



GLOBAL DATA POLICIES

Version 2012.1

Under the terms of the NASDAQ OMX and UTP Agreements, Distributors of NASDAQ OMX and UTP Information must adhere to the following data administration policies. NASDAQ OMX reserves the right to update the policies as needed. This manual is regularly updated, and updates are communicated to customers via [NASDAQ Data News](#). For questions about these market data administration policy requirements, please contact [NASDAQ OMX Global Data Products](#) at +1 301 978 5307, Option #3 or +45 33 93 33 66.

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PRICING CLARIFICATION

DISTRIBUTOR FEES

Unless otherwise noted in the Price List:

- The External Distributor Fee for a data product includes the Internal Distributor Fee for that data product. However, for firms that provide/receive Global Index Service real-time information for distribution internally and also distribute delayed information externally, both the internal real-time fee and external delayed fee will apply.
- The Real-Time Distributor Fee for a data product includes the Delayed Distributor Fee.
- The Real-Time Administrative or Access Fee for a data product includes Delayed Administrative Fee for that data product.

NORDIC EQUITY MEMBERS

Equity Members may receive the following information free of charge:

- Equity Information from the ITCH feed if the Information is used within the Trading Cycle.
- Equity Reference data from FDS or GCF.

NORDIC FIXED INCOME MEMBERS

Fixed Income Members may receive the following information free of charge:

- Fixed Income Information from the OMnet API if the Information is used within the Trading Cycle.

COMMODITIES MEMBERS

Commodities Members may receive the following information free of charge:

- Commodities Information from the OMnet API if the Information is used within the Trading Cycle

NORDIC DERIVATIVES MEMBERS

NASDAQ OMX Nordic Derivatives Information is provided via several direct connections, OMNet API and ITCH. The connection used to access Nordic Derivatives Information directly from NASDAQ OMX will alter the fee liability associated with receipt and distribution of Nordic Derivatives Information. When reviewing the associated pricing, please also refer to The Rules and Regulations of NASDAQ OMX Derivatives Markets "The Rules" which govern portions of the receipt and distribution of certain Nordic Derivatives Information.

- OM-Net API is covered by The Rules and allows all Members to receive and internally distribute Nordic Derivatives Information to "Own Usage" as defined by The Rules. Any and all other use of Derivatives Information sourced from OM-Net API and utilized outside of The Rules requires a Global Data Agreement (GDA) and is fee liable at Nordic Derivatives rates as provided in the Nordic Price List.
- ITCH is not covered by The Rules. All Members that utilize ITCH to connect to the Nordic Derivatives Exchange will be required to sign a GDA and are fee liable at the underlying rates unless the Member is otherwise excluded per the criteria below:
 - Market Makers (MM) are Members that sign a market making agreement with the Nordic Derivatives Exchange. MM are defined chapter 2, section 2.7, of The Rules. All non-display and display uses of Derivatives Information received via ITCH when used in the market making operations.
 - Liquidity Providers (LP) are Members that sign a liquidity provider form with the Nordic Derivatives Exchange. All non-display and display uses of Derivatives Information received via ITCH when used specifically in their liquidity providing operations and other usage as excluded in the Administrative Usage Policy.

Please note the following for clarification: All usage by a MM or LP outside of their market making or liquidity providing operations, including all non-display usage is fee liable at the underlying product rates. This includes, but is not limited to the following:

- External Distribution; or
- Trading on non Market Making accounts, or specified LP account as stated in appendix 14C, of The Rules; or
- High frequency trading as defined by ESMA. "Trading activities that employ sophisticated, algorithmic technologies to interpret signals from the market and, in response, implement trading strategies that generally involve the high frequency generation of orders and a low latency transmission of these orders to the market. Related Trading strategies mostly consist of either quasi market making or arbitraging within very short time horizons. They usually involve the execution of trades on own account (rather than for a client) and positions usually being closed out at the end of the day" or
- Pre-Trade Risk Management of Sponsored Access or Direct Market Access Order Flow; or
- LP which do not live up to the qualification criteria in the Liquidity Provider fee list for two consecutive months.

Derivative Members using ITCH receive the following information free of charge:

- Derivative Reference data from the File Deliver Service (FDS) or the Genium Consolidated Feed (GCF).

PRICING DETAIL CHART

PRODUCT	STANDARD DELAY	DETAILS PRICING	LICENSE ENTERPRISE	NON-DISPLAY	DATA DERIVED	ADMIN FEE
NASDAQ Equities						
NASDAQ Level 2 (& OpenView Basic)	24 HOURS		B3	C1	D2	NASDAQ
NASDAQ OpenView Basic	24 HOURS		B3	C1	D2	
NASDAQ TotalView [Aggregated, ITCH]	24 HOURS		B3	C1	D2	
NASDAQ Basic	15 MINUTES	A19				
NASDAQ Last Sale for Nasdaq	15 MINUTES		B1			
NASDAQ Last Sale for NYSE/AMEX	15 MINUTES		B1			
NASDAQ Last Sale: NLS Plus	15 MINUTES					
NLS-NASDAQ Trades FilterView	15 MINUTES	A15				
NLS-TRF Trades FilterView	15 MINUTES	A15				
NASDAQ Market Pathfinders	24 HOURS					
NASDAQ Velocity and Forces	24 HOURS					
NOIS	NOT ELIGIBLE					
NOIView	24 HOURS	A16				
NOIView FilterView	24 HOURS	A15				
NASDAQ TotalView Glimpse	24 HOURS	A7				NONE
NASDAQ MatchView	UNDERLYING EXCHANGE POLICIES APPLY					UNDERLYING EXCHANGE
NASDAQ OMX Indexes						
NASDAQ OMX Global Index Data	15 MINUTES	A14, A17, A20	B1		D9	NONE
NASDAQ OMX Global IndexWatch	NOT ELIGIBLE	A1, A10				
UTP/FINRA						
UTP Level 1 [UQDF, UTDF, OTCBB/OTC, OMDf]	15 MINUTES		B2	C4	D1	UTP, DELAYED ONLY
Mutual Funds						
MFQS Registration Service	N/A	A11				NONE
MFQS Daily List w/Cusip	MIDNIGHT LOCAL TIME					
MFQS Mutual Funds (MFDS)	MIDNIGHT LOCAL TIME	A14				
RussellTick						
RussellTick	15 MINUTES	A3				NONE

PRODUCT	STANDARD DELAY	DETAILS PRICING	LICENSE ENTERPRISE	NON-DISPLAY	DATA DERIVED	ADMIN FEE
NASDAQ Options Market Derivatives						
Options-BONO 2.0 [OSI COMPLIANT]	15 MINUTES		B6	C7		NASDAQ
Options-ITTO 2.0 [OSI COMPLIANT]	24 HOURS		B6	C7		
Options-NOTO Intraday	NOT ELIGIBLE					
Options-NOTO End of Day	NOT ELIGIBLE	A10				NONE
Options-NOTO Historical Intraday	NOT ELIGIBLE	A10				
Options-NOTO Historical End of Day	NOT ELIGIBLE	A10				
Options-ITTO 2.0 Glimpse	24 HOURS	A7				
NASDAQ OMX BX Equities						
BX BBO	15 MINUTES					BX
BX Last Sale (BLS)	15 MINUTES					
BX TotalView-ITCH	24 HOURS		B4	C1	D2	
BX TotalView Glimpse	24 HOURS	A7				NONE
BX Historical ITCH	NOT ELIGIBLE	A10				
BX MatchView	UNDERLYING EXCHANGE POLICIES APPLY					UNDERLYING EXCHANGE
NASDAQ OMX PSX Equities						
PSX Basic	15 MINUTES					PSX
PSX Last Sale	15 MINUTES					
PSX TotalView-ITCH	24 HOURS		B5	C1	D2	
PSX Historical ITCH	NOT ELIGIBLE	A10				NONE
PSX GLIMPSE	24 HOURS	A7				
PSX MatchView	UNDERLYING EXCHANGE POLICIES APPLY					UNDERLYING EXCHANGE
NASDAQ OMX PHLX Derivatives						
PHLX PHOTO Intraday	NOT ELIGIBLE					NONE
PHLX PHOTO End of Day	NOT ELIGIBLE	A10				
PHLX PHOTO Historical	NOT ELIGIBLE	A10				
PHLX Historical PHLX Orders	NOT ELIGIBLE	A10				
PHLX Top of PHLX Options (TOPO)	15 MINUTES					
PHLX Top of PHLX Options (TOPO) Plus Orders	24 HOURS					
NASDAQ OMX NFX Futures						
NFX Futures	15 MINUTES					NONE
NASDAQ OMX Event Technologies						
NASDAQ OMX Event-Driven Analytics	NOT ELIGIBLE	A18				NONE

PRODUCT	STANDARD DELAY	DETAILS PRICING	LICENSE ENTERPRISE	NON-DISPLAY	DATA DERIVED	ADMIN FEE
NASDAQ Equities Reference Data						
NASDAQ Daily List	24 HOURS	A10				NASDAQ
NASDAQ Fundamental Data	24 HOURS	A10				
NASDAQ Historical ITCH, ITTO, NOII	NOT ELIGIBLE	A10				
NASDAQ ModelView	NOT ELIGIBLE	A10				
NASDAQ Daily Share Volume	NOT ELIGIBLE	A10				
NASDAQ Historical Market Pathfinders	NOT ELIGIBLE	A10				
NASDAQ Historical Velocity & Forces	NOT ELIGIBLE	A10				
NASDAQ Short Sale Volume Reports	24 HOURS	A10				
NASDAQ Short Interest	24 HOURS	A10				
NASDAQ Data-On-Demand/DataStore						
NASDAQ Data-On-Demand Premier	NOT ELIGIBLE	A4				NONE
NASDAQ Daily Share Volume-Widget	24 HOURS					NONE
NASDAQ Market Replay	NOT ELIGIBLE					
Baltic Data						
Baltic Equities & Fixed Income Level 1	15 MINUTES	A17		C6		NONE
Baltic Equities & Fixed Income Level 2	15 MINUTES	A17		C6		
Baltic Equities & Fixed Income TotalView	NOT ELIGIBLE			C6		
Baltic GIW IndexWatch	NOT ELIGIBLE	A1				
Baltic Index	15 MINUTES					
Baltic Index Weights	NOT ELIGIBLE	A1				
Baltic Corporate Actions Weekly	NOT ELIGIBLE					
Baltic End-of-Day Equities & Fixed Income	MIDNIGHT LOCAL TIME	A5				
Baltic End-of-Day Fund List	MIDNIGHT LOCAL TIME	A5				
Baltic End-of-Day Index	MIDNIGHT LOCAL TIME	A5				
Baltic Equity Reference Data	MIDNIGHT LOCAL TIME					
Tallinn and Riga Fixed Income News	15 MINUTES					
Nordic Indexes						
Nordic GIW IndexWatch	NOT ELIGIBLE	A1				NORDIC
Nordic Index Weights	NOT ELIGIBLE	A1				
Nordic Indexes	15 MINUTES					
Nordic Fixed Income						
Nordic Fixed Income Level 2 Cash & Derivatives	15 MINUTES	A9, A17		C3		NORDIC
Nordic Fixed Income TotalView	NOT ELIGIBLE					

PRODUCT	STANDARD DELAY	DETAILS PRICING	LICENSE ENTERPRISE	NON-DISPLAY	DATA DERIVED	ADMIN FEE
Commodities						
Commodities Level 2	15 MINUTES	A6		C3	D6	NORDIC
Commodities TotalView	NOT ELIGIBLE			C3	D6	
Commodities, Delayed and End-of-Day	MIDNIGHT LOCAL TIME	A5				NONE
Nordic Derivatives						
Nordic Derivatives Level 1	15 MINUTES	A17			D7	NORDIC
Nordic Derivatives Level 2	15 MINUTES	A17			D7	
Nordic Derivatives TotalView	NOT ELIGIBLE			C5	D7	
Nordic Derivatives Analytics Data	NOT ELIGIBLE	A8				
Nordic Equity						
Nordic Equities Level 1	15 MINUTES	A17		C2		NORDIC
Nordic Equities Level 2	15 MINUTES	A17		C2		
Nordic Equities TotalView	NOT ELIGIBLE			C2		
Nordic Equity Last Sale	15 MINUTES	A17				
Nordic Equity - ITCH Reported Trades	15 MINUTES	A17				
GCF GlobeNewswire Feed	N/A					NONE
Nordic Reference Data						
Nordic Reference Data	NOT ELIGIBLE	A2				NONE
Nordic Ticker Tape License	MIDNIGHT LOCAL TIME					
Nordic Equity Price License	N/A					
Nordic Historical View	NOT ELIGIBLE					
Nordic End-of-Day Database	N/A	A5				
Nordic End-of-Day Files	MIDNIGHT LOCAL TIME	A5				
Nordic End-of-Day Counterparty Info	MIDNIGHT LOCAL TIME	A2, A5				
VINX	15 MINUTES					
VINX Index Weight Report	NOT ELIGIBLE					

PRICING NOTES

A1	Global Index Weights data directly from any Nasdaq OMX source, or indirectly via a Distributor, is not eligible for delay pricing. Global Index Weights is always considered fee liable at the applicable rates.
A2	Nordic Reference Data free to members. All other products provided via FDS are fee liable.
A3	RussellTick End of Day is non-fee liable if provided (i) in a summary format or flat file; and (ii) after the 15 minute delayed interval and (iii) after the end of the trading day. All other distribution of RussellTick End of Day is fee liable, including and not limited to all distribution via a data feed. Firms that pay the highest tier for real-time data can also distribute Russell Index data in real time on their television channel (where applicable) at no additional cost.
A4	NASDAQ OMX prohibits external distribution of NASDAQ Data-On-Demand data unless distributed via controlled data product.
A5	The Midnight (Local Time) Delay Interval applies only to external distribution of NORDIC End of Day reports received from NASDAQ OMX and distributed in their entirety; partial extracts of such NORDIC End of Day reports may be distributed prior to midnight local time free of charge; NORDIC End of Day reports may be created by the Distributor from underlying data sets and distributed prior to the corresponding Delay Interval free of charge..
A6	Members of NASDAQ OMX Derivatives Markets receiving direct access to Commodities order books though their derivatives membership will be able to use the commodities data as stated in the Rules and Regulation for the derivatives market for free. All other uses will be fee liable.
A7	The GLIMPSE retransmission facility fees are covered by the associated TotalView Direct Access Fee.
A8	Nordic Derivatives Analytics is only available for users already receiving Nordic Derivatives Level 1, Level 2 or TotalView.
A9	Eligible for delay distribution is the intraday pre- & post trade data that are part of Nordic Fixed Income Level 2 Cash & Derivatives.
A10	For NASDAQ OMX Historical Data Reports, the distributor fees are assessed on firms that receive NASDAQ OMX information in a raw file format. Click here for a list of Historical Data Products for Redistribution . NASDAQ OMX requires new Distributors receiving Historical Data Products to pay 12 months of historical data product fees. NASDAQ OMX will invoice monthly for 12 months of service and cancellations will not be allowed during this time. After 12 months, the firm may cancel at any time.
A11	Application fees for the MFQS Registration Service are typically paid by the corporation responsible for issuing or sponsoring the instrument. MFQS Valuation Service access fees are typically paid by the firm that submits daily fund price data into NASDAQ OMX.
A14	Hosted solution fees are assessed on distributors that offer controlled data product(s) containing NASDAQ OMX information on behalf of a client organization. For details, please refer to Data News #2010-26 .
A15	The FilterView distributor fee is assessed only on firms that access a filtered data feed product offered directly by NASDAQ OMX.
A16	NOIS data is only available for use within news agency services.
A17	Delayed data may be fee liable.
A18	For more information regarding pricing of this product, please contact NASDAQ OMX Global Data Products.
A19	Under the NASDAQ Basic program, NASDAQ OMX may credit distributors for a portion of the monthly NASDAQ Basic Distributor Fees up to a maximum of \$1,500.
A20	End of Day Global Index values are non-fee liable if provided (i) in a summary format or flat file; and (ii) after the 15 minute delayed interval and (iii) after the end of the trading day.

ENTERPRISE LICENSE NOTES

The enterprise license options may **not** be available to all firms. Enterprise licenses cover subscriber fees only; firms must still pay applicable distributor fees. For some products, there may be a minimum subscription length.

B1	Firms under the Nasdaq Last Sale Enterprises Licenses are allowed to use real time (but not streaming prices) to post in Ads. Customers paying the Enterprise License Fee for NASDAQ Last Sale receive <u>GIDS</u> at no additional fee.
B2	UTP Level 1 \$600,000 per month Display Enterprise License Non-Professional [External Non-Pro] Permits Distributors that are registered as broker-dealers under the Securities Exchange Act of 1934 to provide, on a single entitlement system , UTP Level 1 Service to Non-Professional Subscribers. Distributors must continue to report and pay the applicable usage fees for Professional users accessing UTP Level 1 data as well as annual administration fees. For calendar year 2011, the enterprise license is set at \$600,000 per entitlement system. For each subsequent calendar year, the enterprise license may increase by the percentage increase in the annual composite share volume for the preceding calendar year, subject to a license annual increase of up to five percent.
B3	NASDAQ U.S. TotalView/OpenView \$100,000 per month Display Enterprise License Professional [Internal Pro, External Pro, External Non-Pro] Permits Distributor to provide NASDAQ TotalView and NASDAQ OpenView [but not NASDAQ Level 2] to internal Professional Subscribers, whether such Subscribers receive the data directly or through third-party data providers, and external Professional and Non-Professional Subscribers with whom the firm has a brokerage relationship.
	NASDAQ U.S. TotalView/OpenView \$25,000 per month Display Enterprise License Non-Professional [External Non-Pro] Permits Distributor to provide NASDAQ TotalView and NASDAQ OpenView [but not NASDAQ Level 2] to its external Subscribers with whom the firm has a brokerage relationship, provided distribution is predominantly to Non-Professional Subscribers. Distribution will be considered to be predominantly to Non-Professional Subscribers as long as the Distributor's total distribution to External Professional Subscribers, as a percentage of distribution to Non-Professional Subscribers: does not exceed ten percent (10%), and does not exceed fifty percent (50%) through any one of the Distributor's systems.
	NASDAQ U.S. Depth [TotalView/OpenView/Level 2] \$325,000 per month Display Enterprise License PILOT PROGRAM Non-Professional [External Non-Pro] Permits Distributor to provide, on a single system, NASDAQ TotalView, NASDAQ OpenView and NASDAQ Level 2 to its external Subscribers with whom the firm has a brokerage relationship, provided distribution is predominantly to Non-Professional Subscribers. Distribution will be considered to be predominantly to Non-Professional Subscribers as long as the Distributor's total distribution to External Professional Subscribers, as a percentage of distribution to Non-Professional Subscribers: does not exceed ten percent (10%), and does not exceed fifty percent (50%) through any one of the Distributor's systems.
	NASDAQ Depth [TotalView/OpenView/Level 2] \$75,000 per month Non-Display Enterprise License Professional [Internal Pro] [as of April 1, 2012] Includes unlimited use in internal non-display applications for NASDAQ TotalView, OpenView and Level 2. No external use is permitted under this fee.
B4	NASDAQ OMX BX Depth [BX TotalView] 16,000 per month Non-Display Enterprise License Professional [Internal Pro] Includes unlimited use in internal non-display applications for BX TotalView [NASDAQ, NYSE and Regional Issues].
B5	NASDAQ OMX PSX Depth [PSX TotalView] 16,000 per month Non-Display Enterprise License Professional [Internal Pro] Includes unlimited use in internal non-display applications for PSX TotalView [NASDAQ, NYSE and Regional Issues].
B6	NASDAQ Options Market (BONO and ITTO) 2,500 per month Non-Display Enterprise License Professional [Internal Pro] includes unlimited use in internal non-display applications for BONO and /or ITTO.

NON-DISPLAY NOTES

C1	Non-Display Usage of the NASDAQ TotalView, OpenView and Level 2, as well as BX and/or PSX TotalView products is fee liable. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.
C2	Non-Display Usage of Nordic Equity Last Sale, Level 1, Level 2 and TotalView products is fee liable. The Nordic Equity Non-Display fee is an enterprise license covering equity market data for non-display purposes. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.
C3	Non-Display Usage of Commodities and Nordic Fixed Income Information is covered by the corresponding Nordic Internal Distributor Fee. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.
C4	Non-Display Usage of UTP Level 1 products is not currently fee liable. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.
C5	Non-Display Usage of Nordic derivatives TotalView product is fee liable. The Nordic Derivatives Non-Display fee is a license covering derivatives market data for non-display purposes. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.
C6	Non-display Usage of Baltic Information is covered by the Baltic Internal Distributor Fee. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.
C7	Non-Display Usage of the BONO and ITTO products are fee liable. For more information, please refer to the Non-Display Definition in the Unit of Count Section of this document.

DERIVED DATA NOTES

Derived Data consists of pricing data or other information that is created in whole or in part from the Information and: **cannot be reverse-engineered to recreate the information, or cannot** be used to create other data that is recognized by NASDAQ OMX to be a reasonable facsimile for the information.

D1	<p>UTP Level 1 Data: Single Security Derived Data: Derived Data that contains price data and is based upon a single security symbol is fee liable at the underlying product rates. Derived Data that contains volume data but no price data and is based upon a single security symbol is not currently fee liable. Multiple Security Derived Data: Derived Data that is based upon multiple security symbols from the UTP datafeeds is not currently fee liable.</p>				
D2	<p>Depth Data Single Security Derived Data: Derived data that contains price data and is based upon a single security symbol is generally fee liable at the underlying product rates. Distributors of NASDAQ OMX US Information may provide the following single security Derived Data products free of charge:</p> <p>Volume Only Data: Derived data that contains volume data but no price data and is based upon a single security symbol is <u>not</u> currently fee liable. Real-Time Volume Weighted Price Data: Derived data that contains all trades for any timeframe greater than the Delay Interval for that data product. NASDAQ OMX provides an exception for derived data derived during the first 15 minutes of the trading day.</p> <table border="1" data-bbox="264 856 1477 1016"> <thead> <tr> <th data-bbox="264 856 979 894"><i>Examples of Non-Fee Liable Use:</i></th> <th data-bbox="979 856 1477 894"><i>Examples of Fee Liable Use</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="264 894 979 1016"> <ul style="list-style-type: none"> - 60 Minute VWAP- trades executed in the last 60 minutes for a single security - 15 Minute VWAP- trades executed in the last 15 minutes for a single security - Intraday VWAP- all trades executed during the current day, starting at market open. </td> <td data-bbox="979 894 1477 1016"> <ul style="list-style-type: none"> - 1 Minute VWAP- trades executed in the last 1 minute for a single security for each minute during the trading day </td> </tr> </tbody> </table> <p>Multiple Security Derived Data: Derived Data that is based upon multiple security symbols from the NASDAQ OMX US datafeeds is generally <u>not</u> fee liable.</p>	<i>Examples of Non-Fee Liable Use:</i>	<i>Examples of Fee Liable Use</i>	<ul style="list-style-type: none"> - 60 Minute VWAP- trades executed in the last 60 minutes for a single security - 15 Minute VWAP- trades executed in the last 15 minutes for a single security - Intraday VWAP- all trades executed during the current day, starting at market open. 	<ul style="list-style-type: none"> - 1 Minute VWAP- trades executed in the last 1 minute for a single security for each minute during the trading day
<i>Examples of Non-Fee Liable Use:</i>	<i>Examples of Fee Liable Use</i>				
<ul style="list-style-type: none"> - 60 Minute VWAP- trades executed in the last 60 minutes for a single security - 15 Minute VWAP- trades executed in the last 15 minutes for a single security - Intraday VWAP- all trades executed during the current day, starting at market open. 	<ul style="list-style-type: none"> - 1 Minute VWAP- trades executed in the last 1 minute for a single security for each minute during the trading day 				
D3	<p>NASDAQ OMX Nordic Equity Data: Derived Data that is distributed Internally or Externally is fee liable as part of the payment of the Nordic Equity Derived Data Distribution Fee.</p>				
D4	<p>NASDAQ OMX Nordic Fixed Income Internally Distributed Derived Data: Nordic Fixed Income Derived Data that is only distributed Internally is included as part of the payment of the NASDAQ OMX Nordic Internal Distributor Fee. Externally Distributed Derived Data: Nordic Fixed Income Derived Data that is distributed Externally is covered by payment of the External Distributor Fees associated with the underlying Nordic product.</p>				
D5	<p>NASDAQ OMX Baltic Data Internally Distributed Derived Data: NASDAQ OMX Baltic Derived Data that is only distributed Internally is included as part of the payment of the NASDAQ OMX Baltic Internal Distributor Fee. Externally Distributed Derived Data: NASDAQ OMX Baltic Derived Data that is distributed Externally is covered by payment of the External Distributor Fees associated with the underlying Baltic product.</p>				
D6	<p>Commodities Data Internally Distributed Derived Data: Commodities Derived Data that is only distributed Internally is included as part of the payment of the NASDAQ OMX Nordic Internal Distributor Fee. Externally Distributed Derived Data: Commodities Derived Data that is distributed externally is covered by payment of the Commodities Level 2 Distributor Fee.</p>				
D7	<p>NASDAQ OMX Nordic Derivatives Data: NASDAQ OMX Derivatives Derived that is distributed Internally or Externally is fee liable as part of the payment of the Nordic Derivatives Derived Data Distribution Fee.</p>				
D8	<p>NASDAQ U.S. Basic Data: NASDAQ U.S. Basic Derived Data that is only distributed Externally to Non-Professional users is fee liable as part of the payment of the NASDAQ U.S. Basic Derived Data Fee. Derived data distributed to Professional users is fee liable at the regular per user rate.</p>				
D9	<p>NASDAQ OMX GIDS Data: Derived data that contains price data and is based upon a single security symbol is generally fee liable at the underlying product rates.</p>				

UNIT OF COUNT: TERMINOLOGY

Except where specifically detailed otherwise in this policy document, distribution of NASDAQ OMX Information is to be measured, controlled and recorded by using the Interrogation Device or Subscriber as the Unit of Count. For different products, NASDAQ OMX Information offers differing Units of Count.

<p>Interrogation Device, Device, Subscriber or Access</p>	<p>“Subscriber” is defined as a device or computer terminal or an automated service which is entitled to receive Information. NASDAQ OMX may also use the terms “Interrogation Device” or “Device” or “Access”.</p> <p>Distributors may count the following for usage reporting:</p> <ul style="list-style-type: none"> • Number of physical devices [“Interrogation Devices” or “Device”] • Number of Unique User IDs and Password combinations that are not shared by multiple people, and cannot simultaneously log-on to multiple devices [“Accesses”] <p>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.</p>
<p>User</p>	<p>“User” is defined as the individual end user or Person with access to the Information.</p>
<p>Non-Display</p>	<p>Non-Display usage is any method of accessing Information that involves access or use by a machine or automated Device without access or use of a display by a natural person or persons. The burden is on the Distributor to ensure that a particular Device that benefits from the Information can be counted for usage reporting.</p> <p>Note: Devices [or servers] used in the transportation, dissemination or aggregation of data (distribution) are not necessarily fee liable, but the Distributor should be able to identify such Devices that exist within the market data infrastructure and identify how many Devices are used for distribution separate and apart from the Devices that are used for the reasons listed below.</p> <p>Examples of Non-Display usage include but are not limited to:</p> <ul style="list-style-type: none"> • operations control programs • program trading • investment analysis • order verification • surveillance programs • risk management • order-routing activities • automated order generation and/or order pegging • price referencing for algorithmic trading • price referencing for smart order routing <p>For the purposes of reporting fee liable Non-Display usage, NASDAQ OMX will accept the greater of:</p> <ul style="list-style-type: none"> • 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. <p>Note, the Non-Display fee structure may vary depending upon the NASDAQ OMX data product, but the Non-Display Policy and Unit of Count are consistent across ALL NASDAQ OMX data products.</p>
<p>Website</p>	<p>“Website” is defined as one or more public internet uniform resource locator (URL) with a single commercial brand or identity. NASDAQ OMX reserves the right to determine whether any URL or group of URLs should be regarded as a separate Website for fee purposes.</p>

Cable Television Households	<p>“Cable Television Households” are defined as all cable and /or satellite television households able to access the broadcast. Note that this pricing structure is not applicable to broadcast television.</p>
Per Television Households	<p>“Television Households” are defined as all households able to access the broadcast. Household populations must be validated by a third-party vendor or ratings agency approved by NASDAQ OMX at NASDAQ OMX’s sole discretion.</p>
Unique Visitors	<p>“Unique Visitors” are defined as the number of unique visitors accessing a website. Unique Visitor populations must be reported monthly and must be validated by a third-party vendor or ratings agency approved by NASDAQ OMX at NASDAQ OMX’s sole discretion.</p>
Distributor-Hosted Access for Distributor’s Group	<p>Distributors providing hosted solutions containing Last Sale data for the benefit of their own organization and their affiliates are permitted to report the total number of subscribers with access to Last Sale. Distributors are only permitted to report combined usage for an Affiliate that is previously identified to NASDAQ OMX per the requirements of the <u>NASDAQ OMX Global Data Agreement</u> in which the Distributor acknowledges the Affiliate.</p>
Distributor-Hosted Access	<p>Distributors providing hosted solutions containing Last Sale data for the benefit of unaffiliated organizations are to report each organization’s Last Sale usage separately. Distributors are <u>not</u> permitted to aggregate or cap hosted solution usage for Last Sale for unaffiliated organizational use. Distributors providing Last Sale data in hosted solutions to unaffiliated organizations are <u>not</u> to include such usage in their cap but are to report usage separately for each unaffiliated organization receiving a Last Sale-hosted solution. Distributors are permitted to cap hosted solution usage for each hosted solution organization separately.</p>
Per Query	<p>“Query” is defined as the retrieval by a Subscriber of an individual price or quote. The Information retrieved must not be updated without the Subscriber re-requesting the Information unless each unrequested/pushed retrieval is recorded. Portfolios are assessed a per-query charge for each individual quote included within the portfolio. NASDAQ OMX requires that each Distributor provide a demonstration of the quote meter prior to implementation. NASDAQ OMX also requires that quote meters utilizing the “capping” option are approved by NASDAQ OMX prior to implementation to ensure the quote meter are calculating accurately and to confirm that non-professionals are properly qualified.</p> <p><u>Per Query “Capping”</u></p> <p>NASDAQ OMX offers the opportunity for Distributors to cap monthly Query counts at the applicable associated rates for the following products: UTP Level 1, NASDAQ Last Sale, NASDAQ Basic, Nordic Level 1, and Nordic Level 2.</p> <p>Distributors that cannot comply with the below capping requirements must report all quotes distributed.</p> <p>NASDAQ OMX will allow a firm to charge the applicable per query rate for each data pull associated with one security. If the data delivered includes time and sales information, charting or other relevant data, the Distributor will not need to count each embedded quote in the data distributed, but may count the entire chart or table as a single query.</p> <p>NASDAQ OMX only accepts capped monthly usage if the Distributor has the ability to confirm a user’s non-professional or professional status and does <u>not</u> allow a single Subscriber to access the system through multiple devices simultaneously. If the Distributor cannot differentiate between professionals and non-professionals or allows simultaneous access to the system, then capping is not permitted.</p>
Retransmission Datafeeds	<p>A Retransmission Data Feed is defined as any uncontrolled retransmission of NASDAQ OMX data where the distributor does not control either the entitlements or the display of the market data.</p>

UNIT OF COUNT: SYSTEM CLASSIFICATIONS

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 OMX. All Units of Count used by Distributor or Distributor's Group must be identified in the [NASDAQ OMX Global System Application](#). NASDAQ OMX recognizes the following types of System Types or Applications.

Uncontrolled Products:

An Uncontrolled Product is defined by NASDAQ OMX as any uncontrolled retransmission of NASDAQ OMX 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 OMX offers 3 types of Uncontrolled Products.**

<p>1. Retransmission Datafeed</p> <p>[usage reported by Retransmission Datafeed Recipient]</p> <p>Display or Non-Display</p> <p>All Information</p>	<p>A Retransmission Datafeed is defined by NASDAQ OMX as any uncontrolled retransmission of NASDAQ OMX Information. Any firm receiving a Retransmission Datafeed (Recipient) is recognized as a Distributor at NASDAQ OMX. NASDAQ OMX considers the retransmission to be a datafeed if the Distributor does <u>not</u> control both the entitlements and the display of the Information.</p> <p>To become a Distributor that is authorized to offer Retransmission Datafeeds to Recipients, Distributors must submit the following documents for each unique Retransmission Datafeed system:</p> <ul style="list-style-type: none"> • NASDAQ OMX Global System Application • Data Feed Request Form: Online or Hard Copy [if new data is required] • NASDAQ OMX Global Data Agreement [Required for all firms prior to initiation of the first data feed only] <p>All data feeds — including internally or externally distributed, real-time or delayed, snapshot or streaming — must be approved by NASDAQ OMX prior to initiation of service. This prior approval process creates a direct relationship between the Recipient and NASDAQ OMX. This direct relationship is essential in 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 Retransmission Datafeeds, each individual Recipient of a Retransmission Datafeed must be prior approved as well. Please note that 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.</p> <p>Any firm receiving a Retransmission Datafeed (a Recipient) is recognized as a Distributor at NASDAQ OMX. To become a Recipient that is authorized to receive a Retransmission Datafeed, Recipients must submit the following documents to NASDAQ OMX for prior approval.</p> <ul style="list-style-type: none"> • NASDAQ OMX Global System Application • Data Feed Request Form: Online or Hard Copy [if new data is required] • NASDAQ OMX Global Data Agreement [Required for all firms prior to initiation of the first data feed only]
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2. Managed Data Solution [MDS]

[usage reported by Distributor]

NASDAQ U.S. Depth Data: Display or Non-Display

Please refer to the [Data News Item 2010-28](#) for additional details.

Nordic Equity and Derivatives Information: Non-Display Only

A Managed Data Solution is defined by NASDAQ OMX as any product containing NASDAQ OMX Information whereby a Distributor controls the entitlements, but may not control the display of the Information.

NASDAQ OMX allows Distributors to report such managed retransmission datafeeds to NASDAQ OMX under a Managed Data Solution fee schedule in the following two instances:

- when the Recipient or Subscriber controls the display, and the Distributor controls the entitlements, or
- when the Subscriber or Recipient use NASDAQ information in a non-display application, server, or similar service, and the Distributor controls the entitlements.

To become a **Distributor** that is authorized to **offer** Managed Data Solutions to Recipients, Distributors must submit the following documents for each Managed Data Solution system offered to Subscribers:

- [NASDAQ OMX Global System Application](#)
- [Data Feed Request Form: Online or Hard Copy](#) [if new data is required]
- [NASDAQ OMX Global Data Agreement](#) [Required for all firms prior to initiation of the first data feed only]

Depending upon the data products offered, Distributors **may** need to receive prior approval for each unique Managed Data Solution as detailed below.

Display or Non-Display **NASDAQ U.S. Depth Data:**

[NASDAQ Level 2 + NASDAQ OpenView + NASDAQ TotalView]

The Distributor must only offer **NASDAQ OMX U.S. Depth Data** in its own messaging formats (rather than its raw NASDAQ OMX message formats).

