreement, NASDAQ considers the Subscriber to be authorized to receive NASDAQ data sets as described in Appendix 1 of the [NASDAQ Global Subscriber Agreement](#).

NASDAQ Global Subscriber Agreement Summary



Subscribers to the Information must sign NASDAQ, Inc. (“**NASDAQ**”) Subscriber Agreement (“**Agreement**”) or its equivalent in order to receive the Information (Refer to definition in [Section 12](#)). While all terms are important, NASDAQ asks that you pay particular attention to the following conditions. For additional information, refer to the sections referenced at the end of each condition.

Restrictions on uses and transfers: The subscriber (“Subscriber”) may not provide access to information described herein (“**Information**”) or transfer this Agreement to others. The Information is only for use as described by the Non-Professional or Professional Subscriber (for U.S. Information) the Non-Professional or Professional Subscriber (for Canadian Information) and Business or Private (for European Information) definitions. [[Section 12](#)]

Most types of damages are excluded and remaining damages are limited: NASDAQ is not liable for trading losses, lost profits or incidental, consequential or other indirect damages, even if the Information is untimely or incorrect. Other damages (if any) are strictly limited (in contract, tort or otherwise) to a capped amount. [[Section 6](#) and [Section 7](#)]

No implied or statutory warranties or duties: All warranties and duties (if any) are eliminated. There are no express warranties, except for a Limited Warranty regarding efforts only. Stock quotes might not be current and/or accurate. [[Section 7](#)]

Subscriber provides an indemnity: Subscriber indemnifies NASDAQ and holds NASDAQ harmless for any Claims or Losses (as described in Section 9) resulting from Subscriber’s breach of the Agreement, from Subscriber’s infringement of a third-party’s intellectual property rights or from any third-party lawsuit related to Subscriber’s use or receipt of Information. [[Section 9](#)]

Notices; Notification of Changes. All notices and other communications (except for invoices) required to be given in writing under this Agreement shall be directed to the signatories or, in the alternative, to the individuals identified in subsections (a) and (b) below. Notices shall be deemed to have been duly given (i) upon actual receipt (or date of first refusal) by the parties, or (ii) upon constructive receipt (or date of first refusal) if sent by certified mail, return receipt requested, or any other delivery method that actually obtains a signed delivery receipt, to the following addresses or to such other address as any party hereto shall hereafter specify by prior written notice to the other party or parties below, or (iii) upon posting the notice or other communication on the NASDAQTrader website or a successor site. If an email address is provided, NASDAQ may, in lieu of the above, give notice to or communicate with Subscriber by email addressed to the persons identified in subsection (a) or to such other email address or persons as Subscriber shall hereafter specify by prior written notice. By providing an email address, Subscriber agrees that any receipt received by NASDAQ from Subscriber’s service provider or internet computer server indicating that the email was received shall be deemed proof that Subscriber received the message. If Subscriber cannot see or printout all or any portion of the message, Subscriber agrees that it is Subscriber’s responsibility to contact NASDAQ at (301) 978-5307.

(a) If to **Subscriber**:

Name: _____
Title: _____
Address: _____

Telephone #: _____

Fax #: _____

Email: _____

With, in the event of notices of dispute or default, a required copy to:

(b) If to **NASDAQ**:

NASDAQ Global Data Products
805 King Farm Boulevard
Rockville, MD 20850
Phone: +1 301 978 5307 or +45 33 93 33 66
DataOps@nasdaq.com

With, in the event of notices of default or dispute, a required copy to:

NASDAQ, Inc.
Office of General Counsel, Attn: Contracts Group
805 King Farm Boulevard
Rockville, MD 20850

Governing Law; Construction: Everything relating to this Agreement is governed by the laws as detailed in per Appendix 1. For Information received, this Agreement shall be deemed to have been made in the jurisdiction of the applicable NASDAQ Market as detailed in Appendix 1. [[Appendix 1](#)]

No oral amendments and only NASDAQ may amend: The Agreement may not be altered orally and may only be altered by NASDAQ pursuant to an agreement procedure which includes notice to either the Subscriber or the Distributor. Failure to terminate the Agreement before, or use of Information thereafter, an amendment will be the Subscriber's consent (or confirmation of earlier consent) to the amendment. [[Section 10](#) and [Section 11](#)]

Distributors can impact Subscriber's rights but not NASDAQ's rights: A Distributor does not have the authority to change the Agreement. Distributors are obligated to provide notice of NASDAQ changes to the Subscriber. However, if they do not, NASDAQ's notice to the Distributor is still effective, as to Subscriber including notice of cancellation. [[Summary](#) and [Section 12](#)].

Requirements of Self-Regulatory Organization; Actions To Be Taken In Fulfillment of Statutory Obligations. Subscriber acknowledges that NASDAQ may be under certain restrictions when offering the Information, as detailed in Appendix 1. [[Section 1](#)]

Please review the following terms and conditions of the NASDAQ Global Subscriber Agreement before you complete the Signature Section: You must be 18 years of age and must designate yourself as either a Non-Professional or Professional and Business or Private Subscriber in the following section, based on the definitions provided in Section 12. To qualify as Non-Professional or Private Subscriber, you must meet all the terms set forth in Section 12. By completing this section, I agree to the terms and conditions set forth in this NASDAQ Global Subscriber Agreement.

Individual Subscriber – Complete Section A.

Subscriber Firm or Organization – Complete Section B.

[US or Canadian Subscriber Status:](#)

Professional
 Non-Professional

[European Subscriber Status:](#)

Business
 Private

[US or Canadian Subscriber Status:](#)

Professional

[European Subscriber Status:](#)

Business

A. Individual Subscriber Information:

B. Subscriber Firm Information:

(PRINT NAME OF INDIVIDUAL SUBSCRIBER)

(PRINT NAME OF SUBSCRIBER FIRM)

By: _____
(SUBSCRIBER SIGNATURE)

By: _____
(SUBSCRIBER SIGNATURE)

Date: _____, 20____

Name of Signatory: _____
(PRINT NAME OF PERSON SIGNING on BEHALF of SUBSCRIBER FIRM)

Title: _____
AUTHORIZED OFFICER

Date: _____, 20____

Distributor Information (for Distributor/Data Provider Use Only)

Distributor: _____
(PRINT NAME OF DISTRIBUTOR FIRM)

By: _____
(PRINT NAME OF PERSON SIGNING on BEHALF of DISTRIBUTOR)

Signatory: _____
(SIGNATURE OF PERSON SIGNING ON BEHALF OF DISTRIBUTOR)

Title: _____ Date: _____, 20____
AUTHORIZED OFFICER

The Distributor and its agents may not modify or waive any term of this Agreement. Any attempt to modify this Agreement, except by NASDAQ, is void.

1. USE OF DATA. Subscriber may not sell, lease, furnish or otherwise permit or provide access to the Information to any other Person or to any other office or place. Subscriber will not engage in the operation of any illegal business use or permit anyone else to use the Information, or any part thereof, for any illegal purpose or violate any NASDAQ or Securities and Exchange Commission ("SEC") Rule or any Financial Services Authority Rule ("FSA") or other applicable law, rule or regulation. Subscriber may not present the Information rendered in any unfair, misleading or discriminatory format. Subscriber shall take reasonable security precautions to prevent unauthorized Persons from gaining access to the Information.

a. Non-Professional or Private Subscriber — For Non-Professional or Private Subscriber, the Information is licensed only for personal use. By representing to Distributor that Subscriber is a Non-Professional or Private Subscriber, or by continuing to receive the Information at a Non-Professional or Private Subscriber rate, Subscriber is affirming to Distributor and to NASDAQ that Subscriber meets the definition of Non-Professional or Business Subscriber as set forth in [Section 12](#) of this Agreement. A Non-Professional or Private Subscriber shall comply promptly with any reasonable request from NASDAQ for information regarding the Non-Professional Subscriber's receipt, processing, display and redistribution of the Information.

b. Professional or Business Subscriber — For Professional or Business Subscriber, the Information is licensed for the internal business use and/or personal use of the Professional or Business Subscriber. Professional or Business Subscribers may, on a non-continuous basis, furnish limited amounts of the Information to customers in written advertisements, correspondence or other literature or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems or similar technologies. Upon request, Professional or Business Subscribers shall make its premises available to NASDAQ for physical inspection of Distributor's Service and of Professional or Business Subscriber's use of the Information (including review of any records regarding use of or access to the Information and the number and locations of all devices that receive Information), all at reasonable times, upon reasonable notice, to ensure compliance with this Agreement.

2. PROPRIETARY DATA. NASDAQ grants to Subscriber a nonexclusive, non-transferable license during the term of the Agreement to receive and use the Information transmitted to it by Distributor and thereafter, to use such Information as permitted under the terms of this Agreement and/or the NASDAQ Requirements. Subscriber acknowledges and agrees that NASDAQ has proprietary rights to the Information that originates on or derives from markets regulated or operated by NASDAQ, and compilation or other rights to Information gathered from other sources. Subscriber further acknowledges and agrees that NASDAQ's third-party information providers have exclusive proprietary rights to their respective Information. In the event of any misappropriation or misuse by Subscriber or anyone who accesses the Information through Subscriber, NASDAQ or its third-party information providers shall have the right to obtain injunctive relief for its respective materials. Subscriber will attribute source as appropriate under all the circumstances.

3. PAYMENT. Subscriber shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Subscriber or NASDAQ (except for federal, state or local income taxes, if any, imposed on NASDAQ) by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest relating to the provision of the Information to Subscriber. Interest shall be due from the date of the invoice to the time that the amount(s) that are due have been paid. To the extent permitted by applicable law, Subscriber acknowledges and agrees that the termination of the Distributor's Service for failure to make payments shall not be considered an improper limitation of access by NASDAQ. For Professional or Business Subscribers, if any payment is due directly to NASDAQ under this Agreement, payment in full is due NASDAQ in immediately available funds, in the currency specified by NASDAQ by a check to NASDAQ, by electronic funds transfer to an institution of NASDAQ's choosing or by any

other form of payment as specified by NASDAQ in Appendix 1, within fifteen (15) days of the date of an invoice, whether or not use is made of, or access is made to, the Information.

4. REPORTING. Subscriber shall comply with all reporting requirements set forth in this Agreement. Except as otherwise detailed herein, Subscriber shall use best efforts to provide all reports within fifteen (15) days of the end of the applicable reporting period but no later than forty five (45) days from the end of the applicable reporting period.

5. AUDIT.

- a.** From time to time, and no more than once in any twelve (12) month period unless necessary due to suspected material non-compliance with this Agreement, NASDAQ, or its designee, may review Subscriber's: (i) records relating to the Information; (ii) reports and payments relating to the Information; and (iii) System and Service (and all instruments and apparatus used in connection therewith). For avoidance of doubt, NASDAQ shall not access, examine, observe, review or in any way gain disclosure to any information of Subscriber, which is protected under applicable banking secrecy regulations. NASDAQ will make reasonable efforts to provide at least thirty (30) days advance written notice of the audit, unless the audit is scheduled due to suspected material non-compliance. The audit shall occur during NASDAQ Market normal business hours, and conducted in locations where, as applicable, Distributor's records are kept, Subscriber's System is located, and/or Subscriber's uses the Information. NASDAQ shall comply with Subscriber's security policies while performing the audit which are provided to NASDAQ in advance in writing.
- b.** Subscriber shall provide reasonable cooperation to NASDAQ including: (i) promptly providing information or materials in response to any reasonable request; and (ii) making available for examination all records, reports, payments, and supporting documentation, and Subscriber's System and Subscriber's Service necessary to reach a conclusion as to the accuracy and completeness of: (a) Subscriber's reports to NASDAQ; (b) the payments connected therewith; (c) the approved System Description; and (d) compliance with this Agreement.
- c.** NASDAQ shall endeavor to provide Subscriber with a preliminary audit response within ninety (90) days following the completion of any audit. NASDAQ shall discuss the outcome of any preliminary audit response in good faith with Subscriber or, at Subscriber's election, with Subscriber's designee.
- d.** After receipt of the preliminary audit response, Subscriber may elect, at Subscriber's sole cost and expense, to conduct a subsequent review. This subsequent review shall be completed and submitted to NASDAQ within ninety (90) days after the preliminary audit response is received by Subscriber.
- e.** If NASDAQ and Subscriber are not able to reach agreement concerning the preliminary audit response nor the subsequent review within: (i) sixty (60) days of Subscriber's submission or the subsequent review; or (ii) one hundred fifty (150) days of Subscriber's receipt of the preliminary audit response, provided that NASDAQ has proceeded with such examination and audit in good faith in accordance with the provisions hereof, then NASDAQ's determination (the "Final Audit") shall be deemed conclusive.
- f.** If the Final Audit determines an underreporting, underpayment or other financial non-compliance with this Agreement (and/or discloses additional underreported or underpaid amounts or other financial non-compliance), then such amounts shall be remitted to NASDAQ, together with applicable interest within sixty (60) days of the completion of the Final Audit. If Subscriber fails to remit such additional amounts to NASDAQ by the end of this sixty (60) day cure period, NASDAQ may upon advance notice to Subscriber, terminate as provided in Section 12 of this Agreement.
- g.** For any underreporting, underpayment or other financial non-compliance that is a result of a good faith error by Subscriber, Subscriber's liability shall be limited to unpaid fees, together with interest, for the three (3) years preceding the earlier of the date that: (i) Subscriber; (ii) Subscriber's auditors; or (iii) NASDAQ first knew or determined that such underreporting, underpayment or other financial non-compliance has occurred, plus any costs and expenses as set forth in Section 5(h).
- h.** If any underreporting, underpayment or other Subscriber financial non-compliance is found to be equal to or greater than ten percent (10%) of the reported number of Reportable Units for any audited or unaudited period referred to herein, Subscriber shall, in addition to remitting the fees and

applicable interest due relative to such underreporting, underpayment or other financial non-compliance, reimburse NASDAQ for any reasonable audit, legal or administrative costs and expenses incurred

- i.** If the Final Audit reveals any material non-financial non-compliance with the NASDAQ Requirements, Subscriber shall submit all applicable materials demonstrating compliance with the NASDAQ Requirements, where reasonably practicable, within one hundred fifty (150) days after receipt of the preliminary audit response. If Subscriber fails to demonstrate compliance during this cure period, NASDAQ may, in its discretion at any time, with prior notice to Subscriber, terminate as provided in Section 12 of this Agreement
- j.** If the Final Audit discloses an overpayment, then NASDAQ will apply the overpayment for the sixty (60) days prior to the end of the period being reviewed as a credit against amounts due from Subscriber.
- k.** If Subscriber's payment of fees for Information is fixed, and does not fluctuate with the number of Reportable Units, NASDAQ will, in lieu of an audit, request relevant information or documentation related to Subscriber's use of the Information; provided, however, that NASDAQ shall retain the right, with reasonable Notice to Subscriber, during normal business hours, to conduct an audit on a Confidential basis of any relevant documentation of Subscriber to ensure that Subscriber's use of the Information conforms to the NASDAQ Requirements. Such audit may only take place once per calendar year and only if such audit is deemed reasonably necessary by NASDAQ due to suspected non-compliance by Subscriber with the material provisions of this Agreement.

6. SYSTEM. Subscriber acknowledges that NASDAQ, in its sole discretion, may from time-to-time make modifications to its system or the Information. Such modifications may require corresponding changes to be made in Distributor's Service. Changes or the failure to make timely changes by Distributor or Subscriber may sever or affect Subscriber's access to or use of the Information. NASDAQ shall not be responsible for such effects. NASDAQ does not endorse or approve any equipment, Distributor or Distributor's Service.

7. EXCLUSIVE REMEDY. NASDAQ shall endeavor to offer the Information as promptly and accurately as is reasonably practicable. In the event that the Information is not available as a result of failure by NASDAQ to perform its obligations under this Agreement, NASDAQ will endeavor to correct any such failure. If the Information is not available, is delayed, is interrupted, is incomplete, is not accurate or is otherwise materially affected for a continuous period of four (4) hours or more during the time that NASDAQ regularly transmits the Information due to the fault of NASDAQ (except for a reason permitted in this Agreement or in NASDAQ's agreement with the Distributor), Subscriber's or any other Person's exclusive remedy against NASDAQ shall be:

- a.** If Subscriber or any other Person continues to receive the Information or any other data and/or information offered by NASDAQ, a prorated month's credit of any monies due, if any, for the affected Information directly to NASDAQ from Subscriber or, if applicable, from said other Person, for the period at issue; or
- b.** If Subscriber or any other Person no longer receives either the Information or any other data and/or information offered by NASDAQ, a prorated month's refund of any monies due for the affected Information directly to NASDAQ from Subscriber or, if applicable, from said other Person, for the period at issue.

Such credit or refund shall, if applicable, be requested in writing to NASDAQ with all pertinent details. Beyond the warranties stated in this section, there are no other warranties of any kind — express, implied, statutory (including without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), implied warranties arising from trade usage, course of dealing, course of performance or the implied warranties of merchantability or fitness for a particular use or purpose.

