



DELAYED DATA POLICY

DEFINITION:

DELAY INTERVAL: a period of time after which Information becomes Delayed Information, as specified by Nasdaq. 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. 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.

PROMINENT DELAY MESSAGE: ALL NASDAQ INFORMATION

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	Information disseminated prior to the Delay Interval. Uncontrolled Products require prior approval.
Delayed	Information disseminated after the Delay Interval. Nasdaq currently recognizes the following Delay Intervals, which apply to individual products: <ul style="list-style-type: none">• 15 minutes• 24 hours• Midnight Local Time (local time 11:59:59 PM where the information is released)• Not Eligible for Delayed Pricing Note the Midnight Local Time refers to the time zone where the Information is originally distributed from Nasdaq.
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).

REAL-TIME DATA	<ul style="list-style-type: none"> • Data Disseminated prior to the Delayed Timeframe for any product • Prior Approval Required for Uncontrolled Products
DELAYED TIMEFRAME: 15 MINUTES	<ul style="list-style-type: none"> • Data Disseminated at least 15 minutes after Nasdaq releases the information • Prior Approval Required for Uncontrolled Products
DELAYED TIME FRAME: MIDNIGHT LOCAL TIME [Time-Zone Specific]	<ul style="list-style-type: none"> • Data Disseminated after midnight local time [11:59:59 PM] where the information is released • No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions
DELAY TIMEFRAME: 24 HOURS	<ul style="list-style-type: none"> • Data Disseminated at least 24 hours after Nasdaq releases the information • No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions
DELAY TIMEFRAME: END-OF-DAY	<ul style="list-style-type: none"> • Data Disseminated after market close on the day Nasdaq releases the information and after the Delayed Data Timeframe for the associated product • No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions

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

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 Global 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.

PRODUCT SPECIFIC NOTES:

Product	Note
Nasdaq Fund Network Data Service	NFN Data Service distribute after 8:00 p.m. Local Time; the following business day is not subject to any fees or prior approval at this time.
Global Index Data (GIDS)	Nasdaq End-of-Day Global Index Data (GIDS) values are non-fee liable if provided (i) after

	the 15-minute delayed interval and (ii) after the end of the trading day.
Baltic Data	The Midnight (Local Time) Delay Interval applies only to External distribution of Baltic End-of-Day reports received from Nasdaq and distributed in their entirety; partial extracts of such Baltic End-of-Day reports may be distributed prior to midnight Local Time free of charge; Baltic End-of-Day reports may be created by the Distributor from underlying data sets and distributed prior to the corresponding Delay Interval free of charge.
Nordic Fixed Income	Eligible for delay distribution is the intraday pre- & post-trade data that are part of Nordic Fixed Income Level 2 Cash & Derivatives.
Nordic Equity	Nordic Indexes and Nordic OTC equity data is part of the Nordic Equity entitlements. Nordic Equities Norwegian (Oslo) will not be fee-liable until further notice.
Nordic Derivatives	Nordic Derivatives Norwegian (Oslo) will not be fee-liable until further notice.

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

Product	Product Description	Delay Interval
The Nasdaq Stock Market	Nasdaq TotalView	Midnight LT
	Nasdaq Level 2	Midnight LT
	Nasdaq Basic	15 Minutes
	Nasdaq Last Sale (NLS)	15 Minutes
	NLS Plus	15 Minutes
	NLS-Nasdaq Trades FilterView	15 Minutes
	NLS-TRF Trades FilterView	15 Minutes
	Nasdaq Net Order Imbalance Snapshot (NOIS)	Midnight LT
	NOIView FilterView	Midnight LT
	Nasdaq MatchView	Per Exchange
	Nasdaq TotalView (Glimpse)	Midnight LT
	NOIView FilterView	Midnight LT
BX	BX TotalView [ITCH, GLIMPSE]	Midnight LT
	BX Basic	15 Minutes
	BX Last Sale (BLS)	15 Minutes
	BX TotalView [GLIMPSE]	Midnight LT
	BX Historical ITCH	Not Eligible
	BX MatchView	Per Exchange
PSX	PSX TotalView [ITCH, GLIMPSE]	Midnight LT