After Distributors are granted permission to provide a Managed Data Solution, each individual Recipient of a Managed Data Solution must be prior approved as well.

To become a **Recipient** that is authorized to receive a Managed Data Solution for **NASDAQ U.S. Depth Data**, Recipients must submit the following documents for prior approval. If a **Distributor** provides data to an **unapproved Recipient** or releases **NASDAQ U.S. Depth Data** Information prior to approval, the Distributor is responsible for paying the Recipient's fees and charges associated with this data during the unauthorized timeframe.

- [NASDAQ OMX Global Subscriber Agreement](#) [submit to your Distributor/Data Provider, no approval of the Subscriber Agreement is necessary from NASDAQ OMX]
- [NASDAQ OMX Managed Data Feed Application](#) [submit to NASDAQ OMX]

Non-Display Only: **Nordic Equity and Derivatives Information**

To become a **Recipient** that is authorized to receive a Managed Data Solution for **Nordic Information**, Recipients must submit the following document to their Distributor for prior approval.

- [NASDAQ OMX Global Subscriber Agreement](#) [submit to your Distributor/Data Provider, no approval of the Subscriber Agreement is necessary from NASDAQ OMX]

<p>3. Enhanced Data Solution [EDS]</p> <p>[usage reported by Distributor]</p> <p>Display Only</p> <p>NASDAQ U.S. Depth Data: [NASDAQ Level 2 + NASDAQ OpenView + NASDAQ TotalView]</p> <p>Please see NASDAQ OMX Data News Item 2012-01</p>	<p>An Enhanced Display Solution is defined by NASDAQ OMX as a product containing NASDAQ OMX Information whereby a Distributor also offers Subscribers access to the additional flexibility of an Application programming Interface ["API"] or similar solution and the Distributor is unable to completely control the Information.</p> <p>NASDAQ OMX allows Distributors to report such enhanced retransmission datafeeds to NASDAQ OMX under an Enhanced Data Solution fee schedule.</p> <p>To become a Distributor that is authorized to offer Enhanced Display Solutions to Recipients, Distributors must submit the following documents for each Enhanced Display Solution system:</p> <ul style="list-style-type: none"> • <u>NASDAQ OMX Global System Application</u> • Data Feed Request Form: <u>Online</u> or <u>Hard Copy</u> [if new data is required] • <u>NASDAQ OMX Global Data Agreement</u> [Required for all firms prior to initiation of the first data feed only] <p>Distributors must receive prior approval for each unique Enhanced Display Solution. After Distributors are granted permission to provide an Enhanced Display Solution, each Subscriber may be authorized by the Distributor without prior approval from NASDAQ OMX, noting that Distributors must still follow the NASDAQ OMX Subscriber Agreement Policy regarding any external Subscriber usage. To become an End User/Subscriber that is authorized to receive a Enhanced Display Solution, Subscribers must submit the following documents to their Distributor:</p> <ul style="list-style-type: none"> • <u>NASDAQ OMX Global Subscriber Agreement</u> [submit to your Distributor/ data provider]
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Controlled Products: A Controlled Product is defined by NASDAQ OMX as any controlled retransmission of NASDAQ OMX 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 OMX offers 2 types of Controlled Products.**

<p>1. Controlled Device/Access</p> <p>[usage reported by Distributor]</p> <p>Display Only</p> <p>All Information</p>	<p>A Controlled Device/Access is a type of Controlled Product that contains NASDAQ OMX Information that is offered by a Distributor where the Distributor controls both the entitlements and the display of the Information.</p> <p>NASDAQ OMX allows Distributors to report such Controlled Products to NASDAQ OMX as Subscribers.</p> <p>To become a Distributor that is authorized to offer a Controlled Product to Subscribers, Distributors must submit the following documents for each Controlled Product.</p> <ul style="list-style-type: none"> • <u>NASDAQ OMX Global System Application</u> • Data Feed Request Form: <u>Online</u> or <u>Hard Copy</u> [if new data is required] • <u>NASDAQ OMX Global Data Agreement</u> [if the Agreement is not already on file with NASDAQ OMX] <p>Distributors must receive prior approval for each unique Controlled Product. After Distributor is granted permission to provide a Controlled Product, each Subscriber may be authorized by the Distributor without prior approval from NASDAQ OMX, noting that Distributors must still follow the NASDAQ OMX Subscriber Agreement Policy regarding any external Subscriber usage.</p> <p>To become a Subscriber that is authorized to receive a Controlled Product, Subscribers must submit the following documents to their Distributor:</p> <ul style="list-style-type: none"> • <u>NASDAQ OMX Global Subscriber Agreement</u> [submit to your Distributor/market data provider]
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<p>2. Hosted Solution</p> <p>[usage reported by Distributor]</p> <p>Display Only</p> <p>Mutual Fund Data, NASDAQ OMX Index Data, Select Nordic Data</p> <p>Please see NASDAQ OMX Data News #2010 - 26</p>	<p>A Hosted Solution is defined as a type of Controlled Product that contains NASDAQ OMX Information offered by a Distributor on behalf of a Client Organization, where the Distributor provides Information to a Client Organization's External Subscribers by creating and administering a website or other system on behalf of the client, and Distributor substantially controls the system for the purpose of reporting usage or qualification, and the system is labeled, branded, or benefits the Client Organization.</p> <p>To become a Distributor that is authorized to offer a Hosted Solution, Distributor must submit the following documents for each Hosted Solution product:</p> <ul style="list-style-type: none"> • <u>NASDAQ OMX Global System Application</u> • Data Feed Request Form: <u>Online</u> or <u>Hard Copy</u> [if new data is required] • <u>NASDAQ OMX Global Data Agreement</u> [Required for all firms prior to initiation of the first NASDAQ OMX data service only] <p>Distributors must receive prior approval for each Hosted Solution System. After Distributor is granted permission to provide a Hosted Solution, each unique Subscriber may be authorized by the Distributor without prior approval from NASDAQ OMX, noting that Distributors must still follow the NASDAQ OMX Subscriber Agreement Policy regarding any external Subscriber usage.</p>
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UNIT OF COUNT: COUNTING GUIDELINES

Please also refer to the NASDAQ OMX Price Lists for the Units of Count associated with each data product.

- [U.S. Data Products Fee Schedule](#)
- [European Data Products Fee Schedule](#)

Simultaneous Access

Simultaneous access by Unique User ID is prohibited, unless Distributor is able to record, track and then report the number of simultaneous accesses to NASDAQ OMX.

Contended Access

Contended access refers to a service where multiple users or devices access Information through a limited number of access sessions. The number of contended access sessions may be smaller than the number of users or devices with access capability. Please note that NASDAQ OMX 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 the usage reporting on for the number of Interrogation Devices, Users or Subscribers capable of accessing the Information, not the number of potential simultaneous sessions.

DELAYED DATA POLICY

Definitions:

Delay Interval: a period of time after which Information becomes Delayed Information, as specified by NASDAQ OMX. Please refer to the following page for the Delay Intervals for each data product. 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 OMX does not offer reduced pricing for all products, as some products are not eligible for a Delay Interval per the chart.

Prominent Delay Message: All Information

NASDAQ OMX 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 up on the product selected.

For Distributors providing delayed Information, NASDAQ OMX requires that an appropriate delay message be provided to Subscribers for all displays of NASDAQ OMX data, including on 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", "Delayed Data", "Del-15", "Data Delayed until Midnight CET".

Delay Timeframes

NASDAQ OMX recognizes three timeframes for data distribution:

DATA TYPE	DESCRIPTION
Real-time Information	Information disseminated prior to the Delay Interval.
Delayed Information	Information disseminated after the Delay Interval. NASDAQ OMX currently recognizes the following Delay Intervals, which apply to individual products: 15 minutes, 24 hours, Midnight Local Time, Not Eligible for Delayed Pricing
End-of-Day Information	Information from the current day that is disseminated after the market has closed for the current day.

Delayed Data Fees

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 OMX on a monthly basis.

Agreement Requirements for Delay Data / End of Day Data

Distributors are currently not required to obtain NASDAQ OMX Global Subscriber Agreements from Subscribers of Delayed and/or End of Day Information on Controlled Products. NASDAQ OMX's waiver of the NASDAQ OMX Global Subscriber Agreement requirement does not limit the Distributor's indemnification obligations as per the [NASDAQ OMX Global Data Agreement](#).

Distributors that provide End of Day Information on an uncontrolled data product, and refrain from distributing the End of Day information until after the Delay Interval are not currently required to obtain a NASDAQ OMX Global Data Agreement from such datafeed recipients. NASDAQ OMX's waiver of the Agreement requirements does not limit the Distributor's indemnification obligations as per the Agreement.

[Please refer to the specific Pricing Policy for the details on the fees for each product.](#)

DISPLAY REQUIREMENTS POLICY

All Distributors providing market data services to External Subscribers must adhere to the associated display requirements depending on the type of data provided to promote data integrity and consistency. In addition, Distributors must not misrepresent the information.

To increase investor understanding, NASDAQ OMX is also providing additional display recommendations as well as NASDAQ OMX trademark guidelines. NASDAQ OMX reserves the right to establish additional display requirements as needed. Please note that Distributors must also comply with all SEC-mandated rules regarding the display of market data.

Display Requirements Summary Table

REQUIREMENT	DATA TYPE	REAL-TIME	DELAYED
Prominent Delay Message: Distributors must display a Prominent Delay Message on all Delayed Data Products.	All Information		X
Market Differentiation: Distributors must clearly differentiate among the data associated with NASDAQ-listed, OTC Bulletin Board® and other over-the-counter (OTC) securities.	UTP Level 1	X	X
Financial Status Indicator: Distributors must display the Financial Status Indicator for all intraday single security quotes or trade displays.	UTP Level 1	X	X
Prominent Attribution Message: Distributors must display a Prominent Attribution Message on all NASDAQ Last Sale (NLS) and Nordic Last Sale data products.	NASDAQ OMX Last Sale and, Nordic Last Sale Information	X	X

Prominent Data Message: All Information

NASDAQ OMX 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 up on the product selected.

For Distributors providing delayed Information, NASDAQ OMX requires that an appropriate delay message be provided to Subscribers for all displays of NASDAQ OMX data, including on 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"
- "Delayed Data"
- "Del-15"
- "Data Delayed until Midnight CET"

Market Differentiation: UTP Level 1 Data

Distributors providing NASDAQ UTP Level 1 Information to External Subscribers must clearly differentiate among the data associated with NASDAQ-listed, OTC Bulletin Board and other over-the-counter (OTC) securities. To differentiate the data, Distributors may use the Listing Market or Market Category, defined as the market on which the security is listed.

LISTING MARKET IDENTIFIER	SUGGESTED ABBREVIATION NAME
NASDAQ U.S.	"NASDAQ" or "Q"
OTC Bulletin Board	"OTCBB" or "U"
Other OTC Equity	"OTC" or "u"

As a service to Distributors and investors, NASDAQ OMX provides multiple sources for Listing Market or Market Category information. Distributors may access the [NASDAQ Symbol Directory](#) and [OTCBB Symbol Directory](#) to download a file with the current issue symbols for each market. In addition, symbol changes and market center changes are available on the [Daily List](#). Distributors receiving market data indirectly via a retransmission datafeed product should consult their Redistributor/data provider for further information regarding how the Listing Market is conveyed on the datafeed.