8. LIMITATION OF LIABILITY.

- a.** Except as may otherwise be set forth herein, NASDAQ shall not be liable to Subscriber, its Distributor or any other Person for indirect, special, punitive, consequential or incidental loss or damage (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, cost of cover or other indirect loss or damage) of any nature arising from any cause whatsoever, even if NASDAQ has been advised of the possibility of such damages.

b. NASDAQ shall not be liable to Subscriber or any other Person for any unavailability, interruption, delay, incompleteness or inaccuracy of the Information that lasts less than four (4) continuous hours during the time that NASDAQ regularly transmits the Information or if the Information is materially affected for less than four (4) continuous hours during the time that NASDAQ regularly transmits the Information.

c. If NASDAQ is for any reason held liable to Subscriber or to any other Person, whether in tort or in contract, the liability of NASDAQ within a single year of the Agreement (one year from the effective date of the Agreement) is limited to an amount of Subscriber's damages that are actually incurred by Subscriber in reasonable reliance (combined with the total of all claims or losses of Subscriber's Distributor and any other Person claiming through, on behalf of or as harmed by Subscriber) and which amount does not exceed the lesser of:

i. For Subscriber or any other person that continues to receive the Information or any other data and/or Information offered by NASDAQ, a prorated month's credit of any monies due directly to NASDAQ from Subscriber or, if applicable, from any other Person, for the Information at issue during the period at issue, or if Subscriber or any other Person no longer receives either the Information or any other data and/or information offered by NASDAQ, a refund of any monies due directly to NASDAQ from Subscriber or, if applicable, from any other Person, for the Information at issue during the period at issue; or

ii. \$500.

d. This section shall not relieve NASDAQ, Subscriber or any other Person from liability for damages that result from their own gross negligence or willful tortious misconduct or from personal injury or wrongful death claims.

e. Subscriber and NASDAQ understand and agree that the terms of this section reflect a reasonable allocation of risk and limitation of liability.

9. DISCLAIMERS OF WARRANTIES. NASDAQ and its third-party information providers make no warranties of any kind — express, implied or statutory (including without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), any implied warranties arising from trade usage, course of dealing, course of performance or the implied warranties of merchantability or fitness for a particular use or purpose or noninfringement.

10. THIRD-PARTY INFORMATION PROVIDERS' LIMITATION OF LIABILITY. NASDAQ's third-party information providers shall have no liability for any damages for the accuracy of or for delays or omissions in any of the Information provided by them, whether direct or indirect, lost profits, special or consequential damages of the Subscriber or any other Person seeking relief through Subscriber, even if the third-party information providers have been advised of the possibility of such damages. In no event will the liability of the third-party information providers or their affiliates to Subscriber or any other Person seeking relief through Subscriber pursuant to any cause of action, whether in contract, tort or otherwise, exceed the fee paid by Subscriber or any other Person seeking relief through Subscriber, as applicable.

11. CLAIMS AND LOSSES. Subscriber will indemnify NASDAQ and hold NASDAQ and its employees, officers, directors and other agents harmless from any and all Claims or Losses imposed on, incurred by or asserted as a result of or relating to: (a) any noncompliance by Subscriber with the terms and conditions hereof; (b) any third-party actions related to Subscriber's receipt and use of the Information, whether authorized or unauthorized under the Agreement. Each party warrants and represents and will indemnify and hold harmless (and in every case, NASDAQ shall be permitted to solely defend and settle) another party (including NASDAQ) and their officers, directors, employees and other agents, against any Claims or Losses arising from, involving or relating to a claim of infringement or other violation of an intellectual property right by the indemnifying party, its actions or omissions, equipment or other property. This right is conditioned on the indemnifying party giving prompt written notice to the indemnifying party (as does not prejudice the defense) of the Claims or Losses and providing cooperation in the defense of the Claims or Losses (without waiver of attorney-client, work-product or other legal privilege, or disclosure of information legally required to be kept confidential).

12. TERMINATION. Subscriber acknowledges that NASDAQ, when required to do so in fulfillment of statutory obligations, may by notice to Distributor unilaterally limit or terminate the right of any or all Persons to receive or use the Information and that Distributor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to NASDAQ. Any affected Person will have available to it such procedural protections as are provided by the Act and applicable

rules thereunder. In addition to terminations permitted under the Distributor's agreement, this Agreement may be terminated by Subscriber with thirty (30) days written notice to Distributor and by NASDAQ with thirty (30) days written notice either to Distributor or Subscriber. NASDAQ may also alter any term of this Agreement with ninety (90) days written notice either to Distributor or Subscriber, and any use after such date is deemed acceptance of the new terms. In the event of Subscriber breach, discovery of the untruth of any representation of Subscriber, or where directed by the SEC in its regulatory authority, NASDAQ may terminate this Agreement with not less than three (3) days written notice to Subscriber provided either by NASDAQ or Distributor.

