

US EQUITIES AND OPTIONS DATA POLICIES INVESTMENT INTELLIGENCE

Under the terms of the Nasdaq Global Data Agreement, Distributors of Nasdaq information must adhere to the following Nasdaq Data Policies. Nasdaq will update these policies periodically, and interim updates will be communicated via Nasdaq Data News.

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1. PRICING CLARIFICATIONS

OVERVIEW

The below clarifications are intended to clarify certain fees within each market. The policies below are in effect unless otherwise noted on the price list published on [NasdaqTrader](#).

Pricing Clarifications:	
Distributor Fees	<p>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 (for details see NasdaqTrader).</p> <p>EXCEPTIONS:</p> <p>Nasdaq TotalView ITCH FPGA (field programmable gate array): An Internal and External Distributor of Nasdaq TotalView ITCH FPGA must pay both the Internal and External Distributor fee for TotalView ITCH FPGA.</p>
Administration Fee	<p>Nasdaq currently assesses an Administration Fee for certain information provided to Distributors both internal and external. Distributors will be invoiced for the appropriate Administration Fee upon approval, please refer to the below links for details:</p> <p style="text-align: center;">U.S. DATA PRODUCTS FEE SCHEDULE</p> <p>For Distributors of Nasdaq Information, the 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 Nasdaq is deemed real-time information; data received by a Redistributor may be considered delayed.</p>
BX Options	<p>One Distributor Fee allows access to both the BX Options Depth of Market and BX Options Top of Market feed, while Subscriber fees are assessed individually for each feed.</p>
Nasdaq Fixed Income (formerly eSpeed)	<p>Please refer to the eSpeed Amendment to the Nasdaq Global Data Agreement.</p>
Net Order Imbalance SnapShot (NOIS)	<p>As a service for newswire services, Nasdaq exempts such Recipients from the Nasdaq Subscriber fees and Distributor fees for NOIS/Nasdaq TotalView. Recipients must make use of the service or provide the service in a format optimized for newswire services. Firms must contact Nasdaq to determine whether they qualify for this service offering. Distributors that do not qualify will be assessed TotalView fees (and related fees), as applicable.</p>
Nasdaq Data-On-Demand	<p>Nasdaq prohibits external distribution of Nasdaq Data-On-Demand data unless distributed via a controlled product.</p>

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2. TERMINOLOGY & UNIT OF COUNT

OVERVIEW

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.

Terminology	Definition	Unit of count
Subscriber also referred to as Interrogation Device, Controlled Device, Device, or Access	A device, computer terminal, automated service, or unique user identification and password combination that is not shared and prohibits simultaneous access, and which is capable of accessing Exchange Information; "Interrogation Device," "Device" or "Access" have the same meaning as Subscriber. For any device, computer terminal, automated service, or unique user identification and password combination that is shared or allows simultaneous access, Subscriber shall mean the number of such simultaneous accesses.	The Number of physical Devices or the Number of Unique User IDs and Password combinations that are not shared by multiple people, and cannot simultaneously log-on with multiple instances or to multiple Devices. 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.
Per Query	Retrieval by a Subscriber of Nasdaq Information that is updated with action by Subscriber; each unrequested or pushed update of price(s) or quote(s) must be recorded (see Pricing clarifications above for additional details)	Any displayed quote requested or pushed
Direct Access	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 or other such provider that is fee-liable under Equity 7, Section 125.	Equipment Configurations or Direct Circuit Connections; and Data Feed Subscribers
Data Feed	Any uncontrolled transmission of Nasdaq Information in which the Distributor does not control both the entitlements and the display of the Information.	The number of Data Feed Subscriber(s)
User	A natural person that receives Exchange Information.	Each natural person

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Website	One or more public internet uniform resource locator(s) (URL) with a single commercial brand or identity	Each unique Website with access to Nasdaq Information. Nasdaq reserves the right to determine whether any URL or group of URLs should be regarded as separate Websites for fee purposes.
Delay Interval	A period of time after which Information becomes Delayed Information, as specified by Nasdaq. Please refer to the following pages for the Delay Intervals.	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, some products are listed as not eligible for a Delay Interval below, and the Real-Time fees apply.
Per Television Household	A residential address at which a "Household" is able to access a broadcast with Nasdaq Information. Household populations must be validated by a third-party vendor or ratings agency approved by Nasdaq, at Nasdaq's sole discretion.	The number of households capable of receiving Nasdaq Information.
Unique Devices or Per Device	The number of unique Devices accessing a website or mobile application. Distributors restricting access to the Distributor's service may not report on a "per Device" basis; they must select either the "per user" or "per query". Access restriction refers to restrictions on content, not simply a user name and password requirement (please speak with your Nasdaq representative for additional detail).	the number of "Unique Devices" (Reporting methodologies in counting Devices must be approved in advanced by Nasdaq)
Trading Platform	Any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a) (1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined by Rule 600(b) (23) of Regulation NMS).	Per Trading platform
Display Usage	Any method of accessing Exchange Information that involves the display of such data on a screen or other mechanism designed for access or use by a natural person or persons.	

