



GLOBAL INFORMATION SERVICES DATA POLICIES

UNDER THE TERMS OF THE NASDAQ GLOBAL DATA AGREEMENT, DISTRIBUTORS OF NASDAQ INFORMATION MUST ADHERE TO THE FOLLOWING GLOBAL DATA POLICIES. NASDAQ WILL UPDATE THESE POLICIES PERIODICALLY, AND INTERIM UPDATES WILL BE COMMUNICATED VIA NASDAQ DATA NEWS ([U.S. MARKETS](#) & [EUROPEAN MARKET](#)).

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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 [NasdaqTrader](#).

Pricing Clarifications:	
Distributor Fees	<p>The External Distributor Fee for a data product generally includes the Internal Distributor Fee for that data product, and the Real Time Administrative Fee or Access fee includes the Delayed Administrative Fee for the Information received (for details see NasdaqTrader).</p> <p>EXCEPTIONS:</p> <ul style="list-style-type: none">• GLOBAL INDEX DATA SERVICE (GIDS): A Distributor of the Global Index Data Service (GIDS) who internally distributes Real Time Information and externally distributes Delayed Information will be required to pay both the Internal Real Time Distributor Fee and the Delayed Distributor Fee for External distribution (see price list for details).• Nasdaq TOTALVIEW ITCH FPGA (field programmable gate array): An Internal and External Distributor of Nasdaq TotalView ITCH FPGA must pay both the Internal and External Distributor fee for TotalView ITCH FPGA.• NORDIC AND BALTIC DELAYED DATA FEED RECIPIENT FEE: The Nordic and Baltic Delayed Data Feed Recipient fee will be applied to Distributors that receive a delayed data feed. If the information is received in real-time and then delayed by the Distributor, the Distributor will be entitled to the information in a delayed format free of charge (see Policy Related Use Cases/Data News Clarifications).
Administration Fee	<p>Nasdaq currently assesses an Administration Fee for certain information provided to Distributors both internal and external. Distributors will be invoiced for the appropriate Administration Fee upon approval, please refer to the below links for details:</p> <p style="text-align: center;">U.S. DATA PRODUCTS FEE SCHEDULE</p> <p style="text-align: center;">EUROPEAN DATA PRODUCTS FEE SCHEDULE</p> <p>For Distributors of Nasdaq Information, the Administration Fee varies based on which data sets are received by the Distributor, and whether the data is received on a real-time or delayed basis. All Nasdaq proprietary exchange data received directly from Nasdaq is deemed real-time information; data received by a Redistributor may be considered delayed.</p>

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Nordic Equity	<p>Nordic Equity Norwegian (Oslo) is not currently fee-liable.</p> <p>Nordic Equity on-exchange reported trades information and Nordic Equity information from Nasdaq APA is included with the Nordic Equity at no additional cost. A Subscriber entitled to Nordic Equity Reported Trades and Nasdaq APA Information only is fee-liable at the underlying product rates. This policy applies to: Nordic Equity Level 1, Nordic Equity Level 2, Nordic Equity TotalView, Nordic Equity Last Sale and Nordic Equity Post trade.</p>
Nordic Derivatives	<p>Nordic Derivatives Norwegian (Oslo) is not currently fee-liable.</p> <p>Nordic Derivatives information from Nasdaq APA is included with the Nordic Derivatives entitlements at no additional cost. A Subscriber entitled to Nordic Derivatives Nasdaq APA Information only is fee-liable at the underlying product rates. This policy applies to: Nordic Derivatives Level 2, Nordic Derivatives TotalView and Nordic Derivatives Post trade.</p>
Nordic Fixed Income	<p>Nordic Fixed Income information from Nasdaq APA is included with the Nordic Fixed Income entitlements in GCF (Genium Consolidated Feed) at no additional cost. A Subscriber entitled to Nordic Fixed Income information from Nasdaq APA is fee-liable at the underlying product rates. This policy applies to: Nordic Fixed Income Level 2, Nordic Fixed Income TotalView and Nordic Fixed Income Post trade.</p>
Nasdaq Fixed Income Fixings	<p>Contributors of quotes to the calculations of STIBOR, CIBOR, and CITA fixings are not liable for the Nordic Fixed Income Fixings product charges when using the fixings for internal usage only.</p> <ul style="list-style-type: none"> • The Nordic Fixed Income External Distributor fee includes the Nordic Fixed Income Fixings External Distributor Fee • Nordic Fixed Income Level 2 does not include Nordic Fixed Income Fixings data. • Nordic Fixed Income End-of-Day does not include Nordic Fixed Income Fixings data.
Commodities	<p>Commodity information from Nasdaq APA is included with the Commodity entitlements at no additional cost. A Subscriber entitled to Nasdaq APA Information only is fee-liable at the underlying product rates. This policy applies to: Commodities Level 2, Commodities TotalView and Commodities Post trade.</p>
Nordic & Baltic Reference & Supplementary Data	<p>Equity and Derivatives TotalView-ITCH entitlement/approval includes Nordic and Baltic Reference Data. Equity ITCH Distributors are permitted to access the Nordic and Baltic Reference Data in File Delivery Service (FDS) for no additional charge. Derivatives ITCH and Commodities ITCH Distributors are permitted to access the Nordic Reference Data either from File Delivery Service (FDS), or Auxiliary Market Data (AMD). Supplementary GCF data is also included.</p>
Nordic and	<p>Internal only Distribution of Nordic Information received via a direct connection is not currently fee</p>

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Baltic Data Direct Access	liable for the Nordic Direct Access fee. "Direct Access" means receipt of Information from any connection entitled for Nordic Equity TotalView-ITCH, Nordic Derivatives TotalView-ITCH or OMNet API and Commodities TotalView-ITCH or OMNET API.
Nasdaq Fixed Income (formerly eSpeed)	Please refer to the eSpeed Amendment to the Nasdaq Global Data Agreement.

PRODUCT-SPECIFIC PRICE CLARIFICATIONS

Pricing Clarifications:	
Nasdaq Basic, Nasdaq Last Sale, Nordic 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 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 at the Non-Professional rates.</p>
Global Index Watch (GIW)	GIW data that is received directly from any Nasdaq source, or indirectly via a Distributor, is not eligible for delay pricing.
Nasdaq Data-On-Demand	Nasdaq prohibits external distribution of Nasdaq Data-On-Demand data unless distributed via a controlled product.
Nordic Equity, Nordic Fixed Income, Nordic Derivatives and	Distributors paying the Nordic End-of-Day [Nordic Equity, Nordic Fixed Income, Nordic Derivatives, and Commodities] Redistribution Licenses are permitted to provide the information to Subscribers using the data internally before the Midnight (Local Time) Delay Interval. Distributors are required to ensure Subscribers providing the data externally before the Midnight (Local Time) Delay Interval

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Commodities	<p>receive prior approval from Nasdaq to become a Distributor.</p> <p>Nordic End-of-Day Information delivered in real-time via a text television technology is not fee-liable.</p>
Nordic Index Data	Distributors paying the Nordic Index Calculation Plus License must ensure such Recipients are contractually prohibited from using Nordic End-of-day information for non-index related activities.
Nordic Derivatives Analytics	Nordic Derivatives Analytics is only available to Subscribers already receiving Nordic Derivatives Level 1, Level 2, or Nordic Derivatives TotalView.
Nordic Derivatives	Recipients of Nordic Derivatives TotalView ITCH can get access to Nordic Derivatives Auxiliary Market Data (AMD) as part of the Nordic Derivatives TotalView Entitlement.
Commodities	Recipients of Commodities TotalView ITCH can get access to Commodities Auxiliary Market Data (AMD) as part of the Commodities TotalView entitlement.

MEMBER-SPECIFIC PRICING CLARIFICATIONS:

Member Pricing Clarifications:	
Nordic Equity – Members	<p>Equity Members may receive the following information free of charge:</p> <ul style="list-style-type: none"> Equity Information from the ITCH feed if the information is used as set forth in the Nordic Member Rules. Liquidity Providers on the Nasdaq Helsinki Equity Market who have a signed a Liquidity Provider agreement with Nasdaq Helsinki are not fee-liable for non-display use of the Finnish Equity Information received via INET ITCH when specifically used in their liquidity providing operations.
Nordic Fixed – Income Members	<p>Fixed Income Members may receive the following information free of charge:</p> <ul style="list-style-type: none"> Fixed Income information from the OMNET API if the information is used as set forth in the Nordic Member Rules.
Commodities – Members	<p>Commodities ITCH is not covered by Commodities Member Rules. All Commodities Members that utilize ITCH to connect to the Nasdaq Commodities Exchange will be required to sign a Nasdaq Global Data Agreement (GDA) and are fee-liable at the underlying product rates. Commodities Members may receive the following information free of charge:</p> <ul style="list-style-type: none"> Commodities Information from the OMNet API if the information is used as set forth in the

	<p>Commodities Member Rules. Only internal usage is covered by the Commodities Member rules; for all other use, Members must sign the GDA.</p> <ul style="list-style-type: none"> • “Internal usages” means use within the Exchange Member firm by the Member’s authorized Exchange Traders, back office personnel, employees involved in the supervision of the Exchange Member’s technical equipment directly connected to OMNET API, employees engaged in risk monitoring or analysis of the Exchange Member’s trading, and consultants or contractors working as employees or under an outsourcing arrangement (consultant and contractors are regarded as employees). It shall also include usage within the Exchange Member’s business related to the following areas: <ul style="list-style-type: none"> ○ Use by registered, certified traders ○ Clearing and settlement ○ A non-systematic use of information for support of customers in the trading of securities of trading securities ○ Risk management of member trade ○ Other usage as excluded in Fee Exemptions Policy <p>Other employees of the Exchange Member and any employees of affiliates of the Exchange Member do not constitute internal users. Usage within the following areas is also excluded:</p> <ul style="list-style-type: none"> • Any non-employee usage • For Market Makers which have signed a Market Maker agreement with the exchange all non-display uses of Commodities Information received via OMNET API are not fee-liable when used in the market making operations. • Non-employee order-routing • Non-employee sponsored access/direct market access • Any usage sourced from a vendor/Distributor Data Feed
<p>Nordic Derivatives Members</p>	<p>Nordic Derivatives Information is provided via several direct connections, including OMNET API and ITCH. The connection used to access Nordic Derivatives Information directly from Nasdaq will alter the fee liability associated with the receipt and distribution of Nordic Derivatives Information. When reviewing the associated pricing, please also refer to the Member Rules and Regulations of Nasdaq Derivatives Markets, which are the “Member Rules” which govern portions of the receipt and distribution of certain Nordic Derivatives Information.</p> <ul style="list-style-type: none"> • OMNET API is covered by the Member Rules and allows all Nordic Derivatives Members to receive and internally distribute Nordic Derivatives Information to “Internal Usage” as defined by the Member Rules. Any and all other use of Derivatives Information sourced from OM-NET API and utilized outside of the Member Rules requires signature of the Global Data Agreement (GDA) and is fee-liable at the Nordic Derivatives rates as provided in the European price list. • Nordic Derivatives ITCH is not covered by the Member Rules. All Members that utilize Nordic

Derivatives ITCH to connect to the Nordic Derivatives Exchange will be required to sign the GDA and are fee-liable at the underlying rates unless the Member is otherwise excluded per the criteria below:

- Qualifying Market Makers (QMM) are Members that sign a qualifying market making agreement with the Nordic Derivatives Exchange. QMM are defined chapter 2, section 2.7, of the Member Rules. All non-display and display uses of Derivatives Information received via ITCH or OMNET API are not fee-liable when used in the market making operations. Also QMM are entitled to reduced price on Nordic Equity non-display usage related to only market making in Nasdaq Equity Derivatives instruments.
- Liquidity Providers (LP) are Members that sign a liquidity provider form with the Nordic Derivatives Exchange. All non-display and display uses of Derivatives Information received via ITCH or OMNET API are not fee-liable when used specifically in liquidity providing operations and other usage as excluded in the Fee Exemptions Policy.
- Qualifying Market Makers or Liquidity Providers that are only receiving Nordic Derivatives Information from Nordic Derivatives Clearing Members, and from no other source, are not fee-liable for the internal use of Nordic Derivatives Information when used as part of their Market Making or Liquidity Provider business, but the Clearing Member will be liable for the relevant external Distributor fees.
- Market Markers which has signed a non-qualifying market making agreement will not be fee exempt as described above.