Financial Status Indicator: UTP Level 1 Data

Distributors providing Information to External Subscribers that are subject to the [SEC Vendor Display Rule](#) are required to provide the Financial Status Indicator (FSI) to downstream Subscribers accessing intraday single security quotation displays or datafeed products. The FSI is a data element that denotes when a NASDAQ-listed issuer had failed to submit its regulatory filings on a timely basis, failed to meet The NASDAQ Stock Market's continuing listing standards and/or filed for bankruptcy. The FSI was added to the data products at the request of the SEC. The FSI field should be shown with the issue symbol and company name near the top of the quotation display. When the FSI value is published as "N" (Normal), Distributors are not required to display any information. Distributors are not required to provide the FSI on voice port devices or television services. If a voice port or television service offers news information, however, the Distributor may want to create a news alert based on the FSI value when the FSI for an issue is not "N" (Normal). Please refer to [NASDAQ Data News Item #2005-57](#) to obtain the FSI code values and descriptions.

Prominent Attribution Message: Last Sale Information

Distributors providing NASDAQ OMX Last Sale Information [NASDAQ Last Sale, NLS Plus, BX Last Sale, PSX Last Sale, and Nordic Last Sale] to External Subscribers must provide an attribution message on all displays, including wall boards, tickers, mobile devices and audio announcements on voice response services. The message must prominently appear on all displays containing such data. In the case of a ticker, the attribution message should be interspersed with the market data at least every 90 seconds.

DATAFEED SERVICE	SAMPLE ATTRIBUTION MESSAGE
NASDAQ Last Sale for NASDAQ-Listed Securities	"Real Time NASDAQ Last Sale data provided by NASDAQ OMX" or "Source: NASDAQ Last Sale"
NASDAQ Last Sale for NYSE-/Amex-Listed Securities	"Real Time NYSE/Amex Last Sale data provided by NASDAQ OMX" or "Source: NASDAQ Last Sale"
Nordic Last Sale for Nordic Securities	"Real Time Nordic Last Sale data provided by NASDAQ OMX" or "Source: NASDAQ OMX Nordic Last Sale" or "Source: Nordic Last Sale"

NASDAQ OMX Trademark Guidelines

Distributors are not entitled to use any of the NASDAQ OMX registered trademarks for creating their own products or services. Any use of NASDAQ OMX registered trademarks, other than for NASDAQ OMX products as set forth in the NASDAQ OMX Agreements, is subject to a separate trademark license agreement. Distributors must not deface, remove or misuse any NASDAQ OMX trademarks transmitted with the Information.

Industry Classification Benchmark

"Industry Classification Benchmark ("ICB") is a product of FTSE International Limited ("FTSE") and all intellectual property rights in and to ICB vest in FTSE. NASDAQ OMX has been licensed by FTSE to use ICB. "FTSE" is a trade mark of London Stock Exchange and The Financial Times Limited and is used by FTSE under licence. FTSE and its licensors do not accept any liability to any person for any loss or damage arising out of any error or omission in ICB."

DISPLAY RECOMMENDATIONS POLICY

Display Recommendations

To increase investor understanding, NASDAQ OMX is also providing display *recommendations*.

UTP LEVEL 1 AND NASDAQ U.S. EQUITY INFORMATION	REAL-TIME	DELAYED
Market Tier Differentiation: NASDAQ U.S. NASDAQ OMX <u>recommends</u> that all real-time and delayed data Distributors differentiate between the market tiers within NASDAQ.	X	X
SEC Regulation SHO – Rule 201 Indicator: NASDAQ-US Effective February 28, 2011, NASDAQ OMX recommends that all real-time NASDAQ Equity data Distributors display a Short Sale Price Test Restricted Indicator to denote when a short sale circuit breaker has been triggered under Rule 201 of SEC Regulation SHO. The SEC Regulation SHO Price Test Indicator is disseminated as a standalone message on the UTP and NASDAQ direct data feed products.	X	
SEC Regulation SHO - Rule 203 Security Indicator: NASDAQ U.S. Effective January 3, 2005, NASDAQ OMX <u>recommends</u> that all real-time NASDAQ Equity data Distributors display the SEC Threshold Security Indicator to denote when a security is subject to the locate and delivery requirements of Rule 203 of SEC Regulation SHO. The SEC Threshold Indicator is included in the Stock Directory on the UTP and NASDAQ direct data feed products.	X	
Prominent Attribution Message: NASDAQ U.S. Integrated Information: NASDAQ OMX <u>recommends</u> that Distributors display NASDAQ U.S. market-wide depth-of-book information on an order-by-order basis . Where the source of each order is identified, Distributors should include a Prominent Attribution Message indicating the source, such as "NASDAQ."	X	X
Web-Based Data Displays: NASDAQ U.S. NASDAQ OMX <u>recommends</u> that Distributors show the Source of Data, Type of Data, Time Period of Data and a Historical Disclaimer on displays that include NASDAQ U.S. Web-Based data products.		X
Market Tier Differentiation: Nordic and Baltic NASDAQ OMX <u>recommends</u> that all real-time and delayed data Distributors differentiate between the market tiers within the OMX Nordic and Baltic markets.	X	X
Depth Product Differentiation NASDAQ OMX <u>recommends</u> that all external distributors clearly delineate between NASDAQ TotalView and NASDAQ Level 2 on all depth display products and related marketing materials.	X	

Market Tier Differentiation: NASDAQ U.S.

NASDAQ OMX recommends that all real-time and delayed data Distributors differentiate between the market tiers within the NASDAQ U.S. market. The Market Tier is defined as the market on which the security is listed. The Market Tier field denotes the market tier classification for the NASDAQ Equity-listed issue in the directory message.

MARKET TIERS	SUGGESTED LISTING MARKET IDENTIFIER
NASDAQ Global Select Market SM	"NASDAQ GS" or "Q"
NASDAQ Global Market SM	"NASDAQ GM" or "G"
NASDAQ Capital Market [®]	"NASDAQ CM" or "S"

As a service to Distributors and investors, NASDAQ OMX provides multiple sources for NASDAQ U.S. Market Tier information. NASDAQ OMX identifies the market tier (formerly known as market category) for its listed companies within the Issue Symbol Directory (Category A

— Type B) message format on the NASDAQ U.S. and UTP datafeed products. Please note that Distributors receiving market data via a retransmission datafeed provider should consult their provider for further information regarding how the Market Tier is conveyed on the datafeed. NASDAQ OMX also includes the Market Tier field in the Issue Symbol Directory, Daily List and Fundamental Data files on the NASDAQ Trader® website. Distributors may also access the [NASDAQ Symbol Directory](#) to download a file with the current issue symbols for each Market Tier.

Prominent Attribution Message: NASDAQ U.S.

Distributors offering consolidated displays that combine NASDAQ OMX depth-of-book information with similar information from other sources (i.e., ECNs, exchanges, NASD-ADFSM, etc.) are not required to also provide a NASDAQ OMX-only display or market center identifier. NASDAQ OMX maintains that Distributors displaying market-wide depth-of-book information on an **order-by-order basis**, where the source of each order is identified, should indicate “NASDAQ” as the source of an order, where applicable, using an acceptable identifier. Acceptable identifiers are the NASDAQ Equity market center identifier “Q” or the word “NASDAQ OMX.” NASDAQ OMX should be notified of the use of other identifiers.

Please note that the quotation interest information provided by any NASDAQ Equity datafeed may overlap with similar data provided by another NASDAQ feed, ECN, FINRA-ADF or the data from the Securities Information Processor (SIP) for the Unlisted Trading Privileges (UTP) Plan. Distributors should provide subscribers with guidance in interpreting displays to ensure the true depth of the market is apparent.

Web-Based Data Displays: NASDAQ U.S.

NASDAQ OMX has established the following mandatory display standards for Web-Based Historical Data:

Source of Data - NASDAQ OMX requires that Web-Based Historical Data Distributors clearly identify the appropriate source on all screens displaying NASDAQ OMX Historical Data. The preferred reference is “NASDAQ OMX Trader website.” When a Distributor integrates data from multiple sources including NASDAQ OMX Historical Data, the Distributor must disclose this to its subscribers and should provide them with guidance in interpreting the display.

Type of Data, Time Period of Data, Historical Disclaimer - NASDAQ OMX requires that all Web-Based Historical Data Distributors clearly represent the type of data being displayed, including the time period, and a disclaimer stating the data is historical and is not current day data.

USAGE REPORTING POLICY: OVERVIEW

NASDAQ OMX requires that all Distributors of real-time NASDAQ OMX Information submit usage reports on a monthly or quadmonthly basis, depending on the size and scope of the firm. The usage reports must list the total number of Subscriber and Datafeed Recipients that access UTP and/or NASDAQ OMX data during the reporting period. Distributors must submit usage reports for all fee liable Information.

Upon request, Distributors may be eligible for an exemption from the payment of the monthly **NASDAQ OMX License/Distributor Fees** for up to **three months** while the Distributor is receiving a datafeed and is in the process of development work to facilitate access to the data. Please refer to the **Development Policy**.

Note, Distributors with zero active Subscribers after three months are to report at least one Subscriber for each data product received.

<p>Internal Distributors:</p> <p>An internal Distributor is defined as a firm that distributes market data internally (i.e., to employees or authorized agents of the organization and/or within the premises of the Distributor).</p>	<p>Internal Distributors are required to submit a Monthly Summary Usage Report of all Subscribers that have the ability to access real-time market data. For Distributors that provide valid email addresses, NASDAQ OMX will prompt Distributors for the report prior to the due date.</p> <p>Internal Distributors with more than 100 Subscribers are required to submit Monthly Summary Usage reports to NASDAQ OMX within 15 days of the end of each service month.</p> <p>Internal Distributors with less than 100 Subscribers may choose to submit Summary Usage Reports on a quad-monthly basis.</p>
<p>External Distributors:</p> <p>An external Distributor is defined as a firm that receives a delayed or real-time NASDAQ OMX datafeed and distributes the data externally, to third-party Subscribers.</p>	<p>External Distributors are required to submit a Monthly Summary Usage Report AND Detailed Usage Report for all Subscribers that have the ability to access real-time market data.</p>
<p>Hosted/Enhanced/Managed Solution Distributors:</p>	<p>Distributors must submit Detailed Usage Reports for all Data Solutions – both real-time and delayed on a monthly basis.</p>
<p>Datafeed Distributors</p>	<p>Redistributors must submit Detailed Usage Reports for all datafeeds – both real-time and delayed – under a non-billable product code to NASDAQ OMX on a monthly basis. Note that some products are not permitted to be distributed on a datafeed product.</p>

USAGE REPORTING POLICY: SUBMISSION OF REPORTS

Submission of Summary Usage Reports

Distributors are required to submit **summary and/or usage reports** to NASDAQ OMX for most data products. Exceptions are listed below. Distributors having difficulty submitting summary usage report via an online system may submit summary usage reports to:

NASDAQ OMX Global Data Products
DataOps@nasdaqomx.com
Fax: 301.978.5295

Summary Usage Reports may be submitted via the [NASDAQ OMX Reporting Application – NORA System](#).

NASDAQ OMX does **NOT** require detailed usage reporting of the following data products types:

- Subscribers of non-fee liable **delayed** data products;
- Subscribers of non-fee liable **end of day** data products;
- Subscribers of non-fee liable **derived** data products;
- non-tiered Distributor Fees; and
- Annual Administration Fees

Submission of Detailed Usage Reports

Detailed Usage Reports are to be submitted by Distributors via, CSV or VARS formats. Please see the below links for detailed usage report submission options. NASDAQ OMX strongly encourages Distributors to use the SOLAR System on VARS to submit detailed reports. For more information on the SOLAR System, please refer to the [TCB Data Systems website](#).

