Under the terms of the UTP Vendor Agreements, Vendors of UTP Information must adhere to the following data administration policies. Pricing and policies are updated as needed. This manual is regularly updated, and interim updates are communicated to customers via UTP Vendor Alerts.

TABLE OF CONTENTS

CONTACT INFORMATION & NOTIFICATIONS .......................................................... 2
PRICING CLARIFICATIONS .................................................................................. 3
PRICING DETAIL CHART .................................................................................... 3
PRICING NOTES: ................................................................................................. 4
UNIT OF COUNT: TERMINOLOGY ....................................................................... 5
UNIT OF COUNT: SYSTEM CLASSIFICATIONS ....................................................... 7
U1. RETRANSMISSION DATAFEED ....................................................................... 8
U2. UTP LEVEL 1 HOSTED DATAFEED ................................................................. 9
C1. SUBSCRIBER: CONTROLLED DEVICE/ACCESS/USER ............................. 10
UNIT OF COUNT: COUNTING GUIDELINES ..................................................... 11
DELAYED DATA POLICY ..................................................................................... 11
DISPLAY REQUIREMENTS POLICY ................................................................... 12
DISPLAY RECOMMENDATIONS POLICY ........................................................... 14
USAGE REPORTING POLICY: OVERVIEW ......................................................... 15
USAGE REPORTING POLICY: SUBMISSION OF REPORTS ................................ 16
USAGE REPORTING POLICY: LATE & REVISED ........................................... 17
NET REPORTING: PROPOSED EFFECTIVE JAN. 1, 2014 ............................... 18
PAYMENT AND INVOICING POLICY ................................................................. 20
ONSITE REVIEW POLICY ................................................................................. 22
ONSITE REVIEW AGENDA .................................................................................. 23
ONSITE REVIEW CHECKLIST ........................................................................... 24
DISASTER RECOVERY POLICY ......................................................................... 25
SUBSCRIBER AGREEMENT POLICY ................................................................ 26
SERVICE FACILITATOR POLICY ...................................................................... 27
TRIAL POLICY .................................................................................................... 28
ANNUAL ADMINISTRATION FEE POLICY ....................................................... 29
DEVELOPMENT USAGE POLICY ..................................................................... 29
NEWS MEDIA & PUBLIC DATA POLICY .......................................................... 30
ACADEMIC WAIVER POLICY ......................................................................... 31
INTERNAL ADMINISTRATIVE USAGE POLICY ................................................... 32
## CONTACT INFORMATION & NOTIFICATIONS

<table>
<thead>
<tr>
<th>CONTACT</th>
<th>U.S. MARKET DATA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUBSCRIPTIONS</strong></td>
<td>Subscription to UTP Vendor Alerts:</td>
</tr>
<tr>
<td><strong>REAL-TIME MARKET DATA EMERGENCY</strong></td>
<td>SIP participant issues +1 203 926 3400</td>
</tr>
<tr>
<td></td>
<td>Market Data Vendor/Subscriber UTP feeds issues +1 212 231 5180</td>
</tr>
<tr>
<td><strong>MARKET DATA ADMINISTRATION</strong></td>
<td>+1 301 978 8080</td>
</tr>
<tr>
<td></td>
<td><a href="mailto:admin@utppplan.com">admin@utppplan.com</a></td>
</tr>
<tr>
<td><strong>MARKET DATA BILLING ISSUES</strong></td>
<td>+1 800 955 3898</td>
</tr>
<tr>
<td></td>
<td><a href="mailto:billing@utppplan.com">billing@utppplan.com</a></td>
</tr>
</tbody>
</table>
**PRICING CLARIFICATIONS**

**DISTRIBUTOR FEES**

Unless otherwise noted in the Price List:

The External Vendor Fee for a data product generally includes the Internal Vendor Fee for that data product, and the Real Time Administrative Fee or Access fee includes the Delayed Administrative Fee for the Information received.

**DIRECT ACCESS FEES**

For UTP Level 1 Information, "Direct Access" means a connection that receives access to any one or more UTP Level 1 real-time datafeeds by means of a linkage or interface directly with the Plan’s Securities Information Processor via an extranet or other connection that the SIP has approved. The Participants propose to impose the indirect access fee on parties that receive “indirect access” to any one or more UTP Level 1 real-time datafeeds by means of a datafeed service that a third-party datafeed provider makes available. Vendors receiving access both directly and indirectly shall be liable only for direct access fees.

**PRICING DETAIL CHART**

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>STANDARD DELAY</th>
<th>DELAY FEES LIABLE</th>
<th>PRICING DETAILS</th>
<th>ENTERPRISE LICENSE</th>
<th>NON-UTILITY DISPLAY</th>
<th>DATA DERIVED</th>
<th>ADMIN FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UTP/FINRA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UTP Level 1 [UQDF, UTDF, OTCBB/OTC, OMDF]</td>
<td>15 MINUTES</td>
<td>NO</td>
<td>A1</td>
<td>B1</td>
<td>C1</td>
<td>D1</td>
<td>DELAYED INTERNAL ONLY</td>
</tr>
</tbody>
</table>
**PRICING NOTES:**

| A1 | Real-Time Volume Data: Vendors are permitted to distribute each issue’s real-time consolidated volume data with Delayed Last Sale Information or Delayed Quotation information at no additional charge. Further redistribution of non-fee liable volume only data on controlled or uncontrolled products is also non-fee liable and does not require the Recipient to sign the UTP Vendor Agreement, but note, the Agreements specify that Vendors must administer Agreements to all Recipients; if a Vendor opts not to administer a Subscriber Agreement, then the Vendor is required to indemnify in the event of a Claim. |
| B1 | UTP Level 1 $600,000 per month Display Enterprise License Non-Professional [External Non-Professional] Permits Vendors that are registered as broker-dealers under the Securities Exchange Act of 1934 to provide, on a single entitlement system, UTP Level 1 Service to Non-Professional Subscribers. Vendors must continue to report and pay the applicable usage fees for Professional Subscribers accessing UTP Level 1 data as well as annual administration fees. For calendar year 2011, the enterprise license is set at $600,000 per entitlement system. For each subsequent calendar year, the enterprise license may increase by the percentage increase in the annual composite share volume for the preceding calendar year, subject to a license annual increase of up to five percent. |
| C1 | Non-Display Usage of UTP Level 1 is **not** currently fee liable for Subscriber/Usage fees; the applicable Access Fees, Administrative fees, Redistributor fees, etc., remains payable for the receipt of UTP Level 1 on an uncontrolled product. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document. |
| D1 | **Derived Price Data-Single Security**: Derived Data that contains price data and is based upon a single security symbol is fee liable at the underlying product rates.  
**Derived Price Data-Multiple Security**: Derived Data that contains price data is based upon multiple security symbols from the UTP datafeeds is **not** currently fee liable.  
**Derived Volume Data**: Derived Data that contains volume data but no price data is **not** currently fee liable. |
UNIT OF COUNT: TERMINOLOGY

Except where specifically detailed otherwise in this policy document, distribution of UTP Information is to be measured, controlled and recorded by using the Interrogation Device or Subscriber as the Unit of Count.

