

OVERVIEW

All Distributors 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, Distributors must not misrepresent the information.

To increase investor understanding, Nasdaq is also providing additional display recommendations as well as Nasdaq trademark guidelines. Nasdaq reserves the right to establish additional display requirements as needed. Please note that Distributors must also comply with all SEC-mandated rules regarding the display of market data.

DISPLAY REQUIREMENTS SUMMARY TABLE REQUIREMENT

Requirement	Data Type	Real-Time	Delayed
Prominent Delay Message: Distributors must display a Prominent Delay Message on all Delayed Data Products.	All Nasdaq Information with eligible Delay Intervals		X
Financial Status Indicator: Distributors must display the Financial Status Indicator for all intraday single security quotes or trade displays.	Nasdaq Level 2, Nasdaq TotalView, Nasdaq Basic	X	X
Prominent Attribution Message: Distributors must display a Prominent Attribution Message on all Nasdaq Last Sale (NLS) and Nordic Last Sale data products.	Nasdaq Last Sale and Nordic Last Sale Information	X	X

PROMINENT DATA MESSAGE

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 for all displays of Nasdaq 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”

NASDAQ TRADEMARK GUIDELINES

Distributors are not entitled to use any of the Nasdaq registered trademarks for creating their own products or services. Any use of Nasdaq registered trademarks, other than for Nasdaq products as set forth in the Nasdaq Agreements, is subject to a separate trademark license agreement. Distributors must not deface, remove or misuse any Nasdaq trademarks transmitted with the Information.

FINANCIAL STATUS INDICATOR:

Distributors providing Nasdaq U.S. Equity 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 Data Feed products. The FSI is a data element that denotes when a Nasdaq-listed issuer 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), Distributors are not required to display any information. Distributors 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 Distributor 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 NASDAQ DATA NEWS ITEM #2005-57 TO OBTAIN THE FSI CODE VALUES AND DESCRIPTIONS

PROMINENT ATTRIBUTION MESSAGE: LAST SALE INFORMATION

Distributors providing Nasdaq Last Sale Information [Nasdaq Last Sale, NLS Plus, BX Last Sale, PSX Last Sale, and Nordic Last Sale] to External Subscribers must provide an attribution message on all displays, including wallboards, tickers, mobile devices, and audio announcements on voice response services. The message must prominently appear on all displays containing such data. In the case of a ticker, the attribution message should be interspersed with the market data at least every 90 seconds.

Data Feed Service	Sample Attribution Message
NASDAQ LAST SALE FOR NASDAQ-LISTED SECURITIES	"Real Time Nasdaq Last Sale data provided by Nasdaq" or "Source: Nasdaq Last Sale"
NASDAQ LAST SALE FOR NYSE-/AMEX-LISTED SECURITIES	"Real Time NYSE/Amex Last Sale data provided by Nasdaq" or "Source: Nasdaq Last Sale"
NORDIC LAST SALE FOR NORDIC SECURITIES	"Real Time Nordic Last Sale data provided by Nasdaq" or "Source: Nasdaq Nordic Last Sale" or "Source: Nordic Last Sale"

INDUSTRY CLASSIFICATION BENCHMARK

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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).

January 1, 2020: Version 2.0