Please note the following for clarification: All usage by a QMM or LP outside of their market-making or liquidity-providing operations, including all non-display usage, is fee-liable at the underlying product rates. This includes, but is not limited to, the following:

- External Distribution; or
- Trading on non-Market Making accounts, or specified LP accounts, or the Member Rules; or
- High frequency trading as defined by ESMA. “Trading activities that employ sophisticated, algorithmic technologies to interpret signals from the market and, in response, implement trading strategies that generally involve the high frequency generation of orders and a low latency transmission of these orders to the market”. Related Trading strategies mostly consist of either quasi market making or arbitraging within very short time horizons. They usually involve the execution of trades on own account (rather than for a Recipient) and positions usually being closed out at the end of the day; or
- Pre-Trade Risk Management of Sponsored Access or Direct Market Access Order Flow; or
- LPs which do not meet the qualification criteria in the Liquidity Provider fee list for two consecutive months.

Members of Nasdaq Derivatives Markets receiving Direct Access to Commodities order books through their derivatives membership will be able to use the commodities data as stated in the Member Rules and Regulation for the derivatives market for free. All other uses are fee-liable.

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2. 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. Examples of Derived Data include but are not limited to (See Notes below):

swaps	swaptions	volume only data
spread bets	contracts for difference	volume weighted price (VWAP)

Data Product	Description
Nasdaq U.S. Basic	Derived Data that is created and distributed externally only to Non-Professional Subscribers is fee-liable as part of the payment of the Nasdaq U.S. Basic Derived Data Fee. Derived data distributed to Professional Subscribers is fee-liable at the regular per Subscriber or User rate. (See Hosted Data Solutions for additional obligations regarding Nasdaq U.S. Basic Derived Data).
Nasdaq All US Exchange Information	Derived Data that contains price data is generally fee-liable at the underlying product rates. Distributors of Nasdaq U.S. Information may provide the following single security Derived Data products free of charge: <ul style="list-style-type: none"> • Volume-only Data • Volume-Weighted Price Data
Nasdaq Global Index Data [GIDS]	GIDS Derived Data that contains price data is generally fee-liable at the underlying product rates as well as a Distributor fee (see price list for details).
Nasdaq Nordic Equity	Derived Data that contains price data is generally fee-liable at the underlying product rates. Derived Data that is distributed internally or externally to controlled products in real-time is fee-liable as part of the payment of the Nordic Equity Derived Data Distribution Fee. Nordic Equity Derived Data is free when provided to current Subscribers of that same level of Nordic Equity Data.
Nasdaq Nordic Fixed Income Data:	Derived Data that contains price data is generally fee-liable at the underlying product rates. Derived Data is limited to pricing data that is distributed in real-time internally or externally is fee-liable as part of the payment of the Nordic Fixed Income Derived Data Distributor Fee. Nordic Fixed Income derived data is free when provided to current Subscribers of that same level of Nordic Fixed Income Data (see Enterprise Licenses for Bond Analytics and Fixings).
Nasdaq Baltic Data:	Derived Data that contains price data is generally fee-liable at the underlying product rates. Derived Data that is distributed internally or externally in real-time is fee-liable as part of the payment of the Baltic Derived Data Distribution Fee. Baltic derived data is free when provided to current Subscribers of that same level of Baltic Data.
Nasdaq Commodities	Derived Data that contains price data is generally fee-liable at the underlying product rates. Derived Data that is distributed internally or externally in real-time is fee-liable as part of the payment of the Commodities Derived Data Distribution Fee. Commodities derived data is free when provided to current Subscribers of that same level of Commodities Data.

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Nasdaq Nordic Derivatives	Derived Data that contains price data is generally fee-liable at the underlying product rates. Derived Data that is distributed internally or externally in real-time is fee-liable as part of the payment of the Nordic Derivatives Derived Data Distribution Fee. Nordic Derivatives derived data is free when provided to current Subscribers of that same level of Nordic Derivatives Data.
Nasdaq Fixed Income (formerly eSpeed)	Please refer to your eSpeed Data Order Schedule to the Nasdaq Global Data Agreement for Derived Data details.

NOTES

Note 1: Distribution is limited to controlled products only.

Note 2: Derived Data used for Net Asset Value [NAV] calculations for funds listed on Nasdaq Nordic is not fee-liable.

Note 3: 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.

Note 4: Distributors are not permitted to use the Nordic Margin Price Data to create a Derived Data product.

Note 5: For Nordic Equity, Nordic Fixed Income, Nordic Derivatives, and Nordic Commodities, Baltic; Derived Data Fees do not include the right to create real-time indexes. If using the data to create indexes, only the Index fees would apply. If using for both Derived Data and indexes, then both fees would apply.

3. NON-DISPLAY USAGE POLICY

OVERVIEW

Non-Display usage is any method of accessing Exchange Information other than Display Usage. Non-Display Usage is a means of accessing Nasdaq data that involves automated access or use by a machine, without access or use of a Display by a natural person or persons.

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.

US NON-DISPLAY

Non-Display fees and reporting requirements vary depending upon the Nasdaq data product. Non-Display Policy and Unit of Count Policy, however, is consistent across all Nasdaq data products with respect to:

- The number of Subscribers that can modify the application in real-time; and
- The number of Devices (usually servers) that receive and benefit from the information

Distributors should have a quantifiable and auditable procedure in place to count Devices. For clarification purposes, the following categories of Devices should be reported as fee-liable unless otherwise excluded by exchange rules or policies:

- Blade server (a type of server)
- Rack server

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- FPGA may not necessarily be a server, but if an FPGA is run on a server that server may be fee-liable.

For the purposes of Unit of Count, Nasdaq does not include the following types of Devices to determine whether a fee is applied for Non-Display usage:

- “Cores” – Nasdaq understands that Devices may utilize multiple cores or processors to handle market data and trading. If two or more cores sit on the same physical Device, Nasdaq would require the Distributor to report one Subscriber.
- GPU, Xeon Phi cards, memory or chassis linked to a server utilizing these hardware Devices that is already counted

Examples of fee-liable Non-Display can be found at the following links:

[Data News #2015 – 9](#)

Nasdaq Provides Clarification for U.S. Non-Display Policy

NORDIC NON-DISPLAY

Categories applicable per asset class product:

- Category 1 Non-Display: Covers a firm’s non-display trading-based activities as trading firms and for the purpose of customer business facilitation. Includes: order routing, fully automated trading, and trading with manual intervention. (Also includes Category -2 usage outlined below)
- Category 2 Non-Display: Covers non-trading non-display activities for the purpose of calculation and verification such as but not limited to: portfolio valuation, administration, risk calculations, analysis, and fund management.
- Trading Platform: Distributors or Recipients operating a Trading Platform (including but not limited to: Multilateral Trading Facilities (MTF), Organized Trading Facilities (OTF), dark pools, broker crossing networks, systematic internalization systems, alternative trading systems, crossing networks are liable for the Trading Platform fee.

For further information and clarification: [Nordic Equity Non-Display Clarification](#)

NORDIC NON-DISPLAY USE EXCLUSIONS

Non-Display does not include any use of Nasdaq Nordic information that merely enables a display, and results in the output of Nasdaq Nordic information solely to a display. Examples include, but are not limited to:

- An application that is updating a portfolio and exposes such information on the display is not considered Non-Display.
- Calculating VWAPs or other derived information for use in a Display is not considered Non-Display.

NORDIC EQUITY NON-DISPLAY

- Nasdaq will review the percentage of data usage related to algorithmic trading to determine if the fee exemption per Nordic Member Rules and other relevant Non-display products will apply or not in January and July every year. This review will be based on June and December Nordic Equity Market share reports.
- Liquidity Providers on the Nasdaq Helsinki Equity Market who have signed a Liquidity Provider agreement with Nasdaq Helsinki are not fee-liable for non-display uses of Finnish Equity Information received via INET ITCH when used specifically in their liquidity providing operations.

NORDIC FIXED INCOME NON-DISPLAY

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Non-display usage of fixing is part of the Fixing Enterprise License fee and is not liable for Nordic Fixed Income Non-display fee.

Nordic Fixed Income Fixing Subscriber fee and Nordic Fixed Income TotalView does not include non-display usage of Fixing and are liable for Nordic Fixed Income Non-display fee. All other Non-display usage of Nordic Fixed Income Data is fee-liable regardless of the source of the market data.

NORDIC DERIVATIVES NON-DISPLAY

All Nordic Derivatives Non-display usage is fee liable. The only exception is for Market Makers and Liquidity providers as stated in Nordic Derivatives Members section in Pricing Clarifications in this document.

COMMODITIES NON-DISPLAY

All commodities Non-display usage is fee-liable, regardless of the source of the market data.

BALTIC EQUITY AND FIXED INCOME NON-DISPLAY

Non-Display Usage of Baltic Information is covered by the Baltic Internal Distributor Fee. For more information about the Non-Display definition, please refer to the Non-Display usage Policy and Unit of Count Policy.

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 Information in accordance with the Non-Display clarification above, please contact Nasdaq.

4. UNIT OF COUNT TERMINOLOGY

OVERVIEW

Except where specifically detailed otherwise in this policy document, distribution of Nasdaq 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..	<p>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.</p> <p>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.</p>
Per Query	Retrieval by a Subscriber of Nasdaq 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 for Nasdaq U.S. Data	a telecommunications interface providing access to raw Exchange data at or through: (A) a co-location facility designated by the Exchange; (B) an Extranet Provider or other such provider that is fee-liable under Rule 7025; (C) Direct Connectivity under Rule 7051; or (D) a Distributor that receives raw Exchange data through Direct Access and makes such data available to one or more Recipients.	Equipment Configurations or Direct Circuit Connections; and Data Feed Subscribers
Data Feed	Any uncontrolled transmission of Nasdaq Information in which the Distributor does not control both the entitlements and the display of the Information.	The number of Data Feed Subscriber(s)

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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 should be regarded as separate Websites for fee purposes.
Per Television Household	A residential address at which a "Household" is able to access a broadcast with Nasdaq Information. Household populations must be validated by a third-party vendor or ratings agency approved by Nasdaq, at Nasdaq's sole discretion.	The number of households capable of receiving Nasdaq Information.
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 execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined by Rule 600(b)(23) of Regulation NMS).	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.	

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Non-Display	Any method of accessing Exchange Information other than Display Usage.	The greater of either: (a) the number of Subscribers that can modify the application in real-time, or (b) the number of Devices [usually servers] that receive the information
Nordic-Specific Terms		
Custody Account	Number of accounts that the Member has that are available for trading or viewing	“Per Custody Account” pricing requires the Distributor to report each Subscriber with an active custody account with the Member
Active Subscriber	Custody Accounts accessed each month by a Subscriber	Distributors are to report snapshot Subscribers that access the Custody Account of the Member’s Service within a particular calendar month
Bank	Distributor with banking or financial services as a primary business purpose	the number of Distributor(s) with banking or financial services as a primary business purpose
Manual Intervention	A command in the trade process executed by a natural person.	Term related to Non-Display
Other Frequently Used Terminology		
Distributor	An entity and its affiliates, as identified in the Nasdaq Global 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.	

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System Description	Shall mean the System Application, and any other description of Distributor’s System given to, and approved by, Nasdaq.
External	Distribution of Nasdaq 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 / Private	See Defined terms in the Nasdaq Global Subscriber Agreement (here)
Professional / Business	See Defined terms in the Nasdaq Global Subscriber Agreement (here)
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.

5. 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. U.S. Managed Data Solution [MDS]
- UP3. Nordic Managed Data Solution [MDS]

UNIT OF COUNT: CONTROLLED PRODUCTS

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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.

