



NASDAQ NORDIC AND BALTIC DISTRIBUTOR FEES

Distributors that receive and provide Delayed Nordic and Baltic Information should review the following chart to determine which Distributor license fees will apply.	Internal Subscriber Use		External Subscriber Use		External Data Feed Use
	Delayed	Real-Time	Delayed	Real-Time	Delayed Data Feed
Receipt of Real-Time Data feed [Internal Use]		X			
Receipt of Delayed Data feed [Internal Use]	X				
Self-Delayed [Internal Use]	N/A				
Receipt of Real-Time Data feed [Internal Use] & Delayed Data feed [Internal Use]	X	X			
Receipt of Real-Time Data feed [Internal Use] & Self Delayed [Internal Use]	N/A	X			
Receipt of Real-Time Data feed [Internal Use] & Delayed Data feed [External Use]		X	X		X
Receipt of Real-Time Data feed [Internal Use] & Self Delayed [External Use]		X	X		X
Receipt of Real-Time Data feed [External Use] & Delayed Data feed [Internal Use]	X			Underlying Distributor Fees	
Receipt of Real-Time Data feed [External Use] & Self Delayed [Internal Use]	X			Underlying Distributor Fees	
Receipt of Real-Time Data feed [External Use] & Delayed Data feed [External Use]				Underlying Distributor Fees	X
Receipt of Real-Time Data feed [External Use] & Self Delayed [External Use]				Underlying Distributor Fees	

NASDAQ NORDIC AND BALTIC HISTORICAL DATA

The Subscriber has the right to save Nordic and Baltic Historical Data on their own computer, to process it, and to employ it for internal use only. The Subscriber is not permitted to forward the Nasdaq Market by Level Nordic and Baltic Historical Data with more than five levels of market by price depth pre-trade data and trades to third parties, or to display it on public access media such as the Internet.

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.

PLEASE REFER TO THE SPECIFIC PRICING POLICY FOR ADDITIONAL DETAILS ON THE DELAYED FEES FOR EACH PRODUCT