



# GLOBAL DATA POLICIES

VERSION 2015.1

March 18, 2015

Under the terms of the Nasdaq Global Data Agreement, Distributors of Nasdaq Information must adhere to the following data administration policies. Nasdaq reserves the right to update the policies as needed. This manual is regularly updated, and interim updates are communicated to customers via [Nasdaq Data News](#).

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# CONTACT INFORMATION & NOTIFICATIONS

Nasdaq Global Data Products has offices worldwide to better respond to the needs and requests of customers:

CONTACT	U.S. MARKET DATA	EUROPEAN MARKET DATA
<b>SUBSCRIPTIONS</b>	<p>Subscription to Nasdaq U.S. Data News Items:</p> <p><a href="https://www.nasdaqtrader.com/EASP/TraderEASP.aspx?id=NewsSignup">https://www.nasdaqtrader.com/EASP/TraderEASP.aspx?id=NewsSignup</a></p>	<p>Subscription to Nordic Global Data Products Newsletter and Nordic market data information:</p> <p><a href="http://www.nasdaqnordic.com/News/marketing/otices/Subscribe">http://www.nasdaqnordic.com/News/marketing/otices/Subscribe</a></p> <p>and</p> <p><a href="https://www.nasdaqtrader.com/EASP/TraderEASP.aspx?id=NewsSignup">https://www.nasdaqtrader.com/EASP/TraderEASP.aspx?id=NewsSignup</a></p>
<b>REAL-TIME MARKET DATA EMERGENCY</b>	<p>For a real-time market data emergency, please contact: Telephone +1 301 978 5307, Option #3</p> <p>For Index issues, please contact: <a href="mailto:indexes@nasdaq.com">indexes@nasdaq.com</a></p> <p>For other matters, please contact the Product Management Team: <a href="mailto:DataProducts@nasdaq.com">DataProducts@nasdaq.com</a></p>	<p>For a real-time market data emergency, please contact: <a href="mailto:operator@nasdaq.com">operator@nasdaq.com</a> Telephone +46 8 405 6580</p> <p>For Index issues, please contact: <a href="mailto:index@nasdaq.com">index@nasdaq.com</a></p> <p>For other matters, please contact the Product Management Team: <a href="mailto:DataProducts@nasdaq.com">DataProducts@nasdaq.com</a></p>
<b>DATA PRODUCT MANAGEMENT AND DATA FEED CONTENT ISSUES</b>	+1 301 978 5307, Option #3 <a href="mailto:DataProducts@nasdaq.com">DataProducts@nasdaq.com</a>	+45 33 93 33 66 <a href="mailto:DataProducts@nasdaq.com">DataProducts@nasdaq.com</a>
<b>INFORMATION ON PRODUCTS</b>	+1 301 978 5307, Option #3 <a href="mailto:DataProducts@nasdaq.com">DataProducts@nasdaq.com</a>	+45 33 93 33 66 <a href="mailto:DataSales@nasdaq.com">DataSales@nasdaq.com</a>
<b>MARKET DATA ADMINISTRATION</b>	+1 301 978 5307, Option #2 <a href="mailto:DataOps@nasdaq.com">DataOps@nasdaq.com</a>	+45 33 93 33 66 <a href="mailto:DataOps@nasdaq.com">DataOps@nasdaq.com</a>
<b>MARKET DATA BILLING ISSUES</b>	+1 800 955 3898 <a href="mailto:NDQBilling@nasdaq.com">NDQBilling@nasdaq.com</a>	+45 33 93 33 66 <a href="mailto:DataOps@nasdaq.com">DataOps@nasdaq.com</a>

# PRICING DETAIL CHART

PRODUCT	DELAY STANDARD	DELAY FEE LIABLE	PRICING DETAILS	ENTERPRISE LICENSE	NON- DISPLAY	DATA DERIVED	ADMIN FEE
<b>NASDAQ EQUITIES</b>							
Nasdaq Level 2 (& OpenView Basic)	24 HOURS			B3	C1	D2	Nasdaq
Nasdaq OpenView Basic	24 HOURS			B3	C1	D2	
Nasdaq TotalView [Aggregated, ITCH]	24 HOURS		A24	B3	C1	D2	
Nasdaq Basic	15 MINUTES		A19, A24	B5			
Nasdaq Last Sale for Nasdaq	15 MINUTES			B1		D8	
Nasdaq Last Sale for NYSE/AMEX	15 MINUTES			B1		D8	
NLS-Nasdaq Trades FilterView	15 MINUTES		A15				
NLS-TRF Trades FilterView	15 MINUTES		A15				
NOIS	24 HOURS		A16				
NOIView	24 HOURS						
NOIView FilterView	24 HOURS		A15				
Nasdaq TotalView Glimpse	24 HOURS		A7				NONE
Nasdaq Last Sale: NLS Plus	15 MINUTES					D8	Nasdaq + UNDERLYING EXCHANGE FEES
Nasdaq MatchView	UNDERLYING EXCHANGE POLICIES APPLY						
<b>NASDAQ INDEXES</b>							
Nasdaq Global Index Data [GIDS]	15 MINUTES	YES	A14, A20	B1		D1	NONE
Nasdaq Global IndexWatch [GIW]	NOT ELIGIBLE		A1				
<b>MUTUAL FUNDS</b>							
MFQS Daily List	24 HOURS						
Mutual Funds (MFDS)	MIDNIGHT LOCAL TIME	YES	A12				
<b>NASDAQ BX OPTIONS</b>							
BX Top of Market	15 MINUTES						NONE
BX Depth of Market	24 HOURS						
<b>NASDAQ NFX FUTURES</b>							
NFX Futures	15 MINUTES						NONE

PRODUCT	DELAY STANDARD	DELAY FEE LIABLE	PRICING DETAILS	ENTERPRISE LICENSE	NON- DISPLAY	DATA DERIVED	ADMIN FEE
<b>NASDAQ OPTIONS MARKET DERIVATIVES</b>							
Options-BONO	15 MINUTES			B8	C4		Nasdaq
Options-ITTO	24 HOURS			B8	C4		
Options-NOTO Intraday	NOT ELIGIBLE						
Options-NOTO End-of-Day	NOT ELIGIBLE		A10				NONE
Options-NOTO Historical Intraday	NOT ELIGIBLE		A10				
Options-NOTO Historical End-of-Day	NOT ELIGIBLE		A10				
Options-ITTO Glimpse	24 HOURS		A7				
<b>NASDAQ BX EQUITIES</b>							
BX BBO	15 MINUTES						BX
BX Last Sale (BLS)	15 MINUTES						
BX TotalView-ITCH	24 HOURS			B4	C1	D2	NONE
BX TotalView Glimpse	24 HOURS		A7				
BX Historical ITCH	NOT ELIGIBLE		A10				
BX MatchView	UNDERLYING EXCHANGE POLICIES APPLY						BX + underlying exch fees
<b>NASDAQ PSX EQUITIES</b>							
PSX Basic	15 MINUTES						PSX
PSX Last Sale	15 MINUTES						
PSX TotalView-ITCH	24 HOURS			B2	C1	D2	NONE
PSX Historical ITCH	NOT ELIGIBLE		A10				
PSX Glimpse	24 HOURS		A7				
PSX MatchView	UNDERLYING EXCHANGE POLICIES APPLY						Nasdaq + underlying exchange fees
<b>NASDAQ DATA-ON-DEMAND/DATASTORE</b>							
Nasdaq Data-On-Demand Premier	NOT ELIGIBLE		A4				NONE
Nasdaq Daily Share Volume-Widget	24 HOURS						
Nasdaq Market Replay	NOT ELIGIBLE						
<b>NASDAQ PHLX DERIVATIVES</b>							
PHLX PHOTO Intraday	NOT ELIGIBLE						NONE
PHLX PHOTO End-of-Day	NOT ELIGIBLE		A10				
PHLX PHOTO Historical	NOT ELIGIBLE		A10				
PHLX Historical PHLX Orders	NOT ELIGIBLE		A10				
PHLX Top of PHLX Options (TOPO) Plus Orders	15 MINUTES						
PHLX Top of PHLX Options (TOPO) Plus Orders	24 HOURS						
PHLX Orders	24 HOURS						
PHLX Depth of Market	24 HOURS						

PRODUCT	DELAY STANDARD	DELAY FEE LIABLE	PRICING DETAILS	ENTERPRISE LICENSE	NON- DISPLAY	DATA DERIVED	ADMIN FEE
<b>NASDAQ EQUITIES REFERENCE DATA</b>							
Nasdaq Daily List	24 HOURS						Nasdaq
Nasdaq Fundamental Data	24 HOURS						
Nasdaq Daily Share Volume	NOT ELIGIBLE						
Nasdaq Short Sale Volume Reports	24 HOURS						
Nasdaq Short Interest	NOT ELIGIBLE		A23				NONE
Nasdaq Historical ITCH, ITTO, NOII	NOT ELIGIBLE		A10				
<b>NASDAQ ESPEED DATA</b>							
Nasdaq eSpeed Data	NOT ELIGIBLE		A18			D9	NONE
<b>NLX</b>							
NLX	15 MINUTES		A13				NONE
<b>NORDIC EQUITY</b>							
Nordic Equities Level 1	15 MINUTES	YES	A3		C2	D3	NORDIC
Nordic Equities Level 2	15 MINUTES	YES	A3		C2	D3	
Nordic Equities TotalView	NOT ELIGIBLE		A3		C2	D3	
Nordic Equity Last Sale	15 MINUTES	YES	A3		C2		
Nordic Equity - ITCH Reported Trades	15 MINUTES	YES					NONE
GCF GlobeNewswire Feed	N/A						
Nordic Equity OTC	15 MINUTES		A3				
Nordic Equities Norwegian (Oslo)	15 MINUTES		A11				
Nordic Equity ITCH Glimpse	NOT ELIGIBLE		A25				
<b>NORDIC INDEXES</b>							
Nordic GIW IndexWatch [GIW]	NOT ELIGIBLE		A1				NONE
Nordic Index Weights	NOT ELIGIBLE		A1				
Nordic Indexes	15 MINUTES	YES					NORDIC
VINX Index Values	NOT ELIGIBLE						
VINX Index Weight Report	NOT ELIGIBLE		A1				
<b>NORDIC FIXED INCOME</b>							
Nordic Fixed Income Level 2	15 MINUTES	YES	A9,A21		C3	D4	NORDIC
Nordic Fixed Income TotalView	NOT ELIGIBLE		A21		C3	D4	
Nordic Fixings	MIDNIGHT LOCAL TIME	NO	A21	B7	C3		NONE
<b>NORDIC DERIVATIVES</b>							
Nordic Derivatives Level 1 & 2	15 MINUTES	YES			C5	D7	NORDIC
Nordic Derivatives TotalView	NOT ELIGIBLE		A17		C5	D7	

PRODUCT	DELAY STANDARD	DELAY FEE LIABLE	PRICING DETAILS	ENTERPRISE LICENSE	NON-DISPLAY	DATA DERIVED	ADMIN FEE
Nordic Derivatives Norwegian (Oslo)	15 MINUTES		A11				
Nordic Derivatives Analytics Data	NOT ELIGIBLE		A8				
Nordic Derivatives ITCH Glimpse	NOT ELIGIBLE		A25				NONE

## NASDAQ COMMODITIES DATA

Commodities Level 2	15 MINUTES	YES	A6		C5	D6	NORDIC
Commodities TotalView	NOT ELIGIBLE				C5	D6	
Commodities ITCH Glimpse	NOT ELIGIBLE		A25				NONE
Commodities End-of-Day	MIDNIGHT LOCAL TIME						

## NORDIC REFERENCE DATA

Nordic Reference Data	NOT ELIGIBLE		A2				NONE
Nordic Historical View	NOT ELIGIBLE						
Nordic End-of-Day [Equity, Fixed income, Derivatives]	MIDNIGHT LOCAL TIME		A5				
Nordic End-of-Day Counterparty Info	MIDNIGHT LOCAL TIME		A2				

## BALTIC DATA

Baltic Equities & Fixed Income Level 1	15 MINUTES	YES			C6	D5	NONE
Baltic Equities & Fixed Income Level 2	15 MINUTES	YES			C6	D5	
Baltic Equities & Fixed Income TotalView	NOT ELIGIBLE				C6	D5	
Baltic GIW IndexWatch [GIW]	NOT ELIGIBLE		A1				
Baltic Index	15 MINUTES	YES					
Baltic Index Weights	NOT ELIGIBLE		A1				
Baltic Corporate Actions Weekly	NOT ELIGIBLE						
Baltic End-of-Day Equities & Fixed Income	MIDNIGHT LOCAL TIME		A22				
Baltic End-of-Day Fund List	MIDNIGHT LOCAL TIME		A22				
Baltic End-of-Day Files	MIDNIGHT LOCAL TIME		A22				
Baltic Equity Reference Data	MIDNIGHT LOCAL TIME						
Tallinn and Riga Fixed Income News	15 MINUTES						

# PRICING CLARIFICATIONS

## DISTRIBUTOR FEES

Unless otherwise noted in the Price List:

The External Distributor Fee for a data product generally includes the Internal Distributor Fee for that data product, and the Real Time Administrative Fee or Access fee includes the Delayed Administrative Fee for the Information received.

### EXCEPTIONS:

1. **GLOBAL INDEX DATA SERVICE (GIDS):** A Distributor of the Global Index Data Service (GIDS) who internally distributes Real Time Information and externally distributes Delayed Information, will be required to pay both the Internal Real Time Distributor Fee and the Delayed Distributor Fee for External distribution.
2. **Nasdaq TOTALVIEW ITCH FPGA:** An Internal and External Distributor of Nasdaq TotalView ITCH FPGA must pay **both** the Internal and External Distributor fee for TotalView ITCH FPGA.
3. **NORDIC AND BALTIC DELAYED DATA FEED RECIPIENT FEE:** The Nordic Delayed Data Feed Recipient fee will be applied to Distributors that **receive** a delayed Data Feed. If the Information is received in real-time and then delayed by the Distributor, the Distributor may be entitled to the Information in a delayed format free of charge. Please see the Delayed Data Policy for details.

## NORDIC EQUITY MEMBERS

Equity Members **may** receive the following information free of charge:

- Equity Information from the ITCH feed if the Information is used as set forth in the Nordic Member Rules.

## NORDIC FIXED INCOME MEMBERS

Fixed Income Members may receive the following information free of charge:

- Fixed Income Information from the OMNet API if the Information is used as set forth in the Member Rules.

## COMMODITIES MEMBERS

Commodities ITCH is not covered by Member Rules. All Members that utilize ITCH to connect to the Nasdaq Commodities Exchange will be required to sign a Nasdaq Global Data Agreement and are fee liable at the underlying rates unless the Member is otherwise explicitly excluded.

Commodities Members may receive the following information free of charge:

- Commodities Information from the OMNet API if the Information is used as set forth in the Member Rules – for the Commodity Market.

## NORDIC DERIVATIVES MEMBERS

Nordic Derivatives Information is provided via several direct connections, OMNet API and ITCH. The connection used to access Nordic Derivatives Information directly from Nasdaq will alter the fee liability associated with receipt and distribution of Nordic Derivatives Information. When reviewing the associated pricing, please also refer to the Member Rules and Regulations of Nasdaq Derivatives Markets “The Rules” which govern portions of the receipt and distribution of certain Nordic Derivatives Information.

- OM-Net API is covered by The Rules and allows all Nordic Derivatives Members to receive and internally distribute Nordic Derivatives Information to “Internal Usage” as defined by the Member Rules. Any and all other use of Derivatives Information sourced from OM-Net API and utilized outside of the Member Rules requires a Global Data Agreement (GDA) and is fee liable at Nordic Derivatives rates as provided in the Nordic Price List.
- ITCH is not covered by the Member Rules. All Members that utilize ITCH to connect to the Nordic Derivatives Exchange will be required to sign a GDA and are fee liable at the underlying rates unless the Member is otherwise excluded per the criteria below:
  - Market Makers (MM) are Members that sign a market making agreement with the Nordic Derivatives Exchange. MM are defined chapter 2, section 2.7, of the Member Rules. All non-display and display uses of Derivatives Information received via ITCH or OMNet API when used in the market making operations.
  - Liquidity Providers (LP) are Members that sign a liquidity provider form with the Nordic Derivatives Exchange. All non-display and display uses of Derivatives Information received via ITCH or OMNet API when used specifically in their liquidity providing operations and other usage as excluded in the Administrative Usage Policy.