- [VRCSV Business Requirements](#)
- [VRCSV Format Sample](#)
- [VARS Requirements](#)

NASDAQ OMX requires detail usage reporting for the following data products types:

- real-time External Professional Subscribers
- real-time and delayed Datafeed Recipients
- Enhanced Data Solution Subscribers
- Managed Data Solution Subscribers/Hosted Solution Subscribers

NASDAQ OMX does **NOT** require standard monthly detailed usage reporting for the following data products types:

- delayed Internal and External Subscribers
- real-time Non-Professional Subscribers, unless specifically requested by NASDAQ OMX

Distributors are to include the following information in the Detailed Usage Report

- Subscriber Name
- Subscriber Location or Installation Address
- Data Product [Level of Service — NASDAQ Level 1, BX TotalView, Nordic Equity Level 2, etc. +Type of Service — Stand Alone Controlled product, Datafeed, Hosted Solution Managed Data Solution, or Enhanced Data Solution]
- Timing of Data— Real-time, Real-Time Index or Delayed
- Number of Subscribers
- Installation/Termination Date

USAGE REPORTING POLICY: LATE & REVISED

Per the [NASDAQ OMX Global Data Agreement](#), Distributors must submit usage reporting to NASDAQ OMX no later than 15 days after the end of the applicable service period.

Distributors are limited to a 60 calendar-day grace period (from the due date of the original report) in which to revise or correct their usage reporting in order to obtain retroactive credits. NASDAQ OMX invoices Distributors based on the last month of reported usage, and if a Distributor does not submit a usage report prior to the due date, NASDAQ OMX considers the prior month's invoiced usage as the next month's usage report. NASDAQ OMX rolls forward the last usage report received until the usage report is updated within the guidelines. As NASDAQ OMX invoices Distributors using this roll forward billing method, if a Distributor does not submit usage reports before the due date, NASDAQ OMX will roll forward the previous month usage report as the subsequent month usage report.

The grace period is extended to the next business day if the last day of the grace period coincides with a market holiday or weekend. NASDAQ OMX will not provide a Distributor with back credits for original or revised reporting received after the end of the grace period. NASDAQ OMX attempts to alert Distributors via email to potentially late usage reporting. NASDAQ OMX reserves the right to terminate a Distributor's agreement with NASDAQ OMX for delinquent reporting. This policy does not limit a Distributor's liability to NASDAQ OMX for under-reporting usage.

Usage Reporting Due Dates

REPORT TYPE	ORIGINAL USAGE REPORTING DUE DATE	REVISED USAGE REPORTING ¹ DUE DATE	LATE/CLEARLY INACCURATE ² USAGE REPORTING FEE
Monthly Summary - for internal and external Distributors	Monthly Summary reporting is due on the 15 th day of the following month (i.e., May 15 th is the due date for April usage reporting)	Revised reporting must be received by NASDAQ OMX within 60 calendar days of the original reporting due date. (i.e., July 14 th for April usage reports)	N/A
Quad-monthly Summary - for internal Distributors with less than 100 Subscribers	Quad-monthly reporting is due on the 15 th of January, May and September for the preceding four months (i.e., May 15 th is the due date for January, February, March and April usage reporting)	Revised reporting must be received by NASDAQ OMX within 60 calendar days of original reporting due date. (i.e., July 14 th for January through April usage reports)	N/A
Monthly Detailed - for internal and external Distributors	Monthly Detailed reporting is due on the 15 th day of the following month (i.e., May 15 th is the due date for April usage reporting)	Revised reporting must be received by NASDAQ OMX within 60 calendar days of the original reporting due date. (i.e., July 14 th for April usage reports)	Monthly Detailed Usage Reporting that is not provided within 60 days after the Original Due Date will be subject to a penalty of \$5,000 per month; this penalty will be assessed in each subsequent month that the detailed usage reporting is not received. Example: April service month detailed usage reporting is due May 15 th , and is considered late on July 15. NASDAQ OMX will invoice \$5,000 as of July 15 th , and will continue to invoice \$5,000 per month until the accurate usage reporting is received.

1. Revised reporting could include, but is not limited to, correction of errors, re-reporting of professional subscribers as non-professionals and re-reporting of per-query usage on a per-user basis.
2. Clearly inaccurate reporting could include, but is not limited to, failure to report all data products or failure to report more than 5% of the fee liable usage. As there is a penalty fee involved, NASDAQ OMX shall undertake reasonable efforts to provide Distributor with at least fifteen (15) days prior notice to indicate that this fee could potentially be invoiced.

PAYMENT AND INVOICING POLICY

Based on usage reports submitted by Distributors (refer to the [Usage Reporting Policy](#)), NASDAQ OMX will generate an invoice approximately on the **7th of each month** by multiplying the monthly population for each service level by the applicable fees. Unless NASDAQ OMX has a valid re-sale certificate or other tax exemption documentation on file for the Distributor, the invoice will include state sales tax, VAT, or other assessment, where applicable. Note, most data products are Distributor Invoiced, but some products are NASDAQ OMX Invoiced [eg., Global IndexWatch].

Payment Information

Payment of the invoice is due within **15 business days** of the date of the invoice, with the total outstanding balance potentially **subject to a 1.5% interest charge at 30 business days**. Failure to pay invoices will result in termination of services.

Payment Options

Please reference your invoice number. If paying multiple invoices, please separate invoice numbers with a comma. Payment can be made via the following methods:

PAYMENT OPTIONS	U.S. MARKET DATA	EUROPEAN MARKET DATA
Checks	The NASDAQ OMX Group, Inc. P.O. Box 7777-W9940 Philadelphia, PA 19175-9940	NASDAQ OMX Nordic Oy P.O. Box 361 FI-00131 Helsinki Finland
Overnight Delivery	The NASDAQ OMX Group, Inc. W9940 c/o Mellon Bank, Rm. 3490 701 Market St. Philadelphia, PA 19106	
Wire Transfer	Bank Name: Wachovia Bank, N.A. Bank Address: 12 East 49 th Street, New York, NY 10017 Fed Wire ABA#: 031201467 Bank Account Number: 2000031405177 Account Name: The NASDAQ OMX Group, Inc. Swift#: (for International payments) PNBPUS3NNYC	Bank Name: Nordea Bank Finland SWIFT# NDEAFIHH Account# 240018-148033 IBAN: FI14 2400 1800 1480 33 Bank Address: Beneficiary: NASDAQ Nordic Oy
ACH	Bank Name: Wachovia Bank, N.A. Bank Address: 12 East 49 th Street, New York, NY 10017 ACH ABA#: 026012881 Bank Account Number: 2000031405177 Account Name: The NASDAQ OMX Group, Inc.	
Billing Questions	+1 800 955 3898 or ndqbilling@nasdaqomx.com	+ 45 33 99 33 66 or DataOps@nasdaqomx.com
Invoice Questions	+1 800 955 3898 or ndqbilling@nasdaqomx.com	+ 45 33 99 33 66 or DataOps@nasdaqomx.com
Payment Questions	+1 800 955 3898 or ndqbilling@nasdaqomx.com	NordicBilling@nasdaqomx.com

Credits and Prepayments

If a Distributor is due credit on an invoice, and the account is current, the credit is issued back to the Distributor via a check. In addition, all credits that are in the system for more than 60 days are also refunded to the Distributor via check, regardless of credit amount. Therefore, Distributor are asked not to prepay amounts more than 60 days in advance.

Invoice Information

Invoices may be provided to the Distributor via regular mail only, email only or via both regular mail and email.

Invoices may also be accessed online via the NASDAQ Trader website. Online access to a PDF of the invoices is available to Distributors upon completion and submission of the [Secure Services — Subscription Request Form](#). To reset your password, please refer to the [Password Reset](#) webpage. Access to an online summary of reportable products is also available to Distributors via the [NORA Summary Reporting System](#).

Terminations

In the event an invoice is overdue by 90 days or more, or for balances under \$1000 is overdue by 105 days or more, NASDAQ OMX is required to instruct the Redistributor/datafeed provider to terminate the firm's receipt of NASDAQ OMX and/or UTP data. Once a firm has been terminated, the appropriate market data Agreements must be resubmitted in order to be reinstated.

ONSITE REVIEW POLICY

NASDAQ OMX conducts comprehensive Onsite Reviews (“OSR”) of Distributors on a regular basis. The purpose of the OSR Program is to ensure that market data Distributors are complying with the terms and conditions of their Agreements. NASDAQ OMX will review Distributors to verify that they are in compliance with the NASDAQ OMX Data Policies. OSRs will cover a Distributor’s market data infrastructure for a three-year time period preceding the date of the audit.

In addition, the OSR Program provides Distributors with the opportunity to meet with NASDAQ OMX staff to discuss current and proposed market data products. During each review, NASDAQ OMX will ask the Distributor to demonstrate its current data entitlement systems, usage reporting procedures and data display.

The OSR Program is administered by NASDAQ OMX’s Global Data Products department. The NASDAQ OMX OSR Team generally consists of at least one compliance specialist and one account manager. NASDAQ OMX will contact the Distributor approximately one month in advance to schedule a meeting time, which NASDAQ OMX will confirm in a letter, along with a tentative agenda for the meeting.

As per the NASDAQ OMX Agreements, a Distributor’s liability for underreporting, underpaying or other financial non-compliance will extend over a three-year time period prior to the date of the OSR. Furthermore, any liability for underreporting, underpaying or other financial non-compliance will result in interest charges applied to all resulting invoice adjustments or back billing.

Onsite Review Preparation

Distributors should review the [Onsite Review Checklist](#) and [Onsite Review Agenda](#) to prepare for the review.

Follow-Up Procedures

Within two weeks of the review, the NASDAQ OMX OSR Team will send a follow-up letter to the firm summarizing its findings. The letter will outline any outstanding items and the follow-up actions that NASDAQ OMX requires of the firm. Distributors must respond in writing to any outstanding items by the deadline date stated in the letter.

ONSITE REVIEW AGENDA

Company Overview:

- General discussion of the Distributor's history, subsidiaries and partnerships, current business focus, customer base and major competitors
- Discussion of any related third-party software providers

Product Overview:

- Description of each product which offers the Information, including the provider of the data, the real-time and delayed services offered and current populations

Technical Overview:

- High-level discussion of how the firm receives and distributes market data Information
- Review an updated Global System Application which reflects the Distributor's current systems

Entitlement Systems:

- High-level discussion of how the Distributor controls access to information for each product
- Review records reflecting the entitlements for all Subscribers, including Datafeed Recipients, receiving services through online entitlement access or through system-generated reports

Demonstration of Product for Display Purposes:

- Demonstration of systems and services for the accurate display of Information
- Verification of a proper delay message if the firm provides delayed Information

Demonstration of Entitlement Systems:

- Demonstration of real-time entitlement/disentitlement of a Subscribers and Datafeed Recipients, and the process to add a new user/datafeed
- For per-query usage, a demonstration of the counting mechanism, including verification

Reconciliation Activities:

- Review NASDAQ OMX Global Subscriber Agreements process
- Review a report listing all of the Distributor's customers
- Access to subscriber billing records (e.g. invoices) for comparison of entitlement, reporting and billing terminal counts on a location-by-location basis
- Review non-professional Subscribers and verify that these are within the definition of non-professional
- Reconciliation of a report from the Distributor's entitlement system to the monthly usage reporting submitted to NASDAQ OMX

Closing Meeting:

- Discussion of outstanding items to be corrected and detailed in follow-up letter

ONSITE REVIEW CHECKLIST

To facilitate the OSR process, NASDAQ OMX recommends that Distributors have the required documentation available for the OSR team's inspection at the beginning of the meeting:

For Internal and External Distributors:

- A system-generated list of all controlled Internal and External Subscribers — both professional and non-professional — for each product utilizing the Information, sorted to facilitate cross-reference to monthly usage reporting.
- A list of all administrative, developmental or other non-billable Subscribers with access to real-time Information, including user name, company, department and reason for the special data entitlement.

For Distributors providing data to External Subscribers

- A demo logon and URL address for internet-based products to be provided to NASDAQ OMX **prior to the actual review**.
- By request, copies of current marketing and promotional materials, user guides and customer price lists for all products and services containing the Information.
- By request, a copy of a current invoice register or copies of individual customer invoices.
- A copy of a current invoice register or copies of individual customer invoices.

For Datafeed Redistributors Only:

- A system-generated list of all NASDAQ OMX and UTP real-time and delayed Datafeed Recipients.
- An overview of the process used to authorize new datafeeds.
- A copy of the datafeed specifications for the retransmission of market data.

For Distributors providing data on Per Query Systems:

- A detailed written description of the per-quote counting mechanism
- A copy of the report that totals the quotes distributed each month, including a detailed breakdown by listing market and access time of recently distributed quotes.

DISASTER RECOVERY POLICY

NASDAQ OMX understands that Distributors may operate back-up systems, networks or facilities to be used in the event of a primary system outage or natural disaster. The Disaster Recovery Policy addresses the fees associated with these sites.

Access via a Stand Alone Datafeed Products

Distributors may provide **temporary** access to real-time data via stand alone terminals in response to a customer emergency without incurring additional fees. The disaster recovery site Subscribers would be reported as active for the duration of the emergency, while the disabled Subscribers would be reported as inactive for the same period. If the number of Subscribers enabled during an emergency at the disaster recovery site does not exceed the number of Subscribers disabled at the primary site, the customer should not incur any additional fees.

In general, all External Subscriber usage on standalone terminals is fee liable. External Subscribers located at disaster recovery sites that are capable of accessing real-time information on standalone terminals are liable for standard fees. External Subscribers located at disaster recovery sites that are not enabled to receive real-time market data are not fee liable.

Access via Retransmission Datafeeds Products

As outlined in the [Retransmission Datafeed Policy](#), Distributors must apply to NASDAQ OMX for approval of each datafeed prior to initiation of Service. This requirement also applies to datafeeds for disaster recovery sites. In the [NASDAQ OMX Global System Application](#), the Distributor should specify that the datafeed is intended for disaster recovery.

If accesses associated with a datafeed product are only **temporarily** enabled for real-time data in response to a customer emergency, such usage would not be considered fee liable. The disaster recovery usage would be reported as active for the duration of the emergency, while the disabled Datafeed Recipients would be reported as inactive for the same period. If the number of Datafeed Recipients enabled during an emergency at the disaster recovery site does not exceed the number of Datafeed Recipients disabled at the primary site, the customer should not incur any additional fees.

SUBSCRIBER AGREEMENT POLICY

Distributors are required to **properly qualify** all External Subscribers that receive the Information via Controlled Products.

To properly qualify External Subscribers, Distributors must administer a [NASDAQ OMX Global Subscriber Agreement](#) or **equivalent** to each External Subscriber firm or individual. This Agreement is to be provided directly to the External Subscriber by the Distributor not by NASDAQ OMX.

Distributors have four options to administer the NASDAQ OMX Global Subscriber Agreement or **equivalent**:

1. Distributor Indemnification (equivalent)
2. Hard Copy
3. Incorporation by Reference
4. Subscriber Agreement – Online

All Distributors are eligible to administer the NASDAQ OMX Global Subscriber Agreement or equivalent as of January 1, 2009. Distributors are not required to re-administer the NASDAQ OMX Global Subscriber Agreement or equivalent to External Subscribers that are party to an earlier version of a Subscriber Agreement.

Refer to the [NASDAQ OMX Global Subscriber Agreement](#) for instructions and additional information.

SERVICE FACILITATOR POLICY

A Service Facilitator is a Person [per the definition in the [NASDAQ OMX Global Data Agreement](#)] receiving Information from Distributor or Distributor's Group for the sole purpose of facilitating dissemination of Information in Distributor's Service in accordance with the Agreement.

A Service Facilitator is a third party to which a Distributor outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in distributing the Information. Service Facilitators may be agents of the Distributor, owners or operators of web sites displaying the Distributor's Service, software developers, facilities managers, property managers or providers of other support services. Service Facilitators have no right to use Information outside the Distributor's Service.

Certain distribution of NASDAQ OMX Information via a Service Facilitator will always be fee liable regardless of the items enumerated below.

NASDAQ OMX requires that your firm submit a separate [Service Facilitator Application](#) for each service facilitator that provides a market data service. NASDAQ OMX reserves all rights to accept, reject or withdraw approval from an organization acting as a Service Facilitator within Distributor's Group.

Unless otherwise specified by NASDAQ OMX, the approval of Service Facilitators will be subject to the following conditions:

- a) Distributors must embed certain basic protections and rights in its own legally enforceable agreements with the Service Facilitator that ensures NASDAQ OMX is protected to the same extent as if the Distributor had administered the NASDAQ OMX Global Data Agreement to each Service Facilitator.
- b) Distributor, and never the Service Facilitator, must contract directly to supply the NASDAQ OMX Information to the Subscriber.
- c) Distributor must retain full technical control of the entitlements of Information within the Distributor's Service and individual entitlements to the Information must be allocated by Distributor and not the Service Facilitator.
- d) Distributor's agreement to supply the Service to the Subscriber must be in place prior to any Information enablement,
- e) Distributors must ensure the Service Facilitator complies with all NASDAQ OMX Requirements and attributes the Information to the appropriate NASDAQ OMX Market.
- f) Distributor is to unconditionally guarantee and accept responsibility for performance of all obligations under the NASDAQ OMX market data agreements for the Information distributed via the Service Facilitator
- g) Distributor must retain all Subscriber records for audits.
- h) Distributor remains liable for any fees due from the Service Facilitators' use and distribution of Information within the Distributor's Service.
- i) Service Facilitators that receive a datafeed product are required to contract directly with NASDAQ OMX as a Distributor by signing the NASDAQ OMX Global Data Agreement, and will be liable for all applicable fees for receipt and use of Information, including applicable Administrative and Distributor fees.
- j) Service Facilitator is not permitted to database, add to, subtract from, or modify the Information,
- k) Service Facilitator agrees in its contract with Distributor to the same terms as Distributor has agreed to with NASDAQ OMX in respect of NASDAQ OMX's audit rights.
- l) Service Facilitator is forbidden in its contract with Distributor from providing the Information to any client or other third party who are not Subscribers to Distributor's Service, other than a Service Facilitator for another Distributor approved by NASDAQ OMX or as a Distributor in its own right.
- m) Distributor is ultimately liable to NASDAQ OMX if a Service Facilitator appointed by Distributor fails to meet any of the above conditions.

WEB-BASED DATA TESTING POLICY

The following obligations shall apply to any Distributor of Web-Based Data selected by NASDAQ OMX to conduct testing ("Test") on pre-production versions of the Service ("Test Service"):

- (a) During any Test, Distributor may be required to evaluate any aspects of the Service.
- (b) For authorization purposes, Distributor shall provide NASDAQ OMX with the names and positions of all Internal Subscribers participating in the Test.
- (c) For testing purposes, Distributor shall designate a Security Administrator to NASDAQ OMX in writing. Such Security Administrator may be the same individual provided under Section 3(a) of this Addendum. If testing is to be conducted on a secured website, each Security Administrator shall comply with the provisions below.
- (d) While conducting the Test, Distributor shall only use the Test Service provided by NASDAQ OMX for performance testing in the Distributor's environment and shall not use it in a production environment, recognizing that as a Test Service, the accuracy, completeness and reliability are not guaranteed. Distributor is not authorized to redistribute any information it receives or share the Test Service with any third party (and if the Agreements are amended, any Recipients) without NASDAQ OMX's prior written approval in each instance.
- (e) Distributor shall not rely upon the Test Service in making any financial, investment or other business decisions or planning.
- (f) Distributor shall gather and report test data to NASDAQ OMX in the manner set forth in the Test Service invitation letter and registration form or any other NASDAQ OMX documentation.
- (g) Distributor or recipient acknowledges that the Test Service is provided "as is" with all faults. NASDAQ OMX makes no warranties with respect to the Test Service and the data provided through it, either express or implied warranties of merchantability or fitness for a particular purpose.
- (h) Distributor or recipient acknowledges that in no event shall NASDAQ OMX be liable for any direct damages, lost revenues or profits or other special, incidental or consequential damages arising with respect to the Test Service and related documentation or arising out of this Addendum, even if NASDAQ OMX has been advised of the possibility of such damages.
- (i) Distributor acknowledges that NASDAQ OMX shall have no obligation to correct any problems or deficiencies during the Test.
- (j) Distributor acknowledges that, during any Test, NASDAQ OMX reserves the right to decline or terminate authorization to any Distributor for any reason.
- (k) Distributor shall maintain as confidential, in the same manner it protects its own confidential information, but in no event shall it be less than a reasonable degree of care given the nature of the confidential information, any information about the Test Service, its design, information and performance specifications and the existence of the Test and its results, unless advised by NASDAQ OMX that such confidentiality is no longer required.
- (l) Upon request by NASDAQ OMX, Distributor shall destroy all passwords, Internal User identification numbers, certificates or any other form of Security Devices and certify the discontinued use of the Test Service.

Internal User Requirements – When using a Security Device, Internal Users agree to the NASDAQ OMX Requirements and the following:

- (a) Security Devices are personal to Internal User. They may not be shared, lent, sold, transferred or used by others.
- (b) Internal User agrees to change password and perform other actions that are necessary to prevent compromise of and to keep the Security Device operating properly.
- (c) Internal User will not access any portion of the Service or any portion of the Services that utilizes Security Devices after Internal User is no longer eligible for access because of a change in Internal User's role or responsibility, change in Internal Subscribers' employer or otherwise do not meet the then current requirements of the Service or any portion of the Service.

Security Administrator Responsibility – A Security Administrator will follow the below requirements:

- a) I will give all Notices to NASDAQ OMX via phone by calling Subscriber Services at 800.777.5606 and via email to traderfeedback@nasdaqomx.com and obtaining a NASDAQ OMX generated receipt for this email. I will maintain all email receipts for a period of six (6) months.
- b) I will notify NASDAQ OMX within one business day when a User is assigned a Security Device, has their Security Device revoked or is no longer eligible to receive this Service.
- c) I will assign only one unique Security Device per eligible User.
- d) I will receive and secure all pin numbers needed for each certificate download.

TRIAL POLICY

NASDAQ OMX understands that Distributors may provide trial or demonstration terminals to Subscribers as part of the marketing process. This policy outlines the administrative requirements for such temporary External Subscribers. Please note that NASDAQ OMX has a separate [Non-Billable/Administrative Usage Policy](#) for devices located within the Distributor's premises. For certain UTP and NASDAQ OMX Information, Distributors are allowed to provide real-time data via trial or demonstration units to a limited number of Subscribers located **outside the Distributors' premises** for a limited amount of time. This option is to be used strictly for trial and demonstration purposes and may not be used by Subscribers to receive discounted rate of service. This policy does not apply to datafeed products/Datafeed Recipients. **Subscriber Agreement Administration:** Distributors must adhere to the [NASDAQ OMX Global Subscriber Agreement](#) for all real-time External Subscribers, including trial and demonstration usage.

UTP Level 1 Data:

Distributors must comply with each of the following requirements to offer UTP Level 1 Service on a trial basis:

- **Number of Units:** At any given time, a Distributor's total number of demonstration Devices cannot exceed the greater of (a) 200 units, or (b) 2% of a Distributor's total reported UTP Level 1 population.
- **Duration:** Demonstration usage may not exceed more than two months in duration. In addition, a particular Device can only be granted Level 1 demonstration status once in its "lifetime."
- **Terminal Eligibility Provisions:** Distributors may only provide this free trial to a specific individual end user once for each data product. A terminal currently receiving UTP Level 1 data is not permitted to be converted to a demonstration terminal in order to avoid payment of the service fee.
- **Monthly Usage Reporting:** Upon request, the Distributor must provide NASDAQ OMX with a report listing all trial units currently in use. At NASDAQ OMX's request and at [Onsite Reviews](#), Distributors must provide NASDAQ OMX with a report listing all 30-day free trials utilized during the preceding two years.

NASDAQ OMX Non-Full Depth Data:

NASDAQ OMX offers a 30-day free trial to External Subscribers of non-Full Depth NASDAQ proprietary data products. Distributors must comply with each of the following requirements to offer a free trial of non-Full Depth NASDAQ OMX proprietary data products:

- **Duration:** The free trial may not exceed 30 days. The free trial period may be applied on a rolling basis, beginning on the date the External Subscriber is entitled for the trial and ending no later than 30 days after such date.
- **Terminal Eligibility Provisions:** A Distributor may only provide this free trial to a specific External Subscriber once for each data product. A terminal currently receiving a NASDAQ OMX proprietary data product is not permitted to be converted to a demonstration terminal in order to avoid payment of the service fee.
- **Usage:** The 30-day free trial is to be used strictly for demonstration purposes and may not be used by existing External Subscribers to receive a discounted rate of service. This policy does not apply to real-time datafeed products, only to controlled devices.
- **Monthly Usage Reporting:** Upon request, the Distributor must provide NASDAQ OMX with a report listing all trial units currently in use. At NASDAQ OMX's request and at [Onsite Reviews](#), Distributors must provide NASDAQ OMX with a report listing all 30-day free trials utilized during the preceding two years.
- **Notification to NASDAQ OMX:** Distributors must first advise NASDAQ OMX of their intention to offer the trial.

NASDAQ U.S. and Nordic or Baltic Full Depth Data:

Distributors offering real-time NASDAQ depth products on a free-trial basis may only offer 30-day free trials for the depth data fees that are incremental to the UTP Level 1 and/or Level 2 fees. If an existing Level 1 Service External Subscriber is provided with free demonstration usage of a NASDAQ depth product, the External Subscriber must still pay the underlying Level 1 and/or Level 2 fees, depending upon the depth product fee structure.

All External Subscribers covered under the Depth Data 30-day free trial policy remain fee liable at the following Level 1 and Level 2 Service rates. See below for examples of proper usage reporting for trial Subscribers.

****If for trial or demonstration purposes, a new user has not previously subscribed to Level 1, Level 2, or TotalView, all user fees may be waived as long as the criteria for Trial Usage is satisfied for UTP Level 1, NASDAQ non-depth, and NASDAQ Full Depth products.**

ANNUAL ADMINISTRATION FEE POLICY

NASDAQ OMX currently assesses **Annual Administration Fees** to all Distributors both internal and external. Annual Administration Fees help to cover the cost of data administration and compliance programs. Distributors will be invoiced for the appropriate annual administration fee upon approval, even if mid-year, and, thereafter, the first quarter of each current calendar year. Please note that Annual Administration Fees will not be prorated.

Please refer to the **NASDAQ OMX fee schedule** at the links below for Annual Administration Fee pricing: [U.S. Data Products Fee Schedule](#) and [European Data Products Fee Schedule](#).

For Distributors of NASDAQ OMX Group Information, the Annual 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 any NASDAQ OMX Group, Inc, subsidiary is deemed real-time information; only data received by a Redistributor may be considered delayed.

DEVELOPMENT USAGE POLICY

NASDAQ OMX understands that Distributors may require real-time Information for a period of time for development work to facilitate internal and external usage. As a service to Distributors, NASDAQ OMX has developed this policy to cover both monthly Subscriber fees and monthly Distributor fees. Please refer to the below chart for reference.

<p>Monthly Distributor Fees During Development</p>	<p>Upon request, Distributors may be eligible for an exemption from the payment of the monthly NASDAQ OMX License/Distributor Fees for up to three months while the Distributor is receiving a datafeed and is in the process of development work to facilitate the intended internal or external distribution of the data. During this time, NASDAQ OMX may waive the monthly Distributor fees for Distributors that have not yet begun to distribute the Information to Subscribers. Distributor fees are payable at the end of the three-month period or when the data is provided to either internal or external Subscribers, whichever comes first.</p>
<p>Monthly Subscriber Fees During Development</p>	<p>Upon request, Distributors may be eligible for an exemption from the payment of the monthly NASDAQ OMX and/or UTP Subscriber Fees for up to three months while the Distributor is receiving a datafeed and is in the process of development work to facilitate the intended internal or external distribution of the data. During this time, NASDAQ OMX may waive the monthly Subscriber fees for Distributors that have not yet begun to distribute the Information to Subscribers. Subscriber fees are payable at the end of the three-month period or when the data is provided to either internal or external Subscribers, whichever comes first. Distributors with zero Subscribers after three months are to report at least one Subscriber for each data product received.</p>
<p>Annual Administrative Fees During Development</p>	<p>NASDAQ OMX will not waive the Annual Administrative Fees for Distributors that have not yet begun to distribute the Information.</p>

NEWS MEDIA & PUBLIC DATA POLICY

To claim any of the following waivers/clarifications, Distributors must, prior to providing any bona fide news story, print media, or public distribution, contact NASDAQ OMX Market Data to ensure that the Distributor's Service satisfies this exemption.

<p>NASDAQ OMX News Media Policy – Fee Waiver</p>	<p>As a service to news agencies, NASDAQ OMX's news policy may exempt bona fide news stories from the monthly NASDAQ OMX user fees. Real time market data fees associated with Subscribers, receiving a bona fide news story on stand-alone products, may be waived by NASDAQ OMX. Prior to providing any news service, the news agencies must contact NASDAQ OMX Market Data to ensure that the news media product satisfies this exemption.</p> <p>A bona fide news story is a written or electronic message that includes information other than real-time quotes, trades and and/or volume Information. Each bona fide news story must contain at least two sentences related to the associated included real-time quote, trade and and/or volume Information.</p> <p>**Display of information in the public internet, online news and information services does <u>not</u> qualify as a bona fide news story, unless specifically approved by NASDAQ OMX.</p>
<p>NASDAQ OMX Print Media Policy – Fee Clarification</p>	<p>Distributors may publish End-of-Day and Historic Information in print media, without restriction on further redistribution of Information, subject to the terms of the NASDAQ OMX Global Market Data Agreement, the Delayed Data Policy and the Retransmission Datafeed Policy.</p>
<p>NASDAQ OMX Public Area Display – Subscriber Agreement Waiver</p>	<p>Distributor may display the Information in public area [not a: trading floor, area, or business setting] as advertisements, either in the open air or in premises open to the public. Recipients of Information via Public Area Displays shall <u>not</u> be considered Subscribers and are <u>not</u> required to execute Subscriber Agreements. NASDAQ OMX's waiver of the NASDAQ OMX Global Subscriber Agreement requirement does <u>not</u> limit the Distributor's indemnification obligations as per the <u>NASDAQ OMX Global Data Agreement</u>.</p>
<p>NASDAQ OMX Printed Newspaper Exemption</p>	<p>Any firm that receives a real time GIDS data feed is at least required to pay the internal distributor fee for receipt of the GIDS data feed in real time.</p> <p>As a service to printed newspaper organizations, NASDAQ OMX will waive the internal GIDS fee for printed newspapers that go to print while the relevant NASDAQ OMX markets is still open, if the newspaper organization receives real time information and meets the following criteria:</p> <ul style="list-style-type: none"> • the Retransmission Datafeed is received in real time for print media use only; • the Retransmission Datafeed is required to be in real time to make the print deadline in the market served; • the Information will <u>not</u> be utilized to service any other system, service, application or the like either internally or externally in real time or delayed. <p>The firm is required to submit the paperwork normally requested for a Retransmission Datafeed approval, however, the System Application should include the written waiver request to receive a written exemption for a newspaper product that satisfies these exemption requirements.</p>

ACADEMIC WAIVER POLICY

NASDAQ OMX offers academic waivers for market data fees to qualifying academic institutions as NASDAQ OMX places a high value on research and educational instruction at the university level. The Academic Waiver also helps offset research costs to those that qualify. Colleges and universities and other academic institutions may apply for a waiver of fees associated with usage by students and professors in university or college research or in the classroom environment.

The Academic Waiver Policy does not cover vocational education or university endowment programs. NASDAQ OMX will not consider granting an academic waiver if the data is to be used for vocational purposes or in support of actual securities trading. NASDAQ OMX does not provide data directly to students. Note, the policy does not cover Academic Institution/Distributor's access or telecommunications charges. In addition, NASDAQ OMX will not waive any of its other contractual or administration policies for academic institutions. Academic institutions are still required to execute the appropriate Agreements.

<p>Stand alone/ Controlled Product Access</p>	<p>To obtain access via a Distributor-controlled device/stand-alone terminal, the academic institution must execute a NASDAQ OMX Global Subscriber Agreement with its market data Distributor/provider. NASDAQ OMX relies upon the Distributor to ensure that the Academic Waiver is administered correctly, must report the number of Stand Alone Terminal/Accesses to NASDAQ each month under a non-billable product code, and is liable for any underreporting.</p>
<p>Datafeed Approval Process [via a Distribtuor]</p>	<p>To obtain access via a datafeed or to receive a file containing NASDAQ OMX data, the academic institution must complete and submit the NASDAQ OMX Global Data Agreement to NASDAQ OMX Global Data Products for approval prior to initiation of service. NASDAQ OMX will consider datafeed waiver requests on a case-by-case basis. The academic institution program sponsor should submit a written request to NASDAQ OMX Global Data Products. The request must be printed on letterhead and include the following information:</p> <p>Name and description of the academic program</p> <ul style="list-style-type: none"> • Company and contact name of the Data Provider <p>Estimated Number of Subscribers with access to data Approximate number of students and faculty in program Brief description of how market data will be used in program</p>
<p>File Access Approval [via NASDAQ OMX directly]</p>	<p>To obtain access to a file provided directly by NASDAQ OMX, the academic institution must complete and submit the NASDAQ OMX Global Data Agreement to NASDAQ OMX Global Data Products for approval prior to initiation of service. NASDAQ OMX will consider datafeed waiver requests on a case-by-case basis. The academic institution program sponsor should submit a written request to NASDAQ OMX Global Data Products. The request must be printed on letterhead and include the following information:</p> <ul style="list-style-type: none"> • Name and description of the academic program • Company and contact name of the Data Provider • Approximate number of students and faculty in program • Brief description of how market data will be used in program • Indication of the timeframe that is requested

Please submit all requests to:

NASDAQ OMX Global Data Products
805 King Farm Boulevard
Rockville, MD 20850
DataOps@nasdaqomx.com
Fax: 301.978.5295

Please allow two to three weeks for processing.

INTERNAL ADMINISTRATIVE USAGE POLICY

NASDAQ OMX understands that Distributors may use real-time Information to support their operations and activities as a Distributor. As a service to Distributors, NASDAQ OMX has created a policy to cover monthly Subscriber fees for Administrative Usage. Note, Distributor Fees may not be waived per the Administrative Usage Policy.

Administrative Usage Policy - Monthly Subscriber Fees

Distributors may be exempt from monthly UTP and/or NASDAQ OMX Subscriber fees for a limited number of units used only in connection with specific administrative business activities as outlined below. To qualify for the exemption, the Subscribers must be located on the Distributor's premises or be utilized off-site in limited sales and marketing functions in accordance with the [NASDAQ OMX Agreements](#).

Note, the exemption does not cover the use of real-time market data by news, research or trading divisions within the Distributor's organization. The exemption does not cover usage by anyone using the Information for securities transactions or to support customers in the trading of securities.

In accordance with the NASDAQ OMX Agreements, a Distributor is permitted to use the data without charge, on its premises and in connection with its services, for the following activities:

- | | |
|--|---|
| <ul style="list-style-type: none">• advertisement• account maintenance• authorizations/permissioning• customer service• data control• data quality• development• demonstration• distributor software sales | <ul style="list-style-type: none">• monitoring• software product management• product development• programming• promotion• technical operations• technical support• testing• trade shows |
|--|---|

Upon request, the Distributor will provide NASDAQ OMX or its designate with information about and demonstration of such uses. During the Onsite Review (OSR), the Distributor must be prepared to show NASDAQ OMX all administrative user entitlements as requested. This policy applies only to employees and authorized agents of the Distributor.

Note, all non-employee usage is considered to be fee liable by NASDAQ OMX unless otherwise agreed upon in advance.