



## ENTERPRISE LICENSE

### 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 LICENSES OFFERED:

Enterprise #	Enterprise Description
Nasdaq Stock Market 1	<p><b>U.S. NASDAQ DEPTH [TOTALVIEW/LEVEL 2] DISPLAY PROFESSIONAL AND NON PROFESSIONAL [INTERNAL &amp; EXTERNAL]:</b> Permits Distributor to provide Nasdaq Depth through any electronic system approved by Nasdaq to Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. Use of the data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer. A Professional Subscriber who obtains data under this subsection may not use that data within the scope of any professional engagement. A separate enterprise license would be required for each discrete electronic system that is approved by Nasdaq and used by the broker-dealer. In addition to the Enterprise License fee, the applicable subscriber fees still apply.</p> <ul style="list-style-type: none"> <li>Distributors are exempt from payment of the Enhanced Display Solutions Distributor Fee. Distributors remain liable for the Enhanced Display Solutions (EDS) Subscriber Fees (see <a href="http://www.nasdaqtrader.com">www.nasdaqtrader.com</a> for pricing detail).</li> </ul> <p><u>Price: 25,000 USD PER MONTH + Subscriber fees of 60 USD or 9 USD per month for professionals or non-professionals respectively or EDS Subscriber fee for Nasdaq Depth Data</u></p>
Nasdaq Stock Market 2	<p><b>U.S. NASDAQ DEPTH [TOTALVIEW/LEVEL 2] DISPLAY PROFESSIONAL AND NON-PROFESSIONAL [EXTERNAL]:</b> Permits Distributor to provide Nasdaq Depth through any electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. Use of the data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer. A Professional Subscriber who obtains data under this subsection may not use that data within the scope of any professional engagement. A separate enterprise license would be required for each discrete electronic system that is approved by Nasdaq and used by the broker-dealer. The enterprise license would allow distribution through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and any approved system. The broker-dealer must also report the number of Subscribers receiving Nasdaq Depth under the license to Nasdaq at least once per calendar year.</p> <ul style="list-style-type: none"> <li>This license entitles Distributors to an exemption of the fees related to the Enhanced Display Solutions (Distributor and Subscriber Fees).</li> </ul> <p><u>Price: 500,000 USD</u></p>