Please note the following for clarification: All usage by a MM or LP outside of their market making or liquidity providing operations, including all non-display usage is fee liable at the underlying product rates. This includes, but is not limited to the following:

- External Distribution; or
- Trading on non-Market Making accounts, or specified LP account as stated in appendix 14C, of the Member Rules; or
- High frequency trading as defined by ESMA. “Trading activities that employ sophisticated, algorithmic technologies to interpret signals from the market and, in response, implement trading strategies that generally involve the high frequency generation of orders and a low latency transmission of these orders to the market. Related Trading strategies mostly consist of either quasi market making or arbitraging within very short time horizons. They usually involve the execution of trades on own account (rather than for a client) and positions usually being closed out at the end of the day or
- Pre-Trade Risk Management of Sponsored Access or Direct Market Access Order Flow; or
- LPs which do not live up to the qualification criteria in the Liquidity Provider fee list for two consecutive months.



## PRICING NOTES A: GENERAL

<b>A1</b>	Global Index Watch [GIW] data directly from any Nasdaq source, or indirectly via a Distributor, is not eligible for delay pricing. Global Index Watch is always considered fee liable at the applicable rates.
<b>A2</b>	Nordic and Baltic Reference Data related to the ITCH-feed content is included in the entitlement when using either Equity- or Derivatives TotalView-ITCH but is not delivered in the ITCH-feed itself. Therefore Equity ITCH Distributors are permitted to access the Nordic and Baltic Reference Data either in File Delivery Service (FDS) or the Genium Consolidated Feed (GCF). Derivatives ITCH Distributors are permitted to access the Nordic Reference Data either from File Delivery Service (FDS), the Genium Consolidated Feed (GCF) or OMNET API.
<b>A3</b>	Nordic Equity OTC Information is included with the Nordic Equity entitlements in GCF at no additional cost. However, a Subscriber entitled for Nordic Equity OTC Information is only fee liable at the underlying product rates. This policy applies to: Nordic Equities Level 1, Nordic Equities Level 2, Nordic Equities TotalView, Nordic Equity Last Sale.
<b>A4</b>	Nasdaq prohibits external distribution of Nasdaq Data-On-Demand data unless distributed via a controlled product.
<b>A5</b>	<p>Distributors paying the Nordic End-of-Day [Nordic Equity, Nordic Fixed Income, Nordic Derivatives and Commodities] Redistribution Licenses are permitted to provide the Information to Subscribers using the data <b>Internally</b> before the Midnight (Local Time) Delay Interval. Distributors are required to ensure Subscribers providing the data <b>Externally</b> before the Midnight (Local Time) Delay Interval receive prior approval from Nasdaq to become a Distributor.</p> <p>Distributors paying the Nordic Index Calculation Plus License must ensure such Subscribers and Subscriber Firms are contractually prohibited from using Nordic End-of-day Information for non-index related activities. Nordic End-of-Day Information delivered in real-time via a text television technology is not fee liable.</p>
<b>A6</b>	Members of Nasdaq Derivatives Markets receiving Direct Access to Commodities order books through their derivatives membership will be able to use the commodities data as stated in the Member Rules and Regulation for the derivatives market for free. All other uses are fee liable.
<b>A7</b>	The Glimpse retransmission facility is available only to Nasdaq TotalView– ITCH and/or Nasdaq Options Depth Data Feed Recipients also paying for Direct Access and Distributor Fees.
<b>A8</b>	Nordic Derivatives Analytics is only available to Subscribers already receiving Nordic Derivatives Level 1, Level 2 or Nordic Derivatives TotalView.
<b>A9</b>	Eligible for delay distribution is the intraday pre- & post trade data that are part of Nordic Fixed Income Level 2 Cash & Derivatives.
<b>A10</b>	<p>For Nasdaq Historical Data Reports, the distributor fees are assessed on firms that receive Nasdaq information in a raw file format. <a href="#">Click here for a list of Historical Data Products for Redistribution</a>. Nasdaq requires new Distributors receiving certain Historical Data Products to pay 12 months of historical data product fees. Nasdaq will invoice monthly for 12 months of service and cancellations will not be allowed during this time. After 12 months, the firm may cancel at any time. The following products require a 12 month minimum charge:</p> <ul style="list-style-type: none"> <li>• BX Historical ITCH</li> <li>• PSX Historical ITCH</li> <li>• PHLX Historical Orders</li> <li>• NasdaqTrader - Historical ITCH Data Product</li> </ul>

<b>A11</b>	Nordic Equities Norwegian (Oslo) and Nordic Derivatives Norwegian (Oslo) will not be fee liable until further notice.
<b>A12</b>	For Mutual Fund Information, each media group may be reported as a single Subscriber when distributed by a non-profit organization for print media use.
<b>A13</b>	NLX will not be fee liable until further notice.
<b>A14</b>	Hosted Solution fees are assessed on Distributors that offer controlled data product(s) containing Nasdaq Information on behalf of a client organization. Distributors are liable for payment of the applicable Distributor Fees to receive the Information, as well as the applicable Hosted Solution Fees. Distributors are not liable for External Distributor Fees for Hosted Solutions distribution unless they are also distributing such Information on non-Hosted Solutions systems.
<b>A15</b>	The FilterView distributor fee is assessed only on firms that access a filtered Data Feed product offered directly by Nasdaq.
<b>A16</b>	As a service to news agencies, Nasdaq may exempt news agencies from the Nasdaq Subscriber fees for NOIS/Nasdaq TotalView. News agencies must contact Nasdaq Market Data to ensure that the news media usage satisfies this exemption.
<b>A17</b>	Recipients of Nasdaq Derivatives TotalView ITCH are permitted to also access to Derivatives Level 2 data from GCF for reported trades. All other uses of the Derivatives Level 2 feed are fee liable.
<b>A18</b>	Please refer to your eSpeed Amendment to the Nasdaq Global Data Agreement for pricing details.
<b>A19</b>	Under the Nasdaq Basic program, Nasdaq may credit distributors for the monthly Nasdaq Basic Distributor Fee if usage is equal to or greater than \$1,500 per month.
<b>A20</b>	Nasdaq End-of-Day Global Index Data [GIDS] values are non-fee liable if provided (i) after the 15 minute delayed interval and (ii) after the end of the trading day.
<b>A21</b>	Contributors of quotes to the calculations of STIBOR, CIBOR and CITA fixings are not liable for the Nordic Fixed Income Fixings product charges. In addition: <ul style="list-style-type: none"> <li>• The Nordic Fixed Income Fixings External Distributor fee is not applicable for Distributors already paying the Nordic Fixed Income External Distributor fee.</li> <li>• Nordic Fixed Income Level 2 does not include Nordic Fixed Income Fixings data.</li> <li>• Nordic Fixed Income End-of-Day does not include Nordic Fixed Income Fixings data.</li> </ul>
<b>A22</b>	The Midnight (Local Time) Delay Interval applies only to External distribution of Baltic End-of-Day reports received from Nasdaq and distributed in their entirety; partial extracts of such Baltic End-of-Day reports may be distributed prior to midnight local time free of charge; Baltic End-of-Day reports may be created by the Distributor from underlying data sets and distributed prior to the corresponding Delay Interval free of charge.
<b>A23</b>	Only Distributors that receive the Nasdaq Short Interest product directly from Nasdaq are fee liable.
<b>A24</b>	Distributors that receive Nasdaq TotalView data and only create a Nasdaq Basic Controlled Product from the data pay the Nasdaq TotalView Distributor fees and the applicable real-time or delayed Nasdaq Basic Subscriber fees. Such firms will NOT be charged the Nasdaq Basic Distributor fees nor the Nasdaq TotalView Subscriber fees. The applicable Delay Interval for Subscribers is Nasdaq Basic, not Nasdaq TotalView.
<b>A25</b>	Nordic Glimpse is a complementary service to the Nordic TotalView-ITCH real time Data Feed products for Nordic Equity, Nordic Derivatives and Commodities Data.

## PRICING NOTES B: ENTERPRISE LICENSE

The Enterprise License options may not be available to all firms; please contact your Account manager for eligibility. Enterprise Licenses cover Subscriber fees only; Distributors must still pay applicable distributor fees. For some products, there may be a minimum subscription length.

B1	<p><b>NASDAQ LAST SALE \$50,000 PER MONTH ENTERPRISE LICENSE NON-PROFESSIONAL</b> [EXTERNAL] includes unlimited use of real time static/snap prices and streaming prices (except for instances where the Distributor includes the data advertisements). Distributors on this Enterprise License also receive <u>GIDS</u> at no additional charge.</p>
B2	<p><b>U.S. NASDAQ PSX DEPTH [PSX TOTALVIEW] \$16,000 PER MONTH NON-DISPLAY ENTERPRISE LICENSE PROFESSIONAL</b> [INTERNAL] Includes unlimited use in internal non-display applications for PSX TotalView [Nasdaq, NYSE and Regional Issues].</p>
B3	<p><b>U.S. NASDAQ TOTALVIEW/OPENVIEW \$100,000 PER MONTH DISPLAY ENTERPRISE LICENSE PROFESSIONAL &amp; NON-PROFESSIONAL</b> [INTERNAL AND/OR EXTERNAL PROFESSIONAL, EXTERNAL NON-PROFESSIONAL] Permits Distributor to provide Nasdaq TotalView, Nasdaq OpenView and Nasdaq Level 2 to internal Professional Subscribers, whether such Subscribers receive the data directly or through third-party data providers, and to external Professional and Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License shall not apply to relevant underlying Nasdaq Level 2 fees. Distributors paying this TotalView/OpenView Enterprise License are exempt from payment of the Enhanced Display Solutions <b>Distributor</b> Fee. Distributors remain liable for the Enhanced Display Solutions <b>Subscriber</b> Fees.</p>
	<p><b>U.S. NASDAQ TOTALVIEW/OPENVIEW \$25,000 PER MONTH DISPLAY ENTERPRISE LICENSE NON-PROFESSIONAL</b> [EXTERNAL] Permits Distributor to provide Nasdaq TotalView, Nasdaq OpenView and Nasdaq Level 2 to its External Subscribers with whom the firm has a brokerage relationship, provided distribution is predominantly to Non-Professional Subscribers. This Enterprise License shall not apply to underlying Nasdaq Level 2 fees.</p> <ul style="list-style-type: none"> <li>• Distribution will be considered to be predominantly to Non-Professional Subscribers as long as the Distributor's total distribution to External Professional Subscribers, as a percentage of distribution to Non-Professional Subscribers: does not exceed ten percent (10%), and does not exceed fifty percent (50%) through any one of the Distributor's systems. Professional Subscribers that are above the 10% or 50% threshold shall be charged the Professional Nasdaq TotalView and Nasdaq OpenView rates, not the Nasdaq Level 2 Professional rate as prescribed by this Enterprise License.</li> <li>• Distributors paying this TotalView/OpenView Enterprise License are exempt from payment of the Enhanced Display Solutions <b>Distributor</b> Fee. Distributors remain liable for the Enhanced Display Solutions <b>Subscriber</b> Fees.</li> </ul>
	<p><b>U.S. NASDAQ DEPTH [TOTALVIEW/OPENVIEW/LEVEL 2] \$500,000 PER MONTH DISPLAY ENTERPRISE LICENSE NON-PROFESSIONAL</b> [EXTERNAL] Permits Distributor to provide, on a single system, Nasdaq TotalView, Nasdaq OpenView and Nasdaq Level 2 to its External Subscribers with whom the firm has a brokerage relationship, provided distribution is predominantly to Non-Professional Subscribers.</p> <ul style="list-style-type: none"> <li>• Distribution will be considered to be predominantly to Non-Professional Subscribers as long as the Distributor's total distribution to External Professional Subscribers, as a percentage of distribution to Non-Professional Subscribers: does not exceed ten percent (10%), and does not exceed fifty percent (50%) through any one of the Distributor's systems. Professional Subscribers that are above the 10% or 50% threshold shall be charged the Professional Nasdaq TotalView and Nasdaq OpenView rates, not the Nasdaq Level 2 Professional rate as prescribed by this Enterprise License.</li> <li>• Distributors paying this TotalView/OpenView Enterprise License are exempt from payment of the Enhanced Display Solutions <b>Distributor</b> Fee. Distributors remain liable for the Enhanced Display Solutions <b>Subscriber</b> Fees.</li> </ul>
	<p><b>U.S. NASDAQ DEPTH [NASDAQ TOTALVIEW/OPENVIEW/LEVEL 2] \$75,000 PER MONTH NON-DISPLAY ENTERPRISE LICENSE PROFESSIONAL</b> [INTERNAL] [as of April 1, 2012] Includes unlimited use in internal non-display applications for Nasdaq TotalView, OpenView and Level 2. No external use is permitted under this fee.</p>

<b>B4</b>	<b>U.S. NASDAQ BX DEPTH [BX TOTALVIEW] \$16,000 PER MONTH NON-DISPLAY ENTERPRISE LICENSE PROFESSIONAL [INTERNAL]</b> Includes unlimited use in internal non-display applications for BX TotalView [Nasdaq, NYSE and Regional Issues].
<b>B5</b>	<b>NASDAQ BASIC \$365,000 PER MONTH ENTERPRISE LICENSE PROFESSIONAL [INTERNAL]</b> Under the Enterprise License, a broker-dealer may distribute Nasdaq Basic to up to 16,000 Internal Subscribers for a flat fee of \$365,000 per month, plus \$2 for each additional Redistributor-Controlled Subscriber above 16,000. An Enterprise License can also be applied to a Distributor's single Redistributor-Controlled Devices. Note, Enterprise License pricing for multiple Redistributor-Controlled Devices requires a separate and distinct Enterprise License. Distributors are required to apply and cancel for this Enterprise License in writing with their account manager. Monthly summary reporting may be required for specific setups. In addition, Nasdaq will provide Distributors on the Enterprise License complimentary Subscriber access to real-time <u>Nasdaq Last Sale</u> data for display use on an internal websites to compare their firm's real-time stock price for up to ten (10) competitors or peers. EFFECTIVE JANUARY 2014
	<b>NASDAQ BASIC \$350,000 PER MONTH ENTERPRISE LICENSE PROFESSIONAL AND NON-PROFESSIONAL [EXTERNAL]</b> permits Distributor to provide Nasdaq Basic through an electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers with whom the broker-dealer has a brokerage relationship. A separate license would be required for each discrete electronic system used by the broker-dealer. The Enterprise License would allow distribution to the broker-dealer's employees through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and its approved system. In order to qualify for the Enterprise License, the broker-dealer must also distribute Nasdaq Last Sale at a level that allows it to qualify for the Nasdaq Last Sale fee cap and distribute Nasdaq TotalView and/or Nasdaq OpenView data under an Enterprise License.
<b>B6</b>	<b>NORDIC FIXED INCOME FIXINGS ENTERPRISE LICENSE [INTERNAL]</b> includes unlimited use, including Derived Data use, in internal applications for Nordic Fixed Income Fixings Information either per country or globally, depending upon the Enterprise License selected. EFFECTIVE JANUARY 2015
<b>B7</b>	<b>NASDAQ ITCH-TO-TRADE OPTIONS (ITTO) AND BEST OF NASDAQ OPTIONS (BONO) NON-DISPLAY ENTERPRISE LICENSE [INTERNAL]</b> \$10,000 per firm includes unlimited internal non-display use of ITTO and BONO separately or combined. One non-display enterprise license fee per firm.

F

## PRICING NOTES C: NON-DISPLAY

<b>C1</b>	<b>Non-Display Usage of the Nasdaq TotalView, OpenView and Level 2, as well as BX and/or PSX TotalView</b> products is fee liable. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.
<b>C2</b>	<b>Non-Display Usage of Nordic Equity Last Sale, Level 1, Level 2 and TotalView in real-time products</b> is fee liable.  <b>Non-Display Usage of Nordic Equity Last Sale, Level 1, Level 2 and TotalView in delayed products</b> is currently not fee liable. The Nordic Equity Non-Display fees are enterprise licenses applied per Distributor based on the classification of their data use. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.
<b>C3</b>	<b>Non-Display Usage of Nordic Fixed Income Information</b> is covered by the corresponding Nordic Internal Distributor Fee. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.
<b>C4</b>	<b>Non-Display Usage of the BONO and ITTO products</b> are fee liable.  A single Non-Display Enterprise License applies per Distributor for access to BONO, ITTO or both. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.
<b>C5</b>	<b>Non-Display Usage of Nordic Derivatives and Commodities Information in real-time products</b> is fee liable. Non-Display Usage of Nordic Derivatives and Commodities Information in <b>delayed</b> products is currently not fee liable. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.
<b>C6</b>	<b>Non-Display Usage of Baltic Information</b> is covered by the Baltic Internal Distributor Fee. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.

# PRICING NOTES D: DERIVED DATA

Derived Data consists of pricing data or other information that is created in whole or in part from the Information and: cannot be reverse-engineered to recreate the information, or cannot be used to create other data that is recognized by Nasdaq to be a reasonable facsimile for the information. Distribution of non-fee liable Derived Data does not require the Recipient to sign the applicable Agreement with Nasdaq, but note, if a Distributor opts not to administer a Subscriber Agreement, then the Distributor is required to indemnify Nasdaq in the event of a Claim.

D1	<p><b>Nasdaq Global Index Data [GIDS] Derived Data</b> that contains price data and is based upon a single security symbol is generally fee liable at the underlying product rates.</p>
D2	<p><b>Nasdaq U.S. Depth Data:</b></p> <p><b>SINGLE SECURITY DERIVED DATA</b></p> <p><b>Derived Data:</b> Derived data that contains price data and is based upon a single security symbol is generally fee liable at the underlying product rates. Distributors of Nasdaq U.S. Information may provide the following single security Derived Data products free of charge:</p> <ul style="list-style-type: none"> <li>• <b>Volume Only Data:</b> Derived data that contains volume data but no price data and is based upon a single security symbol is <u>not</u> currently fee liable.</li> <li>• <b>Real-Time Volume Weighted Price Data:</b> Derived data that contains all trades for any timeframe greater than the Delay Interval for that data product.</li> </ul> <p><b>MULTIPLE SECURITY DERIVED DATA:</b> Derived Data that is based upon multiple security symbols from the Nasdaq U.S. Data Feeds is generally <u>not</u> fee liable.</p>
D3	<p><b>Nasdaq Nordic Equity Derived Data</b> that is distributed <b>Internally or Externally</b> is fee liable as part of the payment of the Nordic Equity Derived Data Distribution Fee. Note, Nordic Equity Derived Data is free when provided to current Subscribers of that same level of Nordic Equity Data.</p> <p>For example, the Nordic Equity Distributor Fee covers usage where the Nordic Equity Level 1 Derived Data is received by a Subscriber of Nordic Equity Level 1. The Nordic Equity Distributor Fee does <u>not</u> cover usage where Nordic Equity Level 2 Derived Data is received by a Subscriber of Nordic Equity Level 1 or where Nordic Equity Level 1 Derived Data is received by a Subscriber that does not receive any Nordic Equity data.</p> <p>Derived Data used for Net Asset Value [NAV] calculations for funds listed on Nasdaq Nordic is not fee liable. Any firm that receives a real-time Data Feed is at least required to pay the Internal Distributor fee for receipt of a real-time Data Feed.</p>
D4	<p><b>Nasdaq Nordic Fixed Income Data:</b> Derived Data that is distributed in real-time <b>Internally or Externally</b> is fee liable as part of the payment of the Nordic Fixed Income Derived Data Distributor Fee.</p> <p>Note, Nordic Fixed Income Data is free when provided to current Subscribers of that same level of Nordic Fixed Income Data. For example, the Nordic Fixed Income Distributor Fee covers usage where the Nordic Fixed Income Level 2 Derived Data is received by a Subscriber of Nordic Fixed Income Level 2. The Nordic Fixed Income Distributor Fee does <u>not</u> cover usage where Nordic Fixed Income TotalView Derived Data is received by a Subscriber of Nordic Fixed Income Level 2 or where Nordic Fixed Income Level 2 Derived Data is received by a Subscriber that does not receive any Nordic Fixed Income data.</p>

D5	<p><b>Nasdaq Baltic Data:</b> Nasdaq Baltic Derived Data that is only distributed <b>Internally</b> is included as part of the payment of the Nasdaq Baltic Internal Distributor Fee.</p> <p>Nasdaq Baltic Derived Data that is distributed <b>Externally</b> in real-time is covered by payment of the External Distributor Fees associated with the underlying Baltic product.</p>
D6	<p><b>Nasdaq Commodities Derived Data</b> that is distributed <b>Internally or Externally</b> in real-time is fee liable as part of the payment of the Commodities Derived Data Distributor Fee. Note, Commodities Derived Data is free when provided to current Subscribers of that same level of Commodities Data. For example, the Commodities Data Distributor Fee covers usage where the Commodities Level 2 Derived Data is received by a Subscriber of Commodities Level 2.</p> <p>The Commodities Distributor Fee does <u>not</u> cover usage where Commodities TotalView Derived Data is received by a Subscriber of Commodities Level 2 or where Commodities Level 2 Derived Data is received by a Subscriber that does not receive any Commodities data.</p>
D7	<p><b>Nasdaq Nordic Derivatives Data</b> that is distributed <b>Internally or Externally</b> in real-time is fee liable as part of the payment of the Nordic Derivatives Derived Data Distribution Fee. Note, Nordic Derivatives Derived Data is free when provided to current Subscribers of that same level of Nordic Derivatives Data. For example, the Nordic Derivatives Distributor Fee covers usage where the Nordic Derivatives Level 2 Derived Data is received by a Subscriber of Nordic Derivatives Level 2. The Nordic Derivatives Distributor Fee does <u>not</u> cover usage where Nordic Derivatives TotalView Derived Data is received by a Subscriber of Nordic Derivatives Level 2 or where Nordic Derivatives Level 2 Derived Data is received by a Subscriber that does not receive any Nordic Derivatives data. Distributors are not permitted to use the Nordic Margin Price Data to create a Derived Data product.</p>
D8	<p><b>Nasdaq U.S. Basic Derived Data</b> that is only distributed <b>Externally to Non-Professional Subscribers</b> is fee liable as part of the payment of the Nasdaq U.S. Basic Derived Data Fee. Derived data distributed to Professional Subscribers is fee liable at the regular per Subscriber or User rate.</p>
D9	<p>Please refer to your eSpeed Data Order Schedule to the Nasdaq Global Data Agreement for Derived Data details.</p>

# UNIT OF COUNT: TERMINOLOGY

Except where specifically detailed otherwise in this policy document, distribution of Nasdaq Information is to be measured, controlled and recorded by using the Interrogation Device or Subscriber as the Unit of Count. For different products, Nasdaq Information offers differing Units of Count.



UNIT OF COUNT	DETAILED DESCRIPTION
<b>INTERROGATION DEVICE, DEVICE, SUBSCRIBER OR ACCESS</b>	<p>“Subscriber” is defined as a device or computer terminal or an automated service which is entitled to receive Information. Nasdaq may also use the terms “Interrogation Device” or “Device” or “Access”. Distributors are to count the following for usage reporting:</p> <ul style="list-style-type: none"> <li>• the Number of physical devices [“Interrogation Devices” or “Device”] or</li> <li>• the Number of Unique User IDs and Password combinations that are not shared by multiple people, <u>and</u> cannot simultaneously log-on with multiple instances or to multiple devices [“Accesses”]</li> </ul> <p>Distributors are to report 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>
<b>PER QUERY</b>	<p>“Query” is defined as the retrieval by a Subscriber of an individual price or quote. The Information retrieved must not be updated without the Subscriber re-requesting the Information unless each unrequested/pushed retrieval is recorded. Portfolios are assessed a per-query charge for each individual quote included within the portfolio. Nasdaq requires that each Distributor provide a demonstration of the quote meter prior to implementation. Nasdaq also requires that quote meters utilizing the “capping” option are approved by Nasdaq prior to implementation to ensure the quote meter are calculating accurately and to confirm that Non-Professionals are properly qualified.</p> <p><b>Per Query “Capping”</b> Nasdaq offers the opportunity for Distributors to cap monthly Query counts at the applicable associated rates for the following products: Nasdaq Last Sale, Nasdaq Basic, Nordic Level 1, and Nordic Level 2. <b>Distributors that cannot comply with the below capping requirements must report all quotes distributed.</b></p> <p>Nasdaq will allow a firm to charge the applicable per query rate for each data pull associated with one security. If the data delivered includes time and sales information, charting or other relevant data, the Distributor will not need to count each embedded quote in the data distributed, but may count the entire chart or table as a single query. Nasdaq only accepts capped monthly usage if the Distributor has the ability to confirm a Subscriber’s Non-Professional or Professional status and does <u>not</u> allow a single Subscriber to access the system through multiple devices simultaneously. If the Distributor cannot differentiate between Professionals and Non-Professionals or allows simultaneous access to the system, then capping is not permitted at the Non-Professional rates.</p>
<b>CUSTODY ACCOUNT</b>	<p>“Per Custody Account” pricing requires Distributor to report each Subscriber with an active custody account with the Member.</p>
<b>ACTIVE SUBSCRIBER</b>	<p>“Per Active Subscriber” pricing allows Distributors to report snapshot Subscribers that access the Member’s Service within a particular calendar month.</p>

<b>DIRECT ACCESS FOR NASDAQ U.S. DATA</b>	<p>Direct Access is defined in the Nasdaq Rulebook (Rule 7019 (d)) as a telecommunications interface with Nasdaq for receiving Nasdaq data, or receiving a Nasdaq Data Feed within the Nasdaq co-location facility, or receiving Nasdaq data via an Extranet access provider. In general, firms that are receiving data in the raw or native Nasdaq format are receiving Information in a Direct Access manner. Some examples of Direct Access include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• Raw-data received within the Nasdaq Co-location facility;</li> <li>• A Nasdaq provided port for U.S. Information anywhere in the world;</li> <li>• Data in original format via a Nasdaq IP Address published on Nasdaq Trader.com or successor site;</li> <li>• Providing Nasdaq GLIMPSE to a customer via a Data Feed;</li> <li>• Changing the IP Addresses or Network Address Translation (NAT) of the Information where the Data Feed is still in its original format;</li> <li>• Using NODE or similar Nasdaq Network connectivity options that expand the Nasdaq Data Centers globally, including wireless services where a firm connects to a Nasdaq interface;</li> <li>• Any other delivery of U.S. Information that Nasdaq determines provides direct connectivity or the data formats provided by Nasdaq.</li> </ul>
<b>DIRECT ACCESS FOR NORDIC AND BALTIC DATA</b>	"Direct Access" means receipt of Information from any connection entitled for Nordic Equity TotalView-ITCH, Nordic Derivatives TotalView-ITCH or OMNet API and Commodities TotalView-ITCH or OMNET API. Internal only Distribution of Nordic Information received via a direct connection is not currently fee liable for the Nordic Direct Access fee. Distributors receiving access both directly and indirectly shall be liable for Direct Access fees.
<b>RETRANSMISSION DATA FEEDS</b>	A "Retransmission Data feed" is defined as any <b>uncontrolled</b> retransmission of Nasdaq data where the distributor does not control <b>either</b> the entitlements or the display of the market data.
<b>DATA FEED INSTALLATION ADDRESS</b>	"Data Feed Installation Address" is defined as a physical address where the Information or any of the Information is received by the Distributor. Please refer to your eSpeed Amendment to the Nasdaq Global Data Agreement for Derived Data details.
<b>LOCATION</b>	"Location" is defined as a physical address where the Information or any of the Information is accessed, manipulated, stored, displayed or used in any way by or on behalf of Distributor. Please refer to your eSpeed Amendment to the Nasdaq Global Data Agreement for details.
<b>USER</b>	"User" is defined as the individual end user with access to the Information.
<b>WEBSITE</b>	"Website" is defined as one or more public internet uniform resource locator (URL) with a single commercial brand or identity. Nasdaq reserves the right to determine whether any URL or group of URLs should be regarded as a separate Website for fee purposes.
<b>PER TELEVISION HOUSEHOLDS</b>	"Television Households" are defined as all households able to access the broadcast. Household populations must be validated by a third-party vendor or ratings agency approved by Nasdaq at Nasdaq's sole discretion.
<b>UNIQUE VISITORS</b>	"Unique Visitors" are defined as the number of unique visitors accessing a website. Unique Visitor populations must be reported monthly and must be validated by a third-party vendor or ratings agency approved by Nasdaq at Nasdaq's sole discretion.
<b>BANK</b>	"Bank" pricing refers to Distributors with banking or financial services as a primary business purpose.

<b>SUBSCRIBER FIRM</b>	<p>“Subscriber Firm” pricing requires Distributors to report the total of</p> <ul style="list-style-type: none"> <li>• the number of Private Subscribers plus</li> <li>• the number of firms with Business Subscribers accessing the Information.</li> </ul>
<b>DISTRIBUTOR-HOSTED ACCESS FOR DISTRIBUTOR’S GROUP</b>	<p>Distributors providing hosted solutions containing Last Sale data for the <b>benefit of their own organization and their affiliates</b> are permitted to report the total number of subscribers with access to Last Sale. Distributors are only permitted to report <b>combined</b> usage for an Affiliate that is previously identified to Nasdaq per the requirements of the <b><u>Nasdaq Global Data Agreement</u></b> in which the Distributor acknowledges the Affiliate.</p>
<b>DISTRIBUTOR-HOSTED ACCESS</b>	<p>Distributors providing hosted solutions containing Last Sale data for the benefit of <b>unaffiliated organizations</b> are to report each organization’s Last Sale usage separately. Distributors are <u>not</u> permitted to aggregate or cap hosted solution usage for Last Sale for unaffiliated organizational use. Distributors providing Last Sale data in hosted solutions to unaffiliated organizations are <u>not</u> to include such usage in their cap but are to report usage separately for each unaffiliated organization receiving a Last Sale-hosted solution. Distributors are permitted to cap hosted solution usage for each hosted solution organization separately.</p>
<b>NON-DISPLAY: TRADING PLATFORM</b>	<p>A Trading Platform is defined as an SEC Registered Exchange, an Alternative Trading System, and/or an Electronic Communication Network.</p> <p>Furthermore, an Exchange is defined in Section 3(a)(1) of the Securities Exchange Act of 1934 <u>Exchange definition</u>, an Alternative Trading System, or ATS, is defined in Rule 300(a) of the SEC’s Regulation ATS <u>ATS definition</u>, and an Electronic Communications Networks, or ECNs, is defined in Rule 600(b)(23) of Regulation NMS <u>ECN definition</u>.</p>
<b>NON-DISPLAY: NASDAQ U.S. DATA</b>	<p>Non-Display usage is any method of accessing Information that involves access or use by a machine or automated Device without access or use of a display by a natural person or persons. The burden is on the Distributor to ensure that a particular Device that benefits from the Information can be counted for usage reporting. <b>Note:</b> Devices [or servers] used in the transportation, dissemination or aggregation of data (distribution) are not necessarily fee liable, but the Distributor should be able to identify such Devices that exist within the market data infrastructure and identify how many Devices are used for distribution separate and apart from the Devices that are used for the reasons listed below.</p> <p>Examples of Non-Display usage include but are not limited to:</p> <ul style="list-style-type: none"> <li>• operations control programs</li> <li>• program trading</li> <li>• investment analysis</li> <li>• order verification</li> <li>• surveillance programs</li> <li>• risk management</li> <li>• order-routing activities</li> <li>• automated order generation and/or order pegging</li> <li>• price referencing for algorithmic trading</li> <li>• price referencing for smart order routing</li> </ul> <p>Note, the Non-Display fee structure may vary depending upon the Nasdaq data product, but the Non-Display Policy and Unit of Count are consistent across ALL Nasdaq data products. For the purposes of reporting fee liable Nasdaq Non-Display usage, Nasdaq will accept the greater of:</p> <ul style="list-style-type: none"> <li>• the number of <b>Subscribers</b> that can modify the application in real-time, or</li> <li>• the number of <b>Devices</b> [usually servers] that receive and benefit from the information.</li> </ul>

# UNIT OF COUNT: SYSTEM CLASSIFICATIONS

The Unit of Count may differ, depending upon the Information received and the method of distribution. Please use the below guidelines for submitting Units of Count, Reportable Units or similar to Nasdaq. All Units of Count used by Distributor or Distributor's Group must be identified in the [Nasdaq System Application](#). Nasdaq recognizes the following types of System Types or Applications.

## UNIT OF COUNT: UNCONTROLLED PRODUCTS

An Uncontrolled Product is defined by Nasdaq as any uncontrolled retransmission of Nasdaq Information to Subscribers. If the Distributor cannot control both the entitlements and the display of the Information, then the system will be considered an Uncontrolled Product.

### NASDAQ CURRENTLY OFFERS THE FOLLOWING UNCONTROLLED PRODUCTS:

- UP1. Retransmission Data feed
- UP2. U.S. Managed Data Solution [MDS]
- UP3. Nordic Managed Data Solution [MDS]

## UNIT OF COUNT: CONTROLLED PRODUCTS

A Controlled Product is defined by Nasdaq as any controlled retransmission of Nasdaq Information to Subscribers. If the Distributor controls both the entitlements and the display of the Information, then the system will be considered a Controlled Product.

### NASDAQ CURRENTLY OFFERS THE FOLLOWING CONTROLLED PRODUCTS:

- CP1. Hosted Solution: Mutual Fund Data, Nasdaq Global Index Data [GIDS], Select Nordic Data
- CP2. Subscriber [Controlled Device/Access]
- CP3: Enhanced Data Solution [EDS]

**THE UNCONTROLLED AND CONTROLLED PRODUCTS ARE DESCRIBED IN THE NEXT FEW SECTIONS.**

# UP1. RETRANSMISSION DATA FEED

DATA PRODUCT	TYPE OFFERED
ALL NASDAQ INFORMATION	Display or Non-Display

A Retransmission Data feed is defined by Nasdaq as any uncontrolled retransmission of Nasdaq Information. Any firm receiving a Retransmission Data feed (Recipient) is recognized as a Distributor at Nasdaq. Nasdaq considers the retransmission to be a Retransmission Data feed if the Distributor does not control both the entitlements and the display of the Information.

**TO BECOME A DISTRIBUTOR** that is authorized to offer Retransmission Data feeds to Recipients, Distributors must submit the following documents for each unique Retransmission Data feed system:

- [Nasdaq System Application](#)
- [Data feed Request Form: Online or Hard Copy](#) [if new data is required]
- [Nasdaq Data Agreement](#) [Required for all firms prior to initiation of the first Data Feed only]

All Data Feeds — including internally or externally distributed, real-time or delayed, snapshot or streaming — must be approved by Nasdaq prior to initiation of service. This prior approval process creates a direct relationship between the Recipient and Nasdaq. This direct relationship is essential in ensuring the correct display of the Information, an effective entitlement process and a timely reporting process of the market data usage. After Distributors are granted permission to provide Retransmission Data feeds, each individual Recipient of a Retransmission Data feed must be prior approved as well. Please note that if a Distributor provides data to an unapproved Recipient or releases information prior to approval, the Distributor is responsible for paying the Recipient's fees and charges associated with this data during the unauthorized timeframe. Any firm receiving a Retransmission Data feed (a Recipient) is recognized as a Distributor at Nasdaq.

**TO BECOME A RECIPIENT** that is authorized to receive a Retransmission Data feed, Recipients must submit the following documents to Nasdaq for prior approval.

- [Nasdaq System Application](#)
- [Data feed Request Form: Online or Hard Copy](#) [only if new data sets are required]
- [Nasdaq Data Agreement](#) [Required for all firms prior to initiation of the first Nasdaq Data Feed only]

## UP2. U.S. MANAGED DATA SOLUTION [MDS]

DATA PRODUCT	TYPE OFFERED	DATE OFFERED
BX: BX TOTALVIEW	Non-Display ONLY	MARCH 1, 2013
NASDAQ LEVEL 2 + NASDAQ OPENVIEW + NASDAQ TOTALVIEW	Non-Display ONLY	JANUARY 1, 2011
PHLX: TOP OF PHLX OPTIONS (TOPO)	Non-Display ONLY	AUGUST 1, 2012
PHLX: PHLX ORDERS	Non-Display ONLY	NOVEMBER 1, 2013
PSX: PSX TOTALVIEW	Non-Display ONLY	MARCH 1, 2013
NOM: BONO	Non-Display ONLY	APRIL 1, 2014
NOM: ITTO	Non-Display ONLY	APRIL 1, 2014

A Managed Data Solution is defined by Nasdaq as any product containing **CERTAIN** Nasdaq Information whereby a Nasdaq allows a Distributor to report a managed retransmission Data Feed under a Managed Data Solution fee schedule when the Subscriber or Recipient use Nasdaq information **INTERNALLY** only in an application, server, or similar service, and the Distributor controls the entitlements.

Distributors offering Managed Data Solutions must:

- Adhere to the Nasdaq approval policy and only authorize clients for Managed Data Solutions after prior approval is received from Nasdaq.
- Report Managed Data Solution clients using the Online Reporting System for Summary Usage Reporting.
- Include Managed Data Solution clients under new products codes for Detailed Usage Reporting.
- Offer an integrated data solution with secured data transmissions and data usage monitoring capabilities.
- Offer Nasdaq depth data in its own messaging formats (rather than its raw Nasdaq message formats).
- Assume the liability for any unauthorized use of Nasdaq data by Managed Data Solution recipients.
- Distributors that provide data to an unapproved Recipient or releases Information prior to approval, are responsible for paying the Recipient's fees and charges associated with this data during the unauthorized timeframe.

**TO BECOME A DISTRIBUTOR** that is authorized to **offer** Managed Data Solutions to Recipients, Distributors must submit the following documents for each Managed Data Solution system offered to Subscribers:

- [Nasdaq System Application](#)
- [Data feed Request Form: Online or Hard Copy](#) [if new data is required]
- [Nasdaq Global Data Agreement](#) [Required for all firms prior to initiation of the first Data Feed only]

Depending upon the data products offered, Distributors **may** need to receive prior approval for each unique Managed Data Solution as detailed below. After Distributors are granted permission to provide Managed Data Solutions, each individual Recipient of a Managed Data Solution must be prior approved as well.

**TO BECOME A RECIPIENT** that is authorized to receive a Managed Data Solution, the Recipient must submit the following documents for prior approval.

- [Nasdaq Global Subscriber Agreement](#) or equivalent  
[submit to your Distributor/Data Provider, no approval of the Subscriber Agreement is necessary from Nasdaq]
- [Nasdaq Managed Data Solution Application](#)  
[submit to Nasdaq]

# UP3. NORDIC MANAGED DATA [MDS]

## NORDIC EQUITY, NORDIC DERIVATIVES AND NASDAQ COMMODITIES INFORMATION

Distribution of a Nasdaq Nordic real time market data product for Subscriber or Data feed Recipient usage in internal applications, servers, or similar services where the Distributor controls the entitlement. The usage reporting obligation resides with the Distributor, and is based on Per Data feed Recipient.

DATA PRODUCT	TYPE OFFERED
NORDIC EQUITY	<b>BUSINESS:</b> Display or Non-Display <b>PRIVATE:</b> Display
NORDIC DERIVATIVES	<b>BUSINESS:</b> Display or Non-Display <b>PRIVATE:</b> Display
NASDAQ COMMODITIES	<b>BUSINESS:</b> Display or Non-Display <b>PRIVATE:</b> Display

**TO BECOME A DISTRIBUTOR** THAT IS AUTHORIZED TO OFFER MANAGED DATA SOLUTIONS TO RECIPIENTS, DISTRIBUTORS **MUST** SUBMIT THE FOLLOWING DOCUMENTS FOR EACH MANAGED DATA SOLUTION SYSTEM OFFERED TO SUBSCRIBERS:

- [Nasdaq System Application](#)
- [Data feed Request Form: Online or Hard Copy](#) [only if new data sets are required]
- [Nasdaq Global Data Agreement](#) or equivalent [Required for all firms prior to initiation of the first Nasdaq Data Feed only]

**TO BECOME A RECIPIENT** that is authorized to receive a Managed Data Solution, the Recipient must submit the following documents for prior approval.

- [Nasdaq Global Subscriber Agreement](#) or equivalent  
[submit to your Distributor/Data Provider, no approval of the Subscriber Agreement is necessary from Nasdaq]

# CP1. SUBSCRIBER: CONTROLLED DEVICE/ACCESS/USER

DATA PRODUCT	TYPE OFFERED
ALL NASDAQ INFORMATION	Display or Non-Display

A Controlled Device/Access is a type of Controlled Product that contains Nasdaq Information that is offered by a Distributor where the Distributor controls both the entitlements and the display of the Information. Nasdaq allows Distributors to report such Controlled Products to Nasdaq as Subscribers.

**TO BECOME A DISTRIBUTOR** that is authorized to offer a Controlled Product to Subscribers, Distributors must submit the following documents for each Controlled Product.

- [Nasdaq System Application](#)
- [Data feed Request Form: Online or Hard Copy](#) [only if new data sets are required]
- [Nasdaq Global Data Agreement](#) [Required for all firms prior to initiation of the first Nasdaq Data Feed only]

Distributors must receive prior approval for each unique Controlled Product. After Distributor is granted permission to provide a Controlled Product, each Subscriber may be authorized by the Distributor without prior approval from Nasdaq, noting that Distributors must still follow the Nasdaq Subscriber Agreement Policy regarding any external Subscriber usage.

**TO BECOME A SUBSCRIBER** that is authorized to receive a Controlled Product, Subscribers must submit the following documents to their Distributor:

- [Nasdaq Global Subscriber Agreement](#)  
[submit to your Distributor/Data Provider, no approval of the Subscriber Agreement is necessary from Nasdaq]



## CP2. HOSTED SOLUTION

DATA PRODUCT	TYPE OFFERED
GIDS	Display Only
MFDS	Display Only
NORDIC EQUITY LEVEL 1, REAL-TIME AND DELAYED	Display Only
NORDIC EQUITY TOTALVIEW	Display Only
NORDIC LAST SALE	Display Only

A Hosted Solution is defined as a type of Controlled Product that contains Nasdaq Information offered by a Distributor on behalf of another organization, where the Distributor provides Information to that organization's External Subscribers by creating and administering a website or other system on behalf of that organization, and Distributor substantially controls the system for the purpose of reporting usage or qualification, and the system is labeled, branded, or benefits the other organization.

**TO BECOME A DISTRIBUTOR** is authorized to offer a Hosted Solution, Distributor must submit the following documents for each Hosted Solution product:

- [Nasdaq System Application](#)
- [Data feed Request Form: Online or Hard Copy](#) [only if new data sets are required]
- [Nasdaq Global Data Agreement](#) [Required for all firms prior to initiation of the first Nasdaq Data Feed only]

Distributors must receive prior approval for each Hosted Solution System. After Distributor is granted permission to provide a Hosted Solution, each unique Subscriber may be authorized by the Distributor without prior approval from Nasdaq, noting that Distributors must still follow the Nasdaq Subscriber Agreement Policy regarding any external Subscriber usage.

# CP3. ENHANCED DATA SOLUTION [EDS]

DATA PRODUCT	PRICING	TYPE OF EDS OFFERED
<ul style="list-style-type: none"> <li>NASDAQ TOTALVIEW</li> <li>NASDAQ OPENVIEW</li> <li>NASDAQ LEVEL 2</li> </ul>	EDS PRICING APPLIES	<ul style="list-style-type: none"> <li>EDS OPTION #1 AND #2</li> </ul>
<ul style="list-style-type: none"> <li>NASDAQ BASIC</li> <li>BX TOTALVIEW</li> <li>PSX TOTALVIEW</li> <li>BX BASIC</li> <li>PSX BASIC</li> </ul>	REGULAR SUBSCRIBER RATES APPLY	

An Enhanced Display Solution is defined by Nasdaq for the above data sets with **two** distinct options:

## EDS OPTION #1

1. A System containing the above Nasdaq Information whereby a Distributor also offers EDS Subscribers access to a Controlled Display Product that also includes access to the additional flexibility of an Application Programming Interface [“API”] or similar solution and the Distributor is unable to completely control the Information. Nasdaq allows Distributors to report such enhanced retransmission Data Feeds to Nasdaq under an Enhanced Data Solution fee schedule.

Distributors offering such an Enhanced Display Solution must:

- Offer an integrated data solution with secured data transmissions, a robust entitlement system and monitor EDS Subscribers for any non-display or excessive usage by EDS Subscribers to ensure compliance.
- Offer Nasdaq Depth data in its own messaging formats (rather than its raw Nasdaq message formats) by reformatting, redisplaying and/or altering the Nasdaq Depth data prior to retransmission, but not to affect the integrity of the Nasdaq Depth data and not to render it inaccurate, unfair, uninformative, fictitious, misleading or discriminatory.
- Report the number of EDS Subscribers under new report titles in the online Nasdaq Reporting Application for Summary Usage Reporting (NORA).
- Include EDS Subscribers under new products codes in the Detailed Usage Reporting.
- Assume the liability for any unauthorized use of Nasdaq data by EDS Subscribers.

## EDS OPTION #2

2. A System containing the above Nasdaq Information whereby a Distributor disseminates the Information to EDS Subscribers without the requirement of controlling the display. Distributors offering APIs that power third party software display applications and where the Distributor controls the entitlement but not the display may be approved as an Enhanced Display Solution.

Distributors offering such an Enhanced Display Solution must:

- Offer an integrated data solution with secured data transmissions, a robust entitlement system and monitor Subscribers for any non-display or excessive usage to ensure compliance.
- Offer Nasdaq data in Distributor’s own messaging formats (rather than its raw Nasdaq message formats) by reformatting, redisplaying and/or altering the Nasdaq data prior to retransmission, but not to affect the integrity of the Nasdaq data and not to render it inaccurate, unfair, uninformative, fictitious, misleading or discriminatory.
- Contractually restrict non-display usage.
- Report the number of EDS Subscribers under new report titles and separately from controlled products.

- Include EDS Subscribers under new products codes in the Detailed Usage Reporting.
- Assume the liability for any unauthorized use of Nasdaq data by EDS Subscribers.

The EDS Subscriber, or end user, to an Enhanced Display Solution may use the Nasdaq data for its own purposes and may not redistribute the Information outside of their organization, externally, or even internally to other Subscribers in the same organization. Any EDS Subscriber distributing the information further, such as posting the Information on a shared drive or delivering the Information into another system is prohibited under EDS; such use would be considered a Retransmission Data Feed.

**TO BECOME A DISTRIBUTOR** that is authorized to offer Enhanced Display Solutions to Recipients, Distributors must submit the following documents for each Enhanced Display Solution system:

- **Nasdaq System Application**
- **Data feed Request Form:** Online or Hard Copy [if new data is required]
- **Nasdaq Global Data Agreement** [Required for all firms prior to initiation of the first Data Feed only]

Distributors must receive prior approval for each unique Enhanced Display Solution. After Distributors are granted permission to provide an Enhanced Display Solution, each EDS Subscriber may be authorized by the Distributor **without prior approval** from Nasdaq, noting that Distributors must still follow the Nasdaq Subscriber Agreement Policy regarding any external Subscriber usage.

Distributors offering multiple Enhanced Display Solutions, should count all EDS Subscribers from each solution for each product and add them together to get a total EDS Subscriber count; this is then used to determine the appropriate EDS fee. The following products will require new EDS report titles for each Distributor offering EDS: Nasdaq TotalView, Nasdaq TotalView/OpenView and Nasdaq Level 2.

**TO BECOME A SUBSCRIBER** that is authorized to receive an Enhanced Display Solution, Subscribers must submit the following documents to their Distributor:

**Nasdaq Global Subscriber Agreement** [submit to your Distributor/ data provider];  
**[Usage reported by Distributor]**

Please see **Nasdaq Data News Item 2012-01** and **Nasdaq Data News Item 2014-10**

# UNIT OF COUNT: COUNTING GUIDELINES

Please also refer to the Nasdaq Price Lists for the Units of Count associated with each data product at the links below:

[U.S. Data Products Fee Schedule](#)

[European Data Products Fee Schedule](#)

## **SIMULTANEOUS ACCESS**

Simultaneous access by Unique User ID is prohibited, unless Distributor is able to record, track and then report the number of simultaneous accesses to Nasdaq.

## **CONTENDED ACCESS**

Contended access refers to a service where multiple Subscribers or devices access Information through a limited number of access sessions. The number of contended access sessions may be smaller than the number of Subscribers or devices with access capability. Please note that Nasdaq does not consider a contended access session to be equivalent to a Subscriber or an Interrogation Device. In contended access situations, the Distributor must base the usage reporting on for the number of Subscribers, Interrogation Devices, or Users capable of accessing the Information, not the number of potential simultaneous sessions.

# DELAYED DATA POLICY

## DEFINITIONS:

**DELAY INTERVAL:** a period of time after which Information becomes Delayed Information, as specified by Nasdaq. Please refer to the following page for the Delay Intervals for each data product. Some products are eligible for a Delay Interval, and after such time the data may be fee liable or free, depending upon the product. Note that Nasdaq does not offer reduced pricing for all products, as some products are listed as not eligible for a Delay Interval per the chart, as such the Real-Time fees apply.

## PROMINENT DELAY MESSAGE: ALL NASDAQ INFORMATION

Nasdaq permits Distributors to delay certain Information. Currently, if a data product is eligible for delayed pricing, and the data is delayed as per the **Delayed Data Policy**, there **may not** be a charge for the usage of the delayed data, depending up on the product selected. For Distributors providing delayed Information, Nasdaq requires that an appropriate delay message be provided to Subscribers for all displays of Nasdaq data, including on wall boards, tickers, mobile devices and audio announcements on voice response services. The delay message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the market data at least every 90 seconds. Examples of appropriate delayed messages are as follows: "Data Delayed 15 minutes", "Data Delayed 24 hours", "Del-15", "Data Delayed until Midnight CET".

## DELAY INTERVALS: NASDAQ RECOGNIZES THREE TIMEFRAMES FOR DATA DISTRIBUTION:

DATA TYPE	DESCRIPTION
REAL-TIME	Information disseminated <b>prior</b> to the Delay Interval.
DELAYED	<p>Information disseminated after the Delay Interval.</p> <p>Nasdaq currently recognizes the following Delay Intervals, which apply to individual products:</p> <ul style="list-style-type: none"><li>• <b>15 minutes,</b></li><li>• <b>24 hours,</b></li><li>• <b>Midnight Local Time,</b></li><li>• <b>Not Eligible for Delayed Pricing.</b></li></ul> <p>Note the Midnight Local Time refers to the time zone in which the Information is originally distributed from Nasdaq.</p>
END-OF-DAY	Information from the current day that is disseminated after the market has closed for the current day <b>and</b> after the Delay Interval.

REAL-TIME DATA	<ul style="list-style-type: none"> <li>Data Disseminated prior to the Delayed Timeframe for any product.</li> </ul> <p>Prior Approval Required for Uncontrolled Products.</p>
DELAY TIMEFRAME: 15 MINUTES	<ul style="list-style-type: none"> <li>Data Disseminated at least 15 minutes after NASDAQ releases the information.</li> </ul> <p>Prior Approval Required for Uncontrolled Products.</p>
DELAY TIMEFRAME: MIDNIGHT LOCAL TIME [Time Zone Specific]	<ul style="list-style-type: none"> <li>Data Disseminated after midnight local time[11:59:59 PM] where the information is released.</li> </ul> <p>No Prior Approval Required for Uncontrolled Products with the exception of Mutual Funds.</p>
DELAY TIMEFRAME: 24 HOURS	<ul style="list-style-type: none"> <li>Data Disseminated at least 24 hours after NASDAQ releases the information.</li> </ul> <p>No Prior Approval Required for Uncontrolled Products.</p>
DELAY TIMEFRAME: END OF DAY	<ul style="list-style-type: none"> <li>Data Disseminated after market close on the day NASDAQ releases the information <b>and</b> after the Delayed Data Timeframe for the associated product.</li> </ul> <p>No Prior Approval Required for Uncontrolled Products.</p>

## DELAYED DATA FEES

Distributor may systematically delay certain information per the specified Delay Interval after which the distribution of the Information may not be fee liable and may not need to be reported to Nasdaq on a monthly basis.

## SUBSCRIBER AGREEMENT REQUIREMENTS: DELAY DATA / END-OF-DAY DATA

Distributors are currently not required to obtain Nasdaq Global Subscriber Agreements from Subscribers of Delayed and/or End-of-Day Information on Controlled Products. Nasdaq's waiver of the Nasdaq Global Subscriber Agreement requirement does not limit the Distributor's indemnification obligations as per the [Nasdaq Global Data Agreement](#).

## DATA FEED AGREEMENTS: END-OF-DAY DATA FEEDS

Distributors that provide End-of-Day Information, held until after the Delay Interval, if applicable, on an Uncontrolled Product are not currently required to obtain a Nasdaq Global Data Agreement from such Data feed recipients. Nasdaq's waiver of the agreement requirements does not limit the Distributor's Indemnification obligations as per the agreement.

## NASDAQ NORDIC AND BALTIC DELAYED DISTRIBUTOR FEES

Distributors that receive and provide Delayed Nordic and Baltic Information should review the following chart to determine which Distributor license fees will apply.	INTERNAL SUBSCRIBER USE		EXTERNAL SUBSCRIBER USE		EXTERNAL DATA FEED USE
	Delayed	Real-Time	Delayed	Real-Time	Delayed Data feed
Receipt of Real-Time Data feed [Internal Use]		X			
Receipt of Delayed Data feed [Internal Use]	X				
Self-Delayed [Internal Use]	N/A				
Receipt of Real-Time Data feed [Internal Use] & Delayed Data feed [Internal Use]	X	X			
Receipt of Real-Time Data feed [Internal Use] & Self Delayed [Internal Use]	N/A	X			
Receipt of Real-Time Data feed [Internal Use] & Delayed Data feed [External Use]		X	X		X
Receipt of Real-Time Data feed [Internal Use] & Self Delayed [External Use]		X	X		X
Receipt of Real-Time Data feed [External Use] & Delayed Data feed [Internal Use]	X			Underlying Distributor Fees	
Receipt of Real-Time Data feed [External Use] & Self Delayed [Internal Use]	X			Underlying Distributor Fees	
Receipt of Real-Time Data feed [External Use] & Delayed Data feed [External Use]				Underlying Distributor Fees	X
Receipt of Real-Time Data feed [External Use] & Self Delayed [External Use]			Zero	Underlying Distributor Fees	

## NASDAQ NORDIC AND BALTIC HISTORICAL DATA

The Subscriber has the right to save Nordic and Baltic Historical Data on their own computer, to process it, and to employ it for internal use only. The Subscriber is not permitted to forward the Nasdaq Market by Level Nordic and Baltic Historical Data with more than five levels of market by price depth pre-trade data and trades to third parties or to display it on public access media such as the Internet.

**PLEASE REFER TO THE SPECIFIC PRICING POLICY FOR ADDITIONAL DETAILS ON THE DELAYED FEES FOR EACH PRODUCT.**

# DISPLAY REQUIREMENTS POLICY

All Distributors providing market data services to External Subscribers must adhere to the associated display requirements depending on the type of data provided to promote data integrity and consistency. In addition, Distributors must not misrepresent the information.

To increase investor understanding, Nasdaq is also providing additional display recommendations as well as Nasdaq trademark guidelines. Nasdaq reserves the right to establish additional display requirements as needed. Please note that Distributors must also comply with all SEC-mandated rules regarding the display of market data.

## DISPLAY REQUIREMENTS SUMMARY TABLE

REQUIREMENT	Data Type	Real-Time	Delayed
<b>Prominent Delay Message:</b> Distributors must display a Prominent Delay Message on <b>all</b> Delayed Data Products.	All Nasdaq Information with eligible Delay Intervals		X
<b>Financial Status Indicator:</b> Distributors must display the Financial Status Indicator for all intraday single security quotes or trade displays.	Nasdaq Level 2, Nasdaq TotalView, Nasdaq Basic	X	X
<b>Prominent Attribution Message:</b> Distributors must display a Prominent Attribution Message on all <b>Nasdaq Last Sale (NLS)</b> and <b>Nordic Last Sale data</b> products.	Nasdaq Last Sale and, Nordic Last Sale Information	X	X

## PROMINENT DATA MESSAGE:

Nasdaq permits Distributors to delay certain Information. Currently, if a data product is eligible for delayed pricing, and the data is delayed as per the [Delayed Data Policy](#), there may not be a charge for the usage of the delayed data, depending up on the product selected.

For Distributors providing delayed Information, Nasdaq requires that an appropriate delay message be provided to Subscribers for all displays of Nasdaq data, including on wall boards, tickers, mobile devices and audio announcements on voice response services. The delay message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the market data at least every 90 seconds.

Examples of appropriate delayed messages are as follows:

- “Data Delayed 15 minutes”
- “Data Delayed 24 hours”
- “Delayed Data”
- “Del-15”
- “Data Delayed until Midnight CET”

## NASDAQ TRADEMARK GUIDELINES

Distributors are not entitled to use any of the Nasdaq registered trademarks for creating their own products or services. Any use of Nasdaq registered trademarks, other than for Nasdaq products as set forth in the Nasdaq Agreements, is subject to a separate trademark license agreement. Distributors must not deface, remove or misuse any Nasdaq trademarks transmitted with the Information.



## FINANCIAL STATUS INDICATOR:

Distributors providing Nasdaq U.S. Equity Information to External Subscribers that are subject to the [SEC Vendor Display Rule](#) are required to provide the Financial Status Indicator (FSI) to downstream Subscribers accessing intraday single security quotation displays or Data Feed products. The FSI is a data element that denotes when a Nasdaq-listed issuer had failed to submit its regulatory filings on a timely basis, failed to meet The Nasdaq Stock Market's continuing listing standards and/or filed for bankruptcy. The FSI was added to the data products at the request of the SEC. The FSI field should be shown with the issue symbol and company name near the top of the quotation display. When the FSI value is published as "N" (Normal), Distributors are not required to display any information. Distributors are not required to provide the FSI on voice port devices or television services. If a voice port or television service offers news information, however, the Distributor may want to create a news alert based on the FSI value when the FSI for an issue is not "N" (Normal).

PLEASE REFER TO [NASDAQ DATA NEWS ITEM #2005-57](#) TO OBTAIN THE FSI CODE VALUES AND DESCRIPTIONS.

## PROMINENT ATTRIBUTION MESSAGE: LAST SALE INFORMATION

Distributors providing Nasdaq Last Sale Information [Nasdaq Last Sale, NLS Plus, BX Last Sale, PSX Last Sale, and Nordic Last Sale] to External Subscribers must provide an attribution message on all displays, including wallboards, tickers, mobile devices and audio announcements on voice response services. The message must prominently appear on all displays containing such data. In the case of a ticker, the attribution message should be interspersed with the market data at least every 90 seconds.

DATA FEED SERVICE	SAMPLE ATTRIBUTION MESSAGE
NASDAQ LAST SALE FOR NASDAQ-LISTED SECURITIES	"Real Time Nasdaq Last Sale data provided by Nasdaq" or "Source: Nasdaq Last Sale"
NASDAQ LAST SALE FOR NYSE-/AMEX-LISTED SECURITIES	"Real Time NYSE/Amex Last Sale data provided by Nasdaq" or " Source: Nasdaq Last Sale"
NORDIC LAST SALE FOR NORDIC SECURITIES	"Real Time Nordic Last Sale data provided by Nasdaq" or "Source: Nasdaq Nordic Last Sale" or "Source: Nordic Last Sale"

## INDUSTRY CLASSIFICATION BENCHMARK

"Industry Classification Benchmark ("ICB") is a product of FTSE International Limited ("FTSE") and all intellectual property rights in and to ICB vest in FTSE. Nasdaq has been licensed by FTSE to use ICB. "FTSE" is a trademark of London Stock Exchange and The Financial Times Limited and is used by FTSE under licence. FTSE and its licensors do not accept any liability to any person for any loss or damage arising out of any error or omission in ICB."

# DISPLAY RECOMMENDATIONS POLICY

## DISPLAY RECOMMENDATIONS

To increase investor understanding, Nasdaq is also providing display *recommendations*.

Nasdaq INFORMATION	REAL-TIME	DELAYED
Market Tier Differentiation: Nasdaq U.S. Nasdaq <u>recommends</u> that all real-time and delayed data Distributors differentiate between the market tiers within Nasdaq.	X	X
SEC Regulation SHO – Rule 201 Indicator: Nasdaq U.S. Effective February 28, 2011, Nasdaq recommends that all real-time Nasdaq Equity data Distributors display a Short Sale Price Test Restricted Indicator to denote when a short sale circuit breaker has been triggered under Rule 201 of SEC Regulation SHO. The SEC Regulation SHO Price Test Indicator is disseminated as a standalone message on the direct Data Feed products.	X	
SEC Regulation SHO - Rule 203 Security Indicator: Nasdaq U.S. Effective January 3, 2005, Nasdaq <u>recommends</u> that all real-time Nasdaq Equity data Distributors display the SEC Threshold Security Indicator to denote when a security is subject to the locate and delivery requirements of Rule 203 of SEC Regulation SHO. The SEC Threshold Indicator is included in the Stock Directory on direct Data Feed products.	X	
Prominent Attribution Message: Nasdaq U.S. <b>Integrated Information:</b> Nasdaq <u>recommends</u> that Distributors display Nasdaq U.S. market-wide depth-of-book information on an <b>order-by-order basis</b> . Where the source of each order is identified, Distributors should include a Prominent Attribution Message indicating the source, such as “Nasdaq.”	X	X
Web-Based Data Displays: Nasdaq U.S. Nasdaq <u>recommends</u> that Distributors show the Source of Data, Type of Data, Time Period of Data and a Historical Disclaimer on displays that include Nasdaq U.S. Web-Based data products.		X
Market Tier Differentiation: Nordic and Baltic Nasdaq <u>recommends</u> that all real-time and delayed data Distributors differentiate between the market tiers within the Nordic and Baltic markets.	X	X
Depth Product Differentiation Nasdaq <u>recommends</u> that all external distributors clearly delineate between Nasdaq TotalView and Nasdaq Level 2 on all depth display products and related marketing materials.	X	

## MARKET TIER DIFFERENTIATION: NASDAQ U.S.

Nasdaq recommends that all real-time and delayed data Distributors differentiate between the market tiers within the Nasdaq U.S. market. The Market Tier is defined as the market on which the security is listed. The Market Tier field denotes the market tier classification for the Nasdaq Equity-listed issue in the directory message.

MARKET TIERS	SUGGESTED LISTING MARKET IDENTIFIER
NASDAQ GLOBAL SELECT MARKET <sup>SM</sup>	“Nasdaq GS” or “Q”
NASDAQ GLOBAL MARKET <sup>SM</sup>	“Nasdaq GM” or “G”
NASDAQ CAPITAL MARKET <sup>®</sup>	“Nasdaq CM” or “S”

As a service to Distributors and investors, Nasdaq provides multiple sources for Nasdaq U.S. Market Tier information. Nasdaq identifies the market tier (formerly known as market category) for its listed companies within the Issue Symbol Directory (Category A — Type B) message format on the Nasdaq U.S. Data Feed products. Please note that Distributors receiving market data via a retransmission Data Feed provider should consult their provider for further information regarding how the Market Tier is conveyed on the Data Feed. Nasdaq also includes the Market Tier field in the Issue Symbol Directory, Daily List and Fundamental Data files on the Nasdaq Trader<sup>®</sup> website. Distributors may also access the [Nasdaq Symbol Directory](#) to download a file with the current issue symbols for each Market Tier.

