

OVERVIEW

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

Nasdaq Information	Real-Time	Delayed
<p>Market-Tier Differentiation: Nasdaq U.S.</p> <p>Nasdaq <u>recommends</u> that all real-time and delayed data Distributors differentiate between the market tiers within Nasdaq.</p>	X	X
<p>SEC Regulation SHO – Rule 201 Indicator: Nasdaq U.S.</p> <p>Effective February 28, 2011, Nasdaq <u>recommends</u> 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.</p>	X	
<p>SEC Regulation SHO – Rule 203 Security Indicator: Nasdaq U.S.</p> <p>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.</p>	X	
<p>Prominent Attribution Message: Nasdaq U.S.</p> <p>Integrated Information: Nasdaq <u>recommends</u> that Distributors display Nasdaq U.S. market-wide depth-of-book information on an order-by-order basis. Where the source of each order is identified, Distributors should include a Prominent Attribution message indicating the source, such as “Nasdaq.”</p>	X	X
<p>Web-Based Data Displays: Nasdaq U.S.</p> <p>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.</p>		X
<p>Market-Tier Differentiation: Nordic and Baltic</p> <p>Nasdaq <u>recommends</u> that all real-time and delayed data Distributors differentiate between the market tiers within the Nordic and Baltic markets</p>	X	X
<p>Depth Product Differentiation</p> <p>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.</p>	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 SM	"Nasdaq GS" or "Q"
NASDAQ GLOBAL MARKET SM	"Nasdaq GM" or "G"
NASDAQ CAPITAL MARKET [®]	"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 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[®] 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-ADFSM, etc.) are not required to 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 that 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.

DOCUMENT UPDATES: OVERVIEW

Document updates provide insight into changes of data policies. Major policy updates will be identified by a new release # (currently 1.0). Minor technical updates will be identified by version (e.g. X.1).

January 1, 2020: Version 2.0