	PSX Basic	15 Minutes
	PSX Last Sale (PLS)	15 Minutes
	PSX Historical ITCH	Not Eligible
	PSX MatchView	Per Exchange
	PSX Glimpse	24 hours
Nasdaq Web-Based Reports	Nasdaq Historical TotalView-ITCH	Not Eligible
	BX Historical TotalView-ITCH	Not Eligible
	PSX Historical TotalView-ITCH	Not Eligible
	Nasdaq Data-On-Demand	Not Eligible
	Nasdaq Market Replay	Not Eligible
	Nasdaq Daily List	24 hours
	Nasdaq Short Interest Report	Not Eligible
	Nasdaq Short Sale Volume Reports	24 hours
	Nasdaq Fundamental Data	24 hours
	Nasdaq Daily Share Volume	Not Eligible
	Nasdaq Daily Share Volume-Widget	24 hours
	PHLX Historical PHLX Orders	Not Eligible
	Historical ITTO	Not Eligible
	PHLX Options Trade Outline (PHOTO) Historical Intraday	Not Eligible
	PHLX Options Trade Outline (PHOTO) Historical End-of-Day	Not Eligible
	Options-NOTO Historical Intraday	Not Eligible
	Options-NOTO Historical End-of-Day	Not Eligible
PHLX	PHLX Depth of Market	Midnight LT
	PHLX Orders	Midnight LT
	Top Of PHLX Options (TOPO)	Midnight LT
	Top Of PHLX Options (TOPO) Plus Orders	Midnight LT
	PHLX Options Trade Outline (PHOTO) Intraday	Not Eligible
	PHLX Options Trade Outline (PHOTO) End-of-Day	Not Eligible
	PHLX Historical PHLX Orders	Not Eligible
	PHLX PHOTO Historical	Not Eligible
The Nasdaq Options Market	Best of Nasdaq Options (BONO)	15 Minutes
	Nasdaq Options Trade Outline (NOTO)	Not Eligible
	Nasdaq ITCH To Trade Options (ITTO) [ITTO, ITTO GLIMPSE]	Midnight LT

	Options-Nasdaq Options Trade Outline (NOTO) Intraday	Not Eligible
	Options-NOTO End-of-Day	Not Eligible
NLX	NLX	15 Minutes
BX Options	BX Options Depth of Market (BX Depth)	Midnight LT
	BX Top of Market (BX Top)	15 Minutes
The Nasdaq Futures Exchange	Nasdaq Futures Data	15 Minutes
Global Index Data	Nasdaq Global Index Data Service (GIDS)	15 Minutes
	Nasdaq Global IndexWatch (GIW)	Not Eligible
	Nasdaq Global Index flex file Delivery (GIFFD)	Not Eligible
	Nordic Index Weights	Not Eligible
	VINX Index Weight Report	Not Eligible
	Baltic GIW IndexWatch [GIW]	Not Eligible
	Baltic Index	15 Minutes
	Baltic Index Weights	Not Eligible
Nasdaq Fund Network	Nasdaq Fund Network Data Service	Midnight LT
Nasdaq Fixed Income (formerly eSpeed)	Nasdaq Fixed Income Data	Not Eligible
Nordic Equity	Nordic Equities TotalView	Not Eligible
	Nordic Equities Level 1	15 Minutes
	Nordic Equities Level 2	15 Minutes
	Nordic Equity Last Sale	15 Minutes
	VINX All	Not Eligible
	Nordic Equity ITCH Glimpse	Not Eligible
NASDAQ Commodities Data	Commodities TotalView	Not Eligible
	Commodities Level 2	15 Minutes
	Commodities ITCH Glimpse	Not Eligible
	Commodities End-of-Day	Midnight LT
Baltic Data	Baltic Equities & Fixed Income Level 1	15 Minutes
	Baltic Equities & Fixed Income Level 2	15 Minutes
	Baltic Equities & Fixed Income TotalView	Not Eligible
	Baltic Corporate Actions Weekly	Not Eligible
	Baltic End-of-Day Equities & Fixed Income	Midnight LT

	Baltic End-of-Day Fund List	Midnight LT
	Baltic End-of-Day Files	Midnight LT
	Baltic Equity Reference Data	Midnight LT
	Tallinn and Riga Fixed Income News	15 Minutes
Nordic Derivatives	Nordic Derivatives TotalView	Not Eligible
	Nordic Derivatives Level 1 & 2	15 Minutes
	Nordic Derivatives Norwegian (Oslo)	15 Minutes
	Nordic Derivatives Analytics Data	Not Eligible
	Nordic Derivatives ITCH Glimpse	Not Eligible
Nordic Fixed Income	Nordic Fixed Income TotalView	Not Eligible
	Nordic Fixed Income Level 2*	15 Minutes
	Nordic Fixings	Midnight LT
Nordic Reference Data	Nordic Reference Data	Not Eligible
	Nordic Historical View	Not Eligible
	Nordic End-of-Day [Equity, Fixed income, Derivatives]	Midnight LT
	Nordic End-of-Day Counterparty Info	Midnight LT

*Please be advised that trade types “OTC-Loan Payment” and “OTC-Primary Transaction” is not transaction data and not included in the delayed interval.