

<b>Nasdaq Stock Market</b>				
<b>Nasdaq TotalView</b>				
<b>Entitlement Name</b>	<b>Security Coverage</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
<b>Usage Fees</b>				
Nasdaq TotalView	Nasdaq, NYSE, and Other Regional Issues	Professional/Corporate: \$80.50 per subscriber Non-Professional: \$15.00 per subscriber	Professional/Corporate: \$84.00 per subscriber Non-Professional: \$15.00 per subscriber	Professional/Corporate: \$86.00 per subscriber Non-Professional: \$15.00 per subscriber
Managed Data Solution (Internal Use Only)	Nasdaq, NYSE, and Other Regional Issues	Professional/Corporate: \$396.00 per subscriber Non-Professional: \$60.00 per subscriber	Professional/Corporate: \$412.00 per subscriber Non-Professional: \$60.00 per subscriber	Professional/Corporate: \$421.00 per subscriber Non-Professional: \$60.00 per subscriber
Enhanced Display Solution	Nasdaq, NYSE, and Other Regional Issues	Professional/Corporate: \$84.50 per subscriber Non-Professional: \$15.00 per subscriber	Professional/Corporate: \$88.00 per subscriber Non-Professional: \$15.00 per subscriber	Professional/Corporate: \$89.50 per subscriber Non-Professional: \$15.00 per subscriber
<u>Nasdaq Depth Non-Display (Direct Access Only)</u>	Nasdaq, NYSE, and Other Regional Issues	1 to 39 subscribers = \$396.00 per subscriber 40 to 99 subscribers = \$15,840.00 per firm 100 to 249 subscribers = \$31,680.00 per firm 250 subscribers or more = \$75,000.00 per firm	1 to 39 subscribers = \$412.00 per subscriber 40 to 99 subscribers = \$16,490.00 per firm 100 to 249 subscribers = \$32,990.00 per firm 250 subscribers or more = \$75,000.00 per firm	1 to 39 subscribers = \$421.00 per subscriber 40 to 99 subscribers = \$16,863.00 per firm 100 to 249 subscribers = \$33,727.00 per firm 250 subscribers or more = \$75,000.00 per firm
<u>Nasdaq Depth Non-Display Platform</u>	Nasdaq, NYSE, and Other Regional Issues	\$5,270.00 per Trading Platform (up to a maximum charge of (\$15,810.00))	\$5,480.00 per Trading Platform (up to a maximum charge of (\$16,440.00))	\$5,600.00 per Trading Platform (up to a maximum charge of (\$16,800.00))
<b>Distributor Fees</b>				
Nasdaq Depth Data	Nasdaq, NYSE, and Other Regional Issues	Internal Distribution: \$1,610.00 per firm External Distribution: \$4,020.00 per firm Direct Access: \$3,190.00 per firm	Internal Distribution: \$1,690.00 per firm External Distribution: \$4,230.00 per firm Direct Access: \$3,340.00 per firm	Internal Distribution: \$1,743.00 per firm External Distribution: \$4,359.00 per firm Direct Access: \$3,422.00 per firm
<u>FilterView/NOIView</u>	Net order imbalance data only	Direct Access: \$780.00 per firm	Direct Access: \$803.00 per firm	Direct Access: \$815.00 per firm
Nasdaq Managed Data Solutions License Fee (For the right to offer Managed Data Solutions to Clients)	Nasdaq, NYSE, and Other Regional Issues	\$2,640.00 per Distributor	\$2,750.00 per Distributor	\$2,807.00 per Distributor
<u>Enhanced Display Solution</u>	Nasdaq, NYSE, and Other Regional Issues	1 to 399 subscribers = \$4,220.00 400 to 999 subscribers = \$7,910.00 1,000 subscribers or more = \$15,810.00 plus applicable EDS TotalView subscriber fees	1 to 399 subscribers = \$4,390.00 400 to 999 subscribers = \$8,230.00 1,000 subscribers or more = \$16,440.00 plus applicable EDS TotalView subscriber fees	1 to 399 subscribers = \$4,479.00 400 to 999 subscribers = \$8,399.00 1,000 subscribers or more = \$16,798.00 plus applicable EDS TotalView subscriber fees
