EUROPEAN MARKETS DATA POLICIES

Version: 1.5

UNDER THE TERMS OF THE NASDAQ GLOBAL DATA AGREEMENT, CUSTOMERS OF NASDAQ INFORMATION MUST ADHERE TO THE FOLLOWING EUROPEAN DATA POLICIES. NASDAQ WILL UPDATE THESE POLICIES PERIODICALLY, AND INTERIM UPDATES WILL BE COMMUNICATED VIA NASDAQ DATA NEWS ([CLICK HERE](#)).

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1. DEFINITIONS

Contributor	Parties contributing input data.
Customer	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.
Data Feed	Any uncontrolled transmission of Nasdaq Information in which the Customer does not control both the entitlements and the display of the Information.
Data Feed Recipient	Shall mean any Recipient outside of Distributor that (i) receives Nasdaq Information from the Distributor and (ii) for which the Distributor cannot substantially control Nasdaq Information for the purpose of reporting usage or qualification
Display Data	Market Data provided or used through the support of a monitor or a screen and that is human readable.
Distributor	A Customer licensed for distribution of data.
Delayed	A period of time after which Information becomes Delayed Information, by default 15 minutes.
End-of-Day	Information which is available for use after official market close.
External	Distribution of Nasdaq Information outside of the Customer's entity as defined by the GDA.
Indirect Access	Any method of accessing Exchange Information other than Direct Access.
Information or Data	Any data or information that has been collected, validated, processed and/or recorded by Nasdaq and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from Nasdaq. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a

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	substitute for such Information can be identified, recalculated or re-engineered from the processed information.
Market Data	The data Nasdaq has to make public for the purpose of the pre-trade and post-trade transparency regime. Therefore, market data includes the details set out in MiFIDII Annex I of RTS 1 and Annex I and Annex II of RTS 2.
Non-Display Data	Market data which does not meet the definition of Display Data.
Non-Professional Customer	Non-Professional Customer mean a customer who does not meet the definition of Professional Customer.
Post-trade Data	Trade data available after a specific trade is complete.
Pre-trade Data	Order data available before a trade is complete.
Professional Customer	A customer who uses market data to carry out a regulated financial service or regulated financial activity or to provide a service for third parties, or who is considered to be a large undertaking, i.e. meeting two of the following size requirements on a company basis: (i) balance sheet total of EUR 20 000 000 (ii) net turnover of EUR 40 000 000 (iii) own funds of EUR 2 000 000.
Real-time Data	Market data delivered with a delay of less than 15 minutes after publication.
Recipient	Any natural person, proprietorship, corporation, partnership, or other entity that has access to Nasdaq Information.
Redistribution	Providing a controlled or uncontrolled product.
Snapshot	Data Fees for per Individual Price Quote query.
Subscriber	General term for receiver of data for internal usage.
System Description	Shall mean the System Application, and any other description of Customer's System given to, and approved by, Nasdaq.

Unit of Count	The unit used to measure the level of use of market data to be invoiced to the customer and that is applied for fee purposes. It distinguishes between the type of use, i.e. display use and non-display use.
Website	One or more public internet uniform resource locator(s) (URL) with a single commercial brand or identity.

2. PRICING CLARIFICATIONS

OVERVIEW

The below clarifications are intended to clarify certain fees within each market. The policies below are in effect unless otherwise noted on the European Markets Data price list published on https://www.nasdaq.com/solutions/european-pricing-policies.

Pricing Clarifications:	
Distributor Fees	The Professional External Distributor Fee for a data product generally includes the Internal Distributor Fee for that data product. The Non-Professional External Distributor Fee for a data product does not include Professional Internal usage.

Non-Professional External Distributor fee is generally included in Professional External Distributor fees.

EXCEPTIONS:

• NORDIC AND BALTIC DELAYED DATA FEED RECIPIENT FEE: If the information is received in real-time and then delayed by the Distributor, the Distributor will be entitled to the information in a delayed format free of charge (see Policy Related Use Cases/Data News Clarifications). |
| Nordic Equity | Nordic Equity Norwegian (Oslo) is not currently fee-liable.

Spotlight Exchange data is included.

Nordic Equity on-exchange reported trades information and Nordic Equity information from Nasdaq APA is included with the Nordic Equity Bundled products at no additional cost. |

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Nordic Equity Derivatives	Nordic Equity Derivatives Norwegian (Oslo) is not currently fee-liable. Nordic Derivatives Information from Nasdaq APA is included with the Nordic Equity Derivatives bundled products at no additional cost.
Nordic Fixed Income	Nordic Fixed Income Information from Nasdaq APA is included with the Nordic Fixed Income bundled products at no additional cost.
Nasdaq Fixings	Contributors of quotes to the calculations of Fixings are not liable for the Nordic Fixings product charges when using the fixings for internal usage only. • The Nordic Fixed Income External Distributor fee includes the Nordic Fixings External Distributor Fee • Nordic Fixed Income End-of-Day does not include Nordic Fixings data
Commodities	Commodity Information from Nasdaq APA is included with the Commodity bundled products at no additional cost.
Reference & Supplementary Data	An Equity or Equity Derivatives TotalView-ITCH entitlement includes access to Nordic and Baltic Reference Data. Equity ITCH Distributors are permitted to access the Nordic and Baltic Reference Data in File Delivery Service (FDS) for no additional charge. Derivatives ITCH and Commodities ITCH Distributors are permitted to access the Nordic Reference Data either from File Delivery Service (FDS), or Auxiliary Market Data (AMD). Supplementary GCF data is also included.
Nordic and Baltic Data Direct Access	"Direct Access" means access to Information from any connection below and External distribution of that Information. Nordic Equity TotalView-ITCH, Nordic Derivatives TotalView-ITCH or Commodities TotalView-ITCH or OMNET API Baltic Direct Access is not currently fee liable for a direct access fee.
LBMA Trade Data	LBMA Trade Data enterprise licenses include derived and non-display usage for internal usage. Non-display or derived usage is not allowed for other LBMA Trade Data products. It is not allowed to use the LBMA Trade Data as a Benchmark or in connection with the determination of a Benchmark. LBMA Trade Data is not eligible for delayed pricing and will not be free after midnight

ESG Data Hub	Data sets sold via the ESG Data Hub platform include derived and non-display usage for internal usage.

ESG Data Hub data is for internal usage, besides unique circumstances for external usage. External usage is limited to:
- Regulatory reporting
- Client reporting on ESG processes and progress.

ESG Data Hub data sets shall not without prior written consent be used as reference for the issuance of a financial instrument or for measuring the performance of an investment fund for the purpose of tracking the return of financial markets, of defining the asset allocation of a portfolio, or of computing the performance fees.

It is not allowed to use ESG Data Hub data sets for index creation. |
| Nasdaq Sustainable Bond Network - Investor Portal (NSBN) | Customers shall not use any Nasdaq Sustainable Bond related information, in whole or in part, to create an index, custom or otherwise, unless separately licensed by Nasdaq.

In using the Information, Customers acknowledge and agree that they may be subject to and must comply with additional third-party terms and conditions. All such terms and conditions applicable to the Information are located here. (http://www.nasdaqtrader.com/content/AdministrationSupport/Policy/ThirdPartyDataLicenseTermsandConditions.pdf) |
| Baltic CSD | Baltic CSD distribution licenses include derived and non-display usage for internal usage. |
| Nasdaq APA | Nasdaq APA products include post-trade reporting data from publication venue MIC: 'NAPA. (Execution venues: 'XOFF' and 'SINT') |

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PRODUCT-SPECIFIC PRICE CLARIFICATIONS

Pricing Clarifications:	
Nordic Equity, Nordic Fixed Income, Nordic Equity Derivatives and Commodities	Customers paying the Nordic End-of-Day [Nordic Equity, Nordic Fixed Income, Nordic Equity Derivatives, and Commodities] Redistribution Licenses are permitted to provide the information to Subscribers using the data internally before the Midnight (Local Time) Delay Interval. Customers are required to ensure Subscribers providing the data externally before the Midnight (Local Time) Delay Interval receive prior approval from Nasdaq to become a Distributor.
Nordic Index Data	Customers paying the Nordic Index Calculation Plus License must ensure such Recipients are contractually prohibited from using Nordic End-of-day information for non-index related activities.
Baltic Index Data	Customers paying the Baltic Index Calculation License must ensure such Recipients are contractually prohibited from using Baltic End-of-day information for non-index related activities.
Nordic Equity Derivatives	Recipients of Nordic Derivatives TotalView ITCH can get access to Nordic Derivatives Auxiliary Market Data (AMD) as part of the Nordic Equity Derivatives TotalView Entitlement.
Commodities	Recipients of Commodities TotalView ITCH can get access to Commodities Auxiliary Market Data (AMD) as part of the Commodities TotalView entitlement.
LBMA Trade Data	The external distribution entitlement is only for vendors distributing the data externally. Any internal usage by an external distributor of LBMA Trade Data is not covered by the LBMA Trade Data Distribution License. The LBMA Trade Data Weekly product provides access to a weekly report and can be used on a Customer's own web-site, in journals and for research. The reporting of LBMA Trade Data subscriber(s) for external distribution is only required for active subscribers.
ESG Database access – Internal	Customers eligible for this enterprise license purchase a full twelve months of the license in advance for the monthly fee in the price list, which should be paid in monthly installments. After the initial period, the annual enterprise license shall automatically renew for additional periods of twelve (12) months unless either Party provides notice of its intent not to renew the service a minimum of ninety (90) days prior to the end of the existing license. Notwithstanding any other

	provision of the policy of the Global Data Agreement, neither Party shall have the right to terminate the service for convenience.
ESG Distributor - Non- Professional	Customers eligible for this enterprise license purchase a full twelve months of the license in advance for the monthly fee in the price list, which should be paid in monthly installments. After the initial period, the annual enterprise license shall automatically renew for additional periods of twelve (12) months unless either Party provides notice of its intent not to renew the service a minimum of ninety (90) days prior to the end of the existing license. Notwithstanding any other provision of the policy of the Global Data Agreement, neither Party shall have the right to terminate the service for convenience.
ESG Distributor - Professional	Customers eligible for this enterprise license purchase a full twelve months of the license in advance for the monthly fee in the price list, which should be paid in monthly installments. After the initial period, the annual enterprise license shall automatically renew for additional periods of twelve (12) months unless either Party provides notice of its intent not to renew the service a minimum of ninety (90) days prior to the end of the existing license. Notwithstanding any other provision of the policy of the Global Data Agreement, neither Party shall have the right to terminate the service for convenience.
Danish Fixed Income Announcement file	The Danish Fixed Income Announcement file includes unlimited use of the Danish Fixed Income Announcement data in internal applications. This unlimited usage includes display use, the creation of derived data and Non-Display use in internal applications. Danish Fixed Income Announcement data is not eligible of the Delayed intervals.
Nordic Bond Analytics	Includes unlimited use of the Bond Analytics data in internal applications. This unlimited usage includes display use, the creation of derived data and Non-Display use in internal applications. Bond Analytics is not eligible of the Delayed intervals.
Carbon Removal Data - CORC	Internal enterprise license gives the right to unlimited internal use. This includes display use, the creation of derived data, and non-display use within internal applications. External distribution entitlement is for External Customers that distribute Information externally. This product provides unlimited external distribution of the data for display solutions. This entitlement also includes creating of derived data.

Carbon Removal Data – CORC is permitted for inclusion in reports and analytical materials, as long as the original dataset is credited as the source and should consistently be cited as such.

MEMBER-SPECIFIC PRICING CLARIFICATIONS:

Member Pricing Clarifications:

Nordic Equity – Members	Equity Members may receive the following information free of charge: • Equity Information from the ITCH feed if the information is used as set forth in the Nordic Member Rules. • Liquidity Providers on the Nasdaq Helsinki Equity Market who have signed a Liquidity Provider agreement with Nasdaq Helsinki are not fee-liable for non-display use of the Finnish Equity Information received via INET ITCH when specifically used in their liquidity providing operations.
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 as set forth in the Nordic Member Rules.
Commodities – Members	Commodities ITCH is not covered by Commodities Member Rules. All Commodities Members that utilize ITCH to connect to the Nasdaq Commodities Exchange will be required to sign a Nasdaq Global Data Agreement (GDA) and are fee-liable at the underlying product rates. Commodities Members may receive the following information free of charge: • Commodities Information from the OMNet API if the information is used as set forth in the Commodities Member Rules. Only internal usage is covered by the Commodities Member rules; for all other use, Members must sign the GDA. • "Internal usage" means use within the Exchange Member firm by the Member's authorized Exchange Traders, back office personnel, employees involved in the supervision of the Exchange Member's technical equipment directly connected to OMNET API, employees engaged in risk monitoring or analysis of the Exchange Member's trading, and consultants or contractors working as employees or under an outsourcing arrangement (consultant and contractors are regarded as employees). It shall also include usage within the Exchange Member's business related to the following areas:

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	o Use by registered, certified traders
	
	    o Clearing and settlement
	
	    o A non-systematic use of information for support of customers in the trading of securities of trading securities
	
	    o Risk management of member trade
	
	    o Other usage as excluded in Fee Exemptions Policy
	
	Other employees of the Exchange Member and any employees of affiliates of the Exchange Member do not constitute internal users. Usage within the following areas is also excluded:
	
	• Any non-employee usage
	
	• For Market Makers which have signed a Market Maker agreement with the exchange, all non-display uses of Commodities Information received via OMNET API are not fee-liable when used in the market making operations.
	
	• Non-employee order-routing
	
	• Non-employee sponsored access/direct market access
	
	• Any usage sourced from a vendor/Distributor Data Feed

Nordic Equity Derivatives Members	Nordic Equity Derivatives Information is provided via ITCH. The connection used to access Nordic Equity Derivatives Information directly from Nasdaq will alter the fee liability associated with the receipt and distribution of Nordic Equity Derivatives Information. When reviewing the associated pricing, please also refer to the Member Rules and Regulations of Nasdaq Derivatives Markets. • Nordic Derivatives ITCH is covered by the Member Rules and allows all Nordic Derivatives Members to receive and internally distribute the Nordic Equity Derivatives Information for "Internal Usage" as defined by the Member Rules. As specified in the Member Rules all members need to sign a Global Data Agreement. Any and all other use of Derivatives Information sourced from ITCH and utilized outside of the Member Rules is fee-liable at the Nordic Equity Derivatives rates as provided in the price list. • All Members that utilize Nordic Derivatives ITCH to connect to the Nordic Derivatives Exchange will be fee-liable at the underlying rate unless the Member is otherwise excluded per the criteria below: o Qualifying Market Makers (QMM) are Members that sign a qualifying market making agreement with the Nordic Derivatives Exchange. QMM are defined in chapter 2, section 2.7, of the Member Rules. All non-display of Derivatives Information received via ITCH is not fee-liable when used as part of market making operations. Also, QMM are entitled to a reduced price on Nordic Equity non-display usage related only to their market making in Nasdaq Equity Derivatives instruments.