NASDAQ CURRENTLY OFFERS THE FOLLOWING CONTROLLED PRODUCTS:

- CP1. Subscriber [Controlled Device/Access]
- CP2. Hosted Solution: Nasdaq Fund Network Data Service, Nasdaq Global Index Data [GIDS], Select Nordic Data
- CP3: Enhanced Data Solution [EDS]

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.

EXCEPTIONS: NORDIC & BALTIC DELAYED DATA FEED: Nasdaq does not require Data feed customers receiving a Delayed Data Feed from a Vendor to be approved. Any Data feed customers that externally distribute a Delayed Data feed (snapshot or streaming) is required to be approved by Nasdaq. Once approved, the Data feed customer (now external Distributor or Vendor), is required to report Delayed Data feed recipients.

B. UP2. U.S. MANAGED DATA SOLUTION [MDS]

Data Product	Type Offered
BX: BX TOTALVIEW	Non-Display ONLY
NASDAQ LEVEL 2, NASDAQ OPENVIEW, NASDAQ TOTALVIEW	
PHLX: TOP OF PHLX OPTIONS (TOPO)	
PHLX: PHLX ORDERS	
PSX: PSX TOTALVIEW	

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NOM: BONO	
NOM: ITTO	

OVERVIEW

A Managed Data Solution is defined by Nasdaq as any product containing certain Nasdaq Information in which Nasdaq allows the Distributor to report a managed Data Feed under a Managed Data Solution fee schedule when the Subscriber or Recipient uses Nasdaq Information internally only, in an application, server, or similar service, and the Distributor controls the entitlements.

Distributors offering Managed Data Solutions must:

- Adhere to the Nasdaq approval policy and only authorize Recipients for Managed Data Solutions after prior approval is received from Nasdaq
- Report Managed Data Solution Recipients using the Online Reporting System for Summary Usage Reporting
- Include Managed Data Solution Recipients under new products codes for Detailed Usage Reporting
- Offer an integrated data solution with secured data transmissions and data usage monitoring capabilities
- Offer Nasdaq depth data in its own messaging formats (rather than raw Nasdaq message formats)
- Assume the liability for any unauthorized use of Nasdaq data by Managed Data Solution Recipients
- Distributors that provide data to an unapproved Recipient or release information prior to approval are responsible for paying the Recipient's fees and charges associated with this data during the unauthorized timeframe.

C. UP3. NORDIC MANAGED DATA SOLUTION [MDS]

Data Product	Type Offered
NORDIC EQUITY	Business: Display or Non-Display Private: Display
NORDIC DERIVATIVES	
NASDAQ COMMODITIES	

OVERVIEW

Distribution of a Nasdaq Nordic real time market data product for Subscriber or Data feed Recipient usage in internal applications, servers, or similar services where the Distributor controls the entitlement.

Distributors offering Managed Data Solutions must:

- Report Managed Data Solution Recipients using the Online Reporting System for summary usage reporting
- Include Managed Data Solution Recipients under new products codes for detailed usage reporting
- Assume the liability for any unauthorized use of Nasdaq Information by Managed Data Solution Recipients
- Report Managed Data Solution Recipients using data in display and/or non-display Devices

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D. CP1. SUBSCRIBER: CONTROLLED DEVICE/ACCESS/USER

Data Product	Type Offered
All Nasdaq Information	Display

OVERVIEW

A Controlled Device/Access is a type of Controlled Product that contains Nasdaq 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.

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.

E. CP2. HOSTED DISPLAY SOLUTION

Data Product	Type Offered
Nasdaq Basic	Display Only
Nasdaq Last Sale	
GIDS	
Nasdaq Fund Network (NFN)	
Nordic Equity Level 1, Real-Time and Delayed	
Nordic Equity Level 2 or Nordic Equity TotalView	
Nordic Last Sale	
Commodities	

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 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

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for each unaffiliated organization receiving a Last Sale-Hosted Display Solution. Distributors are permitted to cap usage for each hosted solution organization separately.