<b>Enterprise License Option</b>				
Nasdaq TotalView	Nasdaq, NYSE, and Other Regional listed Issues	\$25,000.00 <u>plus</u> : applicable Depth subscriber fees	\$25,000.00 <u>plus</u> : applicable Depth subscriber fees	\$25,000.00 <u>plus</u> : applicable Depth subscriber fees
Nasdaq Depth Display Enterprise License— Broker Dealer	Nasdaq, NYSE, and Other Regional listed Issues	\$500,000.00	\$500,000.00	\$500,000.00
Nasdaq Market Place Display Enterprise License— Broker Dealer & Investment Adviser	Nasdaq, NYSE, and Other Regional listed Issues	\$600,000.00 or \$500,000.00 with annual commitment	\$600,000.00 or \$500,000.00 with annual commitment	\$600,000.00 or \$500,000.00 with annual commitment
Nasdaq Depth Non-Display Enterprise License — Direct Access	Nasdaq, NYSE, and Other Regional listed Issues	\$75,000.00	\$75,000.00	\$75,000.00
Nasdaq Depth Enhanced Display Solution Enterprise License	Nasdaq, NYSE, and Other Regional listed Issues	\$34,990.00 <u>plus</u> applicable Depth subscriber fees	\$36,150.00 <u>plus</u> applicable Depth subscriber fees	\$36,806.00 <u>plus</u> applicable Depth subscriber fees
<b>TotalView-ITCH FPGA Distributor Fees</b>				
TotalView-ITCH FPGA	Internal Distributor	\$26,570.00 per distributor	\$27,790.00 per distributor	\$28,490.00 per distributor
	External Distributor	\$2,660.00 per distributor	\$2,780.00 per distributor	\$2,849.00 per distributor
	Internal and External Distributor	\$29,230.00 per distributor	\$30,570.00 per distributor	\$31,339.00 per distributor
	Managed Data Solutions (MDS) Distributor	1 subscriber = \$5,280.00 Additional Subscribers = \$792.00 each	1 subscriber = \$5,500.00 Additional Subscribers = \$825.00 each	1 subscriber = \$5,621.00 Additional Subscribers = \$843.00 each

<b>Nasdaq Level 2</b>				
<b>Entitlement Name</b>	<b>Security Coverage</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
<b>Usage Fees</b>				
Nasdaq Level 2 with Nasdaq OpenView	Nasdaq Issues NYSE and Other Regional Issues	Professional/Corporate: \$80.50 per subscriber Non-Professional: \$15.00 per subscriber	Professional/Corporate: \$84.00 per subscriber Non-Professional: \$15.00 per subscriber	Professional/Corporate: \$86 per subscriber Non-Professional: \$15.00 per subscriber
Enhanced Display Solution	Nasdaq Issues NYSE and Other Regional Issues	Professional/Corporate: \$84.50 per subscriber Non-Professional: \$15.00 per subscriber	Professional/Corporate: \$88.00 per subscriber Non-Professional: \$15.00 per subscriber	Professional/Corporate: \$89.50 per subscriber Non-Professional: \$15.00 per subscriber
<u>Nasdaq Depth Non-Display (Direct Access Only)</u>	Nasdaq, NYSE and Other Regional Issues	1 to 39 subscribers = \$396.00 per subscriber 40 to 99 subscribers = \$15,840.00 per firm 100 to 249 subscribers = \$31,680.00 per firm 250 subscribers or more = \$75,000.00 per firm	1 to 39 subscribers = \$412.00 per subscriber 40 to 99 subscribers = \$16,490.00 per firm 100 to 249 subscribers = \$32,990.00 per firm 250 subscribers or more = \$75,000.00 per firm	1 to 39 subscribers = \$421.00 per subscriber 40 to 99 subscribers = \$16,863.00 per firm 100 to 249 subscribers = \$33,727.00 per firm 250 subscribers or more = \$75,000.00 per firm
<u>Nasdaq Depth Non-Display Platform</u>	Nasdaq, NYSE and Other Regional Issues	\$5,270.00 per Trading Platform (up to a maximum charge of (\$15,810.00))	\$5,480.00 per Trading Platform (up to a maximum charge of (\$16,440.00))	\$5,600.00 per Trading Platform (up to a maximum charge of (\$16,800.00))
Managed Data Solution (Internal Use Only)	Nasdaq, NYSE and Other Regional Issues	Professional/Corporate: \$396.00 per subscriber Non-Professional: \$60.00 per subscriber	Professional/Corporate: \$412.00 per subscriber Non-Professional: \$60.00 per subscriber	Professional/Corporate: \$421.00 per subscriber Non-Professional: \$60.00 per subscriber
<b>Depth Distributor Fees</b>				
Nasdaq Depth Fee	Nasdaq Issues	Internal Distribution: \$1,610.00 per firm External Distribution: \$4,020.00 per firm	Internal Distribution: \$1,690.00 per firm External Distribution: \$4,230.00 per firm	Internal Distribution: \$1,743.00 per firm External Distribution: \$4,359.00 per firm
Nasdaq Depth Fee for OpenView	NYSE and Other Regional Issues	Direct Access: \$3,190.00 per firm	Direct Access: \$3,340.00 per firm	Direct Access: \$3,422.00 per firm
Nasdaq Managed Data Solutions License Fee (For the right to offer Managed Data Solutions to Clients)	Nasdaq, NYSE, and Other Regional Issues	\$2,640.00 per Distributor	\$2,750.00 per Distributor	\$2,807.00 per Distributor
<u>Enhanced Display Solution</u>	Nasdaq, NYSE and Other Regional Issues	1 to 399 subscribers = \$4,220.00 400 to 999 subscribers = \$7,910.00 1,000 subscribers or more = \$15,810.00 plus applicable EDS TotalView subscriber fees	1 to 399 subscribers = \$4,390.00 400 to 999 subscribers = \$8,230.00 1,000 subscribers or more = \$16,440.00 plus applicable EDS TotalView subscriber fees	1 to 399 subscribers = \$4,479.00 400 to 999 subscribers = \$8,399.00 1,000 subscribers or more = \$16,798.00 plus applicable EDS TotalView subscriber fees
<b>Nasdaq Basic</b>				
<b>Entitlement Name</b>	<b>Security Coverage</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
<b>Usage Fees</b>				
Nasdaq Basic— Per Subscriber Option All Issues: Pro/Corporate: \$27.30 (2025), \$28.50 (2026), \$29.00 (2027) Non-Professional \$1 each	Nasdaq Issues NYSE Issues Other Regional Issues	Professional/Corporate: \$13.50 each Non-Professional: \$0.50 each Professional/Corporate: \$6.90 each Non-Professional: \$0.25 each Professional/Corporate: \$6.90 each Non-Professional: \$0.25 each	Professional/Corporate: \$14.10 each Non-Professional: \$0.50 each Professional/Corporate: \$7.20 each Non-Professional: \$0.25 each Professional/Corporate: \$7.20 each Non-Professional: \$0.25 each	Professional/Corporate: \$14.50 each Non-Professional: \$0.50 each Professional/Corporate: \$7.25 each Non-Professional: \$0.25 each Professional/Corporate: \$7.25 each Non-Professional: \$0.25 each
Nasdaq Basic— Per Query Option	Nasdaq Issues NYSE issues Other Regional Issues	\$0.0025 each \$0.0015 each \$0.0015 each	\$0.0025 each \$0.0015 each \$0.0015 each	\$0.0025 each \$0.0015 each \$0.0015 each
Nasdaq Basic— Enterprise License	Nasdaq, NYSE and Other Regional Issues	\$155,000.00 for unlimited internal Professional (display only) usage	\$155,000.00 for unlimited internal Professional (display only) usage	\$155,000.00 for unlimited internal Professional (display only) usage
Nasdaq Basic— Broker Dealer Enterprise License	Nasdaq, NYSE and Other Regional Issues	\$100,000.00 per broker dealer electronic system	\$100,000.00 per broker dealer electronic system	\$100,000.00 per broker dealer electronic system
Nasdaq Basic— Digital Media Enterprise License	Nasdaq, NYSE and Other Regional Issues	\$100,000.00 per firm	\$100,000.00 per firm	\$100,000.00 per firm
<b>Distributor Fees</b>				
Nasdaq Basic Internal Distributor Fee	Nasdaq, NYSE and Other Regional Issues	\$1,600.00 per firm	\$1,680.00 per firm	\$1,723.00 per firm
Nasdaq Basic External Distributor Fees	Nasdaq, NYSE and Other Regional Issues	\$2,080.00 per firm	\$2,140.00 per firm	\$2,170.00 per firm
<b>Derived License Option</b>				
Non-Professional Derived Data License	Nasdaq, NYSE and Other Regional Issues	\$1,500.00 per firm	\$1,500.00 per firm	\$1,500.00 per firm
Hosted Display Solution Fee	Nasdaq, NYSE and Other Regional Issues	\$400.00 per Hosted Display Solution	\$400.00 per Hosted Display Solution	\$400.00 per Hosted Display Solution
<b>Data Consolidation Fee</b>				
Nasdaq Basic with NLS Plus	Nasdaq, NYSE and Other Regional Issues	\$350	\$350	\$350
<b>Monthly Administrative Fees</b>				
Nasdaq Basic with NLS	Nasdaq, NYSE and Other Regional Issues	Nasdaq: \$100.00	Nasdaq: \$100.00	Nasdaq: \$100.00
Nasdaq Basic with NLS Plus	Nasdaq, NYSE and Other Regional Issues	Nasdaq: \$100.00 BX: \$100.00 PSX: \$100.00	Nasdaq: \$100.00 BX: \$100.00 PSX: \$100.00	Nasdaq: \$100.00 BX: \$100.00 PSX: \$100.00

<b>Nasdaq Last Sale (NLS) (Non-Professional use only, see Basic rates for Professional use)</b>				
<b>Entitlement Name</b>	<b>Security Coverage</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
<b>Usage Fees</b>				
NLS Use Case Per User All Issues — (1 to 9,999 Users: \$0.90 each 10,000 to 49,999 Users: \$0.72 each 50,000 to 99,999 Users: \$0.54 each 100,000 Users: \$0.45 each)	Nasdaq Issues	1 to 9,999 users: \$0.60 each 10,000 to 49,999 users: \$0.48 each 50,000 to 99,999 users: \$0.36 each 100,000 user or more: \$0.30 each	1 to 9,999 users: \$0.60 each 10,000 to 49,999 users: \$0.48 each 50,000 to 99,999 users: \$0.36 each 100,000 user or more: \$0.30 each	1 to 9,999 users: \$0.60 each 10,000 to 49,999 users: \$0.48 each 50,000 to 99,999 users: \$0.36 each 100,000 user or more: \$0.30 each
	NYSE and Other Regional Issues	1 to 9,999 users: \$0.30 each 10,000 to 49,999 users: \$0.24 each 50,000 to 99,999 users: \$0.18 each 100,000 users or more: \$0.15 each	1 to 9,999 users: \$0.30 each 10,000 to 49,999 users: \$0.24 each 50,000 to 99,999 users: \$0.18 each 100,000 users or more: \$0.15 each	1 to 9,999 users: \$0.30 each 10,000 to 49,999 users: \$0.24 each 50,000 to 99,999 users: \$0.18 each 100,000 users or more: \$0.15 each
NLS — Per Query Option	Nasdaq Issues	Up to 9,999,999: \$0.0030 each 10 million to 19,999,999: \$0.0024 each 20 million to 29,999,999: \$0.0018 each Over 30 million: \$0.0015 each	Up to 9,999,999: \$0.0030 each 10 million to 19,999,999: \$0.0024 each 20 million to 29,999,999: \$0.0018 each Over 30 million: \$0.0015 each	Up to 9,999,999: \$0.0030 each 10 million to 19,999,999: \$0.0024 each 20 million to 29,999,999: \$0.0018 each Over 30 million: \$0.0015 each
