

# EUROPEAN MARKETS EXCHANGE DATA PRICE LIST

Version 4.3

## EUROPEAN MARKETS DATA PRICE LIST

Updated: 2024-09-26

European Market Data Price List valid from: 2025-01-01

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# GENERAL PRICE LIST INFORMATION

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Nasdaq market data products are provided on a non-discriminatory basis, and the fees applied are determined by Customer categories, use case(s) of the data, and the applicable unit(s) of count.<sup>1</sup>

The different Customer<sup>2</sup> categories represent significantly different use cases, and Customers may belong to more than one category. In this case, further incremental fees will apply.

For further information, including definitions, please refer to the [Nasdaq European Markets Data Policies document \(Policy\)](#).

[www.nasdaq.com/solutions/european-pricing-policies](https://www.nasdaq.com/solutions/european-pricing-policies)

The European Markets Data Price List (**Price List**) is organized by asset class and customer category, and unless otherwise stated, fees are quoted per month.

Please note that Nasdaq does not make the purchase of Nordic & Baltic pre- and post- trade transparency data contingent on the purchase of additional services. Customers wishing to purchase these unbundled products will find them under each asset class as a separate line item.

### Customers are categorized as follow:

- Customer Category 1: External Distributor
- Customer Category 2: Realtime Professional
- Customer Category 3: Realtime Non-Professional
- Customer Category 4: Delayed Professional

The category or categories a Customer resides in is classified based on the use of the data. A Customer is considered to belong to more than one category if use cases are significantly different. For example: External Distributor of data and internal non-display applications will put a Customer in both the 'External Distributor'-category and the 'Realtime Professionals'-category.

### Trading Memberships

Nasdaq applies discounts to some data products for Customers with a trading membership contributing to the price formation process with a Nasdaq Nordic and/or Nasdaq Baltic exchange. A Customer can become a member of a Nasdaq Nordic & Baltic exchange and be entitled to relevant member discounts on Nasdaq European Data products.

Membership may be granted for participation in trading on one or several Markets and one or several INET Nordic Market Segments, Equities Derivatives Trading Platform (EqD) or Genium INET Markets. A member of a Nasdaq Nordic INET market is entitled to discounts for relevant Nordic Equity licenses where a member discount is applied. A member of a Nasdaq Baltic INET market is entitled to discounts for relevant Baltic Equity licenses where a member discount is applied.

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<sup>1</sup> <https://www.nasdaq.com/docs/2022/08/31/Nordic-Baltic-Cost-Accounting-Methodology-20232.pdf>

<sup>2</sup> A Customer is defined in the Policyas: The Customer is the natural and/or legal person who signs the market data license agreement with Nasdaq, and is invoiced for the market data fees.

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A member of a Nasdaq Nordic Genium INET Fixed Income market is entitled to discounts for relevant Nordic Fixed Income licenses where a member discount is applied.

A member of a Nasdaq Nordic Equity Derivatives market is entitled to discounts for relevant Nordic Equity Derivatives licenses where a member discount is applied.

More information about membership(s) with Nasdaq Nordic & Baltic exchanges can be found here:

**Equity:** <https://www.nasdaq.com/solutions/rules-regulations-nordic-member-rules>

**Derivatives:** <https://www.nasdaq.com/solutions/rules-regulations-derivatives-rules>

**Commodities:** <https://www.nasdaq.com/solutions/legal-framework-european-commodities>

### Nasdaq European Legal Entities

More information on the legal entities related to Nasdaq European exchanges can be found here:

[http://www.nasdaqomxnordic.com/about\\_us/legalstructure?&Instrument=SSE101](http://www.nasdaqomxnordic.com/about_us/legalstructure?&Instrument=SSE101)

### Price List Information

Nasdaq may update the Price List when required. Nasdaq will notify its market data clients of changes to the Price List via our Market Data News Notices. To receive the Market Data News Notice please sign up here: <https://subscribe.news.eu.nasdaq.com/news/subscribe>

All prices stated in this document are before sales tax (VAT).

Technical and connectivity fees for access to Nasdaq European data feeds apply. Please find the technical price list here: <https://www.nasdaq.com/solutions/european-market-connectivity>

# CUSTOMER CATEGORIES

## Customer Category 1: External Distributor

Customers in this category distribute Nasdaq Information outside of the Customer’s entity as defined by the Global Data Agreement (GDA).

External Distribution fees are applicable for the right to externally redistribute real time information. Customers are billed according to the type of distribution that they offer, either distribution to Professional subscribers, to Non-Professional subscribers, or as an Extranet provider.

The External Distributor Fee for a data product generally includes the Internal Distributor Fee for that data product and Delayed redistribution. External distribution of eligible delayed products where the data is distributed for a fee, including a general fee for accessing services, is fee liable and Customers would be considered to also be in Category 4. See further details in section: *Customer Category 4: Delayed Professional* of this document. Non-Professional External Distributor fee is generally included in Professional External Distributor fees.

Nordic Equity			
Service level	Professional Distribution	Non-Professional Distribution	Extranet Provider <sup>3</sup>
Nordic Equity	€ <u>4.634</u> <sup>1</sup>	€ <u>1.137</u> <sup>2</sup>	1-3: € <u>569</u>
Nordic & Baltic Equity Last Sale	€ <u>2.843</u>	€ <u>1.137</u>	4-10: € <u>1.366</u>
Nordic & Baltic Equity Last Sale – Enterprise License <sup>4</sup>	€ <u>3.446</u>	€ <u>1.137</u>	11-30: € <u>2.843</u> 30+: € <u>5.678</u>

- 1) 50% discount for Equity members of Nasdaq Nordic Exchange
- 2) Includes Nordic Fixed Income information
- 3) Fees apply per extranet Customer. Fee included with Professional Distribution fee
- 4) Fee per distribution channel for unlimited distribution

Nordic Equity Hosted			
Service level	Professional Distribution	Non-Professional Distribution	Enterprise License
Nordic Equity hosted L1 & L2 license	€ <u>2.298</u> per hosted firm <sup>1</sup>	€ <u>815</u> per hosted firm <sup>1</sup>	€ <u>11.161</u> (Non-Professional)
Nordic & Baltic Equity Last Sale	n/a	n/a	€ <u>3.348</u>

- 1) Subscriber fees apply where applicable.

