



SUBSCRIBER AGREEMENT POLICY

OVERVIEW

Distributors are required to properly qualify all External Subscribers that receive the Information via Controlled Products.

To properly qualify External Subscribers, Distributors must administer a Nasdaq Global Subscriber Agreement or equivalent to each External Subscriber firms or individuals. This Agreement is to be provided directly to the External Subscriber by the Distributor, not by Nasdaq.

Distributors have four options to administer the Nasdaq Global Subscriber Agreement or equivalent:

1. Distributor Indemnification (equivalent)
2. Incorporation by Reference
3. Subscriber Agreement Online
4. Hard Copy

All Distributors are eligible to administer the Nasdaq Global Subscriber Agreement or equivalent as of January 1, 2009.

Distributors are not required to re-administer the Nasdaq Global Subscriber Agreement or equivalent to External Subscribers that are party to an earlier version of a Subscriber Agreement.

Refer to the [Nasdaq Global Subscriber Agreement](#) for instructions and additional information.