	NYSE and Other Regional Issues	Up to 9,999,999: \$0.0015 each 10 million to 19,999,999: \$0.0012 each 20 million to 29,999,999: \$0.0009 each Over 30 million: \$0.000725 each	Up to 9,999,999: \$0.0015 each 10 million to 19,999,999: \$0.0012 each 20 million to 29,999,999: \$0.0009 each Over 30 million: \$0.000725 each	Up to 9,999,999: \$0.0015 each 10 million to 19,999,999: \$0.0012 each 20 million to 29,999,999: \$0.0009 each Over 30 million: \$0.000725 each
NLS — Unique Device Option	Nasdaq Issues	1 to 99,999: \$0.036 each 100,000 to 999,999: \$0.030 each Over 1 million: \$0.024 each	1 to 99,999: \$0.036 each 100,000 to 999,999: \$0.030 each Over 1 million: \$0.024 each	1 to 99,999: \$0.036 each 100,000 to 999,999: \$0.030 each Over 1 million: \$0.024 each
	NYSE and Other Regional Issues	1 to 99,999: \$0.018 each 100,000 to 999,999: \$0.015 each Over 1 million: \$0.012 each	1 to 99,999: \$0.018 each 100,000 to 999,999: \$0.015 each Over 1 million: \$0.012 each	1 to 99,999: \$0.018 each 100,000 to 999,999: \$0.015 each Over 1 million: \$0.012 each
<b>Distributor Fees</b>				
NLS Distributor Fee	Nasdaq, NYSE and Other Regional Issues	\$1,600.00 per firm	\$1,680.00 per firm	\$1,724.00 per firm
FilterView - Nasdaq Trades	Nasdaq, NYSE and Other Regional Issues (Nasdaq Execution System only)	\$780.00 per firm	\$803.00 per firm	\$815.00 per firm
FilterView - TRF Trades	Nasdaq, NYSE and Other Regional Issues (FINRA/Nasdaq Trade Reporting Facility only)	\$780.00 per firm	\$803.00 per firm	\$815.00 per firm
<b>Enterprise License Option</b>				
NLS Enterprise License	Nasdaq, NYSE and Other Regional Issues	\$41,500.00 per firm	\$41,500.00 per firm	\$41,500.00 per firm
<b>NLS Plus</b>				
<b>Entitlement Name</b>	<b>Security Coverage</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
Monthly Usage and Distributor Fees	Nasdaq, NYSE and Other Regional Issues	Firms are liable for: <a href="#">Nasdaq Last Sale</a> <a href="#">Nasdaq Basic fees</a>	Firms are liable for: <a href="#">Nasdaq Last Sale</a> <a href="#">Nasdaq Basic fees</a>	Firms are liable for: <a href="#">Nasdaq Last Sale</a> <a href="#">Nasdaq Basic fees</a>
Monthly Administration Fees	Nasdaq, NYSE and Other Regional Issues	Nasdaq: \$100.00 BX: \$100.00 PSX: \$100.00	Nasdaq: \$100.00 BX: \$100.00 PSX: \$100.00	Nasdaq: \$100.00 BX: \$100.00 PSX: \$100.00
Monthly Data Consolidation Fee	Nasdaq, NYSE and Other Regional Issues	\$350.00	\$350.00	\$350.00
<b>Nasdaq Last Sale Specialized Use Case</b>				
<b>Entitlement Name</b>	<b>Security Coverage</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
<b>Usage Fees</b>				
Nasdaq Last Sale Specialized Use Case— Per Subscriber All Issues: Pro/Corporate: \$27.30 (2025), \$28.50 (2026), \$29.00 (2027)	Nasdaq Issues	Professional/Corporate: \$13.50 each	Professional/Corporate: \$14.10 each	Professional/Corporate: \$14.50 each
	NYSE and Other Regional Issues	Professional/Corporate: \$13.80 each	Professional/Corporate: \$14.40 each	Professional/Corporate: \$14.50 each
Nasdaq Last Sale Specialized Use Case— Per Query	Nasdaq Issues	\$0.0025 each	\$0.0025 each	\$0.0025 each
	NYSE and Other Regional Issues	\$0.0015 each	\$0.0015 each	\$0.0015 each
Nasdaq Last Sale Specialized Use Case— Enterprise License	Nasdaq, NYSE and Other Regional Issues	\$155,000.00 for unlimited internal Professional (display only) usage	\$155,000.00 for unlimited internal Professional (display only) usage	\$155,000.00 for unlimited internal Professional (display only) usage