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Non-Display	Any method of accessing Exchange Information other than Display Usage.	The greater of either: (a) the number of Subscribers that can modify the application in real-time, or (b) the number of Devices [usually servers] that receive the information
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Other Frequently Used Terminology

Distributor	An entity and its affiliates, as identified in the Nasdaq Global Data Agreement (or any successor agreement), that executes such an Agreement and has access to Exchange Information.	
Information or Data	Any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.	
Data Feed Subscriber	Shall mean any Recipient outside of Distributor that (i) receives Nasdaq Information from the Distributor and (ii) for which the Distributor cannot substantially control Nasdaq Information for the purpose of reporting usage or qualification.	
System Description	Shall mean the System Application, and any other description of Distributor's System given to, and approved by, Nasdaq.	
External	Distribution of Nasdaq Information outside of the Distributor's entity as defined by GDA.	
Indirect Access	Any method of accessing Exchange Information other than Direct Access.	
Non Professional	See Defined terms in the Nasdaq Global Subscriber Agreement (here)	
Professional	See Defined terms in the Nasdaq Global Subscriber Agreement (here)	
Recipient	Any natural person, proprietorship, corporation, partnership, or other entity whatever that has access to Exchange Information.	
Clarification of Professional and Non-Professional Subscriber:	A Professional may be a natural person or an entity, and a Non-Professional is a natural person, whereas a Subscriber is a method of obtaining data from the Exchange, The terms "Professional Subscriber" and "Non-Professional Subscriber," refer to a Subscriber under the control of a Professional or a Non-Professional, respectively.	

3. DERIVED DATA

OVERVIEW

Derived Data is any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information. In combination with the above definition, examples of Derived Data include but are not limited to (contact your representative for additional clarity):

swaps	swaptions	volume only data
spread bets	contracts for difference	volume weighted price (VWAP)

Data Product	Description
Nasdaq U.S. Basic	Derived Data that is created and distributed externally only to Non-Professional Subscribers 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. (See Hosted Data Solutions for additional obligations regarding Nasdaq U.S. Basic Derived Data).
Nasdaq All US Exchange Information	Derived Data that contains price data 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: <ul style="list-style-type: none">• Volume-only Data• Volume-Weighted Price Data

NOTES

Note 1: Distribution is limited to controlled products only.

Note 2: 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 with Derived Information.

4. DELAYED DATA

OVERVIEW

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 upon the product selected. For Distributors providing delayed Information, Nasdaq requires that an appropriate delay message be provided to Subscribers, including 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:

Data Type	Description
Real-Time	Information disseminated prior to the Delay Interval. Uncontrolled Products require prior approval.
Delayed	Information disseminated after the Delay Interval. Nasdaq currently recognizes the following Delay Intervals, which apply to individual products: <ul style="list-style-type: none"> • 15 minutes • 24 hours • Midnight Local Time (local time 11:59:59 PM where the information is released) • Not Eligible for Delayed Pricing <p>Note the Midnight Local Time refers to the time zone where 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 and after the Delay Interval (unless otherwise noted).

REAL-TIME DATA

- Data Disseminated prior to the Delayed Timeframe for any product
- Prior Approval Required for Uncontrolled Products

DELAYED TIMEFRAME: 15 MINUTES

- Data Disseminated at least 15 minutes after Nasdaq releases the information
- Prior Approval Required for Uncontrolled Products

DELAYED TIME FRAME: MIDNIGHT LOCAL TIME [Time-Zone Specific]

- Data Disseminated after midnight local time [11:59:59 PM] where the information is released
- No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions

DELAY TIMEFRAME: 24 HOURS

- Data Disseminated at least 24 hours after Nasdaq releases the information
- No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions

DELAY TIMEFRAME: END-OF-DAY

- Data Disseminated after market close on the day Nasdaq releases the information **and** after the Delayed Data Timeframe for the associated product
- No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions

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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 Recipients 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.

The below table outlines delay times for each respective product. For questions, please contact your Account Manager.

Product	Product Description	Delay Interval
The Nasdaq Stock Market	Nasdaq TotalView	Midnight LT
	Nasdaq Level 2	Midnight LT
	Nasdaq Basic	15 Minutes
	Nasdaq Last Sale (NLS)	15 Minutes
	NLS Plus	15 Minutes
	NLS-Nasdaq Trades FilterView	15 Minutes
	NLS-TRF Trades FilterView	15 Minutes
	Nasdaq Net Order Imbalance Snapshot (NOIS)	Midnight LT
	NOIView FilterView	Midnight LT
	Nasdaq MatchView	Per Exchange
BX	Nasdaq TotalView (Glimpse)	Midnight LT
	NOIView FilterView	Midnight LT
	BX TotalView [ITCH, GLIMPSE]	Midnight LT

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	BX Basic	15 Minutes
	BX Last Sale (BLS)	15 Minutes
	BX TotalView [GLIMPSE]	Midnight LT
	BX Historical ITCH	Not Eligible
	BX MatchView	Per Exchange
PSX	PSX TotalView [ITCH, GLIMPSE]	Midnight LT
	PSX Basic	15 Minutes
	PSX Last Sale (PLS)	15 Minutes
	PSX Historical ITCH	Not Eligible
	PSX MatchView	Per Exchange
	PSX Glimpse	24 hours
Nasdaq Web-Based Reports	Nasdaq Historical TotalView-ITCH	Not Eligible
	BX Historical TotalView-ITCH	Not Eligible
	PSX Historical TotalView-ITCH	Not Eligible
	Nasdaq Data-On-Demand	Not Eligible
	Nasdaq Market Replay	Not Eligible
	Nasdaq Daily List	24 hours
	Nasdaq Short Interest Report	Not Eligible
	Nasdaq Short Sale Volume Reports	24 hours
	Nasdaq Fundamental Data	24 hours

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	Nasdaq Daily Share Volume	Not Eligible
	Nasdaq Daily Share Volume-Widget	24 hours
	Historical PHLX Orders	Not Eligible
	Historical ITTO	Not Eligible
	PHLX Options Trade Outline (PHOTO) Historical Intraday	Not Eligible
	PHLX Options Trade Outline (PHOTO) Historical End-of-Day	Not Eligible
	Nasdaq Options Trade Outline (NOTO) Historical Intraday	Not Eligible
	Nasdaq Options Trade Outline (NOTO) Historical End-of-Day	Not Eligible
	Nasdaq ISE Open/Close Trade Profile Historical Intraday	Not Eligible
	Nasdaq ISE Open/Close Trade Profile Historical End-of-Day	Not Eligible
	Nasdaq GEMX Open/Close Trade Profile Historical Intraday	Not Eligible
	Nasdaq GEMX Open/Close Trade Profile Historical End-of-Day	Not Eligible
PHLX	PHLX Depth of Market	Midnight LT
	PHLX Orders	Midnight LT
	Top Of PHLX Options (TOPO)	Midnight LT
	Top Of PHLX Options (TOPO) Plus Orders	Midnight LT
	PHLX Options Trade Outline (PHOTO) Intraday	Not Eligible
	PHLX Options Trade Outline (PHOTO) End-of-Day	Not Eligible
	PHLX Historical PHLX Orders	Not Eligible
	PHLX PHOTO Historical	Not Eligible

The Nasdaq Options Market	Best of Nasdaq Options (BONO)	15 Minutes
	Nasdaq Options Trade Outline (NOTO)	Not Eligible
	Nasdaq ITCH To Trade Options (ITTO) [ITTO, ITTO GLIMPSE]	Midnight LT
	Options-Nasdaq Options Trade Outline (NOTO) Intraday	Not Eligible
	Options-NOTO End-of-Day	Not Eligible
BX Options	BX Options Depth of Market (BX Depth)	Midnight LT
	BX Top of Market (BX Top)	15 Minutes
Nasdaq ISE	Nasdaq ISE Depth of Market	Midnight LT
	Nasdaq ISE Top Quote	15 Minutes
	Nasdaq ISE Order	Midnight LT
	Nasdaq ISE Spread	15 Minutes
	Nasdaq ISE Trade	15 Minutes
	Nasdaq ISEE Select XML Feed	15 Minutes
	Nasdaq ISE Open/Close Trade Profile Intraday	Not Eligible
	Nasdaq ISE Open/Close Trade Profile End-of-Day	Not Eligible
Nasdaq GEMX	Nasdaq GEMX Depth of Market	Midnight LT
	Nasdaq GEMX Top Quote	15 Minutes
	Nasdaq GEMX Order	Midnight LT
	Nasdaq GEMX Trade	15 Minutes

	Nasdaq GEMX Open/Close Trade Profile Intraday	Not Eligible
	Nasdaq GEMX Open/Close Trade Profile End-of-Day	Not Eligible
Nasdaq MRX	Nasdaq MRX Depth of Market	Midnight LT
	Nasdaq MRX Top Quote	15 Minutes
	Nasdaq MRX Order	Midnight LT
	Nasdaq MRX Trade	15 Minutes

*Please be advised that trade types “OTC-Loan Payment” and “OTC-Primary Transaction” are not transaction data and not included in the delayed interval.

5. ENTERPRISE LICENSES

OVERVIEW

The Enterprise License options may not be available to all firms. Distributors may still be liable for the applicable distributor fees. For some products, there may be a minimum subscription length. Fees outlined below are monthly, and apply per Distributor unless otherwise noted. For additional information, please contact your Account Manager for details.

Enterprise #	Enterprise Description
Nasdaq Stock Market 1	<p>U.S. NASDAQ DEPTH [TOTALVIEW/LEVEL 2] DISPLAY PROFESSIONAL AND NON PROFESSIONAL [INTERNAL & EXTERNAL]: Permits Distributor to provide Nasdaq Depth through any electronic system approved by Nasdaq to Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. Use of the data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer. A Professional Subscriber who obtains data under this subsection may not use that data within the scope of any professional engagement. A separate enterprise license would be required for each discrete electronic system that is approved by Nasdaq and used by the broker-dealer. In addition to the Enterprise License fee, the applicable subscriber fees still apply.</p> <ul style="list-style-type: none"> Distributors are exempt from payment of the Enhanced Display Solutions Distributor Fee. Distributors remain liable for the Enhanced Display Solutions (EDS) Subscriber Fees (see www.nasdaqtrader.com for pricing detail). <p><u>Price: 25,000 USD PER MONTH + Subscriber fees of 60 USD or 9 USD per month for professionals or non-professionals respectively or EDS Subscriber fee for Nasdaq Depth Data</u></p>

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<p>Nasdaq Stock Market 2</p>	<p>U.S. NASDAQ DEPTH [TOTALVIEW/LEVEL 2] DISPLAY PROFESSIONAL AND NON-PROFESSIONAL [EXTERNAL]:</p> <p>Permits Distributor to provide Nasdaq Depth through any electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. Use of the data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer. A Professional Subscriber who obtains data under this subsection may not use that data within the scope of any professional engagement. A separate enterprise license would be required for each discrete electronic system that is approved by Nasdaq and used by the broker-dealer. The enterprise license would allow distribution through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and any approved system. The broker-dealer must also report the number of Subscribers receiving Nasdaq Depth under the license to Nasdaq at least once per calendar year.</p> <ul style="list-style-type: none"> This license entitles Distributors to an exemption of the fees related to the Enhanced Display Solutions (Distributor and Subscriber Fees). <p><u>Price: 500,000 USD</u></p>
<p>Nasdaq Stock Market 3</p>	<p>U.S. NASDAQ DEPTH [TOTALVIEW/ LEVEL 2] NON-DISPLAY PROFESSIONAL [INTERNAL]: Permits Distributor to include unlimited use in internal Non-Display applications for Nasdaq Depth. No external use is permitted under this license.</p> <p><u>Price: 75,000 USD</u></p>
<p>Nasdaq Stock Market 4</p>	<p>U.S. NASDAQ DEPTH ENHANCED DISPLAY SOLUTION [EXTERNAL]: Permits Distributor to distribute to an unlimited number of Professional Enhanced Display Solutions Subscribers for a monthly fee of \$76 for TotalView/Level 2, Notwithstanding the Distributor fees for the right to offer EDS solutions.</p> <p><u>Price: 33,500 USD + Subscriber fees of 76 USD</u></p>
<p>Nasdaq Stock Market 5</p>	<p>U.S. NASDAQ BASIC [INTERNAL & EXTERNAL]: Permits Distributor to provide Nasdaq Basic through any electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. A broker-dealer that purchases this enterprise license will also have the right to distribute Nasdaq Last Sale data without additional fees. Use of the data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer, except that a Distributor may make Nasdaq Basic data obtained through this license available to up to and including 4,500 internal Subscribers operating on an electronic system approved by Nasdaq, which may be used by Professional Users employed by the broker-dealer in support of brokerage services to investors; any distribution to over 4,500 internal Subscribers, or any usage by Professional Users not in support of</p>

