



# GLOBAL INFORMATION SERVICES DATA POLICIES - CANADA

UNDER THE TERMS OF THE NASDAQ CANADA DATA AGREEMENT, DISTRIBUTORS OF NASDAQ INFORMATION MUST ADHERE TO THE FOLLOWING DATA POLICIES. NASDAQ WILL UPDATE THESE POLICIES PERIODICALLY.

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# 1. PRICING CLARIFICATIONS

## OVERVIEW

The below clarifications are intended to clarify certain fees within each market. The policies below are in effect unless otherwise noted on the price list published on [Nasdaq.com](https://www.nasdaq.com)

Pricing Clarifications:	
Distributor Fees	<p>Unless otherwise noted on the Nasdaq Canada (Nasdaq) website, all market data fees for Nasdaq Canada are listed on the Nasdaq Canada website.</p> <p><a href="https://www.nasdaq.com/solutions/nasdaq-canada-pricing">https://www.nasdaq.com/solutions/nasdaq-canada-pricing</a></p>
Administration Fee	<p>Nasdaq Canada does not currently assess an Administration Fee.</p>
Nasdaq Basic Canada,  Nasdaq Canada Level 1 & 2	<p>Nasdaq requires that quote meters utilizing the “capping” option are approved by Nasdaq prior to implementation to ensure the quote meter is calculating accurately and to confirm that Non-Professionals and Professionals are properly qualified.</p> <p>Nasdaq offers the opportunity for Distributors to cap monthly query counts at the applicable associated product rates. Distributors that cannot comply with the below capping requirements must report all quotes distributed.</p> <p>Nasdaq will allow a firm 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 Distributor will not need to count each embedded quote in the data distributed, but may count the entire chart or table as a single query. Nasdaq only accepts capped monthly usage if the Distributor 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 Distributor cannot differentiate between Professionals and Non-Professionals or allows simultaneous access to the system, then capping is not permitted.</p>

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## 2. TERMINOLOGY & UNIT OF COUNT

### OVERVIEW

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

Terminology	Definition	Unit of count
Subscriber also referred to as Interrogation Device, Device, or Access	A device, computer terminal, automated service, or unique user identification and password combination that is not shared and prohibits simultaneous access, and which is capable of accessing Exchange Information; "Interrogation Device," "Device" or "Access" have the same meaning as Subscriber. For any device, computer terminal, automated service, or unique user identification and password combination that is shared or allows simultaneous access, Subscriber shall mean the number of such simultaneous accesses.	The Number of physical Devices 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.  Distributors are to report the total number of Subscribers with the potential to access the Information, unless the Distributor is able to technically track actual usage for each Subscriber.
Per Query	Retrieval by a Subscriber of Information that is updated with action by Subscriber; each unrequested or pushed update of price(s) or quote(s) must be recorded (see Pricing clarifications above for additional details)	Any displayed quote requested or pushed
Direct Access	A telecommunications interface providing access to raw Exchange data through a connectivity service managed by Nasdaq or through an Extranet Provider.	Equipment Configurations or Direct Circuit Connections; and Data Feed Subscribers
Data Feed	Any uncontrolled transmission of Information in which the Distributor does not control both the entitlements and the display of the Information.	The number of Data Feed Subscriber(s)
User	A natural person that receives Exchange Information.	Each natural person
Website	One or more public internet uniform resource locator(s) (URL) with a single commercial brand or identity.	Each unique Website with access to Nasdaq Information. Nasdaq reserves the right to determine whether any URL or group of URLs

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		should be regarded as separate Websites for fee purposes.
Delay Interval	A period of time after which Information becomes Delayed Information, as specified by Nasdaq. Please refer to the following pages for the Delay Intervals.	Some products are eligible for a Delay Interval, and after such time the data may be fee-liable or free, depending upon the product. Note that Nasdaq does not offer reduced pricing for all products, some products are listed as not eligible for a Delay Interval below, and the Real-Time fees apply.
Unique Devices or Per Device	The number of unique Devices accessing a website or mobile application. Distributors restricting access to the Distributor’s service may not report on a “per Device” basis; they must select either the “per user” or “per query”. Access restriction refers to restrictions on content, not simply a user name and password requirement (please speak with your Nasdaq representative for additional detail).	The number of “Unique Devices” (Reporting methodologies in counting Devices must be approved in advanced by Nasdaq)
Trading Platform	Any approved marketplace (as defined in National Instrument 21-101) or a marketplace that has been granted an exemption from the requirement to be recognized as an exchange.	Per Trading Platform
Display Usage	Any method of accessing Exchange Information that involves the display of such data on a screen or other mechanism designed for access or use by a natural person or persons.	
Non-Display	Non-Display is defined as any method of accessing Information that involves access or use by a machine or automated Device.	

### Other Frequently Used Terminology

Distributor	An entity and its affiliates, as identified in the Nasdaq Canada Data Agreement (or any successor agreement), that executes such an Agreement and has access to Exchange Information.
Information or Data	Any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.
Data Feed Subscriber	Shall mean any Recipient outside of Distributor that (i) receives Nasdaq Information from the Distributor and (ii) for which the Distributor cannot substantially control Nasdaq Information for the purpose of reporting usage or qualification.
System Description	Shall mean the System Application, and any other description of Distributor's System given to, and approved by, Nasdaq.
External	Distribution of Information outside of the Distributor's entity as defined by GDA.
Indirect Access	Any method of accessing Exchange Information other than Direct Access.
Non Professional	See Defined terms in the Nasdaq Global Subscriber Agreement ( <a href="#">here</a> )
Professional	See Defined terms in the Nasdaq Global Subscriber Agreement ( <a href="#">here</a> )
Recipient	Any natural person, proprietorship, corporation, partnership, or other entity whatever that has access to Exchange Information.
Clarification of Professional and Non-Professional Subscriber:	A Professional may be a natural person or an entity, and a Non-Professional is a natural person, whereas a Subscriber is a method of obtaining data from the Exchange, The terms "Professional Subscriber" and "Non-Professional Subscriber," refer to a Subscriber under the control of a Professional or a Non-Professional, respectively.

### 3. DERIVED DATA

#### OVERVIEW

Derived Data is any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.

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Data Product	Description
Nasdaq Canada	<p>Firms utilizing Nasdaq Canada Information in the generation of Derived Data are fee liable according to the Nasdaq Canada Openfeed fee schedule.</p> <p>Firms generating Derived Data using Nasdaq Canada Information are fee liable according to the Nasdaq Canada Non Display Analysis Fee Schedule.</p> <p>Distribution of data derived from Nasdaq Canada Information internally or externally is currently fee waived.</p>

## NOTES

**Note 1:** Distribution is limited to controlled products only.

**Note 2:** Any firm that receives a real-time Data Feed is at least required to pay the Internal Distributor fee for receipt of a real-time Data Feed with Derived Information.

## 4. DELAYED DATA

### OVERVIEW

Nasdaq permits Distributors to delay certain Information. Currently, if a data product is eligible for delayed pricing, and the data is delayed as per the Delayed Data Policy, there may not be a charge for the usage of the delayed data, depending upon the product selected. For Distributors providing delayed Information, Nasdaq requires that an appropriate delay message be provided to Subscribers, including 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:

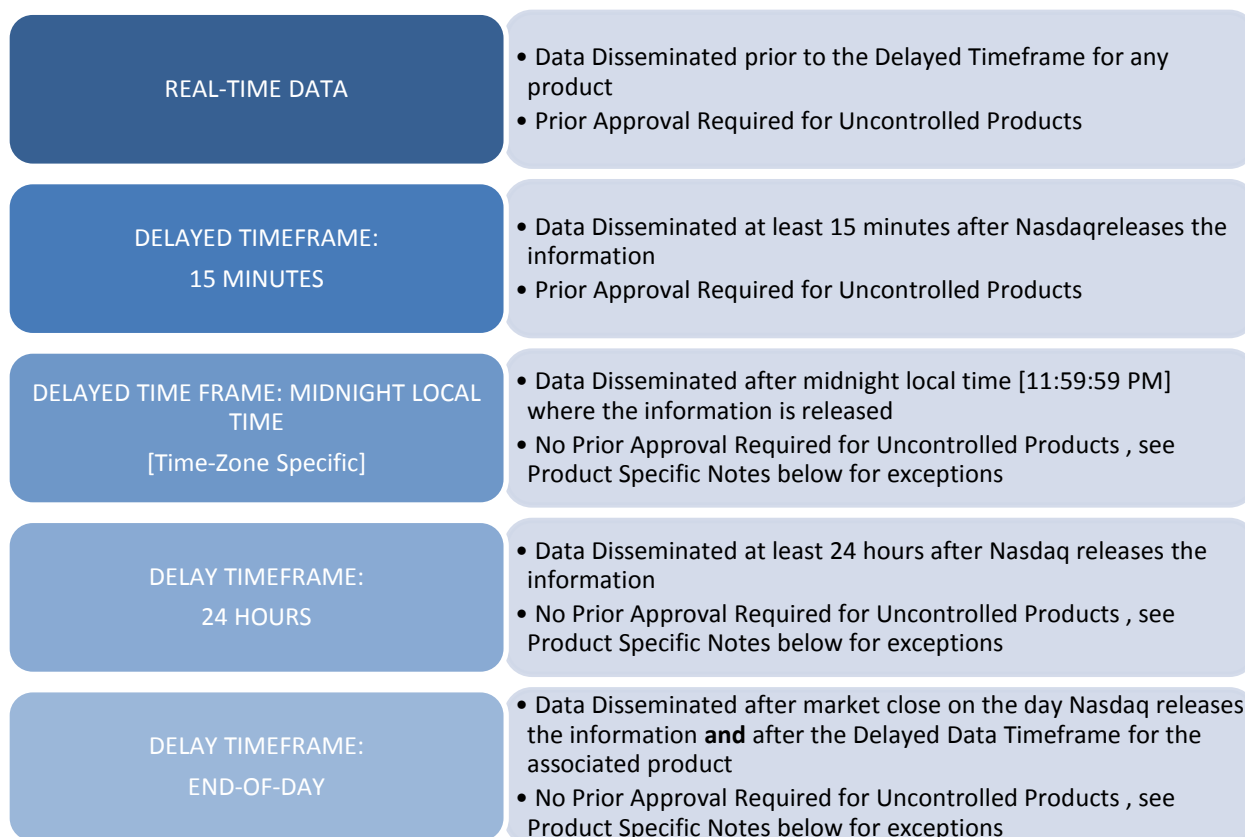
- “Data Delayed 15 minutes”
- “Data Delayed 24 hours”
- “Del-15”, “Data Delayed until Midnight CET”

### DELAY INTERVALS:

Data Type	Description
Real-Time	<p>Information disseminated prior to the Delay Interval.</p> <p>Uncontrolled Products require prior approval.</p>
Delayed	<p>Information disseminated after the Delay Interval. Nasdaq currently recognizes the following Delay Intervals, which apply to individual products:</p>

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	<ul style="list-style-type: none"> <li>• 15 minutes</li> <li>• 24 hours</li> <li>• Midnight Local Time (local time 11:59:59 PM where the information is released)</li> <li>• Not Eligible for Delayed Pricing</li> </ul> <p>Note the Midnight Local Time refers to the time zone where the Information is originally distributed from Nasdaq.</p>
End-of-Day	Information from the current day that is disseminated after the market has closed for the current day and after the Delay Interval (unless otherwise noted).



Distributor may systematically delay certain information per the specified Delay Interval after which the distribution of the Information may not be fee-liable and may not need to be reported to Nasdaq on a monthly basis.

### SUBSCRIBER AGREEMENT REQUIREMENTS: DELAY DATA / END-OF-DAY DATA

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Distributors are currently not required to obtain Nasdaq Global Subscriber Agreements from Recipients of Delayed and/or End-of-Day Information on Controlled Products. Nasdaq's waiver of the Nasdaq Global Subscriber Agreement requirement does not limit the Distributor's indemnification obligations as per the Nasdaq Canada Data Agreement.

