



DATA ARTIFICIAL INTELLIGENCE POLICY

OVERVIEW

Nasdaq is committed to driving innovation and its values of ethical business as the trusted fabric of the global financial system. This Artificial Intelligence AI Policy (“AI Policy”) is intended to clarify the expectations and Clients’ responsibilities with respect to use of Information with or on AI and does not supersede or replace any applicable terms in a Client’s license agreement(s) with Nasdaq (each, an “Agreement”). This Policy forms a part of Nasdaq’s policies that govern use of and access to Information (as defined below) under the Agreement along with all other applicable Nasdaq data policies, including adherence to third party data license terms and conditions where applicable. Unless explicitly defined herein, terms used and not defined herein shall have the meaning in your Agreement.

DEFINED TERMS:

Term	Definition
Agentic AI / Tools	Are autonomous, AI-driven software that move beyond traditional software to proactively plan, reason, and execute multi-step workflows with minimal human supervision.
Artificial Intelligence”, or “AI”	Artificