



EUROPEAN MARKETS 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 ([CLICK HERE](#)).

Contents

| | |
|------------------------------------------------------------|----|
| 1. Pricing Clarifications | 2 |
| 2. Derived Data | 9 |
| 3. Non-Display Usage Policy | 12 |
| 4. Delayed Data Policy | 14 |
| 5. Nasdaq European Netting Program | 19 |
| 6. Unit of Count Terminology | 22 |
| 7. Definitions..... | 24 |
| 8. Unit of Count: System Classifications | 26 |
| a. UP1. Data Feed | 27 |
| b. UP2. Nordic & Baltic Managed Data Solutions [MDS] | 27 |
| c. CP1. Subscriber: Controlled Device/Access/User | 28 |
| d. CP2. Hosted Display Solution..... | 29 |
| e. Unit of Count: Counting Guidelines | 29 |
| 9. How to Become a Distributor | 30 |

Version 1.0

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 <https://www.nasdaq.com/solutions/nordic-and-baltic-pricing-policies>.

| Pricing Clarifications: | |
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| Distributor Fees | <p>The External Distributor Fee for a data product generally includes the Internal Distributor Fee for that data product. The Real Time Administrative Fee includes the Delayed Administrative Fee for the Information received (for details see: http://www.nasdaqtrader.com/Trader.aspx?id=DataPolicies).</p> <p>EXCEPTIONS:</p> <ul style="list-style-type: none">• NORDIC AND BALTIC DELAYED DATA FEED RECIPIENT FEE: 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: https://www.nasdaq.com/solutions/nordic-and-baltic-pricing-policies. 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> |
| 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 Nasdaq APA Information is only fee-liable at the underlying product rates. This policy applies to:</p> |

Version 1.0

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| | Nordic Equity Level 1, Nordic Equity Level 2, Nordic Equity TotalView, Nordic Equity Last Sale and Nordic Equity Post trade. |
| 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 is only 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 | 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. |
| Nasdaq Fixed Income Fixings | <p>Contributors of quotes to the calculations of STIBOR 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 | 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. |
| Reference & Supplementary Data | An Equity or Derivatives TotalView-ITCH entitlement includes access to 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. |

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| Nordic and Baltic Data Direct Access | Internal only Distribution of Nordic Information received via a direct connection is not currently 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. Baltic Direct Access is not currently fee liable for a direct access fee. |
| LBMA Trade Data | <p>LBMA Trade Data enterprise licenses include derived and non-display usage for internal usage. Non-display or derived usage is not allowed for other LBMA Trade Data products.</p> <p>It is not allowed to use the LBMA Trade Data as a Benchmark or in connection with the determination of a Benchmark.</p> <p>LBMA Trade Data is not eligible for delayed pricing and will not be free after midnight.</p> |

PRODUCT-SPECIFIC PRICE CLARIFICATIONS

| Pricing Clarifications: | |
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| Nordic Equity, Nordic Fixed Income, Nordic Derivatives and Commodities | <p>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 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. |
| Baltic Index Data | Distributors paying the Baltic Index Calculation License must ensure such Recipients are contractually prohibited from using Baltic End-of-day information for non-index related activities. |

Version 1.0

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| 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. |
| LBMA Trade Data | <p>External distribution entitlement is for distributing it externally by a vendor. Any internal usage by an external distributor of LBMA Trade Data will not be covered by the LBMA Trade Data Distribution License.</p> <p>The LBMA Trade Data Weekly product provides access to a weekly report and can be used for distribution on own web-site, in journals and for research.</p> |
| ESG Database access – Internal | Distributor eligible for this enterprise license purchase a full twelve months of the license in advance for the monthly fee in the price list, which should 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. |
| ESG Distributor - Private | Distributor eligible for this enterprise license purchase a full twelve months of the license in advance for the monthly fee in the price list, which should 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. |
| ESG Distributor - Business | Distributor eligible for this enterprise license purchase a full twelve months of the license in advance for the monthly fee in the price list, which should 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. |

MEMBER-SPECIFIC PRICING CLARIFICATIONS:

| Member Pricing Clarifications: | |
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| 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 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 Commodities Member Rules. Only internal usage is covered by the Commodities Member rules; for all other use, Members must sign the GDA.• “Internal usage” 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 |

Version 1.0

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| | <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.</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 for “Internal Usage” as defined by the Member Rules. Any and all other use of Derivatives Information sourced from OMNET API and utilized outside of the Member Rules requires a signed Global Data Agreement (GDA) and is fee-liable at the Nordic Derivatives rates as provided in the 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: <ul style="list-style-type: none"> ○ Qualifying Market Makers (QMM) are Members that sign a qualifying market making agreement with the Nordic Derivatives Exchange. QMM are defined in 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 as part of market making operations. Also QMM are entitled to a reduced price on Nordic Equity non-display usage related only to their 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 specifically excluded in the 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 that have 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 that 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 though 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.

2. DERIVED DATA

POLICY OVERVIEW

To generate a quote, and where that quote is not the same or similar to the equivalent quote published by Nasdaq, that usage falls within the Derived Data category and requires a Nasdaq derived data license. Derived data is any information generated in whole or in part from Nasdaq market data such that the information generated cannot be reverse engineered to recreate Nasdaq market data. Examples of Derived Data include but are not limited to:

- Certain SI data publications – where a Distributor or Systematic Internaliser (SI) is generating pricing/quoting information that is not similar or the same as the equivalent price/quote published by Nasdaq (i.e. it is sufficiently dissimilar to the Nasdaq market data from which it was derived that the Nasdaq price cannot be recreated)
- Calculating Volume Weighted Average Price (“VWAP”) – where a Distributor or SI takes Nordic data and uses volume and share price parameters to calculate VWAP – used to measure average price weighted by volume. From the VWAP value, it is not possible to reverse engineer the price, or the volume
- Spread betting – when a Distributor or SI takes data in real-time and creates spread betting products primarily for a retail investor - these contracts are tradable contracts between a client and a broker, whereby the parties are speculating on the price movement of an instrument. This instrument mirrors the movements of the underlying asset – importantly, is it not systematically equal to the real price from Nasdaq and it is impossible to reverse engineer the Nasdaq price. To ensure compliance, firms should provide us with a white paper on how the calculations are made and precise information on how the data cannot be reverse engineered
- Calculation of mid-point price - where a Distributor or SI creates the mid-point of a security whereby the underlying bid/ask data is sourced from several trading venues and not only from Nasdaq
- Signal creation - when a Distributor or SI uses data in real-time to create signals like buy/sell indicators, graphical representation of buy/sell indicators, charts and other non-price related graphical representations

DERIVED DATA CATEGORIES

| Service Level/Details | Description |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nasdaq Nordic Equity | <p>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.</p> <p>The Nordic Equity Derived Data Distribution – New Original Works license gives the distributor the right to utilize Nasdaq Nordic Equity real time price/volume data (pre- & post trade) to derive new original works for unlimited distribution to controlled products provided the new original</p> |

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| | works cannot be reverse engineered in any way back to the underlying Nasdaq Nordic Equity market data. |
| Nasdaq Baltic Equity & Fixed Income | <p>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.</p> <p>The Baltic Derived Data Distribution – New Original Works license gives the distributor the right to utilize Nasdaq Baltic real time price/volume data (pre- & post trade) to derive new original works for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Nasdaq Baltic market data.</p> |
| Nasdaq Nordic Fixed Income | <p>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).</p> <p>The Nordic Fixed Income Derived Data Distribution - New Original Works license gives the distributor the right to utilize Nasdaq Nordic fixed income price and volume data (pre- & post trade) to derive new original works for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Nasdaq Nordic Fixed Income market data.</p> |
| Nasdaq Nordic Derivatives | <p>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.</p> <p>The Nordic Derivatives Derived Data Distribution - New Original Works license gives the distributor the right to utilize Nasdaq Nordic Derivatives real time price/volume data (pre- & post trade) to derive new original works for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Nasdaq Nordic Derivatives market data.</p> |
| Nasdaq Commodities | <p>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.</p> <p>The Commodities Derived Data Distribution - New Original Works license gives the distributor the right to utilize Nasdaq Commodities real time price/volume data (pre- & post trade) to derive new original works for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Nasdaq Commodities market data.</p> |

Version 1.0

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| LBMA Trade Data | <p>Internal usage of derived LBMA Trade Data is free with a LBMA Trade Data enterprise license. LBMA Trade Data derived data is free when distributed to controlled terminals of LBMA Trade Data, but where used outside a controlled terminal, it requires a separate LBMA Trade Data enterprise license. For all other LBMA Trade Data products derived data is not allowed.</p> <p>LBMA Trade Data average price used in the LBMA Trade Data VIPT offering shall not without prior written consent be used:</p> <ol style="list-style-type: none"> 1. As reference for the issuance of a financial instrument; 2. As reference for the determination of the amount payable under a financial instrument or a financial contract; 3. As reference by a party to a financial contract; 4. For measuring the performance of an investment fund for the purpose of tracking the return of the precious metal markets, of defining the asset allocation of a portfolio, or of computing the performance fees; 5. For any other purpose which may qualify LBMA Trade Data average price used in the LBMA Trade Data VIPT product as a benchmark in accordance with regulation (EU) 2016/1011 of the European Parliament and of the European Council on indices used as benchmarks in financial instruments and financial contracts. |
| Nasdaq ESG Portal Data | ESG Derived Data that is distributed internally or externally is fee-liable as part of the payment of the ESG Derived Data Distribution Fee. |
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- Distribution is limited to controlled products only.
- Derived Data used for Net Asset Value [NAV] calculations for funds listed on Nasdaq Nordic is not fee-liable.
- 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.
- Distributors are not permitted to use the Nordic Margin Price Data to create a Derived Data product.
- For Nordic Equity, Nordic Fixed Income, Nordic Derivatives, and 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.
- Derived Data used for calculations for ETP instruments listed and traded exclusively on Nasdaq Nordic exchanges is not fee-liable.
- Derived data does not include creation of indexes which requires payment of the Nordic Index Calculation License.

Version 1.0

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 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.

NORDIC & BALTIC 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 & BALTIC NON-DISPLAY USE EXCLUSIONS

Non-Display does not include any use of Nasdaq Nordic or Baltic 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, however a derived license may apply

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

NORDIC AND BALTIC FIXED INCOME NON-DISPLAY

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

The Nordic Fixed Income Fixings Subscriber fee and the Nordic Fixed Income TotalView fee do not include non-display usage of Nordic Fixings and are liable for the 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 the Nordic Derivatives Members section under Pricing Clarifications in this document.

COMMODITIES NON-DISPLAY

All commodities Non-display usage is fee-liable, regardless of the source of the market data. The only exception is for Market Makers who have signed a market maker agreement as detailed in the Commodities Members section under Pricing Clarifications in this document

OTHER NON DISPLAY QUESTIONS

If your firm is unsure about a specific use case, please submit your use case to your Nasdaq 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. 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:

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| 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 |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Baltic Equity & Fixed Income | 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. |

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

| Product | Product Description | Delay Interval |
|---------------|----------------------------|----------------|
| 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 |

Version 1.0

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|--------------------------------|-------------------------------------------|--------------|
| 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 ITCH Glimpse | Not Eligible |
| Nordic Fixed Income | Nordic Fixed Income TotalView | Not Eligible |

Version 1.0

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| | Nordic Fixed Income Level 2* | 15 Minutes |
| | Nordic Fixings | Midnight LT |
| | Nordic Fixed Income Bond Analytics | Not Eligible |
| Nordic Reference Data | Nordic Reference Data | Not Eligible |
| | Nordic Historical View | Not Eligible |
| | Nordic End-of-Day [Equity, Fixed income, Derivatives] | Midnight LT |
| LBMA Trade Data | LBMA Trade Data Weekly | Not Eligible |
| | LBMA Trade Data Daily | Not Eligible |
| ESG | ESG Data Portal | Not Eligible |
| | ESG Footprint | Not Eligible |

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

5. NASDAQ EUROPEAN NETTING PROGRAM

OVERVIEW

The European Netting Program [“Program”] is available to Distributors and Recipients who have met the criteria for the Program, and have been formally approved in writing by Nasdaq. The Program allows approved participants to:

- Directly Report all Display Subscribers regardless of the source of the data;
- Adopt a User based Unit of Count for Display usage reporting and subsequent payment of fees to Nasdaq

Participants in the Program shall report to Nasdaq their internal Display usage, for the following products:

| Products: |
|------------------------------|
| Nordic Equity |
| Nordic Fixed Income |
| Nordic Derivatives |
| Commodities |
| Baltic Equity & Fixed Income |

ACCEPTANCE CRITERIA

The below acceptance criteria must be met and maintained by each participant of the program:

- Executed the [Global Data Agreement](#) or [Global Subscriber Agreement](#)
- Complete the Nasdaq European Netting Request Form (as provided by Nasdaq Data Operations)
- Agree to direct billing by Nasdaq for all Nasdaq products listed above (for which they have access). Billing will apply across the participant’s entire organization, including affiliates. Nasdaq will bill for all services on one billing account. If separate billing accounts are requested, participants will be required to pay multiple distributor fees across each billing account.
- Participants must demonstrate adequate internal controls for entitlements and monitoring, and controls for the reporting of all vendor-reported Display Use as well as any internal Display Use.
- Participants must submit the Net Reporting file in the required format starting from the month approved by Nasdaq (and ongoing). Amendments or edits to the Net Reporting file format are prohibited. In cases where participants amend or edit the file format, they will be billed for all Subscribers (e.g. Not the Netted use).

ACCEPTANCE INTO THE PROGRAM

- After meeting the above acceptance criteria, Nasdaq will provide the participant with an approval letter confirming their acceptance into the Program. The start date will always be at the commencement of a calendar quarter (mutually agreed upon) and communicated in the approval letter.
- An approval letter will be issued by Nasdaq to the vendors that provide data to the participant at the time of acceptance in to the Program. Participant must notify Nasdaq of any new vendors such that Nasdaq may inform them. In most cases, vendors require Nasdaq to provide 90 days' notice and as such, the effective date for billing will only commence once each vendor reports Participant usage as non-billable.

PROGRAM PARTICIPANT OBLIGATIONS

- Participants are required to submit the Net Reporting File report to Nasdaq monthly. The report is due the 15th day of the month following the service month. The report will be rejected if it is not submitted in the required format for Net Reporting Files.
- Participants must report the netted number of Subscribers via the Net Reporting File and the Nasdaq Reporting Application (NORA link) by using one Nasdaq billing account number as stated in the file. Nasdaq will issue only one monthly invoice to Participants in this Program. All participants to the Program shall continue to comply with all other terms and conditions as published in the [Nasdaq Data Policies](#)
- The reporting start date is the first day in the service month in which the product or service is capable of being accessed by a Subscriber. Participants will start reporting the number of display Subscribers before the 15th of the month following the service month. Subscribers of a European Netting Recipient that are billed by a Vendor should be excluded from the count of Subscribers reported to Nasdaq via NORA. European Netting Recipients should work with Vendors to move those Subscribers to non-billable codes.
- Participants must maintain payment of all other fees, including the applicable Distributor/License/Admin Fees.
- Participants must keep adequate records to demonstrate that the particular unit should be netted.

BILLABLE AND NON-BILLABLE GUIDELINE FOR EUROPEAN NETTING PROGRAM

- Participants are to report all Billable and Non-Billable Subscribers and associated instances in the European Net Reporting File as Billable Users.
- Systems may be in the Netting Report File, but should be reported as Non-Billable.
- Participants are permitted to include a maximum of 10% of their non-fee liable subscribers as per the Fee Exemptions Policy as Non-Billable on their European Net Reporting File.

VENDOR REPORTING

Vendors for the purposes of this document shall refer to Distributors of Nasdaq Information that have executed a Distribution Agreement with Nasdaq. Vendors are also known as market data Vendors.

- Participants Display usage through a Vendor shall be covered only to the extent Nasdaq has informed the Vendor of this Program (see Acceptance Into The Program).
- Vendor shall then be instructed by participant to report all Subscribers receiving Information that qualifies for the European Netting Program to Nasdaq under a non-billable code.
- Vendor-reported display usage submitted on behalf of the participant must continue to abide by the Nasdaq Requirements, including the submission of both Summary and Detailed usage reporting to Nasdaq on a monthly basis. Vendors that fail to provide Nasdaq the associated reporting for a participant may be reason for Nasdaq to decline the Netting Reporting File.

TERMINATION

- Participants are required to notify Nasdaq in writing at least ninety (90) days prior, with expiry effective at the end of a calendar quarter. Additionally, European Netting participants must notify their vendors to begin billing and reporting them for all European Information. Confirmation of these requirements must be shared in writing to Nasdaq prior to Nasdaq terminating participant from the Program. Nasdaq will bill the applicable Subscriber usage directly to participant until vendor reporting is updated. Nasdaq may terminate this Program if the participant fails to provide a timely Netted Reporting File each month.
- Upon termination of this Program, participants must provide Nasdaq with a comprehensive list of Vendor reported Subscribers that were reported as non-billable on their behalf. Additionally, participants shall provide each such vendor with a written notification indicating the end date of the Program; such notice must also be sent to Nasdaq.

AUDIT

Nasdaq has the right to examine the books and records of the European Netting participants. Adequate record keeping and controls must be in place to participate in this Program. Participants to the Program are liable for any underreported usage, or usage that is not captured during the Recipients netting process.

OTHER NOTES:

NOTE 1: Non-Display usage is not covered under this policy except for the subscriber fee of Commodities MDS Display with Non-Display Access.

NOTE 2: Nordic and Baltic member firms approved for the [Net Reporting Program](#) who have users currently reported as non-fee liable per the Trading Cycle must report these users as Billable in order to net their other users.

