

## Nasdaq Fund Network (NFN) Access Agreement

### Attachment A – NFN Fund List

#### OB0B *Subscriber fund list*

Nasdaq publishes a current directory of NFN listed instruments on a daily basis via the Nasdaq Trader website. Within the NFN Symbol Directory, Nasdaq includes the NFN Symbol, Instrument Name, and Issuer Name.

#### 1B1B *NFN instrument set-up procedure*

As of 2018, Nasdaq supports mutual funds, money market funds, unit investment trusts (UITs), structured products, annuities, alternative investment products and NextShares Exchange Traded Managed Funds, collective investment trusts (CITs), managed accounts, separate accounts, hedge funds, and demand deposit accounts. NFN supports U.S. dollar and foreign currency instruments.

In order to use NFN for daily valuation reporting, a Subscriber must be registered with the U.S. Securities and Exchange Commission (SEC). In addition, the Subscriber must submit a new instrument application for each and every instrument that it wishes to report via NFN.

At the instrument level, NFN supports two instrument tiers based on how widely the data is disseminated by downstream users:

**1) News Media List:** Due to space limitations, newspaper and printed media may restrict the number of funds included in fund tables. In order to assist the newspapers in determining which funds have the broadest appeal to the investing public, Nasdaq the following eligibility requirements for this top level of funds:

Instrument Type / Tier	Initial Eligibility Criteria	Maintenance Certification Criteria
News Media List – Open End Mutual Funds and Money Market Funds	<u>Fund Level:</u> <ul style="list-style-type: none"> <li>SEC registration of the fund AND</li> <li>\$25 million in net assets OR</li> <li>1,000 shareholder accounts</li> </ul>	<u>Fund Level:</u> <ul style="list-style-type: none"> <li>SEC registration of the fund AND</li> <li>\$15 million net assets OR</li> <li>750 shareholder accounts</li> </ul>
News Media List – Closed End Funds, Tender Offer Funds, Interval Funds	<u>Fund Level:</u> <ul style="list-style-type: none"> <li>SEC registration of the fund AND</li> <li>\$60 million in net assets</li> </ul>	<u>Fund Level:</u> <ul style="list-style-type: none"> <li>\$30 million in net assets</li> </ul>

**2) Supplemental List:** Since the electronic media does not have the same space considerations as the print media, Nasdaq allows mutual funds and money market funds that do not meet the financial eligibility requirement listed above to use the NFN system for price reporting purposes with a “Supplemental List” designation. Unit investment trusts (UITs), variable annuities, structured products, alternative investment products, NextShares, collective investment trusts (CITs), managed accounts, separate accounts, hedge funds, and demand deposit accounts, also may use the NFN system under the “Supplemental List”.

To be eligible for the Supplemental List, the instrument must:

1. Have a unique security identifier assigned by S&P CUSIP Bureau or ISIN or Nasdaq; and
2. Meet one of the following criteria:
  - a. Instrument must be actively registered with authorized U.S. regulatory body, such as SEC, Commodity Futures Trading Commission (CFTC) or Municipal Securities Rulemaking Board (MSRB);
  - b. Issuer must be actively registered with authorized U.S. regulatory body and instrument must qualify for bona fide regulatory exemption; or
  - c. Exempt or non-registered funds such as Separately Managed Accounts, Unified Managed Accounts, etc. (email [NFNOps@nasdaq.com](mailto:NFNops@nasdaq.com) for questions)

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### Attachment B – NFN Data Formats

NFN facilitates the distribution of the following data sets to the market data community:

- Valuation Data (Daily Prices and Distributions)
- Listing Data including supporting regulatory documentation

#### **Valuation Data**

The NFN system supports the following data fields on its real-time data products:

<b>Mutual Funds, Structured Products, Annuities, Alternative Investment Products, NextShares, Collective Investment Trusts (CITs), Managed Accounts, Separate Accounts, Hedge Funds, and Demand Deposit Accounts.</b>
<p>Daily price data:</p> <ul style="list-style-type: none"> <li>▪ Net Asset Value (NAV)</li> <li>▪ Offer or Market Price</li> <li>▪ Redemption Price</li> <li>▪ Total Net Assets</li> <li>▪ Current Yield</li> <li>▪ Estimated Long Term Return (ELTR)</li> <li>▪ Daily Dividend Factor</li> <li>▪ Footnotes</li> <li>▪ Currency</li> </ul>
<b>Money Market Funds</b>
<p>Daily price data:</p> <ul style="list-style-type: none"> <li>▪ Average Maturity</li> <li>▪ Average Life</li> <li>▪ NAV</li> <li>▪ Gross Seven Day Yield</li> <li>▪ Subsidized Seven Day Yield</li> <li>▪ Effective Annualized Seven Day Yield</li> <li>▪ 30 Day Yield</li> <li>▪ Total Net Assets</li> <li>▪ Daily Dividend Factor</li> <li>▪ Footnotes</li> <li>▪ Currency</li> <li>▪ Calculation Time</li> </ul>
<b>Unit Investment Trusts (UITs)</b>
<p>Daily price data for all UITs:</p> <ul style="list-style-type: none"> <li>▪ Redemption Price / Redemption NAV</li> <li>▪ Offer Price</li> <li>▪ Wrap Price</li> <li>▪ Redemption Price</li> <li>▪ Current Yield</li> <li>▪ ELTR</li> <li>▪ Accrued Interest</li> <li>▪ Total Net Assets</li> </ul>

- Daily Dividend Factor
- Footnotes
- Currency

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**All NFN Instruments**

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**Dividends / Interest:**

- Cash Distribution Type (Interest, Cash Dividend or Special Cash Dividend)
- Total Cash Distribution
- Non-Qualified Cash Distribution
- Qualified Cash Distribution
- Tax-Free Cash Distribution
- Ordinary Foreign Tax Credit
- Qualified Foreign Tax Credit
- Stock Dividend Factor
- Currency
- Payment Date
- Record Date
- Ex-Date
- Reinvest Date

**Other Distributions:**

- Short Term Capital Gains
- Long Term Capital Gains
- Unallocated Distributions
- Return of Capital
- Currency
- Payment Date
- Record Date
- Ex-Date
- Reinvest Date

For details on the valuation data formats, please refer [NFN inbound interface documentations](#) posted on the Nasdaq Trader website.

### ***Listing Data***

NFN collects and distributes the following listing information for NFN instruments to the market data community:

<b>All NFN Supported Instruments</b>
<ul style="list-style-type: none"><li>▪ NFN Symbol</li><li>▪ Instrument Name</li><li>▪ Instrument Share Class</li><li>▪ Vehicle Legal Structure</li><li>▪ Issuer Name</li><li>▪ Root ID</li><li>▪ Instrument Type</li><li>▪ Instrument Code (Sub-Type)</li><li>▪ Country of Issuance</li><li>▪ Investor Type</li><li>▪ CUSIP</li><li>▪ ISIN</li><li>▪ Nasdaq Security Master</li><li>▪ Currency</li><li>▪ Pricing Agent</li><li>▪ Pricing Frequency (Intraday, Daily, Weekly, Bi-Weekly, Monthly, Semi-Annual, Annual)</li><li>▪ Inception Date</li><li>▪ Number of Shareholders</li><li>▪ Total Shares Outstanding</li><li>▪ Total Net Assets</li><li>▪ NAV – Inception Date</li><li>▪ Initial Net Assets</li><li>▪ Assets Under Management</li><li>▪ Market Offered Price</li><li>▪ Minimum Initial Subscription Amount</li><li>▪ Minimum Incremental Subscription Amount</li><li>▪ Open to New Investors Flag</li><li>▪ Listing Exchange Code / Listing Exchange Symbol (for exchange traded instruments only)</li><li>▪ Newspaper Heading / Newspaper Symbol (for News Media List instruments only)</li><li>▪ DTCC / NSCC Clearing Eligibility Flag</li><li>▪ Instrument Registration</li><li>▪ Deposit Date (for limited life instruments like UITs only)</li><li>▪ Termination Date (for limited life instruments like UITs only)</li><li>▪ Distribution Frequency (Monthly, Quarterly, Semi-Annually, Annually, Other)</li><li>▪ Distribution Type (Cash, Reinvest, Wrap, Wrap Cash, Wrap Reinvest)</li><li>▪ Instrument Performance (Managed Account and Separate Account only)</li><li>▪ Rebalance Frequency (Managed Account and Separate Account only)</li><li>▪ Insured by FDIC or other Flag (Demand Deposit Account only)</li><li>▪ GIPS Compliance (Managed Accounts only)</li></ul>

In addition, Nasdaq allows NFN subscribers to post the following types of listing documentation for the market data community to access:

**NFN Documentation Service**

- Declaration of Trust
- Fact Sheet or Profile Document
- Key Investor Information
- Marketing Materials
- Monthly Portfolio Holdings
- Monthly Portfolio Holdings
- Other
- Private Placement Memorandum
- Profile or Fact Sheet
- Prospectus – Draft, Summary, and/or Statutory
- Resolution of Name Change
- Shareholder Report – Annual and/or Semi-Annual
- Statement of Deletion
- Statement of Reorganization
- Statements of Additional Information (SAI)
- Summary Plan Description