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Baltic Equity & Fixed Income			
Service level	Professional Distribution	Non-Professional Distribution	Extranet Provider <sup>2</sup>
Baltic Equity Level 1	€ <u>797</u> <sup>1</sup>	€ <u>170</u> <sup>1</sup>	€ <u>227</u>
Baltic Equity Level 2 & TotalView	€ <u>1.137</u> <sup>1</sup>	€ <u>284</u> <sup>1</sup>	

1) 50% discount for members of Nasdaq Baltic Exchanges

2) Fee included with Professional Distribution fee

Nordic Equity Derivatives			
Service level	Professional Distribution	Non-Professional -Distribution	Extranet Provider <sup>3</sup>
Nordic Equity Derivatives Totalview	€ <u>2.136</u> <sup>1</sup>	€ <u>1.117</u>	1-3: € <u>229</u>
Nordic Equity Derivatives Level 2	€ <u>1.448</u> <sup>1,2</sup>	€ <u>479</u> <sup>1</sup>	4-10: € <u>797</u> 10+: € <u>1.700</u>

1) 50% discount for members of Nasdaq Nordic Derivatives Exchange

2) For non-professional distribution, this license is for Level 1 & 2

3) Fees apply per extranet customer. Fee included with Professional Distribution fee

Nasdaq Commodities			
Service level	Professional Distribution	Non-Professional Distribution	Extranet Provider <sup>1</sup>
Nasdaq Commodities	€ <u>2.285</u>	€ <u>2.285</u>	1-3: € <u>229</u> 4-10: € <u>797</u> 10+: € <u>1.700</u>
Commodities End-of-Day - End Energy Consumers license	n/a	€ <u>112</u> <sup>2</sup>	n/a

1) Fees apply per extranet customer. Fee included with Professional Distribution fee

2) Fees apply per recipient firm

Nordic Fixed Income			
Service level	Professional Distribution	Non-Professional Distribution	Extranet Provider <sup>3</sup>
Nordic Fixed Income	€ <u>3.423</u> <sup>5</sup>	Included in Nordic Equity	1-3: € <u>229</u> 4-10: € <u>797</u> 10+: € <u>1.700</u>
Nordic Fixings	€ 1.079 <sup>2</sup>	€ 1.079 <sup>1</sup>	n/a
Nordic Fixings Enterprise <sup>2</sup>	€ 1.619	€ 1.619	n/a
Nordic Fixed Income Basic Data – Enterprise license <sup>4</sup>	€ <u>3.259</u>	n/a	n/a

1) Fee not applicable for Customers already paying the Nordic Fixed Income Distributor fee.

2) Includes unlimited Nordic Fixings subscribers for distribution

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3) Fees apply per extranet Customer. Fee included with Professional Distribution fee.

4) For trading members only. Right to unlimited internal use of Nordic Fixed Income Basic data and limited intraday external distribution. External intraday distribution requires active custody account with the member. Also includes right to create an end-of-day file and distribute the data after 6 p.m. Central European time (CET).

5) 50% discount for Fixed Income members of Nasdaq Nordic Exchange

Nasdaq APA	
Service level	Professional & Non-Professional Distribution
Nasdaq APA	€ 500

For Customers directly connected to ITCH, and offering Direct Access Distribution to Professional Subscribers, an incremental fee is applied in addition to the Professional Distribution license. Direct Access fee is applied for external distribution use-cases.

Direct Access Distribution			
Service level	Nordic Equity	Nordic Equity Derivatives	Commodities
Direct Access Distribution	€ 2.275 <sup>1</sup>	€ 1.137 <sup>1</sup>	€ 682

1) 50% discount for members of Nasdaq Nordic Exchanges

Nordic & Baltic Equity Last Sale Issuer			
Service level	Fee/ month	License type	Description
Nordic & Baltic Equity Last Sale Issuer	€ 50	Per ISIN per Customer	Fees apply per ISIN and per Data Feed Recipient authorized by Distributor to redistribute Real-Time Information. Permits Distributor to display Nordic & Baltic Equity Last Sale Information for issuer's listed securities.
Nordic & Baltic Equity Last Sale Issuer Peer Group	€ 94,50	Per Peer group per Customer	Fees apply per Data Feed Recipient authorized by Distributor to redistribute Real-Time Information. Permits Customer to display Nordic & Baltic Equity Last Sale Information for two to five security symbols on a single URL.
Baltic Equity Last Sale Issuer	€ 1.000 <sup>1</sup>	Per ISIN	Fees apply per ISIN and per Data Feed Recipient authorized by Distributor to redistribute Real-Time Information. Permits Customer to display Baltic Equity Last Sale Information for issuer's listed securities.

1) Total annual license price

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Nordic & Baltic Equity Hosted Last Sale Issuer			
Service level	Fee/month	License type	Description
Nordic & Baltic Equity Hosted Last Sale Issuer	€ <u>223</u>	Per hosted firm	For issuers to display one or more specific instruments/ISINs on for example a web page in real time.
Nordic Equity & Baltic Hosted Last Sale Peer Group	€ <u>558</u>	Per hosted firm	For issuers to display a group of peer instruments/ISINs on for example a web page in real time.

Nordic & Baltic Equity Level 1 Television Services			
Service level	Fee per month	License type	Description
Nordic & Baltic Equity Level 1 Television Services – News	€ <u>558</u>	Enterprise	Pricing in conjunction with a news story
Nordic & Baltic Equity Level 1 Television Services – Enhanced	€ <u>1.116</u>	Enterprise	Enhanced television offering (includes Nordic & Baltic Equity Level 1 Television Services – News usage)
Nordic & Baltic Equity Level 1 Television Services – Scrolling data	€ <u>3.382</u>	Enterprise	Realtime scrolling television ticker (includes Nordic & Baltic Equity Level 1 Television Services – News & Enhanced usage)

**Managed Data Solution Fees** apply for distribution of a real time market data product for Subscriber or Data Feed Recipient usage in internal applications, servers, or similar services where the Distributor controls the entitlement.

Managed Data Solution (MDS) – Display Real-time		
Service level	Distributor Fee/ month	MDS Per recipient fee
Nordic Equity Managed Data Solution – Professional	Dependent externally distributed Equity market data product.	€ <u>288</u>
Nordic Equity Managed Data Solution – Non-Professional	€ <u>564</u>	€ <u>21,70</u>
Nordic Equity Derivatives Managed Data Solution- Professional	Dependent externally distributed Derivatives market data product.	€ <u>288</u>
Nordic Equity Derivatives Managed Data Solution – Non-Professional	Dependent externally distributed Derivatives market data product.	€ <u>21,70</u>
Commodities Managed Data Solution- Professional	Dependent externally distributed Commodities market data product.	€ <u>288</u>
Commodities Managed Data Solution – Non-Professional	Dependent externally distributed Commodities market data product.	€ <u>21,70</u>
Baltic Equity & Fixed Income Managed Data Solution – Professional	Dependent externally distributed Fixed Income market data product.	€ <u>84</u>



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Baltic Equity & Fixed Income Managed Data Solution – Non-Professional	€ <u>33</u>	€ <u>5,50</u>
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### Managed Data Solution (MDS) – Non-Display

Service level	Subscription fee per Recipient Managed Data Solution firm
Nordic Equity Depth data	€ <u>1.138</u>
Nordic Equity Level 1	€ <u>569</u>
Nordic Equity Derivatives	€ <u>569</u>
Commodities	€ <u>92,50</u> <sup>1</sup>
Commodities Natural User	€ <u>102,40</u> <sup>2</sup>
Nordic Fixed Income	n/a
Baltic Equity & Fixed Income	€ <u>227</u>

1) Per subscriber – including display and non-display usage

2) Per Natural User – including display and non-display usage

### Managed Data Solution – Non-Display – Non-Trading - Enterprise License

Service level	Enterprise License
Nordic Equity MDS Non-Display Non-Trading Activities	€ <u>2.585</u>
Nordic Equity Derivatives MDS Non-Display Non-Trading Activities	€ <u>1.292</u>
Baltic Equity MDS Non-Display Non-Trading Activities	€ <u>310</u>

### Nordic Filtered TotalView Data feeds Distributor

Service level	Fee/ month
Nordic Equity Filtered TotalView Data feeds Distributor	Number of firms that receive a data feed with limited depth product
	0-3: n/a
	4-9: € <u>1.708</u>
	10-49: € <u>3.412</u>
	50-500: € <u>6.824</u>
Nordic Equity Derivatives Filtered TotalView Data feeds Distributor	501-: € <u>13.648</u>
	Number of firms that receive a data feed with limited depth product
	0-3: n/a
	4-9: € <u>1.674</u>
	10-49: € <u>3.348</u>
50-500: € <u>6.696</u>	
501-: € <u>13.393</u>	

## Customer Category 2: Realtime Professional

Customers in this category use data for the purpose of managing professional investments for any business purpose. Fees are monthly unless otherwise specified.

Internal Distributor	
Service level	Professional
Nordic Internal Distributor – Receiving data via a data feed <sup>1</sup>	€ <u>691</u>
Baltic Equity & Fixed Income Internal Distributor– Receiving data via a data feed	€ <u>114</u>
Nordic Fixings Enterprise License	€ 324
<u>Nasdaq APA Internal Distributor - Receiving data via a data feed <sup>2</sup></u>	<u>€ 200</u>

1) This license gives the right to internally distribute Nordic Equity, Nordic Fixed Income, Commodities, Nasdaq APA and Nordic Equity Derivatives data received via a data feed. The fee is applied once, regardless of how many asset classes a Customer is subscribed to. Customers paying external distributor fees for that product are not eligible for this fee.

2) This license gives the right to internally distribute Nasdaq APA data received via a data feed. Customers paying external distributor fees for Nasdaq APA are not eligible for this fee.

Display Fees: Nordic Equity							
Service level	Bundled Products			Unbundled Products			
	Professional per Subscriber	Professional per Natural User	Non-Professional per Subscriber	Pre-trade Data	Pre-trade Data Natural User	Post-trade Data	Post-trade Data Natural User
Nordic Equity TotalView	€ <u>90,50</u>	€ <u>99,30</u>	€ <u>10,90</u>	n/a	n/a	€ <u>17,10</u>	€ <u>18,80</u>
Nordic Equity Level 2	€ <u>69</u>	€ <u>76,50</u>	€ <u>5,50</u>	€ <u>52,20</u>	€ <u>57,40</u>		
Nordic Equity Level 1	€ <u>36,80</u>	€ <u>40,30</u>	€ <u>1,10</u>	€ <u>28,75</u>	€ <u>31,60</u>		
Nordic & Baltic Equity Last Sale	€ <u>21,30</u>	€ <u>23,30</u>	€ <u>0,65</u>	n/a	n/a		

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Display Fees: Baltic Equity & Fixed Income								
Service level	Bundled Products				Unbundled Products			
	Professional per Subscriber	Professional per Natural User	Non-Professional per Subscriber	Member Non-Professional per Subscriber <sup>1</sup>	Pre-trade Data	Pre-trade Data Natural User	Post-trade Data	Post-trade Data Natural User
Baltic Equity & Fixed Income TotalView	€ <u>30,80</u>	€ <u>34,10</u>	€ <u>2,95</u>	€ <u>0,82</u>	n/a	n/a		
Baltic Equity & Fixed Income Level 2	€ <u>27,40</u>	€ <u>30</u>	€ <u>1,95</u>	€ <u>0,55</u>	€ <u>17</u>	€ <u>18,80</u>	€ <u>5,70</u>	€ <u>6,20</u>
Baltic Equity & Fixed Income Level 1	€ <u>19,35</u>	€ <u>21,20</u>	€ <u>0,98</u>	€ <u>0,27</u>	€ <u>12,40</u>	€ <u>13,60</u>		

1) Baltic Member Non-Professional Use access fees apply exclusively to Non-Professional Use Subscribers with an active custody account with the member of a Baltic Exchange. This rate is for Internet traders.

