



NASDAQ FUND NETWORK (NFN) DATA SERVICE POLICIES AND PROCEDURES

UNDER THE TERMS OF THE NASDAQ GLOBAL DATA AGREEMENT, DISTRIBUTORS OF NASDAQ FUND NETWORK INFORMATION MUST ADHERE TO THE FOLLOWING POLICIES AND PROCEDURES. NASDAQ MAY UPDATE THESE POLICIES PERIODICALLY, AND INTERIM UPDATES WILL BE COMMUNICATED VIA NASDAQ DATA NEWS.

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1. PRICING & DATA CLARIFICATIONS

OVERVIEW

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

Pricing Clarifications:	
Distributor Fees	The External Distributor Fee for a data product includes the Internal Distributor Fee for that data product.
EU Fund Data	Nasdaq Fund Network now covers EU Funds. Firms are required to sign order forms for the EU Fund Data when subscribing to the data from Nasdaq. Fees are exempt to firms currently subscribing to the NFN Data.
Fee Exemptions	To enquire about specific use cases that may be fee exempt, please contact your Nasdaq sales representative.

The below **Information** clarifications are intended to clarify certain Information usage.

Information Clarifications:	
Verification use	Use of NFN Data to for validation or confirmation of any field contained within the NFN data services (NFN Data Service, NFN Daily List, etc.) is deemed to be the intellectual property of Nasdaq and must be licensed accordingly.
Data Purge	Customers are required to purge/delete all NFN Data upon expiration or termination of the NFN license unless otherwise approved by Nasdaq in writing. Please contact your account manager for such approval.

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2. TERMINOLOGY & UNIT OF COUNT

Except where specifically detailed otherwise in this section, distribution of Nasdaq Information is to be measured, controlled and recorded by using the Subscriber as the Unit of Count.

Terminology	Definition	Unit of count
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 Recipient(s)
Data Feed Recipient	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.	Not Applicable
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.	Please contact your Nasdaq representative for details. Product licensed as Delayed or EOD must confirm to the Delay Interval below
Derived Data	Shall mean any information generated in whole or in part from the Information such that the information generated cannot be reverse engineered to recreate the Information, or be used to create other data that is recognizable as a reasonable substitute for such Information. NFN license does not include the right to create Derived Data unless otherwise approved by Nasdaq in writing.	Not Applicable
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.	Equipment Configurations or Direct Circuit Connections; and Data Feed Recipients
Display Usage	Any method of accessing 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.	Not Applicable
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 NFN Information.	Not Applicable
External	Distribution of Nasdaq Information outside of the Distributor's entity as defined by GDA.	Not Applicable
Fund(s)	Any mutual funds, closed end mutual funds, money market funds, unit investment trusts, collective investment trusts, separate accounts, hedge funds, managed accounts, structured products, annuities, alternative investment products, demand deposit accounts and other related products.	Not Applicable

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Indirect Access	Any method of accessing Information other than Direct Access.	Not Applicable
Information or Data	Any data or information that has been created, collected, validated, processed, generated and/or recorded by Nasdaq Fund Network and made available for transmission relating to Funds registered on the Nasdaq Fund Network. Information includes, but is not limited to, the NFN Identifiers, Net Asset Values, dividend, yield, related fund reference data, and any element of information used or processed in such a way or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.	Not Applicable
NFN Identifier	The unique identifier generated by Nasdaq for each Fund or other instrument registered on the Nasdaq Fund Network.	Not Applicable
Non-Display	Any method of accessing the Information other than Display Usage.	The greater of either: (a) the number of Recipients that can modify the application in real-time, or (b) the number of Devices [usually servers] that receive the information
Recipient	Any natural person, proprietorship, corporation, partnership, or other entity whatever that has access to Information.	Not Applicable
Subscriber also referred to as Interrogation 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 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.
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)

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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.
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3. 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 reporting requirements to Nasdaq. All Units of Count used by a Distributor 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 Recipients. If the Distributor cannot control both the entitlements and the display of the Information, then the system will be considered an Uncontrolled Product.

NASDAQ FUND NETWORK CURRENTLY OFFERS THE FOLLOWING UNCONTROLLED PRODUCTS:

- UP1. Data Feed

UNIT OF COUNT: CONTROLLED PRODUCTS

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

NASDAQ FUND NETWORK CURRENTLY OFFERS THE FOLLOWING CONTROLLED PRODUCTS:

- CP1. Subscriber [Controlled Device/Access]
- CP2. Hosted Solution

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

A. UP1. DATA FEED

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, Direct or Indirect — must be approved by Nasdaq prior to initiation of service. This approval process creates a direct relationship between the Data Feed 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

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approval, the Distributor is responsible for paying the Recipient's fees and charges associated with this data during the unauthorized timeframe.

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

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. Non Display always requires the Recipient to License directly with Nasdaq

C. CP2. HOSTED Display Solution

OVERVIEW

A Hosted Display Solution is a product, solution or capability provided by a Distributor in which the Distributor makes available Information or Derived Data to an application branded or co-branded with a third-party brand for use by external Recipients 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.

D. 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 Recipients able to simultaneously access Nasdaq Information.

CONTENDED ACCESS

Contended access refers to a service in which multiple Subscribers access information through a limited number of access sessions. The number of contended access sessions may be smaller than the number of Subscribers 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 Recipients capable of accessing the Information, not the number of potential simultaneous sessions.