F. CP3. ENHANCED DATA SOLUTION [EDS]

Data Product	Pricing	Types of EDS Offered
Nasdaq TotalView	EDS Pricing Applies	EDS Option 1 & 2
Nasdaq OpenView		
Nasdaq Level 2		
Nasdaq Basic	Regular Subscriber Rates Apply	
BX TotalView		
PSX TotalView		
BX Basic		
PSX Basic		

OVERVIEW

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.

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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.

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.

G. 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.

6. HOW TO BECOME A DISTRIBUTOR

Nasdaq Form or Agreement		UP1	UP2	UP3	CP1	CP2	CP3
Distributor Requirements	Nasdaq Global Data Agreement	X	X	X	X	X	X
	Nasdaq Data Feed Request Form	X	X	X	X	X	X
	Nasdaq System Application	X	X	X	X	X	X
	Detailed Reporting	X	X	X	X	X	X
Recipient Requirements	Nasdaq Global Data Agreement	X					
	Nasdaq Data Feed Request Form	X					
	Nasdaq System Application	X					
	Nasdaq Managed Data Solution Application		X				
	Nasdaq Global Subscriber Agreement (Submitted to Distributor)		X	X ¹	X	X	X
	Detailed Reporting	X					

UP1 –Data feeds – including internally or externally distributed, real-time or delayed, snapshot or streaming — must be approved by Nasdaq prior to initiation of service. This prior 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 also be approved before receiving information. Please note that 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.

UP2 - Managed Data Solutions - Distributors must receive prior approval for each unique Managed Data Solution. After Distributors are granted permission to provide Managed Data Solutions, each individual Recipient of a Managed Data Solution must also be approved before receiving information.

UP3 – Nordic Managed Data Solution - Distributors must receive prior approval for each unique Managed Data Solution.

CP1 - Controlled Product to Subscribers - Distributors must receive prior approval for each unique Controlled Product. After a Distributor is granted permission to provide a Controlled Product, each Subscriber may be authorized by the Distributor without prior approval from Nasdaq.

CP2 – Hosted Display Solution – Distributors must receive prior approval for each Hosted Display Solution. After Distributor is granted permission to provide a Hosted Display Solution, each unique Subscriber may be authorized by the Distributor without prior approval from Nasdaq.

CP3 – Enhanced Display Solutions – Distributors must receive prior approval for each unique Enhanced Display Solution. After Distributors are granted permission to provide an Enhanced Display Solution, each EDS Subscriber may be authorized by the Distributor without prior approval from Nasdaq. Distributors offering multiple Enhanced Display Solutions should count all EDS Subscribers from each solution for each product and add them together to get a total EDS Subscriber count. This is then used to determine the appropriate EDS fee. The following products require new EDS report titles for each Distributor offering EDS: Nasdaq TotalView, Nasdaq TotalView/OpenView and Nasdaq Level 2.

UP2, UP3, CP1, CP2 & CP3 - Distributors must follow the Nasdaq Subscriber Agreement Policy regarding any external Subscriber usage.

Footnote 1: Please note that only External Distributors are required to collect Subscriber Agreements from External Subscribers. Internal Subscribers are not required to sign a Subscriber Agreement

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7. 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).

UPDATE FROM 1.0 TO 1.1:

- PRODUCT-SPECIFIC PRICE CLARIFICATIONS: Nasdaq Basic, Nasdaq Last Sale, Nordic Level 1 & 2. Capping guidance from legacy policy added.

UPDATE FROM 1.1 TO 1.2:

- Updated the following terms:
 - Subscriber
 - Direct Access
 - User
 - Trading Platform
 - Display Usage
 - Non-Display
 - Distributor
 - Exchange Information
 - Indirect Access
 - Non-Professional
 - Professional
 - Recipient
 - Clarification of Professional and Non-Professional Subscriber:

UPDATE FROM 1.2 To 1.3:

- Updated the following terms:
 - Nordic Non-Display update to policy
 - Various Nordic member rule updates
 - Nordic OTC changes
 - Derived data clarification added

UPDATE FROM 1.3 To 1.4:

- Updated the following terms:
 - Corrected various references to “device” to “Device”
 - Updated “Per Visitor” to “Per Device”

UPDATE FROM 1.4 To 1.5:

- Updated product name of MFDS to Nasdaq Fund Network (NFN)

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