Nasdaq Stock Market 3	<p><b>U.S. NASDAQ DEPTH [TOTALVIEW/ LEVEL 2] NON-DISPLAY PROFESSIONAL [INTERNAL]:</b> Permits Distributor to include unlimited use in internal Non-Display applications for Nasdaq Depth. No external use is permitted under this license.</p> <p><u>Price: 75,000 USD</u></p>
Nasdaq Stock Market 4	<p><b>U.S. NASDAQ DEPTH ENHANCED DISPLAY SOLUTION [EXTERNAL]:</b> Permits Distributor to distribute to an unlimited number of Professional Enhanced Display Solutions Subscribers for a monthly fee of \$76 for TotalView/Level 2, Notwithstanding the Distributor fees for the right to offer EDS solutions.</p> <p><u>Price: 33,500 USD + Subscriber fees of 76 USD</u></p>
Nasdaq Stock Market 5	<p><b>U.S. NASDAQ BASIC [INTERNAL &amp; EXTERNAL]:</b> Permits Distributor to provide Nasdaq Basic through any electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. A broker-dealer that purchases this enterprise license will also have the right to distribute Nasdaq Last Sale data without additional fees. Use of the data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer, except that a Distributor may make Nasdaq Basic data obtained through this license available to up to and including 4,500 internal Subscribers operating on an electronic system approved by Nasdaq, which may be used by Professional Users employed by the broker-dealer in support of brokerage services to investors; any distribution to over 4,500 internal Subscribers, or any usage by Professional Users not in support of brokerage services to investors on an approved platform, would be subject to any applicable fees set forth on Nasdaqtrader.com. A Professional User who obtains Nasdaq Basic data through a brokerage relationship with the broker-dealer may not use that data within the scope of any professional engagement. A separate enterprise license would be required for each discrete electronic system that is approved by Nasdaq and used by the broker-dealer. The enterprise license would allow distribution through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and any approved system. The broker-dealer must also pay the Distributor Fee for Nasdaq Basic and report the number of Subscribers receiving Nasdaq Basic under this license that are used by: (i) Professional and Non-Professional Users in a brokerage relationship at least once per calendar year; and (ii) Professional Users employed by the broker-dealer on a monthly basis.</p> <p><u>Price: 100,000 USD</u></p>
Nasdaq Stock Market 6	<p><b>U.S. NASDAQ BASIC PROFESSIONAL [INTERNAL]:</b> Permits Distributor who is a broker-dealer to distribute Nasdaq Basic to Internal Subscribers. The broker-dealer must obtain a separate enterprise license for each External Distributor that controls display of the product if it wishes such External Distributor to be covered by an enterprise license rather than per-Subscriber fees. A broker-dealer that purchases an enterprise license under this provision may also receive, at no additional charge, access to Nasdaq Last Sale data for its own stock price and the stock price of up to ten of its competitors or peers, for display use on the broker-dealer's internal website. Distributors are required to apply for or cancel this Enterprise License in writing with their Account Manager. Monthly summary reporting may be required for specific setups.</p> <p><u>Price: 365,000 USD 16,000 subscribers, + 2 USD Per Month for each additional Internal Professional Subscriber over the 16,000 subscriber threshold</u></p>
Nasdaq Stock Market 7	<p><b>U.S. NASDAQ LAST SALE [EXTERNAL]:</b> A Distributor may purchase a enterprise license to distribute Nasdaq Last Sale data to the General Investing Public for Display Usage to an unlimited number of Users or Devices, including, but not limited to, television distribution. To be eligible for the enterprise license, Nasdaq Last Sale must be distributed on platform(s) controlled by the Distributor and pre-</p>

	<p>approved by Nasdaq as providing the Distributor with a reasonable basis to conclude that all Users of such Information are either Non-Professionals or Professionals whom the Distributor has no reason to believe are using Nasdaq Last Sale in their professional capacity. A Distributor that inadvertently exceeds \$41,500 in Per User, Per Query or Per Device fees may purchase the enterprise license for the month(s) in which fees exceeded \$41,500 without pre- approval.</p> <p><u>Price: 41,500 USD</u></p>
Nasdaq Stock Market 8	<p><b>U.S. NASDAQ BASIC, TOTALVIEW and NLS [INTERNAL AND EXTERNAL]:</b></p> <p>Permits Distributor who is a broker-dealer or an Investment Adviser to pay a monthly enterprise license fee of \$600,000 to distribute, for Display Usage only, Depth-of-Book data and Nasdaq Basic to an unlimited number of internal and external Recipients, to be used only in the context of a brokerage relationship with a broker-dealer or an engagement with an Investment Adviser, as well as NLS and NLS Plus for unlimited external distribution through one of the mechanisms for the general investing public. Platforms distributing such information shall be pre-approved by the Exchange as reasonably designed to meet the requirements of the license including but not limited to security measures to prohibit unauthorized distribution. The monthly enterprise license fee shall be in lieu of Subscriber Fees for Depth-of-Book data, User Fees for Nasdaq Basic, Distribution Model fees for the General Investing Public for NLS, and NLS Plus fees, whether such fees are paid directly to the Exchange or indirectly through another Distributor.</p> <p>Alternatively, a Distributor eligible for this enterprise license may purchase a full twelve months of the license in advance for a monthly fee of \$500,000, which may be paid in monthly installments. After the initial period, the annual enterprise license shall automatically renew for additional periods of twelve (12) months unless either Party provides notice of its intent not to renew the service a minimum of ninety (90) days prior to the end of the existing license. Notwithstanding any other provision of the policy of the Global Data Agreement, neither Party shall have the right to terminate the service for convenience, including pursuant to Section 8(iii) of the Summary to the Global Data Agreement.</p>
Nasdaq Stock Market 9	<p><b>NASDAQ MARKET REPLAY [INTERNAL OR EXTERNAL]:</b> Permits Distributor to distribute the data internally or externally to Professional or Non-Professional subscribers.</p> <p><u>Price: 25,000 USD</u></p>
Nasdaq Options Market 10	<p><b>NASDAQ ITCH-TO-TRADE OPTIONS (ITTO) AND/OR BEST OF NASDAQ OPTIONS (BONO) NON-DISPLAY [INTERNAL]:</b> Permits Distributor to include unlimited internal non-display use of ITTO and BONO separately or combined.</p> <p><u>Price: 10,000 USD</u></p>
PSX 1	<p><b>U.S. NASDAQ PSX DEPTH [PSX TOTALVIEW] NON-DISPLAY PROFESSIONAL [INTERNAL]:</b> Permits distributor unlimited use in Internal non-display applications for PSX TotalView [Nasdaq, NYSE, and Regional Issues].</p> <p><u>Price 17,000 USD</u></p>
BX 1	<p><b>U.S. NASDAQ BX DEPTH [BX TOTALVIEW] NON-DISPLAY PROFESSIONAL [INTERNAL]:</b> Permits Distributor to include unlimited use in Internal non-display applications for BX TotalView [Nasdaq, NYSE, and Regional Issues].</p> <p><u>Price: 20,000 USD</u></p>
BX Options 1	<p><b>BX OPTIONS DEPTH OF MARKET NON-DISPLAY [INTERNAL]:</b> Permits Distributor to make use of the data via Non-Display applications for internal use only.</p>