### **PROMINENT ATTRIBUTION MESSAGE: NASDAQ U.S.**

Distributors offering consolidated displays that combine Nasdaq depth-of-book information with similar information from other sources (i.e., ECNs, exchanges, NASD-ADF<sup>SM</sup>, etc.) are not required to also provide a Nasdaq-only display or market center identifier. Nasdaq maintains that Distributors displaying market-wide depth-of-book information on an **order-by-order basis**, where the source of each order is identified, should indicate “Nasdaq” as the source of an order, where applicable, using an acceptable identifier. Acceptable identifiers are the Nasdaq Equity market center identifier “Q” or the word “Nasdaq.” Nasdaq should be notified of the use of other identifiers.

Please note that the quotation interest information provided by any Nasdaq Equity Data Feed may overlap with similar data provided by another Nasdaq feed, ECN, FINRA-ADF or the data from the Securities Information Processor (SIP) for the Unlisted Trading Privileges (UTP) Plan. Distributors should provide subscribers with guidance in interpreting displays to ensure the true depth of the market is apparent.

### **WEB-BASED DATA DISPLAYS: NASDAQ U.S.**

Nasdaq has established the following mandatory display standards for Web-Based Historical Data:

- **Source of Data** - Nasdaq requires that Web-Based Historical Data Distributors clearly identify the appropriate source on all screens displaying Nasdaq Historical Data. The preferred reference is “Nasdaq Trader website.” When a Distributor integrates data from multiple sources including Nasdaq Historical Data, the Distributor must disclose this to its subscribers and should provide them with guidance in interpreting the display.
- **Type of Data, Time Period of Data, Historical Disclaimer** - Nasdaq requires that all Web-Based Historical Data Distributors clearly represent the type of data being displayed, including the time period, and a disclaimer stating the data is historical and is not current day data.

# USAGE REPORTING POLICY: OVERVIEW

Nasdaq requires that all Distributors of real-time Nasdaq Information submit usage reports on a monthly or quadmonthly basis, depending on the size and scope of the firm. The usage reports must list the total number of Subscriber and Data feed Recipients that access Nasdaq data during the reporting period, unless the Distributor is able to technically track actual usage for each Subscriber. Upon request, Distributors may be eligible for an exemption from the payment of the monthly **Nasdaq License/Distributor Fees** for up to **three months** while the Distributor is receiving a Data Feed and is in the process of development work to facilitate access to the data. Please refer to the **Development Policy. Note, Distributors with zero active Subscribers after three months are to report at least one Subscriber for each Nasdaq data product received.**

<p><b>INTERNAL DISTRIBUTORS:</b></p> <p>An Internal Distributor is defined as a firm that distributes market data internally (i.e., to employees or authorized agents of the organization and/or within the premises of the Distributor).</p>	<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 <b>more than 100 Subscribers</b> are required to submit <b>Monthly Summary Usage</b> reports to Nasdaq within 15 days of the end of each service month.</p> <p>Internal Distributors with <b>less than 100 Subscribers</b> may choose to submit <b>Summary Usage</b> Reports on a <b>quad-monthly</b> basis.</p>
<p><b>EXTERNAL DISTRIBUTORS:</b></p> <p>An External Distributor is defined as a firm that receives a delayed or real-time Nasdaq Data feed and distributes the Nasdaq Information externally to third-party Recipients.</p>	<p>External Distributors are required to submit a <b>Monthly Summary Usage Report AND Detailed Usage Report</b> 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>
<p><b>HOSTED/ENHANCED/MANAGED SOLUTION DISTRIBUTORS:</b></p>	<p>Distributors must submit <b>Detailed Usage Reports</b> for all Data Solutions – both real-time and delayed on a monthly basis.</p>
<p><b>DATA FEED DISTRIBUTORS</b></p>	<p>Redistributors must submit <b>Detailed Usage Reports</b> 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>
<p><b>DATA FEED MIGRATION USAGE REPORTING</b></p>	<p>Nasdaq may approve the customer for a fee waiver for multiple instances during 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"> <li>• The start date and end date for the migration period</li> <li>• The number of users to be migrated</li> <li>• A list all Nasdaq products available on the Systems</li> <li>• The name of the entitlement system that the Distributor will utilize (e.g. DACS, Wombat, etc.)</li> </ul>

# USAGE REPORTING POLICY: REPORT SUBMISSION

## SUBMISSION OF SUMMARY USAGE REPORTS

Distributors are required to submit **summary and/or usage reports** to Nasdaq for most data products. Exceptions are listed below. Distributors having difficulty submitting summary usage report via an online system may submit summary usage reports to:

Online via the [Nasdaq Reporting Application – NORA System](#)  
Email [DataOps@nasdaq.com](mailto:DataOps@nasdaq.com)  
Fax: **301.978.5295**

Nasdaq does **NOT** require detailed usage reporting of the following data products types:

- Subscribers of non-fee liable **delayed** data products;
- Subscribers of non-fee liable **End-of-Day** data products;
- Subscribers of non-fee liable **derived** data products;
- non-tiered Distributor Fees; and
- Annual Administration Fees

## SUBMISSION OF DETAILED USAGE REPORTS

**Detailed Usage Reports** are to be submitted by Distributors via, CSV or VARS formats. Please see the below links for detailed usage report submission options. Nasdaq strongly encourages Distributors to 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](#).

- [VRCSV Business Requirements](#)
- [VRCSV Format Sample](#)
- [VARS Requirements](#)

Nasdaq requires detail usage reporting for the following data products types:

- real-time External Professional Subscribers
- real-time and delayed Data feed Recipients
- Enhanced Data Solution Subscribers
- Managed Data Solution Subscribers
- Hosted Solution Subscribers

Nasdaq does **NOT** require standard monthly detailed usage reporting for the following data products types:

- delayed Internal and External Subscribers
- real-time Non-Professional Subscribers, unless specifically requested by Nasdaq

Distributors are to include the following information in the Detailed Usage Report

- Subscriber Name
- Subscriber Location or Installation Address
- Data Product [Level of Service — Nasdaq Level 1, BX TotalView, Nordic Equity Level 2, etc.
- Type of Service — Controlled product, Data feed, Hosted Solution, Managed Data Solution, or Enhanced Data Solution, etc.
- Timing of Data— Real-time, Real-Time Index or Delayed
- Number of Subscribers
- Installation/Termination Date

# USAGE REPORTING POLICY: LATE & REVISED

Per the [Nasdaq Global Data Agreement](#), 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, and if a Distributor does not submit a usage report prior to the due date, Nasdaq considers the prior month's invoiced usage as the next month's usage report. Nasdaq rolls forward the last usage report received until the usage report is updated within the guidelines. As Nasdaq invoices Distributors using this roll forward billing method, if a Distributor does not submit usage reports before the due date, Nasdaq will roll forward the previous month usage report as the subsequent month usage report. 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 <sup>1</sup> DUE DATE	LATE/CLEARLY INACCURATE <sup>2</sup> USAGE REPORTING FEE
Monthly Summary - for internal and external Distributors	Monthly Summary reporting is due on the 15 <sup>th</sup> day of the following month (i.e., May 15 <sup>th</sup> is the due date for April usage reporting)	Revised reporting must be received by Nasdaq within 60 calendar days of the original reporting due date. (i.e., July 14 <sup>th</sup> for April usage reports)	N/A
Quad-monthly Summary - <b>for internal</b> Distributors with less than 100 Subscribers	Quad-monthly reporting is due on the 15 <sup>th</sup> of January, May and September for the preceding four months (i.e., May 15 <sup>th</sup> is the due date for January, February, March and April usage reporting)	Revised reporting must be received by Nasdaq within 60 calendar days of original reporting due date. (i.e., July 14 <sup>th</sup> for January through April usage reports)	N/A
Monthly Detailed - for internal and external Distributors	Monthly Detailed reporting is due on the 15 <sup>th</sup> day of the following month (i.e., May 15 <sup>th</sup> is the due date for April usage reporting)	Revised reporting must be received by Nasdaq within 60 calendar days of the original reporting due date. (i.e., July 14 <sup>th</sup> for April usage reports)	Monthly Detailed Usage 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. <sup>3</sup>

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.

# NET REPORTING: Nasdaq NORDIC

EFFECTIVE JANUARY 1, 2012

**INCLUDES INTERNAL SUBSCRIBERS AND VENDOR-CONTROLLED SUBSCRIBERS**

Distributors may directly report to Nasdaq their internal display usage for select products. The Net Reporting program is currently limited to the following products:

- Nordic Equity Level 1 Business Subscribers
- Nordic Equity Level 2 Business Subscribers
- Nordic Equity TotalView Business Subscribers
- Nordic Equity Last Sale

The Net Reporting program is currently limited to Nordic and Baltic Equity Members only.

## OVERVIEW

This Net Reporting Program [“Program”] will only be available to Distributors who have met the criteria for the program, and have subsequently been formally approved, in advance and in writing, by Nasdaq. The Program will allow approved Distributors to:

- Directly Report all display Subscribers regardless of the source of the data; Non-Display usage is not covered under this policy. Note: Subscribers that are currently reported as non-fee liable per the Trading Cycle.
- Adopt a **User** based unit of count in order to net report internal display usage

## ACCEPTANCE CRITERIA

Nasdaq has implemented the below acceptance criteria each Distributor will be required to meet to benefit from this initiative.

- Distributors must demonstrate adequate internal controls for: Entitlements, Monitoring, and reporting all internal usage directly to Nasdaq.
- Distributor will submit three (3) months of Nordic Net Reporting spreadsheets whereby Distributor will demonstrate that their reporting properly nets usage and properly identifies Vendor-reported display usage as well as any internally-reported display usage. Distributor will be required to submit the Net Reporting to Nasdaq via the Net Reporting spreadsheet. The file will be rejected if it is not sent in the Net Reporting spreadsheet in the format required, or if the file includes changes to the name of any sheets any of the headings or associated items.

## DISTRIBUTOR REPORTING & PAYMENT

- Nasdaq will issue only one monthly invoice to Distributors in this Program.
- Distributor shall continue to comply with Nasdaq’s Reporting Requirements by reporting all units to Nasdaq each month. Distributors in the Program must also maintain payment of all other fees, including the applicable Distributor/License/Admin Fees.
- Nasdaq will provide Distributor with an approval letter confirming that Distributor has met all acceptance criteria to Directly Report usage.
- The burden will be on the Distributor to demonstrate that the particular unit should be netted.
- Distributors are to report all billable and non-billable Subscribers and associated Instances in the Nordic Net Reporting spreadsheets.
- Distributor will be required to submit the Direct Reporting to Nasdaq via the Nordic Net Reporting spreadsheet each month. The file will be rejected if it is not sent in the Net Reporting spreadsheet in the format required, and do not change the name of any sheets or rename any of the headings or associated items.

## VENDOR REPORTING

- Distributor usage of Information through a Vendor shall be covered only to the extent Distributor informs Vendor of this Program, and copies Nasdaq on the notification. Distributors will be required to notify their vendors once approved for the Net Reporting Program. Vendor shall then be authorized to report all Subscribers and/or interrogation devices receiving Information that qualifies for the Net Reporting Program to Nasdaq under a non-billable code.
- Vendor-reported display usage submitted on behalf of the Distributor must continue to abide by the Nasdaq Requirements, including the submission of both Summary and Detailed usage reporting to Nasdaq on a monthly basis. Failure of Nasdaq to receive the associated Vendor-reported usage for Distributor will be reason for Nasdaq to decline the netting request for those units.
- Upon termination of this Program, Distributor is required to provide Nasdaq with a comprehensive list of all Vendor-reported units that are reporting non-billable usage on behalf of the Distributor and to provide each such Vendor with a written notification indicating the end month for the Program; such notice must also be sent to Nasdaq.

## TERMINATION

- Nasdaq may, for any reason, terminate this Program on 90 days' notice.
- Nasdaq may terminate this Program if the Distributor fails to provide a timely Netted Report each month
- Notwithstanding anything otherwise set forth in the Nasdaq Agreements, Nasdaq may terminate this Program immediately if the Distributor undergoes or undertakes a merger, acquisition, change of ownership control, sale of substantial relevant assets, spin-off, sale, or similar transaction (collectively, "Change of Control").

## AUDIT

If Nasdaq determines that there is usage not declared via the monthly summary and detailed usage reporting, the Distributor is liable for the underreported usage of that system as this clearly demonstrates the Distributor does not have adequate internal controls over entitlements, monitoring, and reporting of all Internal usage. Distributor will not be allowed to net the underreported usage of the undeclared system over the audit period.

## DEFINITIONS

For the purposes of this document, a "**Vendor**" is defined as the organization that provides a controlled product to the Distributor. A "**User**" is defined as the individual end user or Person with access to the Information.



# NET REPORTING: Nasdaq BASIC

EFFECTIVE JANUARY 1, 2014

**FOR INTERNAL DATA FEED RECIPIENTS; INCLUDES DISTRIBUTOR'S INTERNAL PROFESSIONAL DISPLAY SUBSCRIBERS ONLY**

Distributors may directly report to Nasdaq their Internal Professional Display usage for select products. This Net Reporting program is currently limited to the following products:

- **Nasdaq Basic Internal Professional Subscribers as of January 1, 2014**

The Program is only available for Internal Professional Display usage associated with each Distributor. **Non-Display usage, Non-Professional usage, and External Subscriber usage are not covered under this Program.**

## OVERVIEW

The Nasdaq Basic Net Reporting Program [“Program”] will only be available to Distributors who have met the criteria for the program, and have subsequently been formally approved, in advance and in writing, by Nasdaq.

The Program will allow approved Distributors to Report Nasdaq Basic Internal Professional Subscribers on a Per User Basis per the following:

- Net Report all instances associated with a single Nasdaq Basic Internal Professional Subscriber
- Net Report all Redistributor-Controlled Devices associated with that individual Subscriber provided by a single Redistributor.

## ACCEPTANCE CRITERIA

Nasdaq has implemented the below acceptance criteria each Distributor will be required to meet to benefit from this initiative.

- Distributor is required to contact their Nasdaq Account Manager to express their intent to participate in the program.
- Distributors must demonstrate adequate internal controls for: Entitlements, Monitoring, and reporting all internal usage directly to Nasdaq.

## DISTRIBUTOR REPORTING & PAYMENT

- Distributors must report **all billable and non-billable** Nasdaq Basic Internal Professional Subscribers in Nasdaq Reporting Application (NORA) and on the Nasdaq Basic Inventory Spreadsheet.
- Distributors must report all billable and non-billable Nasdaq Basic Internal Professional Subscribers in the Nasdaq Basic Inventory Spreadsheet.
- Distributors must submit the Nasdaq Basic Inventory spreadsheet on a quarterly basis; whereby Distributors will demonstrate that the reporting is properly Netted and identifies Redistributor-Controlled Device display usage by Redistributor as well as any Distributor -Controlled Device display usage. The Nasdaq BASIC Inventory spreadsheet must be submitted in the format required, and the names of spreadsheet and names of headings and associated items are not to be changed.
- Nasdaq will provide Distributor with written approval confirming that Distributor has met all acceptance criteria of the Net Reporting Program.
- The burden will be on the Distributor to demonstrate that the particular unit should be netted.
- Distributors in the Program must also maintain payment of all other fees, including the applicable Distributor/License/Admin Fees.

## REDISTRIBUTOR-CONTROLLED REPORTING

Redistributor– Controlled Device display usage submitted on behalf of the Distributor must continue to abide by the Nasdaq Requirements. Failure of Nasdaq to receive the Distributor’s detailed usage reporting from the Redistributor will be reason for Nasdaq to decline the Net Reporting request for those units.

## TERMINATION

- Nasdaq may, for any reason, terminate this Program with 90 days’ notice.
- Nasdaq may terminate this Program with 30 day’ notice if the Distributor fails to provide a timely Nasdaq Basic Inventory spreadsheet each quarter.
- Notwithstanding anything otherwise set forth in the Nasdaq Agreements, Nasdaq may terminate this Program immediately if the Distributor undergoes or undertakes a merger, acquisition, change of ownership control, sale of substantial relevant assets, spin-off, sale, or similar transaction (collectively, “Change of Control”).