	<p>brokerage services to investors on an approved platform, would be subject to any applicable fees set forth on Nasdaqtrader.com. A Professional User who obtains Nasdaq Basic data through a brokerage relationship with the broker-dealer may not use that data within the scope of any professional engagement. A separate enterprise license would be required for each discrete electronic system that is approved by Nasdaq and used by the broker-dealer. The enterprise license would allow distribution through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and any approved system. The broker-dealer must also pay the Distributor Fee for Nasdaq Basic and report the number of Subscribers receiving Nasdaq Basic under this license that are used by: (i) Professional and Non-Professional Users in a brokerage relationship at least once per calendar year; and (ii) Professional Users employed by the broker-dealer on a monthly basis.</p> <p><u>Price: 100,000 USD</u></p>
Nasdaq Stock Market 6	<p>U.S. NASDAQ BASIC PROFESSIONAL [INTERNAL]: Permits Distributor who is a broker-dealer to distribute Nasdaq Basic to Internal Subscribers. The broker-dealer must obtain a separate enterprise license for each External Distributor that controls display of the product if it wishes such External Distributor to be covered by an enterprise license rather than per-Subscriber fees. A broker-dealer that purchases an enterprise license under this provision may also receive, at no additional charge, access to Nasdaq Last Sale data for its own stock price and the stock price of up to ten of its competitors or peers, for display use on the broker-dealer's internal website. Distributors are required to apply for or cancel this Enterprise License in writing with their Account Manager. Monthly summary reporting may be required for specific setups.</p> <p><u>Price: 155,000 USD</u></p>
Nasdaq Stock Market 7	<p>U.S. NASDAQ LAST SALE [EXTERNAL]: A Distributor may purchase a enterprise license to distribute Nasdaq Last Sale data to the General Investing Public for Display Usage to an unlimited number of Users or Devices, including, but not limited to, television distribution. To be eligible for the enterprise license, Nasdaq Last Sale must be distributed on platform(s) controlled by the Distributor and pre-approved by Nasdaq as providing the Distributor with a reasonable basis to conclude that all Users of such Information are either Non-Professionals or Professionals whom the Distributor has no reason to believe are using Nasdaq Last Sale in their professional capacity. A Distributor that inadvertently exceeds \$41,500 in Per User, Per Query or Per Device fees may purchase the enterprise license for the month(s) in which fees exceeded \$41,500 without pre- approval.</p> <p><u>Price: 41,500 USD</u></p>
Nasdaq Stock Market 8	<p>U.S. NASDAQ BASIC, TOTALVIEW and NLS [INTERNAL AND EXTERNAL]:</p> <p>Permits Distributor who is a broker-dealer or an Investment Adviser to pay a monthly enterprise license fee of \$600,000 to distribute, for Display Usage only, Depth-of-Book data and Nasdaq Basic</p>

	<p>to an unlimited number of internal and external Recipients, to be used only in the context of a brokerage relationship with a broker-dealer or an engagement with an Investment Adviser, as well as NLS and NLS Plus for unlimited external distribution through one of the mechanisms for the general investing public. Platforms distributing such information shall be pre-approved by the Exchange as reasonably designed to meet the requirements of the license including but not limited to security measures to prohibit unauthorized distribution. The monthly enterprise license fee shall be in lieu of Subscriber Fees for Depth-of-Book data, User Fees for Nasdaq Basic, Distribution Model fees for the General Investing Public for NLS, and NLS Plus fees, whether such fees are paid directly to the Exchange or indirectly through another Distributor.</p> <p>Alternatively, a Distributor eligible for this enterprise license may purchase a full twelve months of the license in advance for a monthly fee of \$500,000, which may be paid in monthly installments. After the initial period, the annual enterprise license shall automatically renew for additional periods of twelve (12) months unless either Party provides notice of its intent not to renew the service a minimum of ninety (90) days prior to the end of the existing license. Notwithstanding any other provision of the policy of the Global Data Agreement, neither Party shall have the right to terminate the service for convenience, including pursuant to Section 8(iii) of the Summary to the Global Data Agreement.</p> <p><u>Price: 500,000 USD with twelve month commitment; or 600,000 USD month to month</u></p>
Nasdaq Stock Market 9	<p>NASDAQ MARKET REPLAY [INTERNAL OR EXTERNAL]: Permits Distributor to distribute the data internally or externally to Professional or Non-Professional subscribers.</p> <p><u>Price: 25,000 USD</u></p>
Nasdaq Options Market 10	<p>NASDAQ ITCH-TO-TRADE OPTIONS (ITTO) AND/OR BEST OF NASDAQ OPTIONS (BONO) NON-DISPLAY [INTERNAL]: Permits Distributor to include unlimited internal non-display use of ITTO and BONO separately or combined.</p> <p><u>Price: 10,000 USD</u></p>
PSX 1	<p>U.S. NASDAQ PSX DEPTH [PSX TOTALVIEW] NON-DISPLAY PROFESSIONAL [INTERNAL]: Permits distributor unlimited use in Internal non-display applications for PSX TotalView [Nasdaq, NYSE, and Regional Issues].</p> <p><u>Price 17,000 USD</u></p>
BX 1	<p>U.S. NASDAQ BX DEPTH [BX TOTALVIEW] NON-DISPLAY PROFESSIONAL [INTERNAL]: Permits Distributor to include unlimited use in Internal non-display applications for BX TotalView [Nasdaq, NYSE, and Regional Issues].</p>

	<u>Price: 20,000 USD</u>
BX Options 1	<p>BX OPTIONS DEPTH OF MARKET NON-DISPLAY [INTERNAL]: Permits Distributor to make use of the data via Non-Display applications for internal use only.</p> <p><u>Price: 2,500 USD</u></p>
BX Options 2	<p>BX OPTIONS DEPTH OF MARKET AND/OR BX OPTIONS TOP OF MARKET NON-DISPLAY [INTERNAL]: Permits Distributor to provide data to an unlimited number of Non-Display devices for internal use only without any Subscriber charges associated with those devices. License covers both BX Options Top of Market and BX Options Depth of Market data</p> <p>Price: 2,500 USD</p>

6. NON-DISPLAY USAGE POLICY

OVERVIEW

Non-Display usage is any method of accessing Exchange Information other than Display Usage. Non-Display Usage is a means of accessing Nasdaq data that involves automated access or use by a machine, without access or use of a Display by a natural person or persons.

