

Nasdaq Last Sale (NLS)

Universal access to real-time last sale Data.

As part of Nasdaq's continuing efforts to provide increased transparency to investors, we launched the Nasdaq Last Sale (NLS) service. NLS provides real-time intraday last sale data for all securities traded in Nasdaq systems and the FINRA/Nasdaq Trade Reporting Facility™ (TRF). Since The Nasdaq Stock Market® has more liquidity than any other U.S. exchange, NLS is the most reliable and accurate resource for real-time, intraday trade data. The launch of NLS remains a remarkable advancement in transparency, allowing millions of people around the world to access Nasdaq real-time validated data.

Enhance Your Data Offerings

NLS includes price, volume and time data for U.S. exchange-listed securities. It allows for widespread distribution of real-time last sale data that enables firms to create dynamically updating stock tickers, portfolio trackers and price/ time graphs. The benefits of immediate access to real-time best-priced last sale data for U.S.-listed equities for individual investors include:

- Increased transparency
- Lower trading costs
- More informed trading decisions
- Equal access to the market with the deepest pools of liquidity in the U.S.

NLS Plus is an enhanced version of NLS that offers individual investors the following additional benefits:

- Consolidated volume
- End of day summary messaging
- Includes all trades from the BX and PSX Exchanges

Innovative Fee Structure

The NLS fee schedule is designed to allow distribution of NLS data to the public at a very low cost. Nasdaq has capped the monthly NLS user fees in an effort to further promote extensive dissemination of Nasdaq real-time data. The NLS user fee schedule allows distributors the flexibility to offer NLS through a variety of customized channels, with fees based on user, query or site statistics.

More Information

For more information or to order NLS, contact datasales@nasdaq.com.

Type of Subscribers	Number of Subscribers	Monthly Fee
Per User	1 to 9,999	\$0.90/non-pro user/month
	10,000 to 49,999	\$0.72/non-pro user/month
	50,000 to 99,999	\$0.54/non-pro user/month
	100,000 and more	\$0.45/non-pro user/month
Per Device	1 to 100,000	\$0.054/unique device
	100,001 to 1,000,000	\$0.045/unique device
	1,000,001 and more	\$0.036/unique device

Type of Subscribers	Number of Subscribers	Monthly Fee—Nasdaq Issues	Monthly Fee—NYSE & Amex Issues
Per Query	1 to 10,000,000	\$0.0030/query	\$0.0015/query
	10,000,001 to 20,000,000	\$0.0024/query	\$0.0012/query
	20,000,001 to 30,000,000	\$0.0018/query	\$0.0009/query
	30,000,001 and more	\$0.0015/query	\$0.000725/query
Enterprise License	N/A		\$41,500/firm

For additional information on Nasdaq Global Information Services policies, visit <http://nasdaqtrader.com/Trader.aspx?id=DataPolicies>