

PUBLICATION & PUBLIC DATA POLICY – Nasdaq US and Nasdaq Canada data only

OVERVIEW

To claim any of the following exemptions, Distributors must conform with the below requirements. Distributors remain liable for the distributor fees and internal subscriber fees.

Type	Obligation
Publication: Subscriber Fee Exemption	<p>As a service to Distributors, Nasdaq exempts publications from the monthly Nasdaq Subscriber fees.</p> <p>A publication is a written or electronic message that includes information other than real-time quotes, trades and and/or volume Information. Each publication must contain at least two sentences related to the associated included real-time quote, trade and and/or volume Information.</p> <p>Display of information in the public internet, online news and information services does not qualify as a publication, unless specifically approved by Nasdaq.</p>
Print Media Policy: Fee Exemption	<p>Distributors may publish End-of-Day and Historic Information in print media, without restriction on further redistribution of Information, subject to the terms of the Nasdaq Global Data Agreement, the Nasdaq Canada Data Agreement, the Delayed Data Policy and the Data feed Policy.</p>
Public Area Display: Subscriber Agreement Exemption	<p>Distributors may display the Information in public area as advertisements, either in the open air or in premises open to the public. Recipients of Information via Public Area Displays shall <u>not</u> be considered Subscribers and are <u>not</u> required to execute Subscriber Agreements, if applicable. This exemption of the Nasdaq Global Subscriber Agreement requirement does <u>not</u> limit Distributors indemnification obligations as per the Nasdaq Global Data Agreement and the Nasdaq Canada Data Agreement.</p>
Printed Newspaper Exemption [GIDS]	<p>Any firm that receives a real time GIDS Data Feed is at least required to pay the internal distributor fee for receipt of the GIDS Data Feed in real time. As a service to printed newspaper organizations, Nasdaq exempts the internal GIDS fee for printed newspapers that go to print while the relevant Nasdaq market is still open, if the newspaper organization receives real-time information and meets the following criteria:</p> <ul style="list-style-type: none"> the Data feed is received in real time for print media use only; the Data feed is required to be in real time to make the print deadline in the market served; the Information will not be utilized to service any other system, service, application, or the like, either internally or externally <p>Firms are required to submit the paperwork normally required for a Data feed approval, however, the System Application should include the request to receive an exemption for a newspaper product that satisfies these exemption requirements.</p>

DOCUMENT UPDATES: OVERVIEW

Document updates provide insight into changes of data policies. Major policy updates will be identified by a new release # (e.g. 2.X). Minor technical updates will be identified by version (e.g. X.1).

January 1, 2020: Version 2.0

- Nasdaq branding updated

October 1, 2021: Version 2.1

- Removed Nasdaq European/Nordic Markets

December 16, 2021: Version 2.2

- Added Nasdaq Canada Data Agreement to the policy

July 28, 2022: Version 2.3

- Revised Public Display section to align with removal of the requirement to implement a Subscriber Agreement for External Recipients per the Nasdaq Global Data Agreement