<b>Distributor Fees</b>				
Nasdaq Last Sale Specialized Use Case Distributor Fees	Nasdaq, NYSE and Other Issues	\$2,080.00 per firm	\$2,140.00 per firm	\$2,170.00 per firm
<b>Nasdaq MatchView</b>				
<b>Entitlement Name</b>	<b>Security Coverage</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
Nasdaq MatchView	Nasdaq, NYSE and Other Regional Issues	\$5,310.00 per firm for 1st server	\$5,550.00 per firm for 1st server	\$5,687.00 per firm for 1st server
Nasdaq MatchView Enterprise License	Nasdaq, NYSE and Other Regional Issues	\$10,620.00 per firm for 2+ servers	\$11,100.00 per firm for 2+ servers	\$11,374.00 per firm for 2+ servers

<b>BX</b>				
<b>BX TotalView</b>				
<b>Entitlement Name</b>	<b>Security Coverage</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
<b>Usage Fees</b>				
BX TotalView	Nasdaq Issues NYSE and Other Regional Issues	Professional/Corporate: \$42.50 per subscriber Non-Professional: \$1.00 per subscriber	Professional/Corporate: \$44.50 per subscriber Non-Professional: \$1.00 per subscriber	Professional/Corporate: \$46.00 per subscriber Non-Professional: \$1.00 per subscriber
BX TotalView Non-Display (Direct Access Only)	Nasdaq Issues NYSE and Other Regional Issues	\$57.00 per subscriber	\$58.50 per subscriber	\$59.50 per subscriber
Managed Data Solution (Internal Use Only)	Nasdaq, NYSE and Other Regional Issues	Professional/Corporate: \$159.00 per subscriber Non-Professional: \$20.00 per subscriber	Professional/Corporate: \$166.00 per subscriber Non-Professional: \$20.00 per subscriber	Professional/Corporate: \$168.00 per subscriber Non-Professional: \$20.00 per subscriber
<b>Distributor Fees</b>				
BX TotalView	Nasdaq, NYSE and Other Regional Issues	Internal Distribution: \$784.00 per firm External Distribution: \$1,570.00 per firm Direct Access: \$1,070.00 per firm	Internal Distribution: \$810.00 per firm External Distribution: \$1,620.00 per firm Direct Access: \$1,120.00 per firm	Internal Distribution: \$824.00 per firm External Distribution: \$1,649.00 per firm Direct Access: \$1,150.00 per firm
Managed Data Solution Administration Fee (For the right to offer Managed Data Solutions to client organizations)	Nasdaq, NYSE and Other Regional Issues	\$1,590.00 per distributor	\$1,660.00 per distributor	\$1,686.00 per distributor
<b>Enterprise License Option</b>				
BX TotalView Non-Display Usage	Nasdaq, NYSE and Other Regional Issues	\$20,790.00	\$21,400.00	\$21,747.00
<b>BX TotalView-ITCH FPGA Distributor Fees</b>				
BX TotalView-ITCH FPGA	Internal Distributor	\$3,500.00 per distributor	\$3,500.00 per distributor	\$3,500.00 per distributor
	External Distributor	\$350.00 per distributor	\$350.00 per distributor	\$350.00 per distributor
	Internal and External Distributor	\$3,850.00 per distributor	\$3,850.00 per distributor	\$3,850.00 per distributor
<b>BX Basic (BX BBO)</b>				
<b>Entitlement Name</b>	<b>Security Coverage</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
BX Basic (BX BBO)	Nasdaq, NYSE and Other Regional Issues	Fees are currently waived	Fees are currently waived	Fees are currently waived
<b>BX Last Sale</b>				
<b>Entitlement Name</b>	<b>Security Coverage</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
