

OVERVIEW

Nasdaq requires that all Distributors of Nasdaq information submit usage reports monthly. The usage reports must list the total number of Subscribers and Data Feed Recipients whom had potential access to Nasdaq data during the reporting period, unless the Distributor is able to technically track actual usage for each Subscriber. Unless otherwise noted, a reporting/service month begins on the first day of a calendar month and ends on the last day of the same calendar month.

Distributors are required to report at least one Subscriber for each Nasdaq data product received (regardless of any technical or administrative use waiver).

Reporting Requirements	
Internal Distributors	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.
External Distributors	External Distributors are required to submit a Monthly Detailed 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.
Hosted / Enhanced / Managed Solution Distributors	Distributors must submit Detailed Usage Reports for all Data Solutions both real-time and delayed on a monthly basis.
Data Feed Distributors	Redistributors must submit Detailed Usage Reports for all Data Feeds both real-time and delayed to Nasdaq on a monthly basis. Please Note: European Delayed data feed recipients should not be included in Detailed Reports as per ESMA Regulations. Data feeds billed by Nasdaq at different rates are to be reported under distinct product codes (for example: Nasdaq TotalView ITCH and TotalView-ITCH FPGA). Note that some products are not permitted to be distributed as a Data Feed product.
Data Feed Migration Usage Reporting	Nasdaq may approve the customer for a fee waiver during a period where the Distributor is migrating from one system to another. To apply for a fee waiver, please submit the following: <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.)

SUBMITTING REPORTS

Reporting Type	Criteria	Submission
Monthly Summary Usage Reports	<ul style="list-style-type: none"> • Real-time Internal Professional Subscribers • Real-time Non-Professional Subscriber • Delayed Data External Data Feeds (European only) • Nordic per query usage 	Distributors report all Summary usage using the Data-Client Portal .
Annual Summary Usage Reports	<ul style="list-style-type: none"> • Subscriber, Distributor, or other fees that may have infrequent changes to reporting. <p>Please note: If the 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.</p>	Distributors report all Summary usage using the Data-Client Portal .
Monthly Detailed Usage Reports	<ul style="list-style-type: none"> • Real-time External Professional Subscribers • Real-time Data feed Recipients • Delayed Data Feed Recipients for US and Canada • Enhanced Data Solution Subscribers • Managed Data Solution Subscribers • Hosted Solution Subscribers 	<p>Report using the Nasdaq Template and upload through the Data-Client Portal.</p> <p>Detailed Reporting Instructions</p> <p>Detailed Reporting Template</p> <p>Product Codes</p> <p>Please note: Vendors may also use a third-party to submit Detailed Reports. Please contact DataOps@Nasdaq.com with any questions.</p>

LATE & REVISED

- Distributors must submit reporting to Nasdaq no later than 15 days after the end of the applicable service period.
- Distributors are limited to 2 months (from the due date of the original report) to revise or correct their usage reporting.
- 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 due date is extended to the next business day if the due date 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 due date.
- Nasdaq will alert Distributors via email for late usage reporting. All communications will be sent to the reporter's email. 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.

DEADLINES

The following is applicable for both Monthly Summary and Detailed Reporting		
Type	Deadline	Additional Comments
Original Usage reporting Due Date	15 th day of the following month Example: <ul style="list-style-type: none"> Monthly Summary and Detail reporting is due May 15th for April usage reporting. 	
Revised Usage Reporting Due Date	Within two months of the due date Example: <ul style="list-style-type: none"> Monthly Summary and Detail reporting is due May 15th for April usage reporting. April usage reporting cannot be changed as of July 16th 	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.
Late/Clearly Inaccurate Usage	Reporting that is not provided within two calendar months after the original due date	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.

DOCUMENT UPDATES: OVERVIEW

Document updates provide insight into changes of data policies. Major policy updates will be identified by a new release # (currently 2.0). Minor technical updates will be identified by version (e.g. X.1).

January 1, 2020: Version 2.0

- Nasdaq branding update

April 1, 2020: Version 2.1

- European Delayed External Data Feeds added to the Monthly Summary Usage Reports requirement

August 17, 2021: Version 2.2

- Clarify reporting/service period and reporting provisions

March 1, 2024: Version 2.23

- Clarify reporting using the new Data-Client Portal