<table>
<thead>
<tr>
<th>UNIT OF COUNT</th>
<th>DESCRIPTION</th>
</tr>
</thead>
</table>
| **Interrogation Device, Device, Subscriber or Access** | “Subscriber” is defined as a device or computer terminal or an automated service which is entitled to receive Information. The terms “Interrogation Device” or “Device” or “Access” may also be used.  
Vendors are to count the following for usage reporting:  
• the Number of physical devices [“Interrogation Devices” or “Device”] or  
• the Number of Unique User IDs and Password combinations that are not shared by multiple people, and cannot simultaneously log-on with multiple instances or to multiple devices [“Accesses”]  
Vendors are to report the total number of Subscribers with the potential to access the Information, unless the Vendor is able to technically track actual usage for each Subscriber. |
| **Per Query**                      | “Query” is defined as the retrieval by a Subscriber of an individual price or quote. The Information retrieved must not be updated without the Subscriber re-requesting the Information unless each unrequested/pushed retrieval is recorded. Portfolios are assessed a per-query charge for each individual quote included within the portfolio.  
Each Vendor is to provide a demonstration of the quote meter prior to implementation.  
It is required that quote meters utilizing the “capping” option are approved prior to implementation to ensure the quote meter are calculating accurately and to confirm that Non-Professionals are properly qualified.  

**Per Query “Capping”:** Vendors may cap monthly Query counts at the applicable associated Professional and Non-Professional rates. **Vendors that cannot comply with the below capping requirements must report all quotes distributed.**  
A Vendor is permitted to charge the applicable per query rate for each data pull associated with one security. If the data delivered includes time and sales information, charting or other relevant data, the Vendor will not need to count each embedded quote in the data distributed, but may count the entire chart or table as a single query. Vendors may only accept capped monthly usage if the Vendor has the ability to confirm a Subscriber’s Non-Professional or Professional status and does not allow a single Subscriber to access the system through multiple devices simultaneously. If the Vendor cannot differentiate between Professionals and Non-Professionals or allows simultaneous access to the system, then capping is not permitted at the Non-Professional rates. |
<p>| <strong>Per User</strong>                       | “Per User” is defined as the individual end user or Person with access to the Information.                                                                                                               |</p>
<table>
<thead>
<tr>
<th>UNIT OF COUNT</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Website</td>
<td>“Website” is defined as one or more public internet uniform resource locator (URL) with a single commercial brand or identity. UTP Administration reserves the right to determine whether any URL or group of URLs should be regarded as a separate Website for fee purposes.</td>
</tr>
<tr>
<td>Retransmission Datafeeds</td>
<td>A “Retransmission Datafeed” is defined as any uncontrolled retransmission of UTP data where the distributor does not control either the entitlements or the display of the market data.</td>
</tr>
<tr>
<td>Cable Television Households</td>
<td>“Cable Television Households” are defined as all cable and/or satellite television households able to access the broadcast. Note that this pricing structure is not applicable to broadcast television.</td>
</tr>
</tbody>
</table>

**Non-Display**

Non-Display usage is any method of accessing Information that involves access or use by a machine or automated Device without access or use of a display by a natural person or persons. The burden is on the Vendor to ensure that a particular Device that benefits from the Information is to be classified as non-display or display for usage reporting purposes.

**Note:** Devices [or servers] used in the transportation, dissemination or aggregation of data (distribution) are not necessarily fee liable, but the Vendor should be able to identify such Devices that exist within the market data infrastructure and identify how many Devices are used for distribution separate and apart from the Devices that are used for the reasons listed below. Examples of Non-Display usage include but are not limited to:

- operations control programs
- program trading
- investment analysis
- order verification
- surveillance programs
- risk management
- order-routing activities
- automated order generation and/or order pegging
- price referencing for algorithmic trading
- price referencing for smart order routing

Non-Display Usage of UTP Level 1 is **not** currently fee liable; the applicable Access Fee remains payable for the receipt of UTP Level 1 on an uncontrolled product.

**Derived Data**

Derived Data consists of pricing data or other information that is created in whole or in part from the Information, and

1) the pricing data cannot be reverse-engineered to recreate the information, and

2) the pricing data cannot be used to create other data that is a reasonable facsimile for the information.

Distribution of non-fee liable Derived Data does not require the Recipient to sign the applicable Agreement, but note, if a Distributor opts not to administer a Subscriber Agreement, then the Distributor is required to indemnify in the event of a Claim.
UNIT OF COUNT: SYSTEM CLASSIFICATIONS

The Unit of Count may differ, depending upon the Information received and the method of distribution. Please use the below guidelines for submitting Units of Count, Reportable Units or similar. All Units of Count used by Vendor or Vendor’s Group must be identified in the System Application. The following types of System Types or Applications are recognized:

UNIT OF COUNT: UNCONTROLLED PRODUCTS

An Uncontrolled Product is defined as any uncontrolled retransmission of UTP Information to Subscribers. If the Vendor cannot control both the entitlements and the display of the Information, then the system will be considered an Uncontrolled Product. UTP offers 3 types of Uncontrolled Products.

THE FOLLOWING UNCONTROLLED PRODUCTS ARE DEFINED FOR UTP INFORMATION:

U1. Retransmission Datafeed
U2. UTP Level 1 Hosted Datafeed for Internal Non-Display Usage

UNIT OF COUNT: CONTROLLED PRODUCTS

A Controlled Product is defined as any controlled retransmission of UTP Information to Subscribers. If the Vendor controls both the entitlements and the display of the Information, then the system will be considered a Controlled Product. There is only one type of Controlled Products.

THE FOLLOWING CONTROLLED PRODUCTS ARE DEFINED FOR UTP INFORMATION:

C2. Subscriber [Controlled Device/Access]

THE UNCONTROLLED AND CONTROLLED PRODUCT DETAILS FOLLOW ON THE NEXT FEW PAGES.
U1. RETRANSMISSION DATAFEED

A Retransmission Datafeed is defined as any uncontrolled retransmission of UTP Information. Any firm receiving a Retransmission Datafeed (Recipient) is recognized as a Vendor. The retransmission to be a Retransmission Datafeed if the Vendor does not control both the entitlements and the display of the Information.

To become a Vendor that is authorized to offer Retransmission Datafeeds to Recipients, Vendors must submit the following documents for each unique Retransmission Datafeed system:

- System Application
- Datafeed Request Form: Online or Hard Copy [if new data is required]
- Vendor Agreement [Required for all firms prior to initiation of the first datafeed only]

All datafeeds — including internally or externally distributed, real-time or delayed, snapshot or streaming — must be approved prior to initiation of service. After Vendors are granted permission to provide Retransmission Datafeeds, each individual Recipient of a Retransmission Datafeed must be prior approved as well. Please note that if a Vendor provides data to an unapproved Recipient or releases information prior to approval, the Vendor is responsible for paying the Recipient’s fees and charges associated with this data during the unauthorized timeframe.

To become a Recipient that is authorized to receive a Retransmission Datafeed, Recipients must submit the following documents for prior approval.

- System Application
- Datafeed Request Form: Online or Hard Copy [only if new data sets are required]
- UTP Level 1 Vendor Agreement [Required for all firms prior to initiation of the first UTP Level 1 datafeed only]
U2. UTP Level 1 Hosted Datafeed:

FOR INTERNAL NON-DISPLAY ONLY

A Hosted Datafeed for Internal Non-Display Usage is an option for Vendors offering Retransmission Datafeeds containing UTP Level 1 Information whereby a Vendor offers the Retransmission Datafeed with the following restrictions:

The Hosted Datafeed Recipient...
- may only use the UTP Level 1 Information in a non-display application, server, or similar service
- may only use the data on the Vendor’s premises, and may not redistribute the data to other Subscribers, Devices or entities
- signs a Subscriber Agreement, which prohibits redistribution

The Hosted Datafeed Vendor...
- submits a System Application to offer Hosted Datafeeds
- controls the datafeed entitlements to the non-display devices; monitors the data to ensure the non-display devices are located on the Vendor’s premises
- contractually restricts the redistribution of the data
- submits a report under a new product code that includes the number of downstream Datafeed Recipients
- submits payment of the UTP Indirect Access Fee on behalf of each Datafeed Recipients

To become a Vendor that is authorized to offer a Hosted Datafeed for Internal Non-Display Usage for UTP Level 1 Information, Vendors must submit the following documents for each Hosted Datafeed system offered to Subscribers:

- System Application
- Datafeed Request Form: Online or Hard Copy [only if new data sets are required]
- UTP Level 1 Vendor Agreement [Required for all firms prior to initiation of the first UTP Level 1 datafeed only]

After Vendors are granted permission to provide a Hosted Datafeed for Internal Non-Display Usage, each individual Recipient must be prior approved as well.

To become a Recipient that is authorized to receive a Hosted Datafeed for Internal Non-Display Usage, the Recipient must submit the following documents for prior approval. If a Vendor provides data to an unapproved Recipient or releases Information prior to approval, the Vendor is responsible for paying the Recipient’s fees and charges associated with this data during the unauthorized timeframe.

- Subscriber Agreement
  [submit to your Vendor/Data Provider, no approval of the Subscriber Agreement is necessary]
C1. SUBSCRIBER: CONTROLLED DEVICE/ACCESS/USER

A Controlled Device/Access is a type of Controlled Product that contains UTP Information that is offered by a Vendor where the Vendor controls both the entitlements and the display of the Information. Vendors may report such Controlled Products as Subscribers.

To become a Vendor that is authorized to offer a Controlled Product to Subscribers, Vendors must submit the following documents for each Controlled Product.

- **System Application**
- **Datafeed Request Form: Online** or **Hard Copy** [only if new data sets are required]
- **UTP Level 1 Vendor Agreement** [Required for all firms prior to initiation of the first UTP Level 1 datafeed only]

Vendors must receive prior approval for each unique Controlled Product. After Vendor is granted permission to provide a Controlled Product, each Subscriber may be authorized by the Vendor without prior approval, noting that Vendors must still follow the Subscriber Agreement Policy regarding any external Subscriber usage.

To become a Subscriber that is authorized to receive a Controlled Product, Subscribers must submit the following documents to their Vendor:

- **Subscriber Agreement**
  [submit to your Vendor/Data Provider, no approval of the Subscriber Agreement is necessary]
UNIT OF COUNT: COUNTING GUIDELINES

Please also refer to the UTP Price List for the Units of Count associated with each data product at the links below:

**UTP Level 1 Service Fee Schedule**

**Simultaneous Access**
Simultaneous access by Unique User ID is prohibited, unless Vendor is able to record, track and then report the number of simultaneous accesses.

**Contended Access**
Contended access refers to a service where multiple Subscribers or devices access Information through a limited number of access sessions. The number of contended access sessions may be smaller than the number of Subscribers or devices with access capability. Please note a contended access session is not considered to be equivalent to a Subscriber or an Interrogation Device. In contended access situations, the Vendor must base the usage reporting on for the number of Subscribers, Interrogation Devices, or Users capable of accessing the Information, not the number of potential simultaneous sessions.

**DELAYED DATA POLICY**

**Definitions:**

**Delay Interval:** a period of time after which Information becomes Delayed Information. Please refer to the following page for the Delay Intervals for each data product. Some products are eligible for a Delay Interval, and after such time the data may be fee liable or free, depending upon the product.

**Prominent Delay Message: All Information**
Vendors are permitted to delay UTP Level 1 Information and there is no charge for the usage of the UTP delayed data, if the data is delayed for the appropriate timeframe.

For Vendors providing delayed Information, an appropriate delay message be provided to Subscribers for all displays of UTP data, including on wall boards, tickers, mobile devices and audio announcements on voice response services. The delay message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the market data at least every 90 seconds. Examples of appropriate delayed messages are as follows: “Data Delayed 15 minutes”, “Data Delayed 24 hours”, “Delayed Data”, “Del-15”, “Data Delayed until Midnight CET”.

**Delay Timeframes:**

<table>
<thead>
<tr>
<th>Data Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real-time Information</td>
<td>Information disseminated prior to the Delay Interval.</td>
</tr>
<tr>
<td>Delayed Information</td>
<td>Information disseminated after the Delay Interval. For UTP Data the following Delay Interval applies: <strong>15 minutes</strong></td>
</tr>
</tbody>
</table>
**End-of-Day Information**
Information from the current day that is disseminated after the market has closed for the current day and after the Delay Interval.

**Subscriber Agreement Requirements: Delay Data / End-of-Day Data**
Vendors are currently not required to obtain Subscriber Agreements from Subscribers of Delayed and/or End-of-Day Information on Controlled Products. The waiver of the Subscriber Agreement requirement does not limit the Vendor’s indemnification obligations as per the **Vendor Agreement**.

**Datafeed Agreements: End of Day Datafeeds**
Vendors that provide End-of-Day Information, held until after the Delay Interval, if applicable, on an uncontrolled data product are not currently required to obtain a Vendor Agreement from such Retransmission Datafeed recipients. The waiver of the Agreement requirements does not limit the Vendor’s indemnification obligations as per the Agreement.

**DISPLAY REQUIREMENTS POLICY**

All Vendors providing market data services to External Subscribers must adhere to the associated display requirements depending on the type of data provided to promote data integrity and consistency. In addition, Vendors must not misrepresent the information. Please note that Vendors must also comply with all SEC-mandated rules regarding the display of market data.

**Display Requirements Summary Table**

<table>
<thead>
<tr>
<th>REQUIREMENT</th>
<th>Data Type</th>
<th>Real-Time</th>
<th>Delayed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prominent Delay Message:</td>
<td>All Information</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Vendors must display a Prominent Delay Message on all Delayed Data Products.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Differentiation:</td>
<td>UTP Level 1</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Vendors must clearly differentiate among the data associated with NASDAQ-listed, OTC Bulletin Board® and other over-the-counter (OTC) securities.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Status Indicator:</td>
<td>UTP Level 1</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Vendors must display the Financial Status Indicator for all intraday single security quotes or trade displays.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Prominent Data Message: All Information**
For Vendors providing delayed Information, an appropriate delay message be provided to Subscribers for all displays of UTP data, including on wall boards, tickers, mobile devices and audio announcements on voice response services. The delay message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the market data at least every 90 seconds.
Examples of appropriate delayed messages are as follows:
- “Data Delayed 15 minutes”
- “Data Delayed 24 hours”
- “Delayed Data”
- “Del-15”
- “Data Delayed until Midnight CET”

**Market Differentiation: UTP Level 1 Data**

Vendors providing UTP Level 1 Information to External Subscribers must clearly differentiate among the data associated with NASDAQ-listed, OTC Bulletin Board and other over-the-counter (OTC) securities. To differentiate the data, Vendors may use the Listing Market or Market Category, defined as the market on which the security is listed.

<table>
<thead>
<tr>
<th>LISTING MARKET IDENTIFIER</th>
<th>SUGGESTED ABBREVIATION NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>NASDAQ U.S.</td>
<td>“NASDAQ” or “Q”</td>
</tr>
<tr>
<td>OTC Bulletin Board</td>
<td>“OTCBB” or “U”</td>
</tr>
<tr>
<td>Other OTC Equity</td>
<td>“OTC” or “u”</td>
</tr>
</tbody>
</table>

As a service to Vendors and investors, multiple sources are available for Listing Market or Market Category information. Vendors may access the **Tape C Symbol Directory** and **OTCBB Symbol Directory** to download a file with the current issue symbols for each market. In addition, symbol changes and market center changes are available on the **Daily List**. Vendors receiving market data indirectly via a retransmission datafeed product should consult their Redistributor/data provider for further information regarding how the Listing Market is conveyed on the datafeed.

**Financial Status Indicator: UTP Level 1 Data**

Vendors providing Information to External Subscribers that are subject to the **SEC Vendor Display Rule** are required to provide the Financial Status Indicator (FSI) to downstream Subscribers accessing intraday single security quotation displays or datafeed products. The FSI is a data element that denotes when a NASDAQ-listed issuer had failed to submit its regulatory filings on a timely basis, failed to meet The NASDAQ Stock Market’s continuing listing standards and/or filed for bankruptcy. The FSI was added to the data products at the request of the SEC. The FSI field should be shown with the issue symbol and company name near the top of the quotation display. When the FSI value is published as “N” (Normal), Vendors are not required to display any information. Vendors are **not** required to provide the FSI on voice port devices or television services. If a voice port or television service offers news information, however, the Vendor may want to create a news alert based on the FSI value when the FSI for an issue is not “N” (Normal).

**PLEASE REFER TO DATA NEWS ITEM #2005-57 TO OBTAIN THE FSI CODE VALUES AND DESCRIPTIONS.**
DISPLAY RECOMMENDATIONS POLICY

Display Recommendations
To increase investor understanding, the following display recommendations are provided:

<table>
<thead>
<tr>
<th>UTP Level 1</th>
<th>REAL-TIME</th>
<th>DELAYED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Tier Differentiation: NASDAQ U.S.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>It is recommended that all real-time and delayed data Vendors differentiate between the market tiers for UTP.</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td><strong>SEC Regulation SHO – Rule 201 Indicator: NASDAQ U.S.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective February 28, 2011, it is recommended that all real-time Vendors display a Short Sale Price Test Restricted Indicator to denote when a short sale circuit breaker has been triggered under Rule 201 of SEC Regulation SHO. The SEC Regulation SHO Price Test Indicator is disseminated as a standalone message on the UTP direct datafeed products.</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td><strong>SEC Regulation SHO - Rule 203 Security Indicator: NASDAQ U.S.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective January 3, 2005, it is recommended that all real-time Vendors display the SEC Threshold Security Indicator to denote when a security is subject to the locate and delivery requirements of Rule 203 of SEC Regulation SHO. The SEC Threshold Indicator is included in the Stock Directory on the UTP datafeed products.</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

**Market Tier Differentiation: NASDAQ U.S.**

It is recommended that all real-time and delayed data Vendors differentiate between the market tiers within the NASDAQ U.S. market. The Market Tier is defined as the market on which the security is listed. The Market Tier field denotes the market tier classification for the NASDAQ Equity-listed issue in the directory message.

<table>
<thead>
<tr>
<th>market tiers</th>
<th>suggested LISTING market identifier</th>
</tr>
</thead>
<tbody>
<tr>
<td>NASDAQ GLOBAL SELECT MARKET&lt;sup&gt;SM&lt;/sup&gt;</td>
<td>“NASDAQ GS” or “Q”</td>
</tr>
<tr>
<td>NASDAQ GLOBAL MARKET&lt;sup&gt;SM&lt;/sup&gt;</td>
<td>“NASDAQ GM” or “G”</td>
</tr>
<tr>
<td>NASDAQ CAPITAL MARKET&lt;sup&gt;®&lt;/sup&gt;</td>
<td>“NASDAQ CM” or “S”</td>
</tr>
</tbody>
</table>

As a service to Vendors and investors, multiple sources for NASDAQ U.S. Market Tier information are provided. The market tier (formerly known as market category) is identified for its listed companies within the Issue Symbol Directory (Category A — Type B) message format on the UTP datafeed products. Please note that Vendors receiving market data via a retransmission datafeed provider should consult their provider for further information regarding how the Market Tier is conveyed on the datafeed. The Market Tier field is also included in the Issue Symbol Directory, Daily List and Fundamental Data files on the NASDAQ OMX Trader<sup>®</sup> website. Vendors may also access the Symbol Directory to download a file with the current issue symbols for each Market Tier.
### USAGE REPORTING POLICY: OVERVIEW

Vendors of real-time UTP Information are required to submit usage reports on a monthly or quadmonthly basis, depending on the size and scope of the firm. The usage reports must list the total number of Subscriber and Datafeed Recipients that access UTP and data during the reporting period, unless the Vendor is able to technically track actual usage for each Subscriber.

Upon request, Vendors may be eligible for an exemption from the payment of the monthly **Access and Redistributor Fees** for up to **three months** while the Vendor is receiving a datafeed and is in the process of development work to facilitate access to the data. Please refer to the **Development Policy**. Note, **Vendors with zero active Subscribers after three months are to report at least one Subscriber for each data product received.**

<table>
<thead>
<tr>
<th>Internal Vendors:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>An Internal Vendor is defined as a firm that distributes market data internally (i.e., to employees or authorized agents of the organization and/or within the premises of the Vendor).</strong></td>
</tr>
<tr>
<td>Internal Vendors are required to submit a <strong>Monthly Summary Usage Report</strong> that includes the total number of Subscribers with the potential to access the Information, unless the Vendor is able to technically track actual usage for each Subscriber. For Vendors that provide valid email addresses, reminders will be sent prior to the due date. Internal Vendors <strong>with more than 100 Subscribers</strong> are required to submit <strong>Monthly Summary Usage</strong> reports within 15 days of the end of each service month. Internal Vendors <strong>with less than 100 Subscribers</strong> may choose to submit <strong>Summary Usage Reports</strong> on a <strong>quad-monthly basis.</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>External Vendors:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>An External Vendor is defined as a firm that receives a delayed or real-time datafeed and distributes the data externally, to third-party Subscribers.</strong></td>
</tr>
<tr>
<td>External Vendors are required to submit a <strong>Monthly Summary Usage Report AND Detailed Usage Report</strong> that includes the total number of Subscribers with the potential to access the Information, unless the Vendor is able to technically track actual usage for each Subscriber.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hosted/Enhanced/Managed Solution Vendors:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vendors must submit <strong>Detailed Usage Reports</strong> for all Data Solutions – both real-time and delayed on a monthly basis.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Datafeed Vendors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redistributors must submit <strong>Detailed Usage Reports</strong> for all datafeeds – both real-time and delayed – under a non-billable product code on a monthly basis. Datafeeds billed at different rates are to be reported under distinct product codes (i.e. TotalView–ITCH and TotalView–ITCH FPGA must be reported as separate product codes.) Note that some products are not permitted to be distributed on a datafeed product.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Datafeed Migration Usage Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers may be approved for a fee waiver for multiple instances during period where the Vendor is migrating from one System to another. To apply for a fee waiver, please submit the following:</td>
</tr>
<tr>
<td>- The start date and end date for the migration period</td>
</tr>
<tr>
<td>- The number of users to be migrated</td>
</tr>
<tr>
<td>- A list all UTP products available on the Systems</td>
</tr>
<tr>
<td>- The name of the entitlement system that the Vendor will utilize (e.g. DACS, Wombat, etc.)</td>
</tr>
</tbody>
</table>
USAGE REPORTING POLICY: SUBMISSION OF REPORTS

Submission of Summary Usage Reports
Vendors are required to submit summary and/or usage reports for most data products. Exceptions are listed below. Vendors having difficulty submitting summary usage report via an online system may submit summary usage reports to:

Online via the Reporting Application – NORA System
Email: mailto:admin@utpplan.com
Fax: 301.978.5295

Detailed usage reporting is required for of the following data products types:
- Subscribers of non-fee liable delayed data products;
- Subscribers of non-fee liable End-of-Day data products;
- Subscribers of non-fee liable derived data products;
- non-tiered Vendor Fees; and
- Annual Administration Fees

Submission of Detailed Usage Reports
Detailed Usage Reports are to be submitted by Vendors via, CSV or VARS formats. Please see the below links for detailed usage report submission options. Vendors should use the SOLAR System on VARS to submit detailed reports. For more information on the SOLAR System, please refer to the TCB Data Systems website.