BX Last Sale	Nasdaq, NYSE and Other Regional Issues	Fees are currently waived	Fees are currently waived	Fees are currently waived
<b>BX Monthly Administration Fee</b>				
<b>Entitlement Name</b>	<b>Usage Type</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
BX Data Products —	Delayed Data Products	\$50.00 per firm	\$50.00 per firm	\$50.00 per firm
Monthly Administration Fee	Real-Time Data Products	\$100.00 per firm	\$100.00 per firm	\$100.00 per firm
<b>PSX</b>				
<b>PSX TotalView</b>				
<b>Entitlement Name</b>	<b>Security Coverage</b>	<b>Monthly Fee Effective January 1, 2025</b>	<b>Monthly Fee Effective January 1, 2026</b>	<b>Monthly Fee Effective January 1, 2027</b>
<b>Usage Fees</b>				
PSX TotalView	Nasdaq, NYSE, Other Regional Issues	Professional/Corporate: \$42.50 per subscriber Non-Professional: \$1.00 per subscriber	Professional/Corporate: \$44.50 per subscriber Non-Professional: \$1.00 per subscriber	Professional/Corporate: \$45.50 per subscriber Non-Professional: \$1.00 per subscriber
PSX TotalView Non-Display (Direct Access Only)	Nasdaq, NYSE, Other Regional Issues	\$52.00 per subscriber	\$53.50 per subscriber	\$54.00 per subscriber
Managed Data Solution (Internal Use Only)	Nasdaq, NYSE and Other Regional Issues	Professional/Corporate: \$159.00 per subscriber Non-Professional: \$20.00 per subscriber	Professional/Corporate: \$166.00 per subscriber Non-Professional: \$20.00 per subscriber	Professional/Corporate: \$168.00 per subscriber Non-Professional: \$20.00 per subscriber
<b>Distributor Fees</b>				
PSX TotalView	Nasdaq, NYSE, Other Regional Issues	Internal Distribution: \$532.00 per firm External Distribution: \$1,330.00 per firm Direct Access: \$1,060.00 per firm	Internal Distribution: \$557.00 per firm External Distribution: \$1,390.00 per firm Direct Access: \$1,110.00 per firm	Internal Distribution: \$568.00 per firm External Distribution: \$1,421.00 per firm Direct Access: \$1,137.00 per firm
Managed Data Solution Administration Fee (For the right to offer Managed Data Solutions to client organizations)	Nasdaq, NYSE and Other Regional Issues	\$1,590.00 per Distributor	\$1,660.00 per Distributor	\$1,686.00 per Distributor
<b>Enterprise License Option</b>				
PSX TotalView Non-Display Usage	Nasdaq, NYSE, Other Regional Issues	\$17,670.00	\$18,190.00	\$18,485.00
<b>PSX TotalView-ITCH FPGA Distributor Fees</b>				
PSX TotalView-ITCH FPGA	Internal Distributor	\$3,500.00 per distributor	\$3,500.00 per distributor	\$3,500.00 per distributor
	External Distributor	\$350.00 per distributor	\$350.00 per distributor	\$350.00 per distributor
	Internal and External Distributor	\$3,850.00 per distributor	\$3,850.00 per distributor	\$3,850.00 per distributor

<b>PSX Basic (PSX BBO)</b>				
Entitlement Name	Security Coverage	Monthly Fee Effective January 1, 2025	Monthly Fee Effective January 1, 2026	Monthly Fee Effective January 1, 2027
PSX Basic (PSX BBO)	Nasdaq, NYSE, Other Regional Issues	Fees are currently waived	Fees are currently waived	Fees are currently waived
<b>PSX Last Sale</b>				
Entitlement Name	Security Coverage	Monthly Fee Effective January 1, 2025	Monthly Fee Effective January 1, 2026	Monthly Fee Effective January 1, 2027
PSX Last Sale	Nasdaq, NYSE, Other Regional Issues	Fees are currently waived	Fees are currently waived	Fees are currently waived
<b>PSX Monthly Administration Fee</b>				
Entitlement Name	Usage Type	Monthly Fee Effective January 1, 2025	Monthly Fee Effective January 1, 2026	Monthly Fee Effective January 1, 2027
PSX Data Products —	Delayed Data Products	\$50.00 per firm	\$50.00 per firm	\$50.00 per firm
Monthly Administration Fee	Real-Time Data Products	\$100.00 per firm	\$100.00 per firm	\$100.00 per firm
<b>Nasdaq Web-Based Reports</b>				
<b>Nasdaq Daily List and Nasdaq Fundamental Data</b>				
Entitlement Name		Monthly Fee Effective January 1, 2025	Monthly Fee Effective January 1, 2026	Monthly Fee Effective January 1, 2027
Nasdaq Daily List and/or Fundamental Data		\$3,500.00 per organization	\$3,500.00 per organization	\$3,500.00 per organization
<b>Nasdaq Daily Share Volume</b>				
Entitlement Name		Monthly Fee Effective January 1, 2025	Monthly Fee Effective January 1, 2026	Monthly Fee Effective January 1, 2027
Nasdaq Daily Share Volume		\$2,680.00	\$2,820.00	\$2,897.00
<b>Nasdaq Short Interest</b>				
Entitlement Name	Distributor Type	Monthly Fee Effective January 1, 2025	Monthly Fee Effective January 1, 2026	Monthly Fee Effective January 1, 2027
Nasdaq Short Interest <u>Distributor Fee</u>	Nasdaq Short Interest - Access	Distributor Fee \$520.00	Distributor Fee \$535.00.00	Distributor Fee \$543.00.00
	Nasdaq Short Interest - Internal Distribution	Unlimited Internal Use \$1,040.00	Unlimited Internal Use \$1,070.00	Unlimited Internal Use \$1,087.00
	Nasdaq Short Interest - External Distribution	1-499 Subscribers \$2,600.00	1-499 Subscribers \$2,680.00	1-499 Subscribers \$2,718.00
		500-9,999 Subscribers \$5,200.00	500-9,999 Subscribers \$5,350.00	500-9,999 Subscribers \$5,437.00
	10,000+ Subscribers \$7,800.00	10,000+ Subscribers \$8,030.00	10,000+ Subscribers \$8,155.00	
Nasdaq Short Interest External Distribution to external Controlled Products with \$5,000 or more spend on Nasdaq Last Sale (NLS) or NLS Plus in monthly usage fees or Distributors on the 100K or 500K Enterprise License for Nasdaq Basic or Nasdaq Depth (respectively) (Access fees still apply)	Distributor Fee \$1,560.00	Distributor Fee \$1,610.00	Distributor Fee \$1,631.00	
<b>Nasdaq Short Sale Volume Reports</b>				
Entitlement Name	Distributor Type	Monthly Fee Effective January 1, 2025	Monthly Fee Effective January 1, 2026	Monthly Fee Effective January 1, 2027
Nasdaq Short Sale Volume Reports	Internal Distributor	\$783.00 per firm	\$809.00 per firm	\$824.00 per firm
Distributor Fee	External Distributor	\$1,300.00 per firm	\$1,340.00 per firm	\$1,373.00 per firm
<b>Monthly Administration Fee</b>				
<b>Nasdaq Administration Fees</b>				
Entitlement Name	Usage Type	Monthly Fee Effective January 1, 2025	Monthly Fee Effective January 1, 2026	Monthly Fee Effective January 1, 2027
Nasdaq Global Data Products —	Delayed Data Products	\$50.00 per month	\$50.00 per month	\$50.00 per month
Monthly Administration Fee	Web-Based Products	\$100.00 per month	\$100.00 per month	\$100.00 per month
	Real-Time Data Products	\$100.00 per month	\$100.00 per month	\$100.00 per month

The above fees are regulated pursuant to the Securities Exchange Act of 1934. The full fee schedule along with related rules can be found in the Nasdaq rulebook: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>