



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.