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o   Liquidity Providers (LP) are Members that sign a liquidity provider form with the Nordic Derivatives Exchange. All non-display of Derivatives Information received via ITCH is not fee-liable when used specifically in liquidity providing operations and other usage as specifically excluded in the Exemptions Policy.

o   Qualifying Market Makers or Liquidity Providers that are only receiving Nordic Equity Derivatives Information from Nordic Derivatives Clearing Members, and from no other source, are not fee-liable for the internal use of Nordic Derivatives Information when used as part of their Market Making or Liquidity Provider business, but the Clearing Member will be liable for the relevant external Distributor fees.

o   Market Markers that have signed a non-qualifying market making agreement will not be fee exempt as described above.

Please note the following for clarification: All usage by a QMM 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 accounts, or the Member 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 arbitrage within very short time horizons. They usually involve the execution of trades on own account (rather than for a recipient) 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

- LPs that do not meet the qualification criteria in the Liquidity Provider fee list for two consecutive months

Members of Nasdaq 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 Member Rules and Regulation for the derivatives market for free. All other uses are fee-liable.

3. DERIVED DATA

POLICY OVERVIEW

Derived Data Distribution – New Original Works licenses give the Customers the right to utilize real time data (pre- & post trade) to derive new original works based on multiple securities for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Nasdaq market data.

SINGLE SECURITY DERIVED DATA POLICY

Single security derived data for **Equity-, Equity Derivatives- and Commodities- securities** that contains price or quote data, and is based upon a single security symbol, **and is created in whole or in part from Nasdaq Nordic and Baltic Information** will generally be fee liable at the underlying product rates.

For example: displaying a price of a single Nasdaq Nordic equity security in real-time that is comprised with prices from other trading venues is not considered to be Derived data and is fee liable at underlying real-time subscriber product rates. Examples of single security data that are not considered to be Derived Data and are fee liable at the underlying product rates include (but are not limited to):

- Displaying the price of a security near or at the inside
- Equity curves
- Alert messages with prices
- Binary options data
- Indicative equity quotes
- Analytical or graphical representations with prices
- Alerts that meet preset criteria set by the Subscriber
- Contracts for Difference (CFD)
- Display of auto-quotes
- Price valuations for individual securities
- Spread transactions & Spread based derivative instruments
- Use of Nordic margin price data to create a derived data product

The use cases of single security Derived Data that will be considered as derived and not liable for the underlying product rates are:

- Certain Trading Platform publications: See below section: Trading Platform Derived Data Policy
- Derived Data used for Net Asset Value [NAV] calculations for funds listed on Nasdaq Nordic is not fee-liable
- Derived Data used for calculations for ETP/ETN and similar instrument types listed and traded exclusively on Nasdaq Nordic exchanges is not fee-liable

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- Calculating Volume Weighted Average Price ("VWAP") – where a Customers or SI takes Nordic data and uses volume and share price parameters to calculate VWAP – used to measure average price weighted by volume. From the VWAP value, it is not possible to reverse engineer the price, or the volume
- Signal creation - where a Customers uses data in real-time to create signals like buy/sell indicators, graphical representation of buy/sell indicators, charts and other non-price related graphical representations
- Internal usage of Nasdaq LBMA Derived Data is not fee-liable with a Nasdaq LBMA enterprise license. Nasdaq LBMA derived data is not fee-liable when distributed to controlled terminals of Nasdaq LBMA data, but where used outside a controlled terminal, it requires a separate Nasdaq LBMA enterprise license. For all other Nasdaq LBMA products derived data is not allowed
- An index future instrument derived from an index will follow index derived policy.

If your firm is unsure about a specific use case, please submit your use case to your Nasdaq Representative for a determination.

MULTIPLE SECURITY DERIVED DATA POLICY

Multiple security Derived Data that contains price data and is not based upon a single security symbol will generally not be fee liable at the underlying product rates, and Customers will be liable for the relevant Derived Data fee.

Examples include:

- Portfolio valuation: creation of the asset value of a portfolio of securities (multiple securities). Examples include, but are not limited to: Mutual Fund Valuations (NAVs), or Hedge Fund Valuations

- Creation of prices for certain products that contain multiple security information, such as derivatives based on combinations of multiple securities where the underlying single security price information cannot be reverse engineered

For Nordic Equity, Nordic Fixed Income, Nordic Equity Derivatives, Nasdaq Commodities and Baltic Equity and Fixed Income; Derived Data Fees do not include the right to create real-time indexes. If using the data to create real-time indexes, only the Index calculation fees would apply. If using for both Derived Data and indexes, then both fees would apply.

If your firm is unsure about a specific use case, please submit your use case to your Nasdaq Representative for a determination.

TRADING PLATFORM DERIVED DATA POLICY

A Trading Platform operator is liable for a fee if the data used is sourced from Nasdaq either directly or indirectly via a data vendor. If a trading platform receives data from multiple sources including Nasdaq, it is required to have entitlements, controls, and mechanisms to demonstrate how the data is utilized for pricing and quoting.

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Examples of derived usage – note that this list it not exhaustive and does not limit what Nasdaq will consider to be fee liable at the underlying product rates or Trading Platform fee including display fees:

- Delaying a quote insignificantly is not considered to be Derived Data. All data delayed with less than 15 minutes is considered to be real-time data
- Altering the volume of a quote, but keeping the same price is not considered Derived Data, for example the Nasdaq volume is 100 shares but Trading Platform offers 10 shares
- Adding small amounts of decimals that marginally alter a quote is not considered to be Derived Data
- Random calculations that affect the quote marginally are not considered to be Derived Data
- Using a price of a single Equity-, Derivatives- or Commodities- security in real-time that is comprised with prices from other trading venues is not considered to be Derived data

Non-Display usage: When a Trading Platform uses Nasdaq market data for best execution checks, a Non-display Trading Platform License applies. If it is also used for order routing purposes, other applicable Non-display License apply.

DERIVED DATA PRICING CLARIFICATIONS

Service Level/Details	Description
Nordic Equity	Nordic Equity Derived Data is free of charge when provided to current Subscribers of that same level of Nordic Equity Data. The Nordic Equity Derived Data Distribution – New Original Works license gives the Customer the right to utilize Nasdaq Nordic Equity real time price/volume data (pre- & post trade) to derive new original works based on multiple securities for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Nasdaq Nordic Equity market data.
Baltic Equity & Fixed Income	Baltic derived data is free of charge when provided to current Subscribers of that same level of Baltic Data. The Baltic Derived Data Distribution – New Original Works license gives the Customer the right to utilize Nasdaq Baltic real time price/volume data (pre- & post trade) to derive new original works based on multiple securities for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Nasdaq Baltic market data.
Nordic Fixed Income	Nordic Fixed Income derived data is free of charge when provided to current Subscribers of that same level of Nordic Fixed Income Data (see Enterprise Licenses for Bond Analytics and Fixings).