13. AMENDMENTS/AGREEMENT. Except as may otherwise be set forth in this Agreement, NASDAQ may alter any term or condition of this Subscriber Agreement on ninety (90) days notice to Distributor, and any use of the Information after such date is deemed acceptance of the new term or condition. The means of notifying Subscriber of such new term or condition may include, but not be limited to, emailing such term or condition to the applicable Distributor or posting such alteration on the NASDAQTrader website or a successor site shall be as per the Summary. No failure on the part of NASDAQ, Distributor or Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement. Except as otherwise provided herein, no provision of this Agreement may be amended, modified or waived. If any of the provisions of this Agreement or application thereof to any individual, entity or circumstance is held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to individuals, entities or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. In the event of any conflict between the terms of this Agreement and of the Distributor's agreement, the terms of this Agreement shall prevail as between NASDAQ and Subscriber.

14. DEFINITIONS.

Act shall mean the Securities Exchange Act of 1934, applicable only to Information disseminated from a NASDAQ Market in the United States.

Affiliate shall mean any individual, corporation, company, partnership, limited partnership, limited liability company, trust, association or other entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such party.

Claims or Losses — Any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements and expenses of whatever nature, whether incurred by or issued against an indemnified party or a third party, including, without limitation, (a) indirect, special, punitive, consequential or incidental loss or damage, (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation or other indirect loss or damage), and (b) administrative costs, investigatory costs, litigation costs and auditors' and attorneys' fees and disbursements (including in-house personnel).

Distributor shall mean Distributor and its Affiliates as identified in writing to NASDAQ.

Distributor's Service — The service from a distributor, including the data processing equipment, software and communications facilities related thereto, for receiving, processing, transmitting, using and disseminating the Information to or by Subscriber.

FSA shall mean a Financial Services Authority in Sweden, the United Kingdom, or other jurisdiction other than the United States.

Information shall mean certain market data and other data disseminated that has been collected, validated, processed, and recorded by the System or other sources made available for transmission to and receipt from either a Distributor or from NASDAQ relating to: a) eligible securities or other financial instruments, markets, products, vehicles, indicators, or devices; b) activities of a NASDAQ Company; c) other information and data from a NASDAQ Company. Information also includes any element of Information as used or processed in such a way that the Information can be identified, recalculated or re-engineered from the processed Information or that the processed Information can be used as a substitute for Information.

NASDAQ shall collectively mean NASDAQ, Inc., a Delaware limited liability company and its subsidiaries and Affiliates (collectively "NASDAQ").

NASDAQ Markets shall mean the regulated securities and options exchange subsidiaries of NASDAQ and other regulated market subsidiaries of NASDAQ, including, but not limited to , The NASDAQ Stock Market ("NASDAQ"), the OMX Nordic Exchange ("OMX"), NASDAQ BX ("BX"), NASDAQ PHLX ("PHLX"), the Philadelphia Board of Trade ("PBOT"), NASDAQ CXC Limited ("NASDAQ Canada") and NASDAQ Europe. The NASDAQ Markets are each a "**NASDAQ Market.**"

NASDAQ Requirements — All (i) rules, regulations, interpretations, decisions, opinions, orders and other requirements of the SEC or an FSA, as may be applicable based upon the NASDAQ Market from which the Information is received ; (ii) the rules and regulations, disciplinary decision and rule interpretations applicable to NASDAQ Markets (iii) the NASDAQ Markets' decisions, policies, interpretations, operating procedures, specifications, requirements, and other documentation that is regulatory or technical in nature (including, but not limited to, user guides) published on the NASDAQTrader website located at www.NASDAQTrader.com or another website accessible by and made known to Distributor; and (iv) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions, and other requirements, whether promulgated by the United States, England, Sweden, Canada or any other applicable jurisdiction (including in the area of intellectual property); and (v) the successors, as they may exist at the time, of the components of the NASDAQ Requirements.

NASDAQ Trader shall mean the website located at www.NASDAQTrader.com or its successor site(s).

Or — Includes the word "and".

Person — Any natural person, proprietorship, corporation, partnership or other entity whatsoever.

Subscriber — When it appears alone, the word "Subscriber" encompasses all Non-Professional, Private, Professional and Business Subscribers. All subscribers are deemed Professional or Business unless they are qualified as Non-Professional or Private Subscriber.