Devices [or servers] used in the transportation, dissemination, aggregation, normalization, or storage (collectively, “distribution”) of data are not necessarily fee-liable, but the Distributor should be able to identify such Devices that exist within the market data infrastructure and how many Devices are used for distribution, separate and apart from Devices that are used for other purposes, as illustrated by the examples below.

NON-DISPLAY

Non-Display fees and reporting requirements vary depending upon the Nasdaq data product. Non-Display Policy and Unit of Count Policy, however, is consistent across all Nasdaq data products with respect to:

- The number of Subscribers that can modify the application in real-time; or
- The number of Devices (usually servers) that receive and benefit from the information

Distributors should have a quantifiable and auditable procedure in place to count Devices. For clarification purposes, the following categories of Devices should be reported as fee-liable unless otherwise excluded by exchange rules or policies:

- Blade server (a type of server)
- Rack server
- FPGA may not necessarily be a server, but if an FPGA is run on a server that server may be fee-liable.

For the purposes of Unit of Count, Nasdaq does not include the following types of Devices to determine whether a fee is applied for Non-Display usage:

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- “Cores” – Nasdaq understands that Devices may utilize multiple cores or processors to handle market data and trading. If two or more cores sit on the same physical Device, Nasdaq would require the Distributor to report one Subscriber.
- GPU, Xeon Phi cards, memory or chassis linked to a server utilizing these hardware Devices that is already counted

Examples of fee-liable Non-Display can be found at the following links: [Data News #2015 – 9](#)

Nasdaq Provides Clarification for Non-Display Policy

OTHER NON DISPLAY QUESTIONS

If your firm is unsure about a specific use case, please submit your use case to your Nasdaq Sales Representative for a determination at any time. For avoidance of doubt, Non-Display is fee-liable regardless of whether the Order Management System, Execution Management System, or trading infrastructure is:

- A virtual system or located in the cloud;
- Installed locally within a datacenter;
- Enterprise; or
- Locally on an individual’s desktop or Device.

If your firm utilizes Nasdaq Information in accordance with the Non-Display clarification above, please contact Nasdaq.

7. UNIT OF COUNT: SYSTEM CLASSIFICATIONS

OVERVIEW

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 a Distributor or a 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 distribution 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. Data Feed
- UP2. Managed Data Solution [MDS]

UNIT OF COUNT: CONTROLLED PRODUCTS

A Controlled Product is defined by Nasdaq as any controlled distribution 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. Subscriber [Controlled Device/Access]

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- CP2. Hosted Solution
- CP3: Enhanced Data Solution [EDS]

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

A. UP1. DATA FEED

Data Product	Type Offered
All Nasdaq Information	Display or Non-Display

A Data feed is defined by Nasdaq as any uncontrolled distribution of Nasdaq Information. Any firm receiving a Data feed (Recipient) is recognized as a Distributor by Nasdaq.

All Data Feeds — including internally or externally distributed, real-time or delayed, snapshot or streaming, Direct or Indirect — must be approved by Nasdaq prior to initiation of service. This approval process creates a direct relationship between the Recipient and Nasdaq. This direct relationship is essential to 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 Data feeds, each individual Recipient of a Data feed must be approved as well. 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.

B. UP2. MANAGED DATA SOLUTION [MDS]

Data Product	Type Offered
BX: BX TOTALVIEW	Non-Display ONLY
NASDAQ LEVEL 2, NASDAQ OPENVIEW, NASDAQ TOTALVIEW	
PHLX: TOP OF PHLX OPTIONS (TOPO)	
PHLX: PHLX ORDERS	
PSX: PSX TOTALVIEW	
NOM: BONO	
NOM: ITTO	

OVERVIEW

A Managed Data Solution is defined by Nasdaq as any product containing certain Nasdaq Information in which Nasdaq allows the Distributor to report a managed Data Feed under a Managed Data Solution fee schedule when the Subscriber or Recipient uses 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 Recipients for Managed Data Solutions after prior approval is received from Nasdaq

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- Report Managed Data Solution Recipients using the Online Reporting System for Summary Usage Reporting
- Include Managed Data Solution Recipients 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 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 release information prior to approval are responsible for paying the Recipient’s fees and charges associated with this data during the unauthorized timeframe

C. CP1. SUBSCRIBER: CONTROLLED DEVICE/ACCESS/USER

Data Product	Type Offered
All Nasdaq Information	Display

OVERVIEW

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.

For Non-Display, please refer to the Non-Display Usage Policy for the Nasdaq Non-Display definition, and for direction on how to report a Subscriber that is considered Non-Display.

