



REPORTING POLICY

OVERVIEW

Nasdaq requires that all Distributors of real-time Nasdaq Information submit usage reports on a monthly or quad-monthly basis, depending on the size and scope of the firm. The usage reports must list the total number of Subscribers and Data Feed Recipients with the potential to access Nasdaq data during the reporting period, unless the Distributor is able to technically track actual usage for each Subscriber. Note: Distributors with zero active Subscribers may report zero for a total of three consecutive months at most. After three months, Distributors are required to report at least one Subscriber for each Nasdaq data product received.

Reporting Requirements	
Internal Distributors	<p>Internal Distributors are required to submit a Monthly Summary Usage Report that includes 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. For Distributors that provide valid email addresses, Nasdaq will prompt Distributors for the report prior to the due date.</p> <p>Internal Distributors with more than 100 Subscribers are required to submit Monthly Summary Usage reports to Nasdaq within 15 days of the end of each service month.</p> <p>Internal Distributors with less than 100 Subscribers may choose to submit Summary Usage Reports on a quad-monthly basis.</p>
External Distributors	<p>External Distributors are required to submit a Monthly Summary Usage Report <i>AND</i> Detailed Usage Report that includes 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.</p>
Hosted / Enhanced / Managed Solution Distributors	<p>Distributors must submit Detailed Usage Reports for all Data Solutions both real-time and delayed on a monthly basis.</p>
Data Feed Distributors	<p>Redistributors must submit Detailed Usage Reports for all Data Feeds both real-time and delayed under a non-billable product code to Nasdaq on a monthly basis. Data feeds billed by Nasdaq at different rates are to be reported under distinct product codes (i.e. Nasdaq TotalView ITCH and TotalView-ITCH FPGA must be reported as separate product codes). Note that some products are not permitted to be distributed on a Data Feed product.</p>
Data Feed Migration Usage Reporting	<p>Nasdaq may approve the customer for a fee waiver for multiple instances during a period where the Distributor is migrating from one system to another. To apply for a fee waiver, please submit the following:</p> <ul style="list-style-type: none"> • the start date and end date for the migration period; • the number of users to be migrated; • a list of all Nasdaq products available on the Systems; • the name of the entitlement system that the Distributor will utilize (e.g. DACS, Wombat, etc.).

SUBMISSION OF REPORTING

Types of Reporting	Criteria	Submission
Monthly Summary Usage Reports	<ul style="list-style-type: none"> Real-time Internal and External Professional Subscribers; Enhanced Data Solution Subscribers; Managed Data Solution Subscribers; Hosted Solution Recipients. 	<p>Vendors should report all summary usage via the Nasdaq Online Reporting Application tool (NORA). Vendors having difficulty submitting summary usage reports please contact DataOps@nasdaq.com</p>
Quad-Monthly Summary	<ul style="list-style-type: none"> Less than 100 internal subscribers; Real-time INTERNAL only Subscribers. 	
Annual Summary Usage Reports*	<ul style="list-style-type: none"> Subscriber, Distributor or other fees that may have infrequent changes to their reporting. 	
Monthly Detailed Usage Reports	<ul style="list-style-type: none"> Real-time External Professional Subscribers; Real-time and delayed Data feed Recipients; Enhanced Data Solution Subscribers; Managed Data Solution Subscribers; Hosted Solution Subscribers. 	<p>Submit online via the Reporting Application (NORA) or by email to DataOps@nasdaq.com. VRXLS format accepted only. Please follow the VRXLS Detailed Reporting Instructions for additional details.</p>

*Nasdaq Online Reporting Application (NORA) may set certain report titles to Annual because the usage changes infrequently. If your report title is set to Annual, but a change in usage affects your billing, please contact Nasdaq to ensure that your reporting is updated in the month that the usage changed.

Nasdaq does not require standard monthly, detailed usage reporting for the following data products types:

- Delayed Internal and External Subscribers (except where product is fee-liable);
- Real-time Non-Professional Subscribers, unless specifically requested by Nasdaq;
- Nordic per query distribution.

Please see the below links for Detailed Usage Report submission options.

- [VRXLS Detailed Reporting Instructions](#)
- [VRXLS Template](#)
- [Nasdaq Product Codes](#)
- Vendors may use the SOLAR System on VARS to submit detailed reports. For more information on the SOLAR System, please refer to the TCB Data Systems [website](#).

LATE & REVISED

- Distributors must submit usage reporting to Nasdaq no later than 15 days after the end of the applicable service period.
- Distributors are limited to a 60 calendar day grace period (from the due date of the original report) in which to revise or correct their usage reporting in order to obtain retroactive credits.
- Nasdaq invoices Distributors based on the last month of reported usage. If a Distributor does not submit a usage report prior to the due date, the prior month's invoiced usage will be used to invoice for the current month.
- Nasdaq rolls forward the last usage report received until the usage report is updated within the guidelines.
- The grace period is extended to the next business day if the last day of the grace period coincides with a market holiday or weekend. Nasdaq will not provide a Distributor with back credits for original or revised reporting received after the end of the grace period.
- Nasdaq attempts to alert Distributors via email to potentially late usage reporting.
- Nasdaq reserves the right to terminate a Distributor's agreement with Nasdaq for delinquent reporting. This policy does not limit a Distributor's liability to Nasdaq for under-reporting usage.

Report Type	Original Usage Reporting Due Date	Revised Usage Reporting ¹ Due Date	Late / Clearly Inaccurate ² Usage Reporting Fee
Monthly Summary	15 th day of the following month ⁴	Within 60 calendar days of the original reporting due date.	N/A
Quad Monthly Summary	15 th of January, May, and September for the preceding four ⁵		N/A
Monthly Detailed	15 th day of the following month ⁴		Reporting that is not provided within 60 days after the Original Due Date will be subject to a penalty of \$5,000 per month; this penalty will be assessed in each subsequent month that the detailed usage reporting is not received. ³

1. Revised reporting could include, but is not limited to, correction of errors, re-reporting of Professional subscribers as Non-Professionals and re-reporting of per-query usage on a per-user basis.
2. Clearly inaccurate reporting could include, but is not limited to, failure to report all data products or failure to report more than 5% of the fee-liable usage.
3. As there is a penalty fee involved, Nasdaq shall undertake reasonable efforts to provide Distributor with at least fifteen (15) days' prior notice to indicate that this fee could potentially be invoiced. EXAMPLE: April service-month detailed usage reporting is due May 15th, and is considered late on July 15. Nasdaq will invoice \$5,000 as of July 15th, and will continue to invoice \$5,000 per month until the accurate usage reporting is received.
4. Example: Monthly Summary and Detail reporting is due May 15th for April usage reporting.
5. Example: Quad-monthly summary reporting is due May 15th for January, February, March, and April usage reporting.