U.S. Information	
Non-Professional Subscriber	<p>Any natural person who is NOT:</p> <p>(a) registered or qualified in any capacity with the SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association or any commodities or futures contract market or association;</p> <p>(b) engaged as an "investment advisor" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or</p> <p>(c) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.</p>
Professional Subscriber	All other persons who do not meet the definition of Non-Professional Subscriber.
Canadian Information	
Non-Professional Subscriber	<p>Non-Professional is defined as a natural person who is not a securities professional and who is acting in his/her personal capacity and not as a principal, officer, partner, employee nor agent of any business, nor on behalf of any individual. To provide further clarification but without being limited, the definition excludes brokers, dealers, investment advisors, or persons otherwise employed by organizations conducting professional activities involving the buying and selling of instruments, such as stocks, bonds, options, futures contracts and other trading vehicles. A Non-Professional cannot be registered or qualified with:</p> <p>a) Any provincial, state, or other government securities agency or other entity that performs functions that are equivalent to those of such persons;</p> <p>b) Any securities exchange or association or other entity that performs functions that are equivalent to those of such persons;</p> <p>c) Any commodities or futures exchange or association or other entity that performs functions that are equivalent to those of such persons; and</p> <p>d) Any Alternative Trading System or other entity that performs functions that are</p>

	equivalent to those of such persons.
Professional Subscriber	A User that does not meet the definition of a Non Professional below shall be deemed to be a Professional and is subject to the fees specified for Professionals.
European Information	
Private Subscriber	<p>A natural person for the purpose of managing the Subscriber’s own personal investments and not for any business purpose, nor for the purpose of giving any form of advice to any other person. A Private Use Subscriber may <u>not</u>:</p> <p>(a) contract for, receive or use Information for the purpose of Private Use on behalf of any other person or any corporation, partnership, limited liability company, trust, association or other form of entity,</p> <p>(b) contract for, receive or use Information for the purpose of Private Use in any Service that is paid for by another person or any corporation, partnership, limited liability company, trust, association or other form of entity.</p> <p>A Private Use Subscriber <u>shall</u>, notwithstanding the above:</p> <p>(c) be permitted to contract for, receive or use Information on behalf of or paid for by another natural person (person B) provided that (1) its for the purpose of managing person B’s own personal investments and not for any business purpose, and (2) person B have filed a power of attorney or equivalent documentation accordingly with Licensee,</p> <p>(d) be permitted to contract for, receive or use Information for Private Use on behalf of and/or paid for by a legal entity or other form of non-natural Person in which the Private Use Subscriber has full (100%) ownership and exercises full (100%) control,</p> <p>(e) Section (c) and (d) may not be combined.</p>
Business Subscriber	All other persons who do <u>not</u> meet the definition of Private Subscriber.

“System” shall mean any system NASDAQ has developed for the creation and/or dissemination of Information.

Appendix 1

1. INFORMATION. NASDAQ offers Information that has been collected, validated, processed, and recorded by the System or other sources. For data offered from other sources, the governing laws shall apply as identified below.

Legal Entity and Principal Place of Business	Entity Type	Funds	Governing Laws
NASDAQ, Inc. One Liberty Plaza 165Broadway, NewYork, NY10006 USA	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.
NASDAQ CXC Limited	Canadian Corporation	CAD Dollars	The Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein without regarding to its choice of laws provisions. It is the express wish of the parties that this Agreement and all related documents, including notices and other communications, be drawn up in the English language only. Il est la volonté expresse des parties que cette convention et tous les documents s’y rattachant, y compris les avis et les autres communications, soient rédigés et signés en anglais seulement.
NASDAQ OMX Information LLC One Liberty Plaza 165Broadway, NewYork, NY10006 USA	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.
NASDAQ OMX Nordic Oy Fabianinkatu 14, FI-00131 Helsinki FINLAND	Finnish company	Euros	This Agreement shall be governed by and construed in accordance with the laws of Finland. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules for expedited arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. All such proceedings shall be held in Stockholm, and shall be conducted in the English language, which shall also be the language of the documents.
NASDAQ BX One Liberty Plaza 165Broadway, NewYork, NY10006 USA	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.

<p>NASDAQ PHLX 1900 Market Street Philadelphia, PA 19103 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>
<p>NASDAQ Events Subsidiary One Liberty Plaza 165 Broadway New York, NY10006 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>
<p>NASDAQ ISE, LLC One Liberty Plaza 165 Broadway NewYork,NY10006 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>
<p>NASDAQ MRX, LLC One Liberty Plaza 165 Broadway NewYork,NY10006 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>
<p>NASDAQ GEMX, LLC One Liberty Plaza 165 Broadway NewYork,NY10006 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>
<p>NASDAQ Futures Exchange 1900 Market Street Philadelphia, PA 19103 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>

NASDAQ Commodities AS Vollsveien 19 PO Box 373 NO-1326 Lysaker NORWAY	Norwegian Company	Euros	This Agreement shall be governed by and construed in accordance with the laws of Norway. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the Norwegian Arbitration Act 2004. Unless the parties agree otherwise such proceedings shall be held in Oslo, and shall be conducted in the English language, which shall also be the language of the documents. The proceedings as well as the verdict shall be confidential between the parties, except for information which a party is required to disclose by virtue of law or governmental order.
NASDAQ Europe Limited 131 Finsbury Pavement, London EC2A 1NT UNITED KINGDOM	British Company	British Pounds	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by English law, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted pursuant to the Rules of Arbitration of the London Court of International Arbitration from time to time in force. All such proceedings shall be held in London, and shall be conducted in the English language, which shall also be the language of the documents.
NASDAQ NLX Limited 131 Finsbury Pavement, London EC2A 1NT UNITED KINGDOM	British Company	British Pounds	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by English law, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted pursuant to the Rules of Arbitration of the London Court of International Arbitration from time to time in force. All such proceedings shall be held in London, and shall be conducted in the English language, which shall also be the language of the documents.
NASDAQ eSpeed/Kleos One Liberty Plaza 165 Broadway NewYork,NY10006 USA	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.

2. REQUIREMENTS OF SELF-REGULATORY ORGANIZATION; ACTIONS TO BE TAKEN IN FULFILLMENT OF STATUTORY OBLIGATIONS.

(a) Subscriber acknowledges that in the United States: (i) several of the NASDAQ Markets are registered with the SEC as national securities exchanges pursuant to Section 6 of the Act, and FINRA is registered with the SEC as a national securities association pursuant to 15A of the Act; (ii) FINRA and NASDAQ have a statutory obligation to protect investors and the public interest, and to ensure that quotation information supplied to investors and the public is fair and informative, and not discriminatory, fictitious or misleading; (iii) Section 19(g)(1) of the Act mandates that FINRA and NASDAQ comply with the NASDAQ Requirements; (iv) NASDAQ has jurisdiction to enforce compliance with certain of the NASDAQ Requirements; (v) FINRA has jurisdiction to enforce compliance with certain of the NASDAQ Requirements; and (vi) NASDAQ is obligated to offer terms that are not unreasonably discriminatory between Subscribers, subject to applicable NASDAQ Requirements. Accordingly, Subscriber agrees that NASDAQ, when required to do so in fulfillment of its statutory obligations, may, temporarily or permanently, unilaterally condition, modify or terminate the right of any or all individuals or entities to receive or use the Information. NASDAQ shall undertake reasonable efforts to notify Subscriber of any such condition, modification or termination, and Subscriber shall promptly comply with any such notice within such period of time as may be determined in good faith by NASDAQ to be necessary, consistent with its statutory obligations. Any Person that receives such a notice shall have available to it such procedural protections as are provided to it by the Act and the applicable rules thereunder.

(b) Subscriber acknowledges that, in Europe, NASDAQ is obligated to offer terms that are not unreasonably discriminatory between Subscribers, subject to applicable NASDAQ Requirements. NASDAQ when required to do so in fulfillment of the its statutory obligations, may, temporarily or permanently, unilaterally condition, modify or terminate the right of any and all individuals or entities to receive or use the Information. NASDAQ shall notify the Subscriber of any such condition, modification or termination, and the Subscriber shall promptly comply with any such notice within such period of time as may be determined in good faith by NASDAQ to be necessary, consistent with its statutory obligations. If the Subscriber receives such notice, it will have available to it all procedural protections provided to it by statute and any applicable regulatory rules.

(c) If Subscriber is a member of a NASDAQ Market, then Subscriber expressly acknowledges and agrees that (i) this Agreement does not limit or reduce in any way Subscriber's obligations and responsibilities as a member of any applicable NASDAQ Market; (ii) this Agreement does not in any way alter the procedures or standards generally applicable to disciplinary or other actions taken by NASDAQ to enforce compliance with, or impose sanctions for violations of, the NASDAQ Requirements; and (iii) the nonpayment of amounts due under this Agreement could result in the suspension or cancellation of Subscriber's membership in a NASDAQ Market in accordance with the NASDAQ Requirements.