6. 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 Nasdaq 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 Nasdaq Information that is updated by an action on the part of the 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 |
| 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 Subscribers |
| User | A natural person that receives Exchange Information | Each natural person |

Version 1.0

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| Website | One or more public internet uniform resource locators (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 |
| 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 "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 advance by Nasdaq) |
| 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 | |
| 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 |
| Subscriber Firm | The total number of firms with Private Subscribers plus the number of firms with Business Subscribers accessing the Information | The number of Subscriber Firms |
| Manual Intervention | A command in the trade process executed by a natural person | Term related to Non-Display |

Version 1.0

7. DEFINITIONS

The following terms are frequently used:

| | |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 Nasdaq 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 Nasdaq. 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 | Any uncontrolled transmission of Nasdaq Information in which the Distributor does not control both the entitlements and the display of the 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 Nasdaq Information outside of the Distributor's entity as defined by the GDA |
| Indirect Access | Any method of accessing Exchange Information other than Direct Access |
| Non Professional / Private | <p>A natural person for the purpose of managing the Subscriber's own personal investments and not for any business purpose, nor for the purpose of giving any form of advice to any other person. A Private Use Subscriber may not:</p> <p>(a) contract for, receive or use Information for the purpose of Private Use on behalf of any</p> |

Version 1.0

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| | <p>other person or any corporation, partnership, limited liability company, trust, association or other form of entity,</p> <p>(b) contract for, receive or use Information for the purpose of Private Use in any Service that is paid for by another person or any corporation, partnership, limited liability company, trust, association or other form of entity.</p> <p>A Private Use Subscriber shall, notwithstanding the above:</p> <p>(c) be permitted to contract for, receive or use Information on behalf of or paid for by another natural person (person B) provided that (1) its for the purpose of managing person B's own personal investments and not for any business purpose, and (2) person B have filed a power of attorney or equivalent documentation accordingly with Licensee,</p> <p>(d) be permitted to contract for, receive or use Information for Private Use on behalf of and/or paid for by a legal entity or other form of non-natural Person in which the Private Use Subscriber has full (100%) ownership and exercises full (100%) control,</p> <p>(e) Section (c) and (d) may not be combined.</p> |
| Professional / Business | All other persons who do not meet the definition of Private Subscriber. |
| Recipient | Any natural person, proprietorship, corporation, partnership, or other entity that has access to Nasdaq Information |
| Delayed | A period of time after which Information becomes Delayed Information, as specified by Nasdaq; by default 15 minutes |
| End-of-Day | Information which is available for use after official market close |
| Pre-trade Data | Order data available before a trade is complete |
| Post-trade Data | Trade data available after a specific trade is complete |
| Snapshot | Data Fees for per Individual Price Quote query |
| Subscriber | General term for receiver of data for internal usage. |

Version 1.0

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|-----------------------|-----------------------------------------------------------------------------------------------------------|
| Website | One or more public internet uniform resource locator(s) (URL) with a single commercial brand or identity. |
| Redistribution | Providing a controlled or uncontrolled product. |

8. 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 FOR EUROPEAN MARKETS:

- UP1. Data Feed
- UP2. Nordic & Baltic Managed Data Solutions [MDS]

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.

NASDAQ CURRENTLY OFFERS THE FOLLOWING CONTROLLED PRODUCTS:

- CP1. Subscriber [Controlled Device/Access]
- CP2. Hosted Solution: Select Nordic & Baltic Data

THE UNCONTROLLED AND CONTROLLED PRODUCTS ARE DESCRIBED IN THE FOLLOWING SECTIONS

Version 1.0

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, as long as they are using the data only for internal purposes. Any Data feed customers that externally distribute a Delayed Data feed (snapshot or streaming) are 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. NORDIC & BALTIC MANAGED DATA SOLUTIONS [MDS]

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

Version 1.0

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:

- Seek approval from Nasdaq that they may offer Managed Data Solutions
 - 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
 - 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

C. 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.

D. CP2. HOSTED DISPLAY SOLUTION

| Data Product | Type Offered |
|--------------------------------------------------------------------|--------------|
| Nordic Equity Last Sale, Level 1 or Level 2, Real-Time and Delayed | Display Only |
| Nordic Derivatives Level 2, Delayed | |
| Commodities Level 2, Delayed | |
| Nordic Fixed Income Level 2, Delayed | |

OVERVIEW

A Hosted Display Solution is a product, solution or capability provided by a Distributor in which the Distributor makes Nasdaq Information available 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.

E. 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 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

Version 1.0

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.

9. HOW TO BECOME A DISTRIBUTOR

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

Distributors must follow the Nasdaq Subscriber Agreement Policy regarding any external Subscriber usage.

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