## DATA FEED AGREEMENTS: END-OF-DAY DATA FEEDS

Distributors that provide End-of-Day Information, held until after the Delay Interval, if applicable, on an Uncontrolled Product are not currently required to obtain a Nasdaq Global Data Agreement from such Data feed Recipients. Nasdaq's waiver of the agreement requirements does not limit the Distributor's indemnification obligations as per the agreement.

The below table outlines delay times for each respective product. For questions, please contact your Account Manager.

Product	Product Description	Delay Interval
Nasdaq Canada	Canada Last Sale (CXC, CX2, CXD)	15 Minutes
	Canada Level 1 (CXC, CX2, CXD)	15 Minutes
	Canada Basic	15 Minutes
	Canada Level 2 (CXC, CX2, CXD)	Midnight LT

## 5. ENTERPRISE LICENSES

### OVERVIEW

The Enterprise License options may not be available to all firms. Distributors may still be liable for the applicable distributor fees. For some products, there may be a minimum subscription length. Fees outlined below are monthly, and apply per Distributor unless otherwise noted. For additional information, please contact your Account Manager for details.

Enterprise #	Enterprise Description
CXC Last Sale	<p><b>NASDAQ CXC LAST SALE [EXTERNAL]:</b> Permits Distributor unlimited use of real-time / static / snap prices and streaming prices (except for instances where the Distributor includes the data advertisements) for distribution of N CXC LS data to the General Investing Public. Distributor that wishes to distribute N CXC LS via television must pay the maximum fee and may then distribute N CXC LS either solely via television or in combination with unlimited use of the Per User, Per Query, and /or Per Device model.</p> <p><u>Price: 3,000 CAD</u></p>

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CX2 Last Sale	<p><b>NASDAQ CX2 LAST SALE [EXTERNAL]:</b> Permits Distributor unlimited use of real-time / static / snap prices and streaming prices (except for instances where the Distributor includes the data advertisements) for distribution of N CX2 LS data to the General Investing Public. Distributor that wishes to distribute N CX2 LS via television must pay the maximum fee and may then distribute N CX2 LS either solely via television or in combination with unlimited use of the Per User, Per Query, and /or Per Device model.</p> <p><u>Price: 2,000 CAD</u></p>
Basic Canada	<p><b>NASDAQ BASIC CANADA:</b> Permits an Investment Dealer unlimited use of Nasdaq Basic Canada for distribution to Professional and Non-Professional natural persons in the context of a customer relationship.</p> <p><u>Price: \$100,000 CAD</u></p>

## 6. NON-DISPLAY USAGE POLICY

### OVERVIEW

Non-Display is defined as any method of accessing Information that involves access or use by a machine or automated Device.

Devices [or servers] used in the transportation, dissemination or aggregation (collectively, “distribution”) of data are not necessarily fee-liable, but the Distributor should be able to identify such Devices that exist within the market data infrastructure and how many Devices are used for distribution, separate and apart from Devices that are used for other purposes, as illustrated by the examples below.

### NON-DISPLAY

Non-Display fees and reporting requirements vary depending upon the distinct uses of Non-Display content.

Trading Usage:

- Use of real-time Market Data in programs or applications which generate orders or order recommendations in an automated manner.

Examples include, but are not limited to, Smart order routers, execution algorithms, arbitrage strategies and market making strategies, workbook software and applications and third party software and applications with auto-quoting/pegging, automated conditional orders, or complex order chain building.

Analysis Usage:

- Use of real-time Market Data in analysis programs or applications that may lead to or contribute to purchases, sales or other trading decisions.

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- Examples include, but are not limited to, risk management systems, storing of real time Market Data for historical data testing purposes and calculation of Derived Market Data
- Analysis Usage includes any access or use by a machine or automated device that is not solely for display to a natural person or persons and is not used for trading purposes.

Information regarding Nasdaq Canada Non-Display can be found at the following link: [Data News #2019 – 1](#)

## OTHER NON DISPLAY QUESTIONS

If your firm is unsure about a specific use case, please submit your use case to your Nasdaq Sales Representative for a determination at any time. For avoidance of doubt, Non-Display is fee-liable regardless of whether the Order Management System, Execution Management System, or trading infrastructure is:

- A virtual system or located in the cloud;
- Installed locally within a data center;
- Enterprise; or
- Locally on an individual’s desktop or Device.

