



PAYMENT AND INVOICING POLICY

OVERVIEW

Based on usage reports submitted by Distributors (refer to the Reporting Policy), Nasdaq will generate an invoice approximately on the 7th of each month by multiplying the monthly population for each service level by the applicable fees. Unless Nasdaq has a valid re-sale certificate or other tax exemption documentation on file for the Distributor, the invoice will include state sales tax, VAT, or other assessment, where applicable. Note, most data products are Distributor Invoiced, but some products are Nasdaq Invoiced [example, Global IndexWatch [GIW]].

GENERAL INFORMATION

Payment of the invoice is due within 15 business days of the date of the invoice, with the total outstanding balance potentially subject to a 1.5% interest charge at 30 business days. Failure to pay invoices will result in termination of services.

CREDITS AND PREPAYMENTS

If a Distributor is due credit on an invoice, and the account is current, the credit is issued back to the Distributor via a check. In addition, all credits in the system for more than 60 days are also refunded to the Distributor via check, regardless of credit amount. Therefore, Distributors are asked not to prepay amounts more than 60 days in advance.

INVOICE INFORMATION

Invoices may be provided to the Distributor via regular mail only, email only or via both regular mail and email. Invoices may also be accessed online via the [Nasdaq Trader](#) website. Online access to a PDF of the invoices is available to Distributors upon completion and submission of the [Secure Services Subscription Request Form](#). To reset your password, please refer to the Password Reset webpage. Access to an online summary of reportable products is also available to Distributors via the Nasdaq Reporting Application (NORA) System.

TERMINATIONS

In the event an invoice is overdue by 90 days or more, or for balances under \$5000 is overdue by 105 days or more, Nasdaq is required to instruct the Redistributor/Data Feed provider to terminate the firm's receipt of Nasdaq data. Once a firm has been terminated, the appropriate market data Agreements must be resubmitted in order to be reinstated.

PAYMENT OPTIONS

For proper payment application, Nasdaq strongly recommends that you reference your Nasdaq account number and Nasdaq invoice number on fee remittances. If paying multiple invoices, please separate invoice numbers with a comma.

Payment details can be found on the invoice. For questions, please contact ndqbilling@nasdaq.com.