	<u>Price: 2,500 USD</u>
BX Options 2	<p><b>BX OPTIONS DEPTH OF MARKET AND/OR BX OPTIONS TOP OF MARKET NON-DISPLAY [INTERNAL]:</b> Permits Distributor to provide data to an unlimited number of Non-Display devices for internal use only without any Subscriber charges associated with those devices. License covers both BX Options Top of Market and BX Options Depth of Market data</p> <p>Price: 2,500 USD</p>
CXC Last Sale 1	<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>Price: 3,000 CAD</p>
CX2 Last Sale 1	<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>Price: 2,000 CAD</p>
Nordic Fixed Income Fixings 15	<p><b>NORDIC FIXED INCOME FIXINGS [BANK, COUNTRY, INTERNAL]:</b> Permits Distributor to include unlimited use, including Derived Data use (such as yield curve generation), in internal applications for Nordic Fixed Income Fixings Information.</p> <p>Price: 300 EUR</p>
Nordic Fixed Income Fixings 16	<p><b>NORDIC FIXED INCOME FIXINGS [BANK, GLOBAL USE, INTERNAL]:</b> Permits Distributor to include unlimited use, including Derived Data use (such as yield curve generation), in internal applications for Nordic Fixed Income Fixings Information.</p> <p>Price: 1,500 EUR</p>
Nordic Fixed Income Fixings 17	<p><b>NORDIC FIXED INCOME FIXINGS [NON BANK, INTERNAL]:</b> Permits Distributor to include unlimited use, including Derived Data use (such as yield curve generation), in internal applications for Nordic Fixed Income Fixings Information.</p> <p>Price: 300 EUR</p>
Nordic Fixed Income 18	<p><b>NORDIC FIXED INCOME BOND ANALYTICS [INTERNAL]:</b> Permits distributor to include unlimited use of the Bond Analytics data in internal applications. This unlimited usage includes display use, the creation of derived data and Non-Display use in internal applications. Bond Analytics is not eligible of the Delayed intervals.</p> <p>Price: 500 EUR</p>