4. DELAYED, END OF DAY AND HISTORICAL DATA

DELAY INTERVALS:

Data Type	Delay Interval	Controlled Products	Uncontrolled Products
Real-Time	Information disseminated prior to the Delay Interval.	Permitted – according to customer executed Service Order.	Nasdaq prior approval required.
Delayed	Information disseminated after the Delay Interval. Midnight Local Time (local time 11:59:59 PM where the information is released) Note the Midnight Local Time refers to the time zone where the Information is originally distributed from Nasdaq.	Permitted – according to customer executed Service Order.	Nasdaq prior approval required.
End-of-Day / NFN Data Service	Data distribute after 8:00 p.m. Local Time; the following business day.	Permitted – according to customer executed Service Order.	Nasdaq prior approval required.
Historical Data	Data distribute after 8:00 p.m. Local Time; the following business day or any historical data resale for commercial use, requires Recipient firms to license directly with Nasdaq.	Permitted – according to customer executed Service Order.	Nasdaq prior approval required.

DELAY MESSAGING:

Nasdaq permits Distributors to delay certain Information. For Distributors providing delayed Information, Nasdaq requires that an appropriate delay message be provided to Recipients, and must prominently appear on all displays containing the Information. In the case of a NFN Identifier, the delay message should be interspersed with the market data at least every 90 seconds.

Examples of appropriate delayed messages are as follows:

Delayed Data	“Data Delayed 24 hours”	“Del 24hrs”
EOD Data	“Data Delayed 48 hours”	“Del 48hrs”

5. NFN IDENTIFIER REQUIREMENTS & RESTRICTIONS

NFN IDENTIFIER DISTRIBUTION

Distributor must ensure that only eligible Recipients that are licensed to receive a data feed are provided the NFN Identifiers in bulk format. Distributor shall not otherwise distribute the NFN Identifiers in downloadable machine readable or similar bulk format.

NFN SYMBOL DISPLAY

Distributor shall not display nor shall Distributor permit the display of the NFN Identifiers in bulk format.

DERIVATIVE WORKS

Distributor shall not create nor shall Distributor permit the creation of any derivative works of the NFN Identifier.

ATTRIBUTION

When distributing or displaying the NFN Identifier, Distributor shall, subject to any technical limitations, use best efforts to include the following attribution:

“The {Product or Service} provided by {the Distributor} contains Nasdaq Fund Network identifiers and data sourced from the Nasdaq, Inc. Nasdaq, Inc. may require {the Distributor} to cease the provision of the Nasdaq Fund Network identifiers and data. © <Insert applicable year> Nasdaq, Inc. All Rights Reserved. The information, data, analysis and Information contained herein (i) include the proprietary information of Nasdaq, Inc. (ii) may not be copied or further disseminated except as specifically authorized by Nasdaq, (iii) do not constitute investment advice, iv) are provided solely for informational purposes and (v) Nasdaq makes no warranties including that the information is complete, accurate or timely. Nasdaq bears no liability with respect to the data, analysis and Information.”.

6. LICENSE RESTRICTIONS

OVERVIEW

The Information provided is strictly for informational purposes. In no event shall a Distributor or Recipient use the information, including any European Fund information, for any trading, advisory or marketing purposes including in conjunction with a separately managed account (SMA) or unified managed account (UMA).

7. USE OF THIRD-PARTY DATA

OVERVIEW

In using the Information, Distributors and Recipients acknowledge and agree that they may be subject to and must comply with additional third-party terms and conditions. All such terms and conditions applicable to the Information are located [here](#).

8. ADDITIONAL DISCLAIMER

CLIENT ACKNOWLEDGES THAT THE INFORMATION IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND UNDER NO CIRCUMSTANCES SHOULD IT BE CONSIDERED AS A DIRECT, OR AN INDIRECT, OFFER OR SOLICITATION TO BUY OR SELL ANY SECURITIES, FUNDS OR OTHER FINANCIAL PRODUCTS. CLIENT ACKNOWLEDGES AND AGREES THAT ANY DATA REGARDING FINANCIAL PERFORMANCE OR RESULTS SHOULD NOT BE INTERPRETED OR CONSTRUED AS FINANCIAL ADVICE BEING PROVIDED BY NASDAQ, ANY OF ITS AFFILIATES AND IS NO INDICATION OF FUTURE PERFORMANCE. NEITHER NASDAQ NOR ANY OF ITS

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9. DOCUMENT UPDATES

OVERVIEW

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

January 1, 2020: Version 2.0

- Nasdaq branding updated

January 13, 2021: Version 2.1

- Amended the definition of Information or Data

March 18, 2021: Version 2.2

- Added placeholder for future updates from 3rd parties and asset managers

November 23, 2021: Version 2.3

- Added section 6 License restriction

July 28, 2022: Version 2.4

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

October 4, 2022: Version 2.5

- Section 1 Pricing Clarifications, NFN has added an EU Fund Data fee waiver and details on how to apply for a Fee Exemption
- Clarified Recipient vs. Subscriber
- Clarified section 5

October 17, 2023: Version 2.6

- Section 1 name change from Pricing Clarifications to Pricing & Data Clarifications
- Section 1 Pricing & Data Clarifications Data Purge clarification aligned with Global Data Agreement
- Introduced new Terminology and Unit of Count for Derived Data aligned with Global Data Agreement

April 22, 2024: Version 2.7

- Split the section 1 between Pricing and Information clarifications
- Updated terminology on Delay Interval unit of count
- Updated delay interval table to reflect treatment end of day and historical data
- Added new section 8 “Additional disclaimer” and former section 8, became section 9

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