D. CP2. HOSTED DISPLAY SOLUTION

Data Product	Type Offered
Nasdaq Basic	Display Only
Nasdaq Last Sale	

OVERVIEW

A Hosted Display Solution is a product, solution or capability provided by a Distributor in which the Distributor makes available Exchange Information or Derived Data to an application branded or co-branded with a third-party brand for use by external Subscribers of the third-party entity or Distributor. The Distributor maintains control of the data, entitlements and display of the product, solution or capability. The Hosted Display Solution may take a number of forms. Examples include, but not limited to:

- “Widget,” such as an iframe or applet, in which the Hosted Display Solution is a part or a subset of a website or platform.
- “White Label,” in which the Distributor hosts or maintains the website or platform on behalf of a third party entity.

PRODUCT SPECIFIC NOTE:

Nasdaq Last Sale: Distributors are to report each organization’s Last Sale usage separately. Distributors providing Last Sale data in Hosted Display Solutions to unaffiliated organizations are not to include such usage in their cap but are to report usage separately

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for each unaffiliated organization receiving a Last Sale-Hosted Display Solution. Distributors are permitted to cap usage for each hosted solution organization separately.

E. CP3. ENHANCED DISPLAY SOLUTION [EDS]

Data Product	Pricing	Types of EDS Offered
Nasdaq TotalView	EDS Pricing Applies	EDS Option 1 & 2
Nasdaq OpenView		
Nasdaq Level 2		
Nasdaq Basic	Regular Subscriber Rates Apply	
BX TotalView		
PSX TotalView		
BX Basic		
PSX Basic		

OVERVIEW

An Enhanced Display Solution (“EDS”) is a type of Controlled Solution offered by a Distributor. EDS has two options as outlined below. A Distributor offering either EDS Option 1 or EDS Option 2 must meet the following criteria, in addition to the specific criteria identified for each option:

- 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 data in its own messaging formats (rather than its raw Nasdaq message formats) by reformatting, redisplaying and/or altering the Nasdaq data prior to distribution, but not to affect the integrity of the Nasdaq 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 product codes in Detailed Usage Reporting.
- Contractually restrict non-display usage and provide relevant language to Nasdaq during onboarding process.
- Have metrics or criteria to signal non-display or excessive usage by a Subscriber.
- Have a team or individual(s) tasked with reviewing the metrics or criteria that have been identified.
- Have a procedure to rectify such non-display or excessive usage and report it to Nasdaq.
- Assume the liability for any unauthorized use of Nasdaq data by EDS Subscribers.

EDS OPTION 1

Distributor offers Display 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 Display Solutions to Nasdaq under an Enhanced Display Solution fee schedule.

Distributors offering an EDS Option 1 must:

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- Complete an EDS Declaration Form and Nasdaq System Application for each unique Distributor Controlled Display provided with an API or similar solution; and
- Identify the type of API or similar solution.

EDS OPTION 2

Distributor offers Display Subscribers access to Nasdaq Information without providing Subscriber with Distributor's Controlled Display, but the Distributor still controls the entitlements.

Distributors offering such an EDS Option 2 also must complete an EDS Declaration form and a Nasdaq System Application for each unique third party display that will leverage the Distributor's Entitlement system.

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 Data Feed.

F. UNIT OF COUNT: COUNTING GUIDELINES

SIMULTANEOUS ACCESS

Simultaneous access by Unique User ID is prohibited, unless the Distributor is able to record, track and report the number of users able to simultaneously access Nasdaq Information. (See pricing clarifications above for additional details)

CONTENDED ACCESS

Contended access refers to a service in which 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 usage reporting on the number of Subscribers, Interrogation Devices, or Users capable of accessing the Information, not the number of potential simultaneous sessions.

8. NET REPORTING: NASDAQ BASIC

OVERVIEW

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

Products:

Nasdaq Basic – Display Professional Subscribers ONLY (Non-Display Usage is NOT included)

PROGRAM

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

- A Subscriber that receives access to Nasdaq Basic through multiple systems provided internally by an internal Distributor will be considered one User.
- A Subscriber that receives access to Nasdaq Basic through multiple, Controlled Products delivered by one external Distributor will be considered one User.
- A Subscriber that receives access to Nasdaq Basic through one or more systems provided internally by an internal Distributor and one Controlled Product by ONE external Distributor will be considered one User.
- Subscribers that receive Nasdaq Basic from multiple, controlled products via external Distributors will be counted for each controlled product received (e.g. a Subscriber receiving products through an internal Distributor and two External Distributors will be treated as twoSubscribers).

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;
- Distributors with multiple entitlement systems will not be considered adequate control.