- VRCSV Business Requirements
- VRCSV Format Sample
- VARS Requirements

Detail usage reporting is required for the following data products types:
- real-time External Professional Subscribers
- real-time and delayed Datafeed Recipients
- Enhanced Data Solution Subscribers
- Managed Data Solution Subscribers
- Hosted Solution Subscribers

Standard monthly detailed usage reporting is NOT required for the following data products types:
- delayed Internal and External Subscribers
- real-time Non-Professional Subscribers, unless specifically requested

Vendors are to include the following information in the Detailed Usage Report
- Subscriber Name
- Subscriber Location or Installation Address
- Data Product [Level of Service — UTP Level 1]
- Type of Service — Controlled product, Datafeed, Hosted Datafeed, etc.
- Timing of Data — Real-time or Delayed
- Number of Subscribers
- Installation/Termination Date
USAGE REPORTING POLICY: LATE & REVISED

Per the Vendor Agreement, Vendors must submit usage reporting no later than 15 days after the end of the applicable service period. Vendors are limited to a 60 calendar-day grace period (from the due date of the original report) in which to revise or correct their usage reporting in order to obtain retroactive credits. Vendors are invoiced based on the last month of reported usage, and if a Vendor does not submit a usage report prior to the due date, the prior month’s invoiced usage as the next month’s usage report. The prior usage is rolled forward the last usage report received until the usage report is updated within the guidelines. If a Vendor does not submit usage reports before the due date, the last submitted usage report is rolled forward the previous month usage report as the subsequent month usage report. The grace period is extended to the next business day if the last day of the grace period coincides with a market holiday or weekend. Vendors are not provided with back credits for original or revised reporting received after the end of the grace period. Vendors are notified via email to potentially late usage reporting. A Vendor’s agreement may be terminated for delinquent reporting. This policy does not limit a Vendor’s liability for under-reporting usage.

**Usage Reporting Due Dates**

<table>
<thead>
<tr>
<th>REPORT TYPE</th>
<th>ORIGINAL USAGE REPORTING DUE DATE</th>
<th>REVISED USAGE REPORTING(^1) DUE DATE</th>
<th>LATE/CLEARLY INACCURATE(^2) USAGE REPORTING FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Summary - for internal and external Vendors</td>
<td>Monthly Summary reporting is due on the 15(^{th}) day of the following month (i.e., May 15(^{th}) is the due date for April usage reporting)</td>
<td>Revised reporting must be received within 60 calendar days of the original reporting due date. (i.e., July 14(^{th}) for April usage reports)</td>
<td>N/A</td>
</tr>
<tr>
<td>Quad-monthly Summary - for internal Vendors with less than 100 Subscribers</td>
<td>Quad-monthly reporting is due on the 15(^{th}) of January, May and September for the preceding four months (i.e., May 15(^{th}) is the due date for January, February, March and April usage reporting)</td>
<td>Revised reporting must be received within 60 calendar days of original reporting due date. (i.e., July 14(^{th}) for January through April usage reports)</td>
<td>N/A</td>
</tr>
<tr>
<td>Monthly Detailed - for internal and external Vendors</td>
<td>Monthly Detailed reporting is due on the 15(^{th}) day of the following month (i.e., May 15(^{th}) is the due date for April usage reporting)</td>
<td>Revised reporting must be received within 60 calendar days of the original reporting due date. (i.e., July 14(^{th}) for April usage reports)</td>
<td>Monthly Detailed Usage Reporting that is not provided within 60 days after the Original Due Date will be subject to a penalty of $5,000 per month; this penalty will be assessed in each subsequent month that the detailed usage reporting is not received. (^3)</td>
</tr>
</tbody>
</table>

1. Revised reporting could include, but is not limited to, correction of errors, re-reporting of Professional subscribers as Non-Professionals and re-reporting of per-query usage on a per-user basis.
2. Clearly inaccurate reporting could include, but is not limited to, failure to report all data products or failure to report more than 5% of the fee liable usage As there is a penalty fee involved, reasonable efforts shall be made to provide Vendor with at least fifteen (15) days prior notice to indicate that this fee could potentially be invoiced.
3. Example: April service month detailed usage reporting is due May 15th, and is considered late on July 15. $5,000 will be invoiced as of July 15th, and will continue to invoice $5,000 per month until the accurate usage reporting is received.
NET REPORTING: PROPOSED EFFECTIVE JAN. 1, 2014

Includes Internal UTP Subscribers Only

Vendors may directly report their internal display usage of UTP LEVEL 1 INFORMATION. The UTP Net Reporting program is limited to UTP Level 1 Internal Professional Subscribers. This Program will only be available to Vendors who have met the criteria for the program and have subsequently been formally approved, in advance and in writing. The Program will allow approved Vendors to:

- Net Report all Internal Display Subscribers.
- External Subscribers [Vendor –Controlled Terminals/Accesses are not covered under this policy.
- Non-Display usage is not covered under this policy.
- Adopt a User based unit of count in certain instances to net report internal display usage for UTP Level 1 Information.

ACCEPTANCE CRITERIA/CONTROL

The below acceptance criteria applies for each Vendor to meet to benefit from this initiative.

- Vendors must demonstrate adequate internal controls for: Entitlements, Monitoring, and reporting all internal UTP Level 1 usage directly.
- Vendor’s controls will be verified prior to acceptance into the Program.

DISTRIBUTOR REPORTING & PAYMENT

- Only one monthly invoice will be issued to Vendors in this Program.
- Vendor shall continue to comply with the Detailed Reporting Requirements by reporting all units each month.
- Vendor will submit to a Pilot Period of at least three (3) months whereby Vendor will demonstrate that their reporting properly nets usage and properly identifies any internal Subscriber display usage, and, if approved, credits begin as of the first month submitted. The burden will be on the Vendor to demonstrate that the particular unit should be netted.
- Vendors in the Program must also maintain payment of all other applicable fees.
- Vendor will receive an approval letter confirming that Vendor has met all acceptance criteria to submit Net Reporting.
- Vendor will be required to submit the Direct Reporting via the UTP Level 1 Net Reporting spreadsheet. The file will be rejected if it is not sent in the Net Reporting spreadsheet in the format required, and do not change the name of any sheets or rename any of the headings or associated items.

TERMINATION

- The Program may be terminated with ninety (90) days’ notice.
- Notwithstanding anything otherwise set forth in the Vendor Agreement, this Program may be terminated immediately if the Vendor undergoes or undertakes a merger, acquisition, change of ownership control, sale of substantial relevant assets, spin-off, sale, or similar transaction (collectively, “Change of Control”).

