



# NASDAQ FUND NETWORK DATA POLICY

## INVESTMENT INTELLIGENCE

UNDER THE TERMS OF THE NASDAQ GLOBAL DATA AGREEMENT, DISTRIBUTORS OF NASDAQ FUND NETWORK INFORMATION MUST ADHERE TO THE FOLLOWING 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	The External Distributor Fee for a data product includes the Internal Distributor Fee for that data product, (for details see <a href="#">NasdaqTrader</a> ).
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.

# 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
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)
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.	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.	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.

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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 Subscribers
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.	
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
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 Symbol, 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 Symbol or Symbol	The unique identifier generated by Nasdaq for each Fund or other instrument registered on the Nasdaq Fund Network.	Not Applicable

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Non-Display	Any method of accessing the 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
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)
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.

## 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 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

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

## 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 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.

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

Examples of appropriate delayed messages are as follows:

“Midnight Local Time”	“Data Delayed 24 hours”	“Del—MD LT”, “Data Delayed until Midnight ET”
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### 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. <ul style="list-style-type: none"><li>Midnight Local Time (local time 11:59:59 PM where the information is released)</li></ul> Note the Midnight Local Time refers to the time zone where the Information is originally distributed from Nasdaq.
End-of-Day / NFN Data Service	Data distribute after 8:00 p.m. Local Time; the following business day is not subject to any fees or prior approval at this time.)

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

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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.

## 5. NFN SYMBOL REQUIREMENTS AND RESTRICTIONS

### NFN SYMBOL DISTRIBUTION

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

### NFN SYMBOL DISPLAY

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

### DERIVATIVE WORKS

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

### ATTRIBUTION

When distributing or displaying the NFN Symbols, 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.

## 6. USE OF THIRD-PARTY DATA

### OVERVIEW

In using the Information, Distributors and Subscribers 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](#).

## 7. 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).

Section 2 amended – Amended the definition of Information or Data

Section 5 Added – Placeholder for future updates from 3<sup>rd</sup> parties and asset managers