DISTRIBUTOR REPORTING & PAYMENT

- Distributors must report all billable and non-billable Nasdaq Basic Internal Professional Subscribers in the Nasdaq Reporting Application (NORA) and on the Nasdaq Basic Inventory Spreadsheet.
- Distributors must report all billable 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 the reporting is properly netted and identifies external Distributor-Controlled Products display usage as well as any internal 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

External Distributor-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.

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TERMINATION

- Nasdaq may, for any reason, terminate this Program with 90 days' notice.
- Nasdaq may terminate this Program with 30 days' 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 ofControl").

AUDIT

If Nasdaq determines there is Nasdaq Basic 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 section, 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.

Data Feed Subscriber shall mean any Recipient outside of Distributor that (i) receives Information from the Distributor and (ii) for which the Distributor cannot substantially control the Information for the purpose of reporting usage or qualification.

9. ADMINISTRATION FEES

OVERVIEW:

The below table outlines the administrative fees for each respective product. For specific pricing, see the price guide. For any questions, please contact your Account Manager.

Product	Product Description	Administrative Fee
The Nasdaq Stock Market	Nasdaq TotalView	Nasdaq
	Nasdaq Level 2	
	Nasdaq Basic	
	Nasdaq Last Sale (NLS)	

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Product	Product Description	Administrative Fee
	NLS-Nasdaq Trades FilterView	
	NLS-TRF Trades FilterView	
	Nasdaq Net Order Imbalance Snapshot (NOIS)	
	NOIView FilterView	
	Nasdaq TotalView (Glimpse)	None
	Nasdaq Historical TotalView-ITCH	
	NLS Plus	Nasdaq+ Underlying exchanges
	Nasdaq MatchView	
Nasdaq BX	BX TotalView - ITCH	BX
	BX Basic	
	BX Last Sale	
	BX TotalView [GLIMPSE]	None
	BX Historical ITCH	
	BX MatchView	BX+ Underlying exchanges
Nasdaq PSX	PSX TotalView - ITCH	PSX
	PSX Basic	
	PSX Last Sale	
	PSX Historical ITCH	

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Product	Product Description	Administrative Fee
	PSX Glimpse	None
	PSX MatchView	PSX+ Underlying exchanges
Nasdaq Reference Data	Nasdaq Daily List	Nasdaq
	Nasdaq Short Interest Report	
	Nasdaq Short Sale Volume Reports	
	Nasdaq Fundamental Data	
	Nasdaq Daily Share Volume	
Nasdaq DataStore	Nasdaq Data-On-Demand	None
	Nasdaq Market Replay	
	Nasdaq Daily Share Volume-Widget	
Nasdaq PHLX	PHLX Depth of Market	None
	PHLX Orders	
	Top Of PHLX Options (TOPO)	
	Top Of PHLX Options (TOPO) Plus Orders	
	PHLX Options Trade Outline (PHOTO) Intraday	
	PHLX Options Trade Outline (PHOTO) End-of-Day	
	PHLX Historical PHLX Orders	
	PHLX PHOTO Historical	

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Product	Product Description	Administrative Fee
The Nasdaq Options Market	Best of Nasdaq Options (BONO)	Nasdaq
	Options Trade Outline (NOTO)	
	Options- (NOTO) Intraday	
	Options-NOTO End-of-Day	
	Options-NOTO Historical Intraday	None
	Options-NOTO Historical End-of-Day	
	Options-ITTO Glimpse	
Nasdaq BX Options	BX Options Depth of Market (BX Depth)	None
	BX Top of Market (BX Top)	
Nasdaq ISE	Nasdaq ISE Depth of Market	None
	Nasdaq ISE Top Quote	
	Nasdaq ISE Order	
	Nasdaq ISE Spread	
	Nasdaq ISE Trade	
	Nasdaq ISEE Select XML Feed	
	Nasdaq ISE Open/Close Trade Profile Intraday	
	Nasdaq ISE Open/Close Trade Profile End-of-Day	
Nasdaq GEMX	Nasdaq GEMX Depth of Market	

Product	Product Description	Administrative Fee
	Nasdaq GEMX Top Quote	None
	Nasdaq GEMX Order	
	Nasdaq GEMX Trade	
	Nasdaq GEMX Open/Close Trade Profile Intraday	
	Nasdaq GEMX Open/Close Trade Profile End-of-Day	
Nasdaq MRX	Nasdaq MRX Depth of Market	None
	Nasdaq MRX Top Quote	
	Nasdaq MRX Order	
	Nasdaq MRX Trade	

10. DOCUMENT UPDATES

OVERVIEW

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

January 1, 2020: Version 2.0

- Remove Nordic policy information to a separate Nordic policy document
- Add ISE, GEMX and MRX optionsexchanges
- Remove references to Nasdaq Futures Exchange (NFX)

February 1, 2021: Version 2.1

- Enhanced Display Solution (EDS) clarification and guidance
- Clarification on fees for BX Options
- Updated price for U.S. Nasdaq Basic Professional [INTERNAL]

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