AUDIT

If it is determined that there is a system not declared via the monthly summary and detailed usage reporting, and the Vendor is liable for the underreported usage of that system and this clearly demonstrates the Vendor does not have adequate internal controls over entitlements, monitoring, and reporting of all internal UTP Level 1
Information, then the Vendor will not be allowed to net the underreported usage of the undeclared system over the audit period.

DEFINITIONS

For the purposes of this document, a “Vendor” is defined as the organization that provides a controlled product to the Vendor. A “User” is defined as the individual end user or Person with access to the Information.
PAYMENT AND INVOICING POLICY

Based on usage reports submitted by Vendors (refer to the Usage Reporting Policy), an invoice will be generated on approximately on the 7th of each month by multiplying the monthly population for each service level by the applicable fees. Unless the Vendor has a valid re-sale certificate or other tax exemption documentation on file, the invoice will include state sales tax, VAT, or other assessment, where applicable.

Payment Information

Payment of the invoice is due within 15 business days of the date of the invoice, with the total outstanding balance potentially subject to a 1.5% interest charge at 30 business days. Failure to pay invoices will result in termination of services.

Payment Options

Please reference your invoice number. If paying multiple invoices, please separate invoice numbers with a comma. Payment can be made via the following methods:

<table>
<thead>
<tr>
<th>PAYMENT OPTIONS</th>
<th>U.S. MARKET DATA</th>
</tr>
</thead>
</table>
| Checks          | The NASDAQ Stock Market LLC  
c/o Wells Fargo Bank, N.A.  
Lockbox 10200  
PO Box 8500  
Philadelphia, PA 19178-0200 |
| Overnight Delivery | The NASDAQ Stock Market LLC  
c/o Wells Fargo Bank, N.A.  
Lockbox 10200  
401 Market Street  
Philadelphia, PA 19106 |
| Wire Transfer   | Bank Name: Wells Fargo Bank, N.A.  
Bank Address: 420 Montgomery Street, San Francisco, CA 94101  
ABA#: 121000248  
Bank Account Number: 2000031405177  
Account Name: The NASDAQ OMX Group, Inc.,  
Further Credit to: The NASDAQ Stock Market LLC  
Swift#: (for International payments) WFBUS6S  
CHIPS ID: 0407  
OBI: Please reference your invoice number. If paying multiple invoices, please separate invoice numbers with a comma  
Note: you may email confirmation of incoming wire payment to billing@utpplan.com |
<table>
<thead>
<tr>
<th>PAYMENT OPTIONS</th>
<th>U.S. MARKET DATA</th>
</tr>
</thead>
</table>
| ACH              | Bank Name: Wells Fargo Bank, N.A.  
                  | Bank Address: 420 Montgomery Street, San Francisco, CA 94101  
                  | ABA#: 121000248  
                  | Bank Account Number: 2000031405177  
                  | Account Name: The NASDAQ OMX Group, Inc.,  
                  | Further Credit to: The NASDAQ Stock Market LLC  
                  | Swift#: (for International payments) WFBIUS6S  
                  | CHIPS ID: 0407  
                  | OBI: Please reference your invoice number. If paying multiple invoices, please separate invoice numbers with a comma  
                  | Note: you may email confirmation of incoming wire payment to billing@utpplan.com |

| Billing Questions | +1 800 955 3898 or billing@utpplan.com |
| Invoice Questions | +1 800 955 3898 or billing@utpplan.com |
| Payment Questions | +1 800 955 3898 or billing@utpplan.com |

**Credits and Prepayments**
If a Vendor is due credit on an invoice, and the account is current, the credit is issued back to the Vendor via a check. In addition, all credits that is in the system for more than 60 days are also refunded to the Vendor via check, regardless of credit amount. Therefore, Vendors are asked not to prepay amounts more than 60 days in advance.

**Invoice Information**
Invoices may be provided to the Vendor via regular mail only, email only or via both regular mail and email. Invoices may also be accessed online via the www.utpplan.com website. Online access to a PDF of the invoices is available to Vendors upon completion and submission of the Secure Services — Subscription Request Form. To reset your password, please refer to the Password Reset webpage. Access to an online summary of reportable products is also available to Vendors via the NORA Summary Reporting System.

**Terminations**
In the event an invoice is overdue by ninety (90) days or more, or for balances under $1000 is overdue by 105 days or more, the Redistributor/datafeed provider is instructed to terminate the firm’s receipt of UTP data. Once a firm has been terminated, the appropriate market data Agreements must be resubmitted in order to be reinstated.
ONSITE REVIEW POLICY

Comprehensive Onsite Reviews (“OSR”) of Vendors are conducted on a regular basis. The purpose of the OSR Program is to ensure that market data Vendors are complying with the terms and conditions of their Agreements. Vendors are reviewed to verify that they are in compliance with the UTP Data Policies. OSRs will cover a Vendor’s market data infrastructure for a three-year time period preceding the date of the audit.

In addition, the OSR Program provides Vendors with the opportunity to meet with The OSR Team to discuss current and proposed market data products. During each review, Vendors need to demonstrate its current data entitlement systems, usage reporting procedures and data display.

The OSR Program is administered by UTP Administration. The OSR Team generally consists of at least one compliance specialist and one account manager. Vendor will be contacted approximately one month in advance to schedule a meeting time, which will be confirmed in a letter, along with a tentative agenda for the meeting.

As per the Vendor Agreement, a Vendor’s liability for underreporting, underpaying or other financial non-compliance will extend over a three-year time period prior to the date of the OSR. Furthermore, any liability for underreporting, underpaying or other financial non-compliance will result in interest charges applied to all resulting invoice adjustments or back billing.

Onsite Review Preparation
Vendors should review the Onsite Review Checklist and Onsite Review Agenda to prepare for the review.

Follow-Up Procedures
Within two weeks of the review, the OSR Team will send a follow-up letter to the firm summarizing its findings. The letter will outline any outstanding items and the follow-up actions that are required of the firm. Vendors must respond in writing to any outstanding items by the deadline date stated in the letter.
ONSITE REVIEW AGENDA

Company Overview:
- General discussion of the Vendor’s history, subsidiaries and partnerships, current business focus, customer base and major competitors
- Discussion of any related third-party software providers

Product Overview:
- Description of each product which offers the Information, including the provider of the data, the real-time and delayed services offered and current populations

Technical Overview:
- High-level discussion of how the firm receives and distributes market data Information
- Review an updated Global System Application which reflects the Vendor’s current systems

Entitlement Systems:
- High-level discussion of how the Vendor controls access to information for each product
- Review records reflecting the entitlements for all Subscribers, including Datafeed Recipients, receiving services through online entitlement access or through system-generated reports

Demonstration of Product for Display Purposes:
- Demonstration of systems and services for the accurate display of Information
- Verification of a proper delay message if the firm provides delayed Information

Demonstration of Entitlement Systems:
- Demonstration of real-time entitlement/disentitlement of a Subscribers and Datafeed Recipients, and the process to add a new user/datafeed
- For per-query usage, a demonstration of the counting mechanism, including verification

Reconciliation Activities:
- Review Subscriber Agreements process
- Review a report listing all of the Vendor’s customers
- Access to subscriber billing records (e.g. invoices) for comparison of entitlement, reporting and billing terminal counts on a location-by-location basis
- Review Non-Professional Subscribers and verify that these are within the definition of Non-Professional
- Reconciliation of a report from the Vendor’s entitlement system to the monthly usage reporting submitted

Closing Meeting:
- Discussion of outstanding items to be corrected and detailed in follow-up letter
ONSITE REVIEW CHECKLIST

To facilitate the OSR process, it is recommended that Vendors have the required documentation available for the OSR team’s inspection at the beginning of the meeting:

For Internal and External Vendors:
- A system-generated list of all controlled Internal and External Subscribers — both Professional and Non-Professional — for each product utilizing the Information, sorted to facilitate cross-reference to monthly usage reporting.
- A list of all administrative, developmental or other non-billable Subscribers with access to real-time Information, including user name, company, department and reason for the special data entitlement.