If your firm utilizes Nasdaq Canada Information in accordance with the Non-Display clarification above, please contact Nasdaq.

# 7. UNIT OF COUNT: SYSTEM CLASSIFICATIONS

## OVERVIEW

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, to Nasdaq. All Units of Count used by a Distributor or a Distributor’s Group must be identified in the Nasdaq System Application. Nasdaq recognizes the following types of System Types or Applications.

### UNIT OF COUNT: UNCONTROLLED PRODUCTS

An Uncontrolled Product is defined by Nasdaq as any uncontrolled distribution of Nasdaq Information to Subscribers. If the Distributor cannot control both the entitlements and the display of the Information, then the system will be considered an Uncontrolled Product.

#### NASDAQ CURRENTLY OFFERS THE FOLLOWING UNCONTROLLED PRODUCTS:

- UP1. Data Feed
- UP2. Not Applicable

### UNIT OF COUNT: CONTROLLED PRODUCTS

A Controlled Product is defined by Nasdaq as any controlled distribution of Nasdaq Information to Subscribers. If the Distributor controls both the entitlements and the display of the Information, then the system will be considered a Controlled Product.

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## NASDAQ CURRENTLY OFFERS THE FOLLOWING CONTROLLED PRODUCTS:

- CP1. Subscriber [Controlled Device/Access]
- CP2. Not Applicable
- CP3: Not Applicable

## THE UNCONTROLLED AND CONTROLLED PRODUCTS ARE DESCRIBED IN THE NEXT FEW SECTIONS

### A. UP1. DATA FEED

Data Product	Type Offered
All Nasdaq Information	Display or Non-Display

A Data feed is defined by Nasdaq as any uncontrolled distribution of Nasdaq Information. Any firm receiving a Data feed (Recipient) is recognized as a Distributor by Nasdaq.

All Data Feeds — including internally or externally distributed, real-time or delayed, snapshot or streaming, Direct or Indirect — must be approved by Nasdaq prior to initiation of service. This approval process creates a direct relationship between the Recipient and Nasdaq. This direct relationship is essential to ensuring the correct display of the information, an effective entitlement process and a timely reporting process of the market data usage. After Distributors are granted permission to provide Data feeds, each individual Recipient of a Data feed must be approved as well. If a Distributor provides data to an unapproved Recipient or releases information prior to approval, the Distributor is responsible for paying the Recipient's fees and charges associated with this data during the unauthorized timeframe.

### B. UP2. MANAGED DATA SOLUTION [MDS]

Data Product	Type Offered
Not Applicable	

### C. CP1. SUBSCRIBER: CONTROLLED DEVICE/ACCESS/USER

Data Product	Type Offered
All Nasdaq Canada Information	Display

## OVERVIEW

A Controlled Device/Access is a type of Controlled Product that contains Nasdaq Canada Information that is offered by a Distributor where the Distributor controls both the entitlements and the display of the Information. Nasdaq allows Distributors to report such Controlled Products to Nasdaq as Subscribers.

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For Non-Display, please refer to the Non-Display Usage Policy for the Nasdaq Non-Display definition, and for direction on how to report a Subscriber that is considered Non-Display.

## D. CP2. HOSTED DISPLAY SOLUTION

Data Product	Type Offered
Nasdaq Basic Canada	Display Only
Nasdaq Canada Last Sale	
Nasdaq Canada Level 2	

### OVERVIEW

A Hosted Display Solution is a product, solution or capability provided by a Distributor in which the Distributor makes available Exchange Information or Derived Data to an application branded or co-branded with a third-party brand for use by external Subscribers of the third-party entity or Distributor. The Distributor maintains control of the data, entitlements and display of the product, solution or capability. The Hosted Display Solution may take a number of forms. Examples include, but not limited to:

- “Widget,” such as an iframe or applet, in which the Hosted Display Solution is a part or a subset of a website or platform.
- “White Label,” in which the Distributor hosts or maintains the website or platform on behalf of a third party entity.