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	The Nordic Fixed Income Derived Data Distribution - New Original Works license gives the Customer the right to utilize Nasdaq Nordic Fixed Income data to derive new original works based on multiple securities for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Nasdaq Nordic Fixed Income market data.
Nordic Equity Derivatives	Nordic Equity Derivatives derived data is free of charge when provided to current Subscribers of that same level of Nordic Equity Derivatives Data.
	The Nordic Equity Derivatives Derived Data Distribution - New Original Works license gives the Customer the right to utilize Nasdaq Nordic Equity Derivatives real time price/volume data (pre- & post trade) to derive new original works based on multiple securities for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Nasdaq Nordic Equity Derivatives market data.
Commodities	Commodities derived data is free of charge when provided to current Subscribers of that same level of Commodities Data.
	The Commodities Derived Data Distribution - New Original Works license gives the Customers the right to utilize Nasdaq Commodities real time price/volume data (pre- & post trade) to derive new original works based on multiple securities for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Nasdaq Commodities market data.
Nordic Fixings	The Nordic Fixings Enterprise License gives Customers the right to utilize Nordic Fixings data to derive new original works based on multiple securities for unlimited distribution to uncontrolled products provided the new original works cannot be reverse engineered in any way back to the underlying Nordic Fixings market data.
	The External Distributor Nordic Fixings Enterprise License fee covers both internal and External derived usage.
	The Internal Distributor Nordic Fixings Enterprise License fee covers internal derived usage only.
LBMA Trade Data	Internal usage of derived LBMA Trade Data is free of charge with a LBMA Trade Data enterprise license. LBMA Trade Data derived data is free when distributed to controlled terminals of LBMA Trade Data, but were used outside a controlled terminal, it requires a separate LBMA Trade Data enterprise license. For all other LBMA Trade Data products derived data is not allowed.
	LBMA Trade Data average price used in the LBMA Trade Data VIPT offering shall not without prior written consent be used: 1. As reference for the issuance of a financial instrument;

	2. As reference for the determination of the amount payable under a financial instrument or a financial contract;
	3. As reference by a party to a financial contract;
	4. For measuring the performance of an investment fund for the purpose of tracking the return of the precious metal markets, of defining the asset allocation of a portfolio, or of computing the performance fees;
	5. For any other purpose which may qualify LBMA Trade Data average price used in the LBMA Trade Data VIPT product as a benchmark in accordance with regulation (EU) 2016/1011 of the European Parliament and of the European Council on indices used as benchmarks in financial instruments and financial contracts.
Nasdaq ESG Portal Data	ESG Derived Data that is distributed internally or externally is fee-liable as part of the payment of the ESG Derived Data Distribution Fee.
ESG Data Hub	Internal usage of derived ESG Data Hub partner data is not fee-liable with an enterprise license on a ESG Data Hub data set.
Nasdaq Sustainable Bond Network	Nasdaq Sustainable Bond Network Data – Derived Data License and Investor Portal Premium Access: Gives the right to utilize Nasdaq Sustainable Bond Network Data to derive new original works for unlimited distribution to controlled products provided the new Bond Network Data. Original works cannot be reverse engineered in any way back to the underlying Nasdaq Sustainable Bond Network data.
Nasdaq APA	Nasdaq APA Derived Data is free when provided to current Subscribers of Nasdaq APA Data. The Nasdaq APA Derived Data Distribution – New Original Works license gives the Customer the right to utilize Nasdaq APA real time price/volume data (pre- & post trade) to derive new original works based on multiple securities for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Nasdaq APA market data.
Carbon Removal Data - CORC	Derived data is authorized for inclusion in composite reports and analytical materials, provided that the original dataset is acknowledged as the source and should therefore always be cited as the data source.

- Derived Data used for Net Asset Value [NAV] calculations for funds listed on Nasdaq Nordic is not fee-liable.

- Customers are not permitted to use the Nordic Margin Price Data to create a Derived Data product.

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- For Nordic Equity, Nordic Fixed Income, Nordic Equity Derivatives, and Commodities, Baltic; Derived Data Fees do not include the right to create indexes. If using the data to create indexes, only the Index fees would apply. If using for both Derived Data and indexes, then both fees would apply.

- Derived Data used for calculations for ETP instruments listed and traded exclusively on Nasdaq Nordic exchanges is not fee-liable.

- Any firm that receives a real-time Data Feed for derived data creation purpose only is at least required to pay the Internal Distributor fee for receipt of a real-time Data Feed.

4. NON-DISPLAY USAGE

OVERVIEW

Non-Display usage is any method of accessing Exchange Information other than Display Usage. Non-Display Usage is a means of accessing Nasdaq data that involves automated access or use by a machine, without access or use of a Display by a natural person or persons.

Devices used in the transportation, dissemination or aggregation (collectively, "distribution") of data are not necessarily fee-liable, but the Customer should be able to identify such Devices that exist within the market data infrastructure and how many Devices are used for distribution, separate and apart from Devices that are used for other purposes, as illustrated by the examples below. The Unit of Count for Non-Display products is per Customer.

NORDIC & BALTIC NON-DISPLAY

Categories applicable per asset class product:

- Non-Display Category 1: 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: Covers a firm's non-display trading-based activities as trading firms and for the purpose of customer business facilitation. Includes: order routing, fully automated trading, and trading with manual intervention. (Also includes Category -1 usage outlined above)

NORDIC & BALTIC TRADING PLATFORM

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Trading platform policies applies to Customers operating a trading platform including but not limited to: buy- and/or sell-side, Multilateral Trading Facilities (MTF), Organized Trading Facilities (OTF), dark pools, broker crossing networks, systematic internalization systems (SI), alternative trading systems and crossing networks. These are liable for trading platform fees.

Trading platform categories applicable per asset class product:

- Trading Platform Category 1: SI: Covers the use of real-time data to operate one or more 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 pools and/or crossing network(s). This also includes the right to use real-time data to operate a 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 MTF, OTF. This also includes the right to use real-time data to operate a SI, dark pools, crossing networks and/or alternative trading systems. Fees apply per asset class of data

NORDIC & BALTIC NON-DISPLAY USE EXCLUSIONS

Non-Display does not include any use of Nasdaq Nordic or Baltic information that merely enables a display, and results in the output of Nasdaq Nordic information solely to a display. Examples include, but are not limited to:

- An application that is updating a portfolio and exposes such information on the display is not considered Non-Display

- Calculating VWAPs or other derived information for use in a Display is not considered Non-Display, however a derived license may apply

NORDIC EQUITY NON-DISPLAY

Nasdaq will review the percentage of data usage related to algorithmic trading to determine if the fee exemption per Nordic Member Rules and other relevant Non-display products will apply or not in January and July every year. This review will be based on June and December Nordic Equity Market share reports.

NORDIC AND BALTIC FIXED INCOME NON-DISPLAY

Non-display usage of Nordic Fixings is part of the Nordic Fixings Enterprise License fee and is not liable for the Nordic Fixed Income Non-display fee.

The Nordic Fixings Subscriber fee and the Nordic Fixed Income Subscriber fee does not include non-display usage of Nordic Fixings and are liable for the Nordic Fixed Income Non-display fee. All other Non-display usage of Nordic Fixed Income Data is fee-liable regardless of the source of the market data.

NORDIC EQUITY DERIVATIVES NON-DISPLAY

All Nordic Equity Derivatives Non-display usage is fee liable. The only exception is for Market Makers and Liquidity providers as stated in the Nordic Derivatives Members section under Pricing Clarifications in this document.

COMMODITIES NON-DISPLAY

All commodities Non-display usage is fee-liable, regardless of the source of the market data**.** The only exception is for Market Makers who have signed a market maker agreement as detailed in the Commodities Members section under Pricing Clarifications in this document

MANAGED DATA SOLUTION (MDS) NON-DISPLAY

A customer subscribing to a Non-Display: Trading Activities product directly with Nasdaq and also a Non-display MDS product can be fee exempt for the Non-display product with the lowest price. This does not apply to Non-Display: Non-trading Activities products.

OTHER NON-DISPLAY QUESTIONS

If your firm is unsure about a specific use case, please submit your use case to your Nasdaq Representative for a determination at any time. For avoidance of doubt, Non-Display is fee-liable regardless of whether the Order Management System, Execution Management System, or trading infrastructure is:

- A virtual system or located in the cloud;
- Installed locally within a data center;
- Enterprise; or
- Locally on an individual's desktop or Device.

If your firm utilizes Nasdaq Information in accordance with the Non-Display clarification above, please contact Nasdaq.

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5.   DELAYED DATA

OVERVIEW

Nasdaq permits Customers to delay certain Information. 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.

For Customers providing Delayed Information to Data Feed Recipients where the Delayed data is distributed as part of a commercial service; or value-added service, Nasdaq requires the Customer to sign a Global Data Agreement. Equally, if a Customer sources Nasdaq Delayed information from the Nasdaq website and externally distributes it as part of a commercial or value-added service, Nasdaq requires the Customer to sign a Global Data Agreement.

For Customers providing Delayed Information – regardless of whether the usage is fee liable- Nasdaq requires that an appropriate delay message be provided to Subscribers, including 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"

 • "Del-15", "Data Delayed until Midnight CET"

DELAY INTERVALS

The delay interval is a period of time after which Information becomes Delayed Information, as specified by Nasdaq. 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 products that are listed as not eligible for a Delay Interval below will incur the relevant real-time fees.

Data Type	Description
Real-Time Information	Information disseminated prior to the Delay Interval.
Delayed Information	Information disseminated after the Delay Interval. Nasdaq currently recognizes the following delay Intervals, which apply to individual products: • 15 minutes • 24 hours • Midnight Local Time (local time 11:59:59 PM where the information is released) • Not Eligible for Delayed Pricing Note the Midnight Local Time refers to the time zone where the Information is originally distributed from Nasdaq.
End-of-day Information	Information from the current day that is disseminated after the market has closed for the current day and after the Delay Interval (unless otherwise noted).

REAL-TIME DATA	• Data Disseminated prior to the Delayed Timeframe for any product • Prior Approval Required for Uncontrolled Products
DELAYED TIMEFRAME: **15 MINUTES**	• Data Disseminated at least 15 minutes after Nasdaq releases the information • Prior Approval Required for some products, see below
DELAYED TIME FRAME: MIDNIGHT LOCAL TIME [Time-Zone Specific]	• Data Disseminated after midnight local time [11:59:59 PM] where the information is released • No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions
DELAY TIMEFRAME: **24 HOURS**	• Data Disseminated at least 24 hours after Nasdaq releases the information • No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions
DELAY TIMEFRAME: **END-OF-DAY**	• Data Disseminated after market close on the day Nasdaq releases the information **and** after the Delayed Data Timeframe for the associated product • No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions

A Customer may systematically delay certain information per the specified Delay Interval after which the distribution of the Information may not be fee-liable and may not need to be reported to Nasdaq on a monthly basis. Product specific information is provided below.

PRODUCTS THAT CAN BE DELAYED BY 15 MINUTES

Nasdaq permits Customers to delay certain components of the Information. Components of the Information that may be delayed are listed below. Internal usage of these products with no external distribution is not fee liable.

In general, 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.

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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.

For the avoidance of doubt, the products that can be delayed by 15 minutes are:

Product	Product Description	Delay Interval	What can be delayed?
Nordic Equity	Nordic Equity Level 1	15 Minutes	One level 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. For redistribution of delayed index data and Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.
	Nordic Equity Level 2	15 Minutes	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. For redistribution of delayed index data and Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.
	Nordic & Baltic Equity Last Sale	15 Minutes	Post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication-timestamps, trade types and price notations.
Commodities Data	Commodities Level 2	15 Minutes	Five levels of market by price depth pre-trade data (price and volume), post-trade price data, instrument- and

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			trading venue identifiers, MMT flags, execution- and publication-timestamps, trade types and price notations. For redistribution of delayed Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.
Baltic Data	Baltic Equity & Fixed Income Level 1	15 Minutes	One level 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. For redistribution of delayed index data and Nasdaq-calculated statistics a Baltic Delayed Bundled Data Redistributor license is required.
	Baltic Equity& Fixed Income Level 2	15 Minutes	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. For redistribution of delayed index data and Nasdaq-calculated statistics a Baltic Delayed Bundled Data Redistributor license is required.
Nordic Equity Derivatives	Nordic Equity Derivatives Level 2	15 Minutes	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. For redistribution of delayed Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.

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	Nordic Equity Derivatives Norwegian (Oslo) Level 2	15 Minutes	All
Nordic Fixed Income	Nordic Fixed Income	15 Minutes	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. For redistribution of delayed index data and Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required. No Nasdaq-calculated analytics or calculated prices are eligible for delayed distribution. Please be advised that trade types "OTC-Loan Payment" and "OTC-Primary Transaction" are **not** considered transaction data and are **not** included in the delayed interval.
Nasdaq APA	Trade report data from Nasdaq APA.	15 Minutes	Trade reports.

Prior approval is required for Customers providing the above-mentioned delayed Information for a fee, including a general fee for accessing services, or for Distributors using the data in the creation of value-added services. Nasdaq requires the Customers to sign a Global Data Agreement and to report the total number of Delayed Data Recipients on a monthly basis.

OBLIGATION TO MAKE MARKET DATA AVAILABLE FREE OF CHARGE 15 MINUTES AFTER PUBLICATION

In compliance with Articles 64 and 65 of MiFID II and Article 13 of MiFIR, Nasdaq provides free and easily accessible access to Delayed data for regulated products on the Nasdaq website. Information on how to download the data can be found on the following page: https://www.nasdaq.com/solutions/mifid-ii-delayed-data. Post-trade files contain all the relevant fields for the purpose of post-trade transparency, including the relevant flags. Pre-trade data files include the current best bid and offer prices available, along with the depth of trading interest at those prices. Prior approval is required for Customers wishing to take data from the website and distribute it for a fee, including a general fee for accessing services. Prior approval is also required for Customers wishing to take the data from the website and use it in the creation of value-added services.

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PRODUCTS THAT CANNOT BE DELAYED BY 15 MINUTES

The following products are not eligible for the delayed data policies, nor the obligation to make data available free of charge 15 minutes after publication. Delay eligibility can be found in column "Delay Interval" below:

Product	Product Description	Delay Interval
Nordic Equity	Nordic Equity TotalView	Not Eligible
	VINX All	Not Eligible
	Nordic Equity ITCH Glimpse	Not Eligible
	Nordic Equity End-of-Day Files	Midnight LT
Nasdaq Commodities Data	Commodities TotalView	Not Eligible
	Commodities ITCH Glimpse	Not Eligible
	Commodities End-of-Day Files	Midnight LT
Baltic Data	Baltic Equity & Fixed Income TotalView	Not Eligible
	Baltic Corporate Actions Weekly	Not Eligible
	Baltic End-of-Day Equity & Fixed Income	Midnight LT
	Baltic End-of-Day Fund List	Midnight LT
	Baltic End-of-Day Files	Midnight LT
	Baltic Equity Reference Data	Midnight LT

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	Tallinn and Riga Fixed Income News	15 Minutes
	Baltic CSD	Not Eligible
Nordic Equity Derivatives	Nordic Equity Derivatives TotalView	Not Eligible
	Nordic Derivatives ITCH Glimpse	Not Eligible
	Nordic Equity Equity Derivatives End-of-Day Files	Midnight LT
Nordic Fixed Income	Nordic Fixings	Midnight LT
	Nordic Fixed Income Bond Analytics	Not Eligible
	Nordic Reference Data	Not Eligible
	Nordic Historical View	Not Eligible
	Nordic Fixed Income End-of-Day files	Midnight LT
Nordic Reference Data	Nordic Equity Reference Data Files	Not Eligible
	Nordic Fixed Income Reference Data Files	Not Eligible
	Nordic Equity Derivatives Reference Data Files	Not Eligible
	Nordic Index Reference Data Files	Not Eligible
	Commodities Reference Data Files	Not Eligible
LBMA Trade Data	LBMA Trade Data - Weekly	Not Eligible
	LBMA Trade Data Daily	Not Eligible
ESG	ESG Data Portal	Not Eligible

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	ESG Footprint	Not Eligible
	Nasdaq Sustainable Bond Network - (NSBN)	Not Eligible
	ESG Data Hub	Not eligible
Carbon Removal Data - CORC	Carbon Removal Data - CORC	Not Eligible

DATA FEED AGREEMENTS: END-OF-DAY DATA FEEDS

Customers that provide End-of-Day Information, held until after the Delay Interval, if applicable, on an Uncontrolled Product are not currently required to obtain a Nasdaq Global Data Agreement from such Data Feed Recipients. Nasdaq's waiver of the agreement requirements does not limit the Customer's indemnification obligations as per the Nasdaq Global Data Agreement.