## AUDIT

If Nasdaq determines that there is Nasdaq Basic Internal Professional Subscriber usage not declared via the monthly summary and detailed usage reporting, the Distributor is liable for the underreported usage of that system as this clearly demonstrates the Distributor does not have adequate internal controls over entitlements, monitoring, and reporting of all Internal usage. Distributor will not be allowed to net underreported usage associated with an undeclared system over the audit period.

## DEFINITIONS

For the purposes of this document, a “**Redistributor**” is defined as the organization that provides a controlled or uncontrolled product to the Distributor. A “**User**” is defined as the individual end user or Person with access to the Information.

# PAYMENT AND INVOICING POLICY

Based on usage reports submitted by Distributors (refer to the [Usage Reporting Policy](#)), Nasdaq will generate an invoice approximately on the **7<sup>th</sup> 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 PAYMENT 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 that are in the system for more than 60 days are also refunded to the Distributor via check, regardless of credit amount. Therefore, Distributor 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 \$1000 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

Please reference your invoice number. If paying multiple invoices, please separate invoice numbers with a comma. Payment can be made via the following methods:

PAYMENT OPTIONS	U.S. MARKET DATA	EUROPEAN MARKET DATA
Checks	The Nasdaq Stock Market LLC c/o Wells Fargo Bank, N.A. Lockbox 10200 PO Box 8500 Philadelphia, PA 19178-0200	Nasdaq Nordic Oy P.O. Box 361 FI-00131 Helsinki Finland
Overnight Delivery	The Nasdaq Stock Market LLC c/o Wells Fargo Bank, N.A. Lockbox 10200 401 Market Street Philadelphia, PA 19106	
Wire Transfer	Bank Name: Wells Fargo Bank, N.A. Bank Address: 420 Montgomery Street, San Francisco, CA 94101 ABA#: 121000248 Bank Account Number: 2000031405177 Account Name: The NASDAQ OMX Group, Inc., Further Credit to: The Nasdaq Stock Market LLC Swift#: (for International payments) WFBIUS6S CHIPS ID: 0407 OBI: Please reference your invoice number. If paying multiple invoices, please separate invoice numbers with a comma Note: you may email confirmation of incoming wire payment to <a href="mailto:ndqbilling@nasdaq.com">ndqbilling@nasdaq.com</a>	Bank Name: Nordea Bank Finland SWIFT# NDEAFIHH Account# 240018-148033 IBAN: FI14 240018000148033 Bank Address: Aleksanterinkatu 36, 00020 Nordea, Finland Beneficiary: Nasdaq Nordic Oy  Please reference your invoice number. If paying multiple invoices, please separate invoice numbers with a comma or refer to customer account number. Note: you may email confirmation of incoming wire payment to <a href="mailto:dataops@nasdaq.com">dataops@nasdaq.com</a> .
ACH	Bank Name: Wells Fargo Bank, N.A. Bank Address: 420 Montgomery Street, San Francisco, CA 94101 ABA#: 121000248 Bank Account Number: 2000031405177 Account Name: The NASDAQ OMX Group, Inc., Further Credit to: The Nasdaq Stock Market LLC Swift#: (for International payments) WFBIUS6S CHIPS ID: 0407 OBI: Please reference your invoice number. If paying multiple invoices, please separate invoice numbers with a comma Note: you may email confirmation of incoming wire payment to <a href="mailto:ndqbilling@Nasdaq.com">ndqbilling@Nasdaq.com</a>	
Billing Questions	+1 800 955 3898 or <a href="mailto:ndqbilling@nasdaq.com">ndqbilling@nasdaq.com</a>	+ 45 33 93 33 66 or <a href="mailto:DataOps@nasdaq.com">DataOps@nasdaq.com</a>
Invoice Questions	+1 800 955 3898 or <a href="mailto:ndqbilling@nasdaq.com">ndqbilling@nasdaq.com</a>	+ 45 33 93 33 66 or <a href="mailto:DataOps@nasdaq.com">DataOps@nasdaq.com</a>
Payment Questions	+1 800 955 3898 or <a href="mailto:ndqbilling@nasdaq.com">ndqbilling@nasdaq.com</a>	<a href="mailto:DataOps@nasdaq.com">DataOps@nasdaq.com</a>

# ONSITE REVIEW POLICY

Nasdaq conducts comprehensive Onsite Reviews (“OSR”) of Distributors on a regular basis. The purpose of the OSR Program is to ensure that market data Distributors are complying with the terms and conditions of their Agreements. Nasdaq will review Distributors to verify that they are in compliance with the Nasdaq Data Policies. OSRs will cover a Distributor’s market data infrastructure for a three-year time period preceding the date of the audit.

In addition, the OSR Program provides Distributors with the opportunity to meet with Nasdaq staff to discuss current and proposed market data products. During each review, Nasdaq will ask the Distributor to demonstrate its current data entitlement systems, usage reporting procedures and data display.

The OSR Program is administered by Nasdaq’s Global Data Products department. The Nasdaq OSR Team generally consists of at least one compliance specialist and one account manager. Nasdaq will contact the Distributor approximately one month in advance to schedule a meeting time, which Nasdaq will confirm in a letter, along with a tentative agenda for the meeting.

As per the Nasdaq Agreements, a Distributor’s liability for underreporting, underpaying or other financial non-compliance will extend over a three-year time period prior to the date of the OSR. Furthermore, any liability for underreporting, underpaying or other financial non-compliance will result in interest charges applied to all resulting invoice adjustments or back billing.

## ONSITE REVIEW PREPARATION

Distributors should review the [Onsite Review Checklist](#) and [Onsite Review Agenda](#) to prepare for the review.

## FOLLOW-UP PROCEDURES

Within two weeks of the review, the Nasdaq OSR Team will send a follow-up letter to the firm summarizing its findings. The letter will outline any outstanding items and the follow-up actions that Nasdaq requires of the firm. Distributors must respond in writing to any outstanding items by the deadline date stated in the letter.

# ONSITE REVIEW AGENDA

## COMPANY OVERVIEW:

- General discussion of the Distributor's history, subsidiaries and partnerships, current business focus, customer base and major competitors
- Discussion of any related third-party software providers

## PRODUCT OVERVIEW:

- Description of each product which offers the Information, including the provider of the data, the real-time and delayed services offered and current populations

## TECHNICAL OVERVIEW:

- High-level discussion of how the firm receives and distributes market data Information
- Review an updated Global System Application which reflects the Distributor's current systems

## ENTITLEMENT SYSTEMS:

- High-level discussion of how the Distributor controls access to information for each product
- Review records reflecting the entitlements for all Subscribers, including Data Feed Recipients, receiving services through online entitlement access or through system-generated reports

## DEMONSTRATION OF PRODUCT FOR DISPLAY PURPOSES:

- Demonstration of systems and services for the accurate display of Information
- Verification of a proper delay message if the firm provides delayed Information

## DEMONSTRATION OF ENTITLEMENT SYSTEMS:

- Demonstration of real-time entitlement/disentitlement of a Subscribers and Data feed Recipients, and the process to add a new user/Data Feed
- For per-query usage, a demonstration of the counting mechanism, including verification

## RECONCILIATION ACTIVITIES:

- Review Nasdaq Global Subscriber Agreements process
- Review a report listing all of the Distributor's customers
- Access to subscriber billing records (e.g. invoices) for comparison of entitlement, reporting and billing Subscriber counts on a location-by-location basis
- Review Non-Professional Subscribers and verify that these are within the definition of Non-Professional
- Reconciliation of a report from the Distributor's entitlement system to the monthly usage reporting submitted to Nasdaq

## CLOSING MEETING:

- Discussion of outstanding items to be corrected and detailed in follow-up letter

# ONSITE REVIEW CHECKLIST

To facilitate the OSR process, Nasdaq recommends that Distributors have the required documentation available for the OSR team's inspection at the beginning of the meeting:

## FOR INTERNAL AND EXTERNAL DISTRIBUTORS:

- A system-generated list of all controlled Internal and External Subscribers — both Professional and Non-Professional — for each product utilizing the Information, sorted to facilitate cross-reference to monthly usage reporting.
- A list of all administrative, developmental or other non-billable Subscribers with access to real-time Information, including user name, company, department and reason for the special data entitlement.

## FOR DISTRIBUTORS PROVIDING DATA TO EXTERNAL SUBSCRIBERS

- A demo logon and URL address for internet-based products to be provided to Nasdaq **prior to the actual review**.
- By request, copies of current marketing and promotional materials, user guides and customer price lists for all products and services containing the Information.
- By request, a copy of a current invoice register or copies of individual customer invoices.
- A copy of a current invoice register or copies of individual customer invoices.

## FOR DATA FEED REDISTRIBUTORS ONLY:

- A system-generated list of all Nasdaq real-time and delayed Data feed Recipients.
- An overview of the process used to authorize new Data Feeds.
- A copy of the Data Feed specifications for the retransmission of market data.

## FOR DISTRIBUTORS PROVIDING DATA ON PER QUERY SYSTEMS:

- A detailed written description of the per-quote counting mechanism
- A copy of the report that totals the quotes distributed each month, including a detailed breakdown by listing market and access time of recently distributed quotes.

# ANNUAL ADMINISTRATION FEE POLICY

Nasdaq currently assesses **Annual Administration Fees** for certain Information to all Distributors both internal and external. Annual Administration Fees help to cover the cost of data administration and compliance programs. Distributors will be invoiced for the appropriate annual administration fee upon approval, even if mid-year, and, thereafter, the first quarter of each current calendar year. Please note that Annual Administration Fees will not be prorated.

Please refer to the Nasdaq fee schedule at the **links** below for Annual Administration Fee pricing:

**[U.S. DATA PRODUCTS FEE SCHEDULE](#)**

**[EUROPEAN DATA PRODUCTS FEE SCHEDULE](#)**

For Distributors of Nasdaq Information, the Annual Administration Fee varies based on which data sets are received by the Distributor, and whether the data is received on a real-time or delayed basis. All Nasdaq proprietary exchange data received directly from any NASDAQ OMX Group, Inc., subsidiary is deemed real-time information; only data received by a Redistributor may be considered delayed.

# SUBSCRIBER AGREEMENT POLICY

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. Hard Copy
3. Incorporation by Reference
4. Subscriber Agreement – Online

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.



# SERVICE FACILITATOR POLICY

A Service Facilitator is a Person [per the definition in the [Nasdaq Global Data Agreement](#) receiving Information from Distributor or Distributor's Group for the sole purpose of facilitating dissemination of Information in Distributor's Service in accordance with the Agreement.

A Service Facilitator is a third party to which a Distributor outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in distributing the Information. Service Facilitators may be agents of the Distributor, owners or operators of web sites displaying the Distributor's Service, software developers, facilities managers, property managers or providers of other support services. Service Facilitators have no right to use Information outside the Distributor's Service.

Certain distribution of Nasdaq Information via a Service Facilitator will always be fee liable regardless of the items enumerated below.

**Nasdaq requires that your firm submit a separate [Service Facilitator Application](#) for each service facilitator that provides a market data service. Nasdaq reserves all rights to accept, reject or withdraw approval from an organization acting as a Service Facilitator within Distributor's Group.**

Unless otherwise specified by Nasdaq, the approval of Service Facilitators will be subject to the following conditions:

- a. Distributors must embed certain basic protections and rights in its own legally enforceable agreements with the Service Facilitator that ensures Nasdaq is protected to the same extent as if the Distributor had administered the Nasdaq Global Data Agreement to each Service Facilitator.
- b. Distributor, and never the Service Facilitator, must contract directly to supply the Nasdaq Information to the Subscriber.
- c. Distributor must retain full technical control of the entitlements of Information within the Distributor's Service and individual entitlements to the Information must be allocated by Distributor and not the Service Facilitator.
- d. Distributor's agreement to supply the Service to the Subscriber must be in place prior to any Information enablement,
- e. Distributors must ensure the Service Facilitator complies with all Nasdaq Requirements and attributes the Information to the appropriate Nasdaq Market.
- f. Distributor is to unconditionally guarantee and accept responsibility for performance of all obligations under the Nasdaq market data agreements for the Information distributed via the Service Facilitator
- g. Distributor must retain all Subscriber records for audits.
- h. Distributor remains liable for any fees due from the Service Facilitators' use and distribution of Information within the Distributor's Service.
- i. Service Facilitators that receive a Data Feed product are required to contract directly with Nasdaq as a Distributor by signing the Nasdaq Global Data Agreement, and will be liable for all applicable fees for receipt and use of Information, including applicable Administrative and Distributor fees.
- j. Service Facilitator is not permitted to database, add to, subtract from, or modify the Information,
- k. Service Facilitator agrees in its contract with Distributor to the same terms as Distributor has agreed to with Nasdaq in respect of Nasdaq's audit rights.
- l. Service Facilitator is forbidden in its contract with Distributor from providing the Information to any client or other third party who are not Subscribers to Distributor's Service, other than a Service Facilitator for another Distributor approved by Nasdaq or as a Distributor in its own right.
- m. Distributor is ultimately liable to Nasdaq if a Service Facilitator appointed by Distributor fails to meet any of the above conditions.

# WEB-BASED DATA TESTING POLICY

The following obligations shall apply to any Distributor of Web-Based Data selected by Nasdaq to conduct testing ("Test") on pre-production versions of the Service ("Test Service"):

- a. During any Test, Distributor may be required to evaluate any aspects of the Service.
- b. For authorization purposes, Distributor shall provide Nasdaq with the names and positions of all Internal Subscribers participating in the Test.
- c. For testing purposes, Distributor shall designate a Security Administrator to Nasdaq in writing. Such Security Administrator may be the same individual provided under Section 3(a) of this Addendum. If testing is to be conducted on a secured website, each Security Administrator shall comply with the provisions below.
- d. While conducting the Test, Distributor shall only use the Test Service provided by Nasdaq for performance testing in the Distributor's environment and shall not use it in a production environment, recognizing that as a Test Service, the accuracy, completeness and reliability are not guaranteed. Distributor is not authorized to redistribute any information it receives or share the Test Service with any third party (and if the Agreements are amended, any Recipients) without Nasdaq's prior written approval in each instance.
- e. Distributor shall not rely upon the Test Service in making any financial, investment or other business decisions or planning.
- f. Distributor shall gather and report test data to Nasdaq in the manner set forth in the Test Service invitation letter and registration form or any other Nasdaq documentation.
- g. Distributor or recipient acknowledges that the Test Service is provided "as is" with all faults. Nasdaq makes no warranties with respect to the Test Service and the data provided through it, either express or implied warranties of merchantability or fitness for a particular purpose.
- h. Distributor or recipient acknowledges that in no event shall Nasdaq be liable for any direct damages, lost revenues or profits or other special, incidental or consequential damages arising with respect to the Test Service and related documentation or arising out of this Addendum, even if Nasdaq has been advised of the possibility of such damages.
- i. Distributor acknowledges that Nasdaq shall have no obligation to correct any problems or deficiencies during the Test.
- j. Distributor acknowledges that, during any Test, Nasdaq reserves the right to decline or terminate authorization to any Distributor for any reason.
- k. Distributor shall maintain as confidential, in the same manner it protects its own confidential information, but in no event shall it be less than a reasonable degree of care given the nature of the confidential information, any information about the Test Service, its design, information and performance specifications and the existence of the Test and its results, unless advised by Nasdaq that such confidentiality is no longer required.
- l. Upon request by Nasdaq, Distributor shall destroy all passwords, Internal User identification numbers, certificates or any other form of Security Devices and certify the discontinued use of the Test Service.

**INTERNAL USER REQUIREMENTS** – When using a Security Device, Internal Users agree to the Nasdaq Requirements and the following:

- Security Devices are personal to Internal User. They may not be shared, lent, sold, transferred or used by others.
- Internal User agrees to change password and perform other actions that are necessary to prevent compromise of and to keep the Security Device operating properly.
- Internal User will not access any portion of the Service or any portion of the Services that utilizes Security Devices after Internal User is no longer eligible for access because of a change in Internal User's role or responsibility, change in Internal Subscribers' employer or otherwise do not meet the then current requirements of the Service or any portion of the Service.