For Vendors providing data to External Subscribers
- A demo logon and URL address for internet-based products to be provided prior to the actual review.
- By request, copies of current marketing and promotional materials, user guides and customer price lists for all products and services containing the Information.
- By request, a copy of a current invoice register or copies of individual customer invoices.
- A copy of a current invoice register or copies of individual customer invoices.

For Datafeed Redistributors Only:
- A system-generated list of all UTP real-time and delayed Data Feed Recipients.
- An overview of the process used to authorize new datafeeds.
- A copy of the datafeed specifications for the retransmission of market data.

For Vendors providing data on Per Query Systems:
- A detailed written description of the per-quote counting mechanism
- A copy of the report that totals the quotes distributed each month, including a detailed breakdown by listing market and access time of recently distributed quotes.
DISASTER RECOVERY POLICY

It is understood that Vendors may operate back-up systems, networks or facilities to be used in the event of a primary system outage or natural disaster. The Disaster Recovery Policy addresses the fees associated with these sites.

Access via a Datafeed Product

Vendors may provide temporary access to real-time data via Devices in response to a customer emergency without incurring additional fees. The disaster recovery site Subscribers would be reported as active for the duration of the emergency, while the disabled Subscribers would be reported as inactive for the same period. If the number of Subscribers enabled during an emergency at the disaster recovery site does not exceed the number of Subscribers disabled at the primary site, the customer should not incur any additional fees.

In general, all External Subscriber usage on Controlled Products is fee liable. External Subscribers located at disaster recovery sites that are capable of accessing real-time information on Controlled Products are liable for standard fees. External Subscribers located at disaster recovery sites that are not enabled to receive real-time market data are not fee liable.

Access via Retransmission Datafeeds Products

As outlined in the Retransmission Datafeed Policy, Vendors must apply for approval of each datafeed prior to initiation of Service. This requirement also applies to datafeeds for disaster recovery sites. In the System Application, the Vendor should specify that the datafeed is intended for disaster recovery.

If accesses associated with a datafeed product are only temporarily enabled for real-time data in response to a customer emergency, such usage would not be considered fee liable. The disaster recovery usage would be reported as active for the duration of the emergency, while the disabled Datafeed Recipients would be reported as inactive for the same period. If the number of Datafeed Recipients enabled during an emergency at the disaster recovery site does not exceed the number of Datafeed Recipients disabled at the primary site, the customer should not incur any additional fees.
SUBSCRIBER AGREEMENT POLICY

Vendors are required to properly qualify all External Subscribers that receive the Information via Controlled Products.

To properly qualify External Subscribers, Vendors must administer a Subscriber Agreement or equivalent to each External Subscriber firm or individual. This Agreement is to be provided directly to the External Subscriber by the Vendor.

Vendors have four options to administer the Subscriber Agreement or equivalent:

1. Vendor Indemnification (equivalent)
2. Hard Copy
3. Incorporation by Reference
4. Subscriber Agreement – Online

All Vendors are eligible to administer the Subscriber Agreement or equivalent as of January 1, 2009. Vendors are not required to re-administer the Subscriber Agreement or equivalent to External Subscribers that are party to an earlier version of a Subscriber Agreement.

Refer to the Subscriber Agreement for instructions and additional information.
SERVICE FACILITATOR POLICY

A Service Facilitator is a Person [per the definition in the Vendor Agreement] receiving Information from Vendor or Vendor’s Group for the sole purpose of facilitating dissemination of Information in Vendor’s Service in accordance with the Agreement.

A Service Facilitator is a third party to which a Vendor outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in distributing the Information. Service Facilitators may be agents of the Vendor, owners or operators of web sites displaying the Vendor’s Service, software developers, facilities managers, property managers or providers of other support services. Service Facilitators have no right to use Information outside the Vendor’s Service.

Certain distribution of UTP data via a Service Facilitator will always be fee liable regardless of the items enumerated below.

It is required that your firm submit a separate Service Facilitator Application for each service facilitator that provides a market data service. UTP Administration reserves all rights to accept, reject or withdraw approval from an organization acting as a Service Facilitator within Vendor’s Group.

Unless otherwise specified, the approval of Service Facilitators will be subject to the following conditions:

a. Vendors must embed certain basic protections and rights in its own legally enforceable agreements with the Service Facilitator that ensures the protections exist to the same extent as if the Vendor had administered the Vendor Agreement to each Service Facilitator.
b. Vendor, and never the Service Facilitator, must contract directly to supply the UTP data to the Subscriber.
c. Vendor must retain full technical control of the entitlements of Information within the Vendor’s Service and individual entitlements to the Information must be allocated by Vendor and not the Service Facilitator.
d. Vendor’s agreement to supply the Service to the Subscriber must be in place prior to any Information enablement,
e. Vendors must ensure the Service Facilitator complies with all Requirements and attributes the Information.
f. Vendor is to unconditionally guarantee and accept responsibility for performance of all obligations Vendor Agreement for the Information distributed via the Service Facilitator.
g. Vendor must retain all Subscriber records for audits.
h. Vendor remains liable for any fees due from the Service Facilitators’ use and distribution of Information within the Vendor’s Service.
i. Service Facilitators that receive a datafeed product are required to contract directly as a Vendor by signing the Vendor Agreement, and will be liable for all applicable fees for receipt and use of Information, including applicable Administrative and Vendor fees.
j. Service Facilitator is not permitted to database, add to, subtract from, or modify the Information,
k. Service Facilitator agrees in its contract with Vendor to the same terms as Vendor has agreed to in respect of audit rights.
l. Service Facilitator is forbidden in its contract with Vendor from providing the Information to any client or other third party who are not Subscribers to Vendor’s Service, other than a Service Facilitator for another Vendor OMX or as a Vendor in its own right.
m. Vendor is ultimately liable if a Service Facilitator appointed by Vendor fails to meet any of the above conditions.
TRIAL POLICY

It is understood that Vendors may provide trial or demonstration access to Subscribers as part of the marketing process. This policy outlines the administrative requirements for such temporary External Subscribers. Please note that there is a separate Non-Billable/Administrative Usage Policy for devices located within the Vendor’s premises. For UTP Information, Vendors are allowed to provide real-time data via trial or demonstration units to a limited number of Subscribers located outside the Vendors’ premises for a limited amount of time. This option is to be used strictly for trial and demonstration purposes and may not be used by Subscribers to receive discounted rate of service. This policy does not apply to datafeed products/Datafeed Recipients.

Subscriber Agreement Administration: Vendors must adhere to the Subscriber Agreement for all real-time External Subscribers, including trial and demonstration usage.