Display Fees: Nasdaq Commodities							
Service level	Bundled Products			Unbundled Products			
	Professional per Subscriber	Professional per Natural User	Non-Professional per Subscriber	Pre-trade Data	Pre-trade Data Natural User	Post-trade Data	Post-trade Data Natural User
Nasdaq Commodities TotalView	€ <u>63,80</u>	€ <u>68,20</u>	€ <u>10,90</u>	n/a	n/a		
Nasdaq Commodities Level 2	€ <u>58</u>	€ <u>62</u>	€ <u>5,40</u>	€ <u>28,40</u>	€ <u>31,30</u>	€ <u>34,10</u>	€ <u>37,50</u>

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Display Fees: Nordic Equity Derivatives							
Service level	Bundled Products			Unbundled Products			
	Professional per Subscriber	Professional per Natural User	Non-Professional per Subscriber	Pre-trade Data	Pre-trade Data Natural User	Post-trade Data	Post-trade Data Natural User
Nordic Equity Derivatives TotalView	€ <u>44</u>	€ <u>48,60</u>	€ <u>10,86</u>	n/a	n/a	€ <u>20,70</u>	€ <u>-22,75</u>
Nordic Equity Derivatives Level 2	€ <u>36,80</u>	€ <u>40,30</u>	€ <u>5,43</u>	€ <u>22,75</u>	€ <u>25</u>		
Nordic Equity Derivatives Level 1	n/a	n/a	€ <u>1,10</u>	n/a	n/a		

Display Fees: Nordic Fixed Income							
Service level	Bundled Products			Unbundled Products			
	Professional per Subscriber	Professional per Natural User	Non-Professional per Subscriber	Pre-trade Data	Pre-trade Data Natural User	Post-trade Data	Post-trade Data Natural User
Nordic Fixed Income	€ <u>71,50</u>	€ <u>78,60</u>	€ <u>1,10</u> <sup>1</sup>	€ <u>43,50</u>	€ <u>47,80</u>	€ <u>33</u>	€ <u>36,40</u>
Nordic Fixings	€ 16,20 <sup>2</sup>	n/a	n/a	n/a			

1) Included with Nordic Equity for Non-Professional subscribers

2) An enterprise license allowing unlimited internal usage is available (in Internal Distributor table above).

Display Fees: Nasdaq APA	
Service level	Professional per Subscriber
Nasdaq APA	€ <u>30</u>

Nordic Snapshot per Query			
Service level	Nordic Snapshots Level 2*	Nordic Snapshots Level 1 <sup>1</sup>	Nordic & Baltic Equity Last Sale – per Query <sup>1</sup>
Nordic Equity <sup>1</sup>	€ <u>0,0281</u>	€ <u>0,0141</u>	€ <u>0,0085</u>

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Nordic Equity Derivatives <sup>1</sup>	€ <u>0,0281</u>	€ <u>0,0141</u>	n/a
Nasdaq Commodities <sup>1</sup>	€ <u>0,0281</u>	€ <u>0,0141</u>	n/a
Nasdaq Fixed Income <sup>1</sup>	€ <u>0,0281</u>	€ <u>0,0141</u>	n/a

1) All fees are per query

Baltic Snapshot per Query	
Service level	Snapshot fee
Baltic Equity & Fixed Income Snapshots *	€ <u>0,0281</u>

\* Covers Baltic Equity & Fixed Income, corresponding distributor fee(s) applies

Non-Display fees applies once per category of Non-Display usage and once per category of. Non-Display fees are not applicable for Delayed use cases.

### Non-Display Categories:

**Non-Display Category 1: Non-Trading Activities:** Covers non-trading non-display activities for the purpose of calculation and verification such as but not limited to: portfolio valuation, administration, risk calculations, analysis, and fund management.

**Non-Display Category 2: Trading Activities:** Covers a firm's non-display trading-based activities as trading firms and for the purpose of customer Professional facilitation. Includes: order routing, fully automated trading, and trading with manual intervention

### Non-Display Trading Platform Categories:

**Trading Platform Category 1: Systematic Internalization System(s) (SI):** Covers the use of real-time data to operate one or more systematic internalization systems (SI). Fees apply per asset class of data.

**Trading Platform Category 2: Dark pool(s) and crossing network(s):** Covers the use of real-time data to operate one or more dark pool(s) and/or crossing network(s). Includes the right to use of real-time data to operate systematic internalization systems (SI). Fees apply per asset class of data.

**Trading Platform Category 3: OTF/MTF:** Covers the use of real-time data to operate one or more Multilateral Trading Facilities (MTF), Organized Trading Facilities (OTF). Includes the right to use of real-time data to

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operate systematic internalization systems (SI), dark pools(), crossing network(s), alternative trading system(s). Fees apply per asset class of data.

**Trading Platform:** Customers or Recipients operating a Trading Platform (including but not limited to: Multilateral Trading Facilities (MTF), Organized Trading Facilities (OTF), dark pools, broker crossing networks, systematic internalization systems, alternative trading systems, crossing networks are liable for the Trading Platform fee.

Non-Display					
Service level	<u>Non-Display Category 1: Non-Trading activities</u>	<u>Non-Display Category 2: Trading Activities</u>	<u>Trading Platform Category: 1</u>	<u>Trading Platform Category: 2</u>	<u>Trading Platform Category: 3</u>
Nordic Equity Depth data	€ <u>569</u>	€ <u>4.018</u>	€ <u>2.843</u>	€ <u>5.500</u>	€ <u>8.000</u>
Nordic Equity Level 1	€ <u>569</u>	€ <u>2.275</u>	€ <u>2.843</u>	€ <u>5.500</u>	€ <u>8.000</u>
Nordic Equity Derivatives Direct access	€ <u>285</u>	€ <u>1.723</u>	€ <u>1.137</u>	€ <u>2.200</u>	€ <u>3.200</u>
Nordic Equity Derivatives Indirect access	€ <u>285</u>	€ <u>1.150</u>	€ <u>1.137</u>	€ <u>2.200</u>	€ <u>3.200</u>
Commodities Direct access	€ <u>285</u>	€ <u>797</u>	€ <u>569</u>	€ <u>1.100</u>	€ <u>1.600</u>
Commodities Indirect access	€ <u>285</u>	€ <u>569</u>	€ <u>569</u>	€ <u>1.100</u>	€ <u>1.600</u>
Nordic Fixed Income	n/a	€ <u>398</u>	€ <u>1.137</u>	€ <u>2.200</u>	€ <u>3.200</u>
Baltic Equity & Fixed Income	€ <u>114</u>	€ <u>227</u>	€ <u>341</u>	€ <u>660</u>	€ <u>950</u>
<u>Nasdaq APA</u>	€ <u>200</u>	€ <u>500</u>	€ <u>500</u>	€ <u>500</u>	€ <u>500</u>

Derived Data License	
Service level	Fee/ month
Nordic Equity	€ <u>1,155</u>
Nordic Equity Derivatives	€ <u>693</u>
Nasdaq Commodities	€ <u>577</u>
Nordic Fixed Income	€ <u>577</u>
Baltic Equity & Fixed Income	€ <u>865</u>
<u>Nasdaq APA</u>	€ <u>550</u>

The right to utilize Nasdaq Nordic-, Baltic- or Commodities real-time price/volume data (pre- & post trade) to derive new original works for unlimited distribution provided the new original works cannot be

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reverse engineered in any way back to the underlying market data.

Index Calculation License	
Service level	Fee/ Month
Nordic Index Calculation Enterprise License <sup>1</sup>	1 to 100 firms: € <u>1.838</u> 101+ firms: € <u>6,032</u>
Nordic Index Calculation Enterprise License Plus <sup>2</sup>	€ <u>9.194</u>
Baltic Index Calculation Enterprise License <sup>1</sup>	€ <u>426</u>

1) Right to calculate index values and weights from Nordic real-time Information and distribute internally and externally.

2) Right to calculate index values and weights from Nordic real-time Information and distribute internally and externally  
Includes the right to distribute end-of-day prices on the individual index constituents.

## Customer Category 3: Realtime Non-Professional

Customers in this category use data for the purpose of managing a Subscriber’s own personal investments and not for any business purpose, nor for the purpose of giving any form of advice to any other person. Further information is available in European Data Policy document.

Display fees are applicable for the right to use real time information for display purposes. Display fees are not applicable for Delayed use cases.

Subscriber refers to a physical Device or a Unique user. Please see Unit of count terminology section in European Data Policies document for further information on classification of users and devices.

Bundled Products include: pre- and post-trade data, instrument- and trading venue identifiers, MMT flags, execution- and publication- timestamps, trade types, settlement prices and price notations, calculated trade-statistics (including, high-, low-, open-, close, average values), end-of-day summaries and index values and constituents. Depending on the product, also other data types can be included.

Unbundled Products include MiFID II Disaggregated Information: pre- or post-trade data, instrument- and trading venue identifiers, MMT flags, execution- and publication- timestamps, trade types, settlement prices and price notations.

Display Fees: Baltic Equity & Fixed Income		
Service level	Bundled Products	
	Non-Professional per Subscriber	Member Non-Professional per Subscriber*
Baltic Equity & Fixed Income TotalView	€ <u>2,95</u>	€ <u>0,82</u>
Baltic Equity & Fixed Income Level 2	€ <u>1,95</u>	€ <u>0,55</u>
Baltic Equity & Fixed Income Level 1	€ <u>0,98</u>	€ <u>0,27</u>

\* Baltic Member Non-Professional Use access fees apply exclusively to Non-Professional Use Subscribers with an active custody account with the member of a Baltic Exchange. This rate is for Internet traders.

Display Fees: Nordic Equity	
Service level	Bundled Products
	Non-Professional per Subscriber
Nordic Equity TotalView	€ <u>10,90</u>
Nordic Equity Level 2	€ <u>5,50</u>
Nordic Equity Level 1	€ <u>1,10</u>
Nordic & Baltic Equity Last Sale	€ <u>0,65</u>



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Display Fees: Nasdaq Commodities	
Service level	Bundled Products
	Non-Professional per Subscriber
Nasdaq Commodities TotalView	€ <u>10.90</u>
Nasdaq Commodities Level 2	€ <u>5.40</u>

Display Fees: Nordic Equity Derivatives	
Service level	Bundled Products
	Non-Professional per Subscriber
Nordic Equity Derivatives TotalView	€ <u>10.86</u>
Nordic Equity Derivatives Level 2	€ <u>5.43</u>
Nordic Equity Derivatives Level 1	€ <u>1.10</u>

Display Fees: Nordic Fixed Income	
Service level	Bundled Products
	Non-Professional per Subscriber
Nordic Fixed Income	Included with Nordic Equity for Non-Professional subscribers
Nordic Fixings	n/a

Non-Professional Subscriber fees	
Service level	Subscriber fee/ month
Nordic Equity & Fixed Income Non-Professional Streaming Level 2 <sup>1</sup>	0 to 3.000: € 5 per Subscriber
	3.001 to 10.000: € 1,50 per Subscriber
	10.001 to 30.000: € 1 per Subscriber
	30.001 to 100.000: € 0,25 per Subscriber
	100.001 to 200.000: € 0,10 per Subscriber
	200.001 and more: € 0,05 per Subscriber
Nordic Equity & Fixed Income Non-Professional Streaming Level 1 <sup>3</sup>	1 to 5.000: € <u>1.03</u> per Subscriber
	5.001 to 200.000: € <u>0.21</u> per Subscriber
	More than 200.000: € <u>0,052</u> per Subscriber

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Nordic Equity & Fixed Income Non-Professional Snapshot Level 2	0 to 499.999: € <u>0,0068</u> per Query 500.000 to 899.999: € <u>0,0034</u> per Query 900.000 to 1.999,999: € <u>0,0017</u> per Query 2.000.000 or more: € <u>0,00085</u> per Query
Nordic Equity & Fixed Income Non-Professional Snapshot Level 1 – per custody account	0 to 100.000: € <u>0,1365</u> per Custody Account 100.001 to 349.999: € <u>0,0683</u> per Custody Account 350.000 or more: € <u>31.475</u>
Nordic Equity & Fixed Income Non-Professional Snapshot Level 1 – per active subscriber	€ <u>0,273</u> per Active Subscriber
Nordic Equity Derivatives Non-Professional Snapshot Level 2 <sup>2</sup>	0 to 499.999: € <u>0,0068</u> per Query 500.000 to 899.999: € <u>0,0034</u> per Query 900.000 to 1.999.999: € <u>0,0017</u> per Query 2.000.000 or more: € <u>0,00085</u> per Query
Nordic Equity Derivatives Non-Professional Snapshot Level 1 – per custody account	0 to 100.000: € <u>0,136</u> per Custody account 100.001 or more: € <u>0,068</u> per Custody account
Nordic Equity Derivatives Non-Professional Snapshot Level 1 – per active subscriber	€ <u>0,27</u> per Active Subscriber

1) Fee schedule applies only if the Customers reports all Non-Professional subscribers with a custody account according to this service level. Distribution via reported, access-controlled retail trading application only.

2) For each inquiry about price information for a single ISIN Code, real-time Information is offered. Requires active custody account with the member and access to Nordic Equity Derivatives Snapshot Level 1. Fees apply per total number of Queries per Distributor's Group per month.

3) Distribution via reported, access controlled retail trading application only.

## Customer Category 4: Delayed Professional

In general, use of Nasdaq Nordic & Baltic delayed data is free – however external distribution of eligible delayed products where the data is distributed for a fee, including a general fee for accessing services, is fee liable. External distribution of delayed data should be understood as the selling of delayed data in unchanged form to third parties, either directly by charging when giving access to that data, or via a general access fee.

Where a Customer publishes delayed data on a website, but does not directly charge for that access, it is not considered re-distribution and no re-distribution fee applies.

Where a Customer uses delayed information in the creation of value-added services that are then re-distributed for a fee, fees will apply. Value-added services should be understood as the creation of a product made on the basis of delayed data, for example through aggregating data sets across different sources or creating a historical series, or combining it with other information, and offering it as a product to third parties. Only those value-added services which are sold as a product for a fee to third parties should be considered as value-added services and will therefore be subject to a fee.

Delayed Unbundled Data Redistributor	
Service Level	Fee per month
Nordic Delayed Unbundled Redistributor <sup>1</sup>	Number of Delayed Data feed Recipients: 1: € <u>887</u> 2-5: € <u>1.967</u> 6-25: € <u>7.972</u> 26-100: € <u>17.539</u> 101+: € <u>69.092</u>
Baltic Delayed Unbundled Redistributor <sup>2</sup>	Number of Delayed Data feed Recipients: 1: € <u>452</u> 2-5: € <u>1.594</u> 6-15: € <u>3.720</u> 16+: € <u>11.692</u>

1) The Nordic Delayed Unbundled Data Redistributor license gives the right to redistribute 15 minutes delayed Nordic Equity-, Equity Derivatives, Fixed Income, ~~and~~ Commodities and Nasdaq APA data with up to five levels of market by price depth pre-trade data (price and volume), post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication- timestamps, trade types, settlement prices and price notations. For redistribution of delayed index data and Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.

The Nordic Delayed Unbundled Data Redistributor license is paid by the Distributor for resale and redistribution on retransmission data feed products Nordic delayed data-feed(s), i.e. information delayed at least 15 minutes after Nasdaq releases the information to the Distributor, for commercial purposes or for the creation of value-added services.

2) The Baltic Delayed Unbundled Data Redistributor license gives the right to redistribute 15 minutes delayed Baltic Equity & Fixed Income data with up to five levels of market by price depth pre-trade data (price and volume), post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication- timestamps, trade types and price notations.

The Baltic Delayed Unbundled Data Redistributor license is paid by the Distributor for resale and redistribution on retransmission data feed products Nordic delayed data-feed(s), i.e. information delayed at least 15 minutes after Nasdaq

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releases the information to the Distributor, for commercial purposes or for the creation of value-added services. For redistribution of delayed index data and Nasdaq-calculated statistics a Baltic Delayed Bundled Data Redistributor license is required.

<b>Nasdaq APA Delayed Data Redistributor</b>	
<b>Service Level</b>	<b>Fee per month</b>
Nasdaq APA Delayed Redistributor <sup>1</sup>	€ 500

1) The Nasdaq Delayed Data Redistributor license gives the right to redistribute 15 minutes delayed Nasdaq APA post-trade price data, instrument- and trading venue identifiers, execution- and publication- timestamps, trade types, settlement prices and price notations.

The Nasdaq APA Delayed Data Redistributor license is paid by the Distributor for resale and redistribution on retransmission data feed products i.e. information delayed at least 15 minutes after Nasdaq releases the information to the Distributor, for commercial purposes or for the creation of value-added services.

<b>Nordic Delayed Data External Distributor Bundled</b>	
<b>Service Level</b>	<b>Fee/Month</b>
Nordic Delayed External Distributor Bundled <sup>1</sup>	Number of Delayed Data Recipients:
	1: € <u>1.207</u>
	2-5: € <u>2.285</u>
	6-25: € <u>8.290</u>
	26-100: € <u>17.857</u>
101+: € <u>69.410</u>	
Baltic Delayed External Distributor Bundled <sup>2</sup>	Number of Delayed Data Recipients:
	1: € <u>664</u>
	2-5: € <u>1.807</u>
	6-15: € <u>3.933</u>
	16+: € <u>11.905</u>

1) The Nordic Delayed External Distributor Bundled licenses gives the right to redistribute delayed Nordic Equity-, Equity Derivatives, Fixed Income, ~~and~~ Commodities and Nasdaq APA data with up to five levels of market by price depth pre-trade data (price and volume), post-trade data, instrument- and trading venue identifiers, MMT flags, execution- and publication- timestamps, trade types and price notation. It also gives the right to externally distribute trade statistics data as calculated by Nasdaq. Nordic index values and constituents are included with Nordic Delayed External Distributor Bundled license. For further information on delayed data please see European Data Policy document.

2) The Baltic Delayed External Distributor Bundled licenses gives the right to redistribute delayed Baltic Equity and Fixed Income data with up to five levels of market by price depth pre-trade data (price and volume), post-trade data, instrument- and trading venue identifiers, MMT flags, execution- and publication- timestamps, trade types and price notation. It also gives the right to externally distribute trade statistics data as calculated by Nasdaq. Baltic index values and constituents are included with Baltic Delayed External Distributor Bundled license. For further information on delayed data please see European Data Policy document.

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Nordic Delayed Website Publication Bundled	
Service level	Fee/ month
Nordic Delayed Website Publication Bundled <sup>1</sup>	€ <u>531</u>
Baltic Delayed Website Publication Bundled <sup>2</sup>	€ <u>372</u>

1) Nordic Delayed Website Publication Bundled licenses gives the right to publish delayed Nordic Equity-. Equity Derivatives, Fixed Income and Commodities trade statistics data as calculated by Nasdaq, and Nordic index values and constituents sourced from Genium Consolidated Feed (GCF) on website(s).

2) Baltic Delayed Website Publication Bundled licenses gives the right to publish delayed Baltic Equity- & Fixed Income trade statistics data as calculated by Nasdaq, and Nordic index values and constituents sourced from Genium Consolidated Feed (GCF) on website(s).

Hosted Delayed Distributor		
Service level	Per hosted firm	Enterprise License
Nordic Data Feed Recipient	€ <u>318</u>	€ 6.168

Nordic Pre-Midnight CET Local Time End-of-Day Redistribution	
Service level	License fee/ month
Nordic Equity End-of-Day Redistribution	1 to 5 subscriber firms: € <u>1.150</u> 6 to 50 subscriber firms: € <u>2.296</u> 51 to 250 subscriber firms: € <u>4.023</u> 251+ subscriber firms: € <u>5.740</u>
Nordic Equity Derivatives End-of-Day Redistribution	1 to 5 subscriber firms: € <u>693</u> 6 to 50 subscriber firms: € <u>1.265</u> 51 to 250 subscriber firms: € <u>2.073</u> 251+ subscriber firms: € <u>2.869</u>
Nordic Fixed Income End-of-Day Redistribution	1 to 5 subscriber firms: € <u>670</u> 6 to 50 subscriber firms: € <u>1.227</u> 51 to 250 subscriber firms: € <u>2.009</u> 251+ subscriber firms: € <u>2.792</u>
Commodities End-of-Day Redistribution	€ <u>804</u>

Nordic Equity Delayed Issuer			
Service level	Fee/ month	License type	Description
Nordic Equity Delayed Issuer	€ <u>96</u>	Per ISIN per Customer	Fees apply per ISIN and per Data Feed Recipient authorized by Distributor to redistribute Delayed Information. Permits Customer to display Nordic Equity Level 2 delayed Information for issuer's listed securities.

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Nordic Equity Delayed Issuer Peer Group	€ <u>181</u>	Per Peer group per Customer	Fees apply per Data Feed Recipient authorized by Distributor to distribute Delayed Information. Permits Data Feed Recipient to display Nordic Equity Level 2 delayed Information for two to five security symbols on a single URL.
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Nordic Equity Hosted Delayed Issuer			
Service level	Fee/ month	License type	Description
Nordic Equity Hosted Delayed Issuer Per ISIN	€ <u>47,90</u>	Per hosted firm	For issuers to display one or more specific instruments/ISINs delayed on for example a web page.
Nordic Equity Hosted Delayed Issuer Per Peer Group of ISIN	€ <u>90,40</u>	Per ISIN Peer group	For issuers to display a group of peer instruments/ISINs on for example a web page.

Baltic Equity Delayed Issuer			
Service level	Fee/ year	License type	Description
Baltic Equity delayed per ISIN for commercial use	€ 500	Per ISIN	Right to receive and publish 15-minute delayed information for issuer's listed securities.

## DOCUMENT UPDATES

Document updates provide insight into changes of data policies. Major price- or policy updates will be identified by a new release minor updates will be identified by version (e.g. X.1).

REVISION HISTORY	
DATE/VERSION	CHANGE
2019 version 1.0	Document initiated
2019-07-02 version 1.1	New issuer product introduced. All Issuer products put under the Issuer heading.
2019-07-24 version 1.2	Removed DEFINITIONS segment from this document. It can going forward be found in EUROPEAN MARKETS DATA POLICIES document.
2019-10-15 version 1.3	Updated content description for Nordic Fixed Income Fixings.
2019-12-01 version 1.4	Updated prices for LBMA-i and ESG products.
2020-01-02 version 2.0	Restructured document. New price for Bond Analytics Enterprise License.
2020-04-01 version 2.1	<ul style="list-style-type: none"> <li>Added missing product: Nordic Historical Order Data Redistribution</li> <li>Updated prices for: Nordic Direct Data Products</li> <li>Updated prices for: Baltic Data Products: External Distribution Baltic Equity &amp; Fixed Income, Internal Distribution Baltic Equity &amp; Fixed Income, Baltic Delayed Redistributor, Baltic Managed Data Solution – Real-time, Baltic Equity &amp; Fixed Income Real-time Professional Premium Subscriber fees, End-of-day File Subscriber fees, Reference data files, Derived Data, Non-Display, Baltic Index Redistribution License and Baltic Index Calculation License</li> <li>Added product: Nordic Delayed Data External Feed</li> <li>Added product: Baltic Delayed Data External Feed</li> <li>Added product: Fixed Income FX Fixings Enterprise License – External distribution</li> </ul>
2020-05-12 version 2.2	<ul style="list-style-type: none"> <li>Corrected description for: Nordic Equity &amp; Fixed Income Member Private Streaming Level 1.</li> </ul>
2020-06-10 version 2.3	<ul style="list-style-type: none"> <li>Corrected fee period for Baltic Equity Delayed Issuer.</li> <li>Corrected listed price for product: Commodities End-of-day files</li> </ul>
2020-10-01 version 2.4	<ul style="list-style-type: none"> <li>Updated information on Corporate Actions data</li> <li>Added missing Snapshot products to Nordic Fixed Income</li> <li>Added missing Nordic &amp; Baltic Index End-of-day- &amp; Reference Data File-products</li> <li>Corrected error in pricing for Commodities Non-display</li> <li>Corrected name for Nordic Equity hosted private enterprise license</li> <li>Added category: NASDAQ SUSTAINABLE BOND NETWORK DATA</li> <li>Added product: Commodities End-of-Day – End Energy Consumers license</li> <li>Name of <i>Nordic Fixed Income FX Fixings</i> changed to <i>Nordic Fixings</i></li> <li>Price corrected for product: Nordic Derivatives Non-Display: Managed Data Solution Depth &amp; Level 1 data</li> <li>Price corrected for first tier level for Nordic Fixed Income End-of-day Redistribution and Nordic Derivatives End-of-day Redistribution</li> <li>Removed obsolete product: Baltic Index End-of-day files</li> <li>Removed obsolete product: Commodities Managed Data Solution Level 1</li> </ul>

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2021-01-01 version <b>3.0.2</b>	<ul style="list-style-type: none"> <li>Price changes to product categories: Nordic Internal Distributor, Nordic Equity-, Derivatives- and Commodities- Professional Premium Subscribers, Nordic Equity-, Derivatives- and Commodities- Non-Display, Nordic Equity-, Derivatives- and Commodities- Managed Data Solution (MDS), Nordic Equity-, Derivatives- and Commodities- End-of-day Redistributor, Nordic Index Calculation License, Nordic Index Redistributor, Nordic Reference Data Files, Nordic End-of-Day Data Files, Nordic Snapshots</li> <li>New Nordic Fixed Income Premium Subscriber product</li> </ul>
2021-04-01 version <b>3.0.3</b>	<ul style="list-style-type: none"> <li>Added Nasdaq Salmon index products</li> <li>Removed products: Nordic Fixed Income Pre-trade TotalView and Nordic Fixed Income Pre-trade Level 2.</li> <li>Added product: Nordic Fixed Income Pre-trade</li> <li>Name clarifications for Nordic Equity Last sale products clarifying the inclusion of Baltic equity last sale data.</li> </ul>
2021-04-22 version <b>3.0.4</b>	<ul style="list-style-type: none"> <li>Corrected description for Nasdaq Salmon index data for internal usage.</li> </ul>
2021-07-01 version <b>3.0.5</b>	<ul style="list-style-type: none"> <li>Added: European Market Data reports products</li> <li>Added TM2 products</li> <li>Added Nasdaq Sustainable Bond Network Portal Access products</li> <li>Added Baltic CSD Data products</li> </ul>
2021-10-01 version <b>3.0.6</b>	<ul style="list-style-type: none"> <li>Updates to NSBN section</li> <li>New Nordic Equity Level 1 Television License added</li> <li>Removed product: Nordic &amp; Baltic Equity Last Sale Television</li> </ul>
2022-01-01 version <b>4.0</b>	<ul style="list-style-type: none"> <li>Restructured Document</li> <li>2022 Price changes</li> </ul>
2022-04-22 version <b>4.0.1</b>	<ul style="list-style-type: none"> <li>Layout corrections and removal of redundant price items</li> <li>Updates related to revised definitions in new ESMA Guidelines</li> <li>Added Nordic Delayed Data External Distributor Bundled and Baltic Delayed Data External Distributor Bundled products</li> <li>Corrected price error for: Non-Display Commodities Direct access</li> <li>Corrected footnote for Baltic Extranet fees. Fees are not per unit.</li> <li>Added missing reference to member discount for direct access fees; and added clarification to product description about external distribution</li> <li>Added missing product: Index Calculation License</li> </ul>
2023-01-01 version <b>4.1</b>	<ul style="list-style-type: none"> <li>Added missing product: Nordic Fixings Enterprise License</li> <li>Added missing product: Nordic Delayed Website Publication Bundled</li> <li>Corrected product name for some Nordic Equity Derivatives products</li> <li>Updated prices effective 2023-01-01</li> </ul>
2024-01-01 version <b>4.2</b>	<ul style="list-style-type: none"> <li>Updated links to the Nasdaq European Markets Data Policies document and Nasdaq company news service</li> <li>Added missing product: Nordic Equity Derivatives Level 2 Direct Access Distributor</li> <li>Added new Natural User specific fees</li> <li>Updated prices effective 2024-01-01</li> </ul>
2024-01-01 version <b>4.2.1</b>	<ul style="list-style-type: none"> <li>Added product: Managed Data Solution – Non-Display – Enterprise License</li> </ul>
2024-01-01 version <b>4.2.2</b>	<ul style="list-style-type: none"> <li>Corrected an error on Nordic Snapshot per Query - Nordic Snapshots Level 1</li> </ul>
2024-01-17 version <b>4.2.3</b>	<ul style="list-style-type: none"> <li>Removed incorrect price for Nordic Equity Derivatives Direct Access Distribution</li> </ul>



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Updated: 2024-09-26

2025-01-01 version 4.3

- Added missing footnote 1 to Nordic Equity Derivatives Professional External Distribution Level 2, and footnote 2 to Equity Derivatives Non-professional External Distribution.
- Updated prices effective 2025-01-01
- Added new Non-Display Trading Platform categories pricing
- Adding clarification that Nasdaq APA data is included in delayed distribution products.
- Added new Nasdaq APA products