**SECURITY ADMINISTRATOR RESPONSIBILITY**—A Security Administrator will follow the below requirements:

- I will give all Notices to Nasdaq via phone by calling Subscriber Services at 800.777.5606 and via email to [traderfeedback@nasdaq.com](mailto:traderfeedback@nasdaq.com) and obtaining a Nasdaq generated receipt for this email. I will maintain all email receipts for a period of six (6) months.
- I will notify Nasdaq within one business day when a User is assigned a Security Device, has their Security Device revoked or is no longer eligible to receive this Service.
- I will assign only one unique Security Device per eligible User.
- I will receive and secure all pin numbers needed for each certificate download.

# NON-BILLABLE: TRIAL POLICY

Nasdaq understands that Distributors may provide trial or demonstration access to Subscribers as part of the marketing process. This policy outlines the administrative requirements for such temporary External Subscribers.

Please note that Nasdaq has a separate [Non-Billable/Administrative Usage Policy](#) for devices located within the Distributor's premises.

For certain Nasdaq Information, Distributors are allowed to provide real-time data via trial or demonstration units to a limited number of Subscribers located **outside the Distributors' premises** for a limited amount of time. This option is to be used strictly for trial and demonstration purposes and may not be used by Subscribers to receive discounted rate of service.

**This policy does not apply to Data Feed products/Data Feed Recipients.**

**Subscriber Agreement Administration:** Distributors must adhere to the [Nasdaq Global Subscriber Agreement](#) for all real-time External Subscribers, including trial and demonstration usage.

**Nasdaq NON-FULL DEPTH DATA:** Nasdaq offers a 30-day free trial to External Subscribers of non-Full Depth Nasdaq proprietary data products. Distributors must comply with each of the following requirements to offer a free trial of non-Full Depth Nasdaq proprietary data products:

- **Duration:** The free trial may not exceed 30 days. The free trial period may be applied on a rolling basis, beginning on the date the External Subscriber is entitled for the trial and ending no later than 30 days after such date.
- **Subscriber Eligibility Provisions:** A Distributor may only provide this free trial to a specific External Subscriber once for each data product. A Subscriber currently receiving a Nasdaq proprietary data product is not permitted to be converted to a demonstration Subscriber in order to avoid payment of the service fee.
- **Usage:** The 30-day free trial is to be used strictly for demonstration purposes. This policy does not apply to real-time Data Feed products, only to Controlled Devices.
- **Monthly Usage Reporting:** Upon request, the Distributor must provide Nasdaq with a report listing all trial units currently in use. At Nasdaq's request and at [Onsite Reviews](#), Distributors must provide Nasdaq with a report listing all 30-day free trials utilized during the preceding two years.
- **Notification to Nasdaq:** Distributors must first advise Nasdaq of their intention to offer the trial.

## **Nasdaq U.S. AND NORDIC OR BALTIC FULL DEPTH DATA:**

Distributors offering real-time Nasdaq Depth products on a free-trial basis may only offer 30-day free trials for the TotalView fees that are incremental to Level 2 fees. If an existing Level 2 External Subscriber is provided with free demonstration usage of TotalView, the External Subscriber must still pay the underlying Level 2 fees. All External Subscribers covered under the Depth Data 30-day free trial policy remain fee liable at the Level 2 Service rates.

If, for trial or demonstration purposes, a new Subscriber has not previously subscribed to Level 2, or Nasdaq TotalView, all Subscriber fees may be waived as long as the criteria for Trial Usage is satisfied for Nasdaq non-depth, and Nasdaq Full Depth products.

## **Nasdaq eSpeed DATA:**

Distributors offering real-time Nasdaq eSpeed data on a free-trial basis may only offer 2-week free trials of View Only access to External Subscribers.

- **Duration:** The free trial may not exceed 2 weeks.
- **Usage:** The free trial is to be used strictly for demonstration purposes. This policy does not apply to real-time Uncontrolled/Data Feed products, only to Controlled Products. The Subscriber may not have previously subscribed to eSpeed data.

# NON-BILLABLE: DISASTER RECOVERY POLICY

Nasdaq understands that Distributors may operate back-up systems, networks or facilities to be used in the event of a primary system outage or natural disaster. The Disaster Recovery Policy addresses the fees associated with these sites.

## ACCESS VIA A DATA FEED PRODUCT

Distributors may provide **temporary** access to real-time data via Devices in response to a customer emergency without incurring additional fees. The disaster recovery site Subscribers would be reported as active for the duration of the emergency, while the disabled Subscribers would be reported as inactive for the same period. If the number of Subscribers enabled during an emergency at the disaster recovery site does not exceed the number of Subscribers disabled at the primary site, the customer should not incur any additional fees.

In general, all External Subscriber usage on Controlled Products is fee liable. External Subscribers located at disaster recovery sites that are capable of accessing real-time information on Controlled Products are liable for standard fees. External Subscribers located at disaster recovery sites that are not enabled to receive real-time market data are not fee liable.

## ACCESS VIA RETRANSMISSION DATA FEEDS PRODUCTS

As outlined in the [Retransmission Data feed Policy](#), Distributors must apply to Nasdaq for approval of each Data Feed prior to initiation of Service. This requirement also applies to Data Feeds for disaster recovery sites. In the [Nasdaq System Application](#), the Distributor should specify that the Data Feed is intended for disaster recovery.

If accesses associated with a Data Feed product are only **temporarily** enabled for real-time data in response to a customer emergency, such usage would not be considered fee liable. The disaster recovery usage would be reported as active for the duration of the emergency, while the disabled Data feed Recipients would be reported as inactive for the same period. If the number of Data feed Recipients enabled during an emergency at the disaster recovery site does not exceed the number of Data feed Recipients disabled at the primary site, the customer should not incur any additional fees.

# NON-BILLABLE: DEVELOPMENT USAGE POLICY

Nasdaq understands that Distributors may require real-time Information for a period of time for development work to facilitate internal and external usage. As a service to Distributors, Nasdaq has developed this policy to cover both monthly Subscriber fees and monthly Distributor fees. Note that all Development Usage Waivers must be approved in writing by Nasdaq.

Please refer to the below chart for reference.

<p>Monthly Distributor Fees During Development</p>	<p>Upon request, Distributors may be eligible for an exemption from the payment of the monthly <b>Nasdaq License/Distributor Fees</b> for up to <b>three months</b> while the Distributor is receiving a Data Feed and is in the process of development work to facilitate the intended internal or external distribution of the data. During this time, Nasdaq may waive the monthly Distributor fees for Distributors that have not yet begun to distribute the Information to Subscribers. Distributor fees are payable at the end of the three-month period or when the data is provided to either internal or external Subscribers, whichever comes first.</p>
<p>Monthly Subscriber Fees During Development</p>	<p>Upon request, Distributors may be eligible for an exemption from the payment of the monthly <b>Nasdaq Subscriber Fees</b> for up to <b>three months</b> while the Distributor is receiving a Data Feed and is in the process of development work to facilitate the intended internal or external distribution of the data. During this time, Nasdaq may waive the monthly Subscriber fees for Distributors that have not yet begun to distribute the Information to Subscribers. Subscriber fees are payable at the end of the three-month period or when the data is provided to either internal or external Subscribers, whichever comes first. <b>Distributors with zero Subscribers after three months are to report at least one Subscriber for each data product received.</b></p>
<p>Annual Administrative Fees During Development</p>	<p>Nasdaq will not waive the Annual Administrative Fees for Distributors that have not yet begun to distribute the Information.</p>
<p>Test Data in the Nordics</p>	<p>Distributors are permitted to offer External Redistribution of Nordic Information from the Nasdaq supplied test environments when the data is not a facsimile or close approximation of a fee liable Real-Time Production Data Feed Product. Nordic Information supplied from the test environment is not fee liable. For clarification, to qualify for this waiver the Nordic Information must originate from the Nasdaq Test Environment. All other Nordic Information may be fee liable, even if the Information is used only for testing.</p>

# NON-BILLABLE: NEWS MEDIA & PUBLIC DATA POLICY

To claim any of the following waivers/clarifications, Distributors must, prior to providing any bona fide news story, print media, or public distribution, contact Nasdaq Market Data to ensure that the Distributor’s Service satisfies this exemption.

<p>News Media Policy – Fee Waiver</p>	<p>As a service to news agencies, Nasdaq’s news policy may exempt bona fide news stories from the monthly Nasdaq Subscriber fees. Real time market data fees associated with Subscribers receiving a bona fide news story on stand-alone products, may be waived by Nasdaq. Prior to providing any such news service, the news agencies must contact Nasdaq Market Data to ensure that the news media product satisfies this exemption.</p> <p><b>A bona fide news story is a written or electronic message that includes information other than real-time quotes, trades and and/or volume Information. Each bona fide news story must contain at least two sentences related to the associated included real-time quote, trade and and/or volume Information.</b></p> <p>**Display of information in the public internet, online news and information services does <u>not</u> qualify as a bona fide news story, unless specifically approved by Nasdaq.</p>
<p>Print Media Policy – Fee Clarification</p>	<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 Delayed Data Policy and the Retransmission Data feed Policy.</p>
<p>Public Area Display – Subscriber Agreement Waiver</p>	<p>Distributor may display the Information in public area [not a: trading floor, area, or business setting] 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. Nasdaq's waiver of the Nasdaq Global Subscriber Agreement requirement does <u>not</u> limit the Distributor’s indemnification obligations as per the <u>Nasdaq Global Data Agreement</u>.</p>
<p>Printed Newspaper Exemption [GIDS]</p>	<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.</p> <p>As a service to printed newspaper organizations, Nasdaq will waive the internal GIDS fee for printed newspapers that go to print while the relevant Nasdaq markets is still open, if the newspaper organization receives real time information and meets the following criteria:</p> <ul style="list-style-type: none"> <li>• the Retransmission Data feed is received in real time for print media use only;</li> <li>• the Retransmission Data feed is required to be in real time to make the print deadline in the market served;</li> <li>• the Information will not be utilized to service any other system, service, application or the like either internally or externally in real time or delayed.</li> </ul> <p>The firm is required to submit the paperwork normally requested for a Retransmission Data feed approval, however, the System Application should include the written waiver request to receive a written exemption for a newspaper product that satisfies these exemption requirements.</p>

# NON-BILLABLE: ACADEMIC WAIVER POLICY

Nasdaq may offer academic waivers for certain market data fees to qualifying accredited academic institutions as Nasdaq places a high value on research and educational instruction at the university level. Colleges and universities and similar accredited academic institutions may apply for a waiver of fees associated with usage by students and professors in research facilities or in the classroom environment. The Academic Waiver helps offset costs to those that qualify.

The Academic Waiver Policy does **not** cover the following uses of data:

- vocational education
- university endowment programs
- unaccredited academic institutions
- in support of actual securities trading
- external distribution of the data, off-site distribution of the data

Note, Nasdaq does not provide data directly to students and the policy does **not** cover Academic Institution/Distributor's access or telecommunications charges. In addition, Nasdaq will **not** waive any of its other contractual or administration policies for academic institutions; institutions are still required to execute the appropriate Agreements and/or Amendments.

<p>DEVICE/ CONTROLLED PRODUCT ACCESS</p> <p>[VIA A DISTRIBUTOR]</p>	<p>To obtain access via a Distributor-controlled device/stand-alone terminal, the academic institution must execute a Nasdaq Global Subscriber Agreement with its market data Distributor/provider. Nasdaq relies upon the Distributor to ensure that the Academic Waiver is administered correctly, must report the number of Subscribers/Devices/Accesses to Nasdaq each month under a non-billable product code, and is liable for any underreporting.</p>
<p>DATA FEED APPROVAL PROCESS</p> <p>[VIA A DISTRIBUTOR]</p>	<p>To obtain access via a Data Feed or to receive a file containing Nasdaq data, the academic institution must complete and submit the <a href="#">Nasdaq Global Data Agreement</a> to Nasdaq Global Data Products for approval prior to initiation of service. Nasdaq will consider Data Feed waiver requests on a case-by-case basis. The academic institution program sponsor should submit a written request to Nasdaq Global Data Products. The request must be printed on letterhead and include the following information:</p> <ul style="list-style-type: none"> <li>• Name and description of the academic program</li> <li>• Company and contact name of the Data Provider</li> <li>• Estimated Number of Subscribers with access to data</li> <li>• Approximate number of students and faculty in program</li> <li>• Brief description of how market data will be used in program</li> </ul>
<p>FILE ACCESS APPROVAL</p> <p>[VIA NASDAQ DIRECTLY]</p>	<p>To obtain access to a file provided directly by Nasdaq, the academic institution must complete and submit the <a href="#">Nasdaq Global Data Agreement</a> to Nasdaq Global Data Products for approval prior to initiation of service. Nasdaq will consider Data Feed waiver requests on a case-by-case basis. The academic institution program sponsor should submit a written request to Nasdaq Global Data Products. The request must be printed on letterhead and include the following information:</p> <ul style="list-style-type: none"> <li>• Name and description of the academic program</li> <li>• Company and contact name of the Data Provider</li> <li>• Approximate number of students and faculty in program</li> <li>• Brief description of how market data will be used in program</li> <li>• Indication of the timeframe that is requested</li> </ul>

## **TO APPLY FOR AN ACADEMIC WAIVER**

Please allow two to three weeks for processing. Submit all requests to:

Nasdaq Global Data Products, [DataOps@nasdaq.com](mailto:DataOps@nasdaq.com), Fax: 301.978.5295  
805 King Farm Boulevard  
Rockville, MD 20850

## **ACADEMIC ACCESS TO HISTORICAL NORDIC AND BALTIC DATA**

Students requesting historical data may access end-of-day history on instrument level at <http://www.nasdaqnordic.com/nordic/Nordic.aspx> where. Additional information that may be required for research may be produced by a Distributor.

## **ACADEMIC ACCESS TO NASDAQ PROPRIETARY DATA**

In certain instances, Nasdaq may offer academic waivers for market data fees to educational entities that do not qualify as accredited academic institutions. For more information, please contact Nasdaq at [DataOps@nasdaq.com](mailto:DataOps@nasdaq.com) or+ 1.301.978.5307 Extension 2.



# NON-BILLABLE: INTERNAL ADMINISTRATIVE USAGE POLICY

Nasdaq understands that Distributors may use real-time Information to support their operations and activities as a Distributor. As a service to Distributors, Nasdaq has created a policy to cover monthly Subscriber fees for Administrative Usage. Note, Distributor Fees may not be waived per the Administrative Usage Policy.

## ADMINISTRATIVE USAGE POLICY - MONTHLY SUBSCRIBER FEES

Distributors may be exempt from monthly **Nasdaq Subscriber** fees for a limited number of units used only in connection with specific administrative business activities as outlined below. To qualify for the exemption, the Subscribers must be located on the Distributor's premises or be utilized off-site in limited sales and marketing functions in accordance with the [Nasdaq Agreements](#).

Note, the exemption does not cover the use of real-time market data by news, research or trading divisions within the Distributor's organization. The exemption does not cover usage by anyone using the Information for securities transactions or to support customers in the trading of securities.

In accordance with the Nasdaq Agreements, a Distributor is permitted to use the data without charge, on its premises and in connection with its services, for the following activities:

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>• advertisement</li><li>• account maintenance</li><li>• authorizations/permissioning</li><li>• customer service</li><li>• data control</li><li>• data quality</li><li>• development</li><li>• demonstration</li><li>• distributor software sales</li></ul> | <ul style="list-style-type: none"><li>• monitoring</li><li>• software product management</li><li>• product development</li><li>• programming</li><li>• promotion</li><li>• technical operations</li><li>• technical support</li><li>• testing</li><li>• trade shows</li></ul> |
|--|---|

Upon request, the Distributor will provide Nasdaq or its designate with information about and demonstration of such uses. During the Onsite Review (OSR), the Distributor must be prepared to show Nasdaq all administrative entitlements as requested. This policy applies only to employees and authorized agents of the Distributor.

**NOTE, ALL NON-EMPLOYEE USAGE IS CONSIDERED TO BE FEE LIABLE BY NASDAQ UNLESS OTHERWISE AGREED UPON IN ADVANCE.**