PRODUCT SPECIFIC NOTES:

Product	Note
Baltic Equity & Fixed Income	The Midnight (Local Time) Delay Interval applies only to External distribution of Baltic End-of-Day reports received from Nasdaq and distributed in their entirety; partial extracts of such Baltic End-of-Day reports may be distributed prior to midnight Local Time free of charge; Baltic End-of-Day reports may be created by the Customers from underlying data sets and distributed prior to the corresponding Delay Interval free of charge.
Nordic Fixed Income	The only components of the Nordic Fixed Income product that are eligible for delayed distribution are the intraday pre-& post trade data.

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6. DISTRIBUTOR FEES

NASDAQ NORDIC, BALTIC & COMMODITIES HISTORICAL DATA

The Subscriber has the right to save Nordic and Baltic Historical Data on their own computer, to process it, and to employ it for internal use only. The Subscriber is not permitted to forward the Nasdaq Market by Level Nordic and Baltic Historical Data with more than five levels of market by price depth pre-trade data and trades to third parties, or to display it on public access media such as the Internet.

The Midnight (Local Time) Delay Interval applies only to External distribution of Baltic End-of-Day reports received from Nasdaq and distributed in their entirety; partial extracts of such Baltic End-of-Day reports may be distributed prior to midnight local time free of charge; Baltic End-of-Day reports may be created by the Customer from underlying data sets and distributed prior to the corresponding Delay Interval free of charge.

7. NATURAL USER POLICY

OVERVIEW

Reporting of Natural Users ("netting") is available to Customers who have met the criteria and have been formally approved in writing by Nasdaq. Reporting of Natural Users allows approved Customers to:

- Directly Report all Display Subscribers regardless of the source of the data;

- Adopt a User based Unit of Count for Display Usage reporting and subsequent payment of fees to Nasdaq

Unit of Count for Natural Users can be reported to Nasdaq for Customer's internal Display Usage, for the following Subscriber products:

Products:
Nordic Equity
Nordic Fixed Income

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Nordic Equity Derivatives
Commodities
Baltic Equity & Fixed Income

NATURAL USER CRITERIA

The below acceptance criteria must be met and maintained by a Customer that reports Natural Users:

- Executed the Global Data Agreement

- Complete the Nasdaq European *Natural User Request Form* (as provided by Nasdaq Data Operations)

- Agree to direct billing by Nasdaq for all Nasdaq products listed above (for which the Customer have access). Billing will apply across the Customer's entire organization, including affiliates. Nasdaq will bill for all services on one billing account. If separate billing accounts are requested, Customer will be required to pay multiple distributor fees across each billing account.

- Customers must demonstrate adequate internal controls for entitlements and monitoring, and controls for the reporting of all vendor-reported Display Use as well as any internal Display Use.

- Customers must submit the Natural User Reporting file in the required format starting from the month approved by Nasdaq (and ongoing). Amendments or edits to the Natural User Reporting file format are prohibited. In cases where participants amend or edit the file format, they will be billed for all Subscribers (e.g. Not for Natural Users).

ACCEPTANCE FOR REPORTING NATURAL USERS

- After meeting the above acceptance criteria, Nasdaq will provide the Customer with an approval letter confirming their acceptance to report Natural Users. The start date will always be at the commencement of a calendar quarter (mutually agreed upon) and communicated in the approval letter.

- An approval letter will be issued by Nasdaq to the vendors that provide data to the Customer at the time of acceptance in to reporting Natural Users. Customer must notify Nasdaq of any new vendors such that Nasdaq may inform them. In most cases, vendors require Nasdaq to provide 90 days' notice and as such, the effective date for billing will only commence once each vendor reports Customer's usage as non-billable.

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OBLIGATIONS FOR CUSTOMER REPORTING NATURAL USERS

- Customers are required to submit the Natural User Reporting File report to Nasdaq monthly. The report is due the 15th day of the month following the service month. The report will be rejected if it is not submitted in the required format for Natural User Reporting Files.

- Customers must report the number of Natural Users via the Natural User Reporting File and the Nasdaq reporting sys (*Data-Client Portal*) by using one Nasdaq billing account number as stated in the file. Nasdaq will issue only one monthly invoice to Customers. All Customers reporting Natural Users shall continue to comply with all other terms and conditions as published in European Data Policies.

- The reporting start date is the first day in the service month in which the product or service is capable of being accessed by a User. Customers will start reporting the number of Display Subscribers before the 15th of the month following the service month. Subscribers of a Customer that report relevant Natural Users that are billed by a Vendor should be excluded from the count of Subscribers reported to Nasdaq via Data-Client Portal. Customers reporting Natural Users should work with Vendors to move those Subscribers to non-billable codes.

- Customers reporting Natural User(s) must maintain payment of all other fees, including applicable fees for their Customer category. Customers reporting Natural User(s) for Nordic Equity, Nordic Fixed Income, Nordic Equity Derivatives, Nasdaq Commodities and Baltic Equity & Fixed Income products will pay the Professional per Natural User, Pre-trade Data Natural User and Post-trade Data Natural User fees as applicable for their Professional Display Usage. Customers reporting Natural User(s) for their Commodities MDS Display with Non-Display Access will pay the Natural User fees.

- Customers reporting Natural User(s) must keep adequate records to demonstrate that the particular unit should be considered to be a Natural User.

- Customers reporting Natural User(s) must include contact information for all contracting parties, such as vendors.

BILLABLE AND NON-BILLABLE GUIDELINE FOR NATURAL USERS

- Customers are to report all Billable and Non-Billable Subscribers and associated instances in the European Natural Users Reporting File as Billable Users.

- Systems may be in the European Natural Users Reporting File, but should be reported as Non-Billable.

VENDOR REPORTING OF NATURAL USERS

Vendors for the purposes of this document shall refer to Distributors of Nasdaq Information that have executed a Global Data Agreement (GDA) with Nasdaq. Vendors are also known as market data Vendors.

- Customers Display Usage through a Vendor shall be covered only to the extent Nasdaq has informed the Vendor of Natural Users (see section on Acceptance).

- Vendor shall then be instructed by Customers to report all Subscribers receiving Information that qualifies as Natural Users to Nasdaq under a non-billable code.

- Vendor-reported Display Usage submitted on behalf of Customers must continue to abide by the Nasdaq Requirements, including the submission of both Summary and Detailed usage reporting to Nasdaq on a monthly basis (see Nasdaq Reporting Policy document). Vendors that fail to provide Nasdaq the associated reporting for a Customer may be reason for Nasdaq to decline the Natural User Reporting File.

TERMINATION OF NATURAL USER REPORTING

- In case of termination of reporting of Natural Users Customers are required to notify Nasdaq in writing at least ninety (90) days prior, with expiry effective at the end of a calendar quarter. Additionally, Customers that report Natural Users must notify their vendors to begin billing and reporting them for all European Information. Confirmation of these requirements must be shared in writing to Nasdaq prior to the Customer stopping reporting of Natural Users. Nasdaq will bill the applicable Subscriber usage directly to Customer until vendor reporting is updated. Nasdaq may deny reporting of Natural Users if the Customer fails to provide a timely Natural User Reporting File each month.

- Upon termination of reporting of Natural users by the Customer, the Customers must provide Nasdaq with a comprehensive list of Vendor reported Subscribers that were reported as non-billable on their behalf. Additionally, Customers that report Natural Users shall provide each such vendor with a written notification indicating the end date of the Program; such notice must also be sent to Nasdaq.

AUDIT

Nasdaq has the right to examine the books and records of Customers reporting Natural Users. Adequate record keeping and controls must be in place to be admitted to report Natural Users. Customers are liable for any underreported usage, or usage that is not captured during the Recipients netting process. Nasdaq has the right to inspect the process and systems for reporting Natural Users prior to the acceptance from Nasdaq to report Natural Users.

OTHER NOTES ON REPORTING OF NATURAL USERS

NOTE 1: Non-Display usage is not covered under this policy except for the Natural User fees for Commodities MDS Display with Non-Display Access.

NOTE 2: Nordic and Baltic member firms that report Natural Users who have Users currently reported as non-fee liable per the Trading Cycle must report these users as Billable in order to report Natural Users.

8. UNIT OF COUNT TERMINOLOGY

OVERVIEW

Except where specifically detailed otherwise in this policy document, distribution of Nasdaq Information is to be measured, controlled and recorded by using the Interrogation Device or Subscriber as the Unit of Count.

Terminology	Definition	Unit of count
Subscriber also referred to as Interrogation Device, Device, or Access	A device, computer terminal, automated service, or unique user identification and password combination that is not shared and prohibits simultaneous access, and which is capable of accessing Nasdaq Information; "Interrogation Device," "Device" or "Access" have the same meaning as Subscriber. For any device, computer terminal, automated service, or unique user identification and password combination that is shared or allows simultaneous access, Subscriber shall mean the number of such simultaneous accesses	The Number of physical Devices or the Number of Unique User IDs and Password combinations that are not shared by multiple people, and cannot simultaneously log-on with multiple instances or to multiple Devices

Customers are to report the total number of Subscribers with the potential to access the Information, unless the Customer is able to technically track actual usage for each Subscriber |
Per Query	Retrieval by a Subscriber of Nasdaq Information that is updated by an action on the part of the Subscriber; each unrequested or pushed update of price(s) or quote(s) must be recorded (see Pricing clarifications above for additional details)	Any displayed quote requested or pushed
Data Feed	Any uncontrolled transmission of Nasdaq Information in which the Customer does not control both the entitlements and the display of the Information. All API's or similar solutions are a Data Feed, unless Nasdaq pre-approves such API distribution under an alternative Unit of Count.	The number of Data Feed Recipients
User	A natural person that receives Exchange Information	Each natural person

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Website	One or more public internet uniform resource locators (URL) with a single commercial brand or identity	Each unique Website with access to Nasdaq Information. Nasdaq reserves the right to determine whether any URL or group of URLs should be regarded as separate Websites for fee purposes
Unique Devices or Per Device	The number of unique Devices accessing a website or mobile application. Customers restricting access to the Customer's service may not report on a "per Device" basis; they must select either "per user" or "per query". Access restriction refers to restrictions on content, not simply a username and password requirement (please speak with your Nasdaq representative for additional detail)	The number of "Unique Devices" (Reporting methodologies in counting Devices must be approved in advance by Nasdaq)
Display Usage	Any method of accessing Exchange Information that involves the display of such data on a screen or other mechanism designed for access or use by a natural person or persons	
Custody Account	Number of accounts that the Member has that are available for trading or viewing	"Per Custody Account" pricing requires the Customer to report each Subscriber with an active custody account with the Member
Active Subscriber	Custody Accounts accessed each month by a Subscriber	Customers are to report snapshot Subscribers that access the Custody Account of the Member's Service within a particular calendar month
Subscriber Firm	The total number of firms with Non-Professional Subscribers plus the number of firms with Professional Subscribers accessing the Information	The number of Subscriber Firms
Natural User	A User with one or more Access IDs with one or more Information Suppliers.	Each User with one or more Access/User ID.

	Customers are to report the total number of Natural Users.

Natural User fees will apply to all Internal Use of the Customer.

Where a Device cannot be allocated to a natural person, each natural person with potential access must be reported; or per Subscriber reporting is required. |

9.   UNIT OF COUNT: SYSTEM CLASSIFICATIONS

OVERVIEW

The Unit of Count may differ, depending upon the information received and the method of distribution. Please use the below guidelines for submitting Units of Count, Reportable Units or similar to Nasdaq. All Units of Count used by a Customer or a Customer's Group must be identified in the Nasdaq System Application. Customers are entitled to freely select the unit of count according to their preference among the options offered by Nasdaq. Nasdaq recognizes the following types of System Types or Applications.

UNIT OF COUNT: UNCONTROLLED PRODUCTS

An Uncontrolled Product is defined by Nasdaq as any uncontrolled distribution of Nasdaq Information to Subscribers. If the Customer cannot control both the entitlements and the display of the Information, then the system will be considered an Uncontrolled Product.

NASDAQ CURRENTLY OFFERS THE FOLLOWING UNCONTROLLED PRODUCTS FOR EUROPEAN MARKETS:

- UP1. Data Feed
- UP2. Nordic & Baltic Managed Data Solutions [MDS]

UNIT OF COUNT: CONTROLLED PRODUCTS

A Controlled Product is defined by Nasdaq as any controlled distribution of Nasdaq Information to Subscribers. If the Customer controls both the entitlements and the display of the Information, then the system will be considered a Controlled Product.

NASDAQ CURRENTLY OFFERS THE FOLLOWING CONTROLLED PRODUCTS:

- CP1. Subscriber [Controlled Device/Access]
- CP2. Hosted Solution: Select Nordic & Baltic Data

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A. UP1. DATA FEED

Data Product	Type Offered
All Nasdaq Information	Display or Non-Display

A Data feed is defined by Nasdaq as any uncontrolled distribution of Nasdaq Information. Any firm receiving a Data feed (Recipient) is recognized as a Customer by Nasdaq.

All Data Feeds — including internally or externally distributed, real-time or delayed, snapshot or streaming, Direct or Indirect — must be approved by Nasdaq prior to initiation of service. This approval process creates a direct relationship between the Recipient and Nasdaq. This direct relationship is essential to ensuring the correct display of the information, an effective entitlement process and a timely reporting process of the market data usage. After Customers are granted permission to provide Data feeds, each individual Recipient of a Data feed must be approved as well. If a Distributor provides data to an unapproved Recipient or releases information prior to approval, the Customers is responsible for paying the Recipient's fees and charges associated with this data during the unauthorized timeframe.

EXCEPTIONS: NORDIC & BALTIC DELAYED DATA FEED: See the Delayed Data section of this document for further details.

B. UP2. NORDIC & BALTIC MANAGED DATA SOLUTIONS [MDS]

Data Product	Type Offered
NORDIC EQUITY	
NORDIC EQUITY DERIVATIVES	Professional: Display or Non-Display
NASDAQ COMMODITIES	Non-Professional: Display
BALTIC EQUITY & FIXED INCOME	

OVERVIEW

Distribution of a Nasdaq Nordic- or Baltic 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.

Customers offering Managed Data Solutions must:

- Seek approval from Nasdaq that they may offer Managed Data Solutions

- Report Managed Data Solution Recipients using the Online Reporting System for Summary and detailed Usage Reporting

- Report Managed Data Solution Recipients using data in display and/or non-display Devices

- If Non-Display usage is approved fee-waived by Nasdaq for a Managed Data Solution Recipient, this usage should be reported using a non-billable reporting code

- Offer an integrated data solution with secured data transmissions and data usage monitoring capabilities

- Assume the liability for any unauthorized use of Nasdaq Information by Managed Data Solution Recipients

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C.   CP1. SUBSCRIBER: CONTROLLED DEVICE/ACCESS/USER

Data Product	Type Offered
All Nasdaq Information	Display

OVERVIEW

A Controlled Device/Access is a type of Controlled Product that contains Nasdaq Information that is offered by a Distributor where the Distributor controls both the entitlements and the display of the Information. Nasdaq allows Distributors to report such Controlled Products to Nasdaq as Subscribers.

If an API provided with a Controlled Device does not restrict data similar to the Controlled Device, or allows for redistribution from the Subscriber, the Distribution of the API will be liable for the misuse of the Information as knowing providing a data feed.

D.   CP2. HOSTED DISPLAY SOLUTION

Data Product	Type Offered
Nordic Equity Last Sale, Level 1 or Level 2, Real-Time and Delayed	Display Only
Nordic Equity Derivatives Level 2, Delayed	
Commodities Level 2, Delayed	
Nordic Fixed Income, Delayed	

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A Hosted Display Solution is a product, solution or capability provided by a Distributor in which the Distributor makes Nasdaq Information available to an application branded or co-branded with a third-party brand for use by external Subscribers of the third-party entity or Distributor. The Distributor maintains control of the data, entitlements and display of the product, solution or capability. The Hosted Display Solution may take a number of forms. Examples include, but not limited to:

- "Widget," such as an iframe or applet, in which the Hosted Display Solution is a part or a subset of a website or platform.

- "White Label," in which the Distributor hosts or maintains the website or platform on behalf of a third party entity.

E. UNIT OF COUNT: COUNTING GUIDELINES

SIMULTANEOUS ACCESS

Simultaneous access by Unique User ID is prohibited, unless the Customer is able to record, track and report the number of users able to simultaneously access Nasdaq Information. (See pricing clarifications for additional details)

CONTENDED ACCESS

Contended access refers to a service in which multiple Subscribers or Devices access information through a limited number of access sessions. The number of contended access sessions may be smaller than the number of Subscribers or Devices with access capability. Please note that Nasdaq does not consider a contended access session to be equivalent to a Subscriber or an Interrogation Device. In contended access situations, the Customer must base usage reporting on the number of Subscribers, Interrogation Devices, or Users capable of accessing the Information, not the number of potential simultaneous sessions.

10. HOW TO BECOME A DISTRIBUTOR

Nasdaq Form or Agreement	UP1		UP2	CP1	CP2	
Distributor Requirements						
Nasdaq Global Data Agreement	X		X	X	X	
Nasdaq Data Feed Request Form	X		X	X	X	
Nasdaq System Application	X		X	X	X	
Detailed Reporting	X		X	X	X	
Recipient Requirements						
Nasdaq Global Data Agreement	X					
Nasdaq Data Feed Request Form	X					
Nasdaq System Application	X					
Detailed Reporting	X					
Detailed Reporting	X					

Distributors must follow the Nasdaq Subscriber Agreement Policy regarding any external Subscriber usage.

11. DOCUMENT UPDATES

OVERVIEW

Document updates provide insight into changes of data policies. Major policy updates will be identified by a new release # (e.g. 2.0) Minor technical updates will be identified by version (e.g. X.1).

January 1, 2021: Version 1.1

- Derived policy updated [Notice](https://newsclient.omxgroup.com/cdsPublic/viewDisclosure.action?disclosureId=955106&lang=en):
  https://newsclient.omxgroup.com/cdsPublic/viewDisclosure.action?disclosureId=955106&lang=en

- Clarification on Internal Distributor fee in relation to derived data added to the derived section

- Added Distributor Fee section

- Added new Administration Fee section to the document previously available in standalone document

- New Nordic Fixed Income product replaces Nordic Fixed Income Level 2 & TotalView and references to obsolete products have been removed

- Added exemptions to LBMA Trade Data- and Corporate Actions products are exempted from the requirement to report at least one Subscriber for a product as presented in Nasdaq Reporting Policy document

- Added policy on Managed Data Solution (MDS) Non-display

April 1, 2021: Version 1.2

- Added ESG products to Administration Fee-table

- Added Salmon Index product

- Updated product name for Nordic & Baltic Equity Last Sale products

July 2, 2021: Version 1.3

- Added Nasdaq Sustainable Bond Network products

- Added TM2 products

- Added Baltic CSD products

- Added Nasdaq ESG Data Hub products

Version 1.5

January 1, 2022: Version 1.4

- Updated Delayed data policies
- Nordic Derivatives data product now referred to as Nordic Equity Derivatives
- Removed section on Administration Fees; obsolete as of January 1, 2022

January 24, 2022: Version 1.4.1

- Updated Definitions to follow ESMA Guidelines

March 11, 2022: Version 1.4.2

- Updated use of definitions. Nasdaq is standardizing certain terminology in accordance with MiFID II and MIFIR obligations and to align to Nasdaq European Data Policies. Definitions moved to first section of document.
- Removed Distributor fee clarification table
- Removed references to obsolete Administration Fees

January 20, 2023: Version 1.4.3

- Corrected dates in Document Updates section
- Clarification on Internal Distributor License in relation to Non-Professional External Distributor fee added
- Updated Non-Display product names in Non-display section in relation to MDS pricing note to match names in Price List
- Removed TM2 products
- Added information on new product: Danish Fixed Income Announcement file
- Added information on product: Nordic Bond Analytics
- Updates related to new Equity Derivatives Trading system: EqD for Equity Derivatives products
- New Natural Users policy replacing Nasdaq Netting Program; including updates to the Unit of Count section in this document.
- Removal of references to Subscriber Agreement. More details in notice: Data News #2022 – 3 - Nasdaq Updates the Nasdaq Global Data Agreement. http://www.nasdaqtrader.com/TraderNews.aspx?id=dn2022-3

Version 1.5

January 1, 2024: Version 1.4.4

- In the definitions section, re-named "Data Feed Subscriber" as "Data Feed Recipient" to ensure consistency with the definitions in the GDA.

- In the Derived Data Pricing Clarifications section, added information on derived usage under the Nordic Fixings Enterprise License.

- Updated the Natural Users policy to reflect introduction of the specific Natural User fees in the Price List and clarified the reporting of systems in the European Natural Users Reporting File. Changes were also reflected in the Unit of Count section.

June 12, 2024: Version 1.4.5

- Spotlight Exchange data note added to Nordic Equity product Pricing Clarifications.
- Updated references to new usage reporting system: Data-Client Portal

January 1, 2025: Version 1.5

- Introduction of Non-Display Trading Platform categories.

- Added clarification on Data Feed unit of count that an API is defined as data feed. (CP1, 8. UNIT OF COUNT TERMINOLOGY: Data Feed)

- Added policies for new APA products and updated details on APA/OTC data available via bundled products.

- Removed policy on text-television.

- Removed references to Salmon index products.

- Added policies for Carbon Removal Data – CORC data products.