UTP Level 1 Data:

Vendors must comply with each of the following requirements to offer UTP Level 1 Service on a trial basis:

• Number of Units: At any given time, a Vendor’s total number of demonstration Devices cannot exceed the greater of (a) 200 units, or (b) 2% of a Vendor’s total reported UTP Level 1 population.
• Duration: Demonstration usage may not exceed more than two months in duration. In addition, a particular Device can only be granted Level 1 demonstration status once in its "lifetime."
• Terminal Eligibility Provisions: Vendors may only provide this free trial to a specific individual end user once for each data product. A terminal currently receiving UTP Level 1 data is not permitted to be converted to a demonstration terminal in order to avoid payment of the service fee.
• Monthly Usage Reporting: Upon request, the Vendor must provide a report listing all trial units currently in use. Upon request and at Onsite Reviews, Vendors must provide a report listing all 30-day free trials utilized during the preceding two years.
**ANNUAL ADMINISTRATION FEE POLICY**

*Delayed Annual Administration Fees* are currently assessed only to Delayed Vendors. Such fees are invoiced upon approval, even if mid-year, and, thereafter, the first quarter of each current calendar year. Please note that Annual Administration Fees will *not* be prorated.

**DEVELOPMENT USAGE POLICY**

Vendors may require real-time Information for a period of time for development work to facilitate internal and external usage. As a service to Vendors, this policy was developed to cover both monthly Subscriber fees and monthly Vendor fees. *Please refer to the below chart for reference.*

| Monthly Access or Redistributor Fees During Development | Upon request, Vendors may be eligible for an exemption from the payment of the monthly Access or Redistributor fees for up to **three months** while the Vendor is receiving a datafeed and is in the process of development work to facilitate the intended internal or external distribution of the data. During this time, Access or Redistributor fees may be waived for Vendors that have not yet begun to distribute the Information to Subscribers. Vendor fees are payable at the end of the three-month period or when the data is provided to either internal or external Subscribers, whichever comes first. |
| Monthly Subscriber Fees During Development | Upon request, Vendors may be eligible for an exemption from the payment of the monthly **UTP Subscriber Fees** for up to **three months** while the Vendor is receiving a datafeed and is in the process of development work to facilitate the intended internal or external distribution of the data. During this time, Subscriber fees may be waived for Vendors that have not yet begun to distribute the Information to Subscribers. Subscriber fees are payable at the end of the three-month period or when the data is provided to either internal or external Subscribers, whichever comes first. **Vendors with zero Subscribers after three months are to report at least one Subscriber for each data product received.** |
| Annual Administrative Fees During Development | The Annual Administrative Fee is not waived for Vendors that have not yet begun to distribute the Information. |
# NEWS MEDIA & PUBLIC DATA POLICY

To claim any of the following waivers/clarifications, Vendors must, prior to providing any bona fide news story, print media, or public distribution, contact UTP Market Data to ensure that the Vendor’s Service satisfies this exemption.

| News Media Policy – Fee Waiver | As a service to news agencies, real-time bona fide news stories on Controlled Products may be exempt from monthly Subscriber fees. Prior to providing any news service, the news agencies must contact UTP Administration to ensure that the news media product satisfies this exemption.  

A *bona fide news story* is a written or electronic message that includes information other than real-time quotes, trades and/or volume Information. Each *bona fide news story* must contain at least two sentences related to the associated included real-time quote, trade and/or volume Information.  

**Display of information in the public internet, online news and information services does not qualify as a bona fide news story, unless specifically approved.** |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Print Media Policy – Fee Clarification</td>
<td>Vendors may publish End-of-Day and Historic Information in print media, without restriction on further redistribution of Information, subject to the terms of the Vendor Data Agreement, the Delayed Data Policy and the Retransmission Datafeed Policy.</td>
</tr>
<tr>
<td>Public Area Display – Subscriber Agreement Waiver</td>
<td>Vendor may display the Information in public area [not a: trading floor, area, or business setting] as advertisements, either in the open air or in premises open to the public. Recipients of Information via Public Area Displays shall not be considered Subscribers and are not required to execute Subscriber Agreements. The waiver of the Subscriber Agreement requirement does not limit the Vendor’s indemnification obligations as per the Vendor Agreement.</td>
</tr>
</tbody>
</table>
# ACADEMIC WAIVER POLICY

Academic waivers of market data fees are offered to qualifying accredited academic institutions as high value is placed on research and educational instruction at the university level. Colleges and universities and similar accredited academic institutions may apply for a waiver of fees associated with usage by students and professors in research facilities or in the classroom environment. The Academic Waiver helps offset costs to those that qualify.

The Academic Waiver Policy does **not** cover the following uses of data:

- vocational education
- university endowment programs
- unaccredited academic institutions
- in support of actual securities trading
- external distribution of the data, off-site distribution of the data

Note, waivers are not provided directly to students and the policy does **not** cover Academic Institution/Vendor’s access or telecommunications charges. In addition, contractual or administration policies are **not** waived for academic institutions; institutions are still required to execute the appropriate Agreements.

## Device/Controlled Product Access [via a Distributor]

To obtain access via a Vendor-controlled device/stand-alone terminal, the academic institution must execute a Subscriber Agreement with its market data Vendor/provider. Vendor are to ensure that the Academic Waiver is administered correctly, must report the number of Subscribers/Devices/Accesses each month under a non-billable product code, and is liable for any underreporting.

## Datafeed Approval Process [via a Distributor]

To obtain access via a datafeed or to receive a file containing UTP data, the academic institution must complete and submit the Vendor Agreement for approval prior to initiation of service. Datafeed waiver requests are considered on a case-by-case basis. The academic institution program sponsor should submit a written request to UTP Administration. The request must be printed on letterhead and include the following information:

- Name and description of the academic program
- Company and contact name of the Data Provider
- Estimated Number of Subscribers with access to data
- Approximate number of students and faculty in program
- Brief description of how market data will be used in program

## To apply for an Academic Waiver

Please allow two to three weeks for processing. Submit all requests to:

**UTP ADMINISTRATION**  
admin@utpplan.com  
805 King Farm Boulevard  
Rockville, MD 20850  
Fax: 301.978.5295
INTERNAL ADMINISTRATIVE USAGE POLICY

Vendors may use real-time Information to support their operations and activities as a Vendor. As a service to Vendors, a policy has been created to cover monthly Subscriber fees for Administrative Usage. Note, Vendor Fees may not be waived per the Administrative Usage Policy.

**Administrative Usage Policy - Monthly Subscriber Fees**

Vendors may be exempt from monthly **UTP Subscriber** fees for a limited number of units used only in connection with specific administrative business activities as outlined below. To qualify for the exemption, the Subscribers must be located on the Vendor's premises or be utilized off-site in limited sales and marketing functions in accordance with the **Agreements**.

Note, the exemption does **not** cover the use of real-time market data by news, research or trading divisions within the Vendor’s organization. The exemption does not cover usage by anyone using the Information for securities transactions or to support customers in the trading of securities.

In accordance with the Agreements, a Vendor is permitted to use the data without charge, on its premises and in connection with its services, for the following activities:

- advertisement
- account maintenance
- authorizations/permissioning
- customer service
- data control
- data quality
- development
- demonstration
- distributor software sales
- monitoring
- software product management
- product development
- programming
- promotion
- technical operations
- technical support
- testing
- trade shows

Upon request, the Vendor will provide information about and demonstration of such uses. During the Onsite Review (OSR), the Vendor must be prepared to show all administrative entitlements as requested. This policy applies only to employees and authorized agents of the Vendor.

**NOTE, ALL NON-EMPLOYEE USAGE IS CONSIDERED TO BE FEE LIABLE UNLESS OTHERWISE AGREED UPON IN ADVANCE.**