### PRODUCT SPECIFIC NOTE:

Nasdaq Canada Last Sale: Distributors are to report each organization’s Last Sale usage separately. Distributors providing Last Sale data in Hosted Display Solutions to unaffiliated organizations are not to include such usage in their cap but are to report usage separately for each unaffiliated organization receiving a Last Sale-Hosted Display Solution. Distributors are permitted to cap usage for each hosted solution organization separately.

## E. CP3. ENHANCED DATA SOLUTION [EDS]

Data Product	Pricing	Types of EDS Offered
Nasdaq Basic Canada		
Nasdaq Canada Last Sale		
Nasdaq Canada Level 2		

### OVERVIEW

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An Enhanced Data Solution is a type of Controlled Solution offered by a Distributor. EDS has two options as outlined below.

### EDS OPTION 1

A System containing the above Nasdaq data in which a Distributor also offers EDS Subscribers access to a Controlled Display Product that also includes access to the additional flexibility of an Application Programming Interface [“API”] or similar solution and the Distributor is unable to completely control the Information. Nasdaq allows Distributors to report such enhanced Data Feeds to Nasdaq under an Enhanced Data Solution fee schedule.

Distributors offering such an Enhanced Display Solution must:

- Offer an integrated data solution with secured data transmissions, a robust entitlement system and monitor EDS Subscribers for any non-display or excessive usage by EDS Subscribers to ensure compliance.
- Offer Nasdaq Depth data in its own messaging formats (rather than its raw Nasdaq message formats) by reformatting, redisplaying and/or altering the Nasdaq Depth data prior to distribution, but not to affect the integrity of the Nasdaq Depth data and not to render it inaccurate, unfair, uninformative, fictitious, misleading or discriminatory.
- Report the number of EDS Subscribers under new report titles in the online Nasdaq Reporting Application for Summary Usage Reporting (NORA).
- Include EDS Subscribers under new products codes in the Detailed Usage Reporting.
- Assume the liability for any unauthorized use of Nasdaq data by EDS Subscribers.

### EDS OPTION 2

A System containing the above Nasdaq data in which a Distributor disseminates the Information to EDS Subscribers without the requirement of controlling the display. Distributors offering APIs that power third party software display applications and where the Distributor controls the entitlement, but not the display, may be approved as an Enhanced Display Solution.

Distributors offering such an Enhanced Display Solution must:

- Offer an integrated data solution with secured data transmissions, a robust entitlement system and monitor Subscribers for any non-display or excessive usage to ensure compliance.
- Offer Nasdaq data in Distributor’s own messaging formats (rather than its raw Nasdaq message formats) by reformatting, redisplaying and/or altering the Nasdaq data prior to distribution, but not to affect the integrity of the Nasdaq data and not to render it inaccurate, unfair, uninformative, fictitious, misleading or discriminatory.
- Contractually restrict non-display usage.
- Report the number of EDS Subscribers under new report titles and separately from controlled products.
- Include EDS Subscribers under new product codes in the Detailed Usage Reporting.
- Assume the liability for any unauthorized use of Nasdaq data by EDS Subscribers.

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The EDS Subscriber, or end user, to an Enhanced Display Solution may use the Nasdaq data for its own purposes and may not redistribute the information outside of their organization, externally, or even internally to other Subscribers in the same organization. Any EDS Subscriber distributing the information further, such as posting the Information on a shared drive or delivering the Information into another system, is prohibited under EDS. Such use would be considered a Data Feed.

## F. UNIT OF COUNT: COUNTING GUIDELINES

### SIMULTANEOUS ACCESS

Simultaneous access by Unique User ID is prohibited, unless the Distributor is able to record, track and report the number of users able to simultaneously access Nasdaq Information. (See pricing clarifications above for additional details)

### CONTENDED ACCESS

Contended access refers to a service in which 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 that Nasdaq does not consider a contended access session to be equivalent to a Subscriber or an Interrogation Device. In contended access situations, the Distributor must base usage reporting on the number of Subscribers, Interrogation Devices, or Users capable of accessing the Information, not the number of potential simultaneous sessions.

## 8. DOCUMENT UPDATES

### OVERVIEW

Document updates provide insight into changes of data policies. Major policy updates will be identified by a new release # (currently 1.0). Minor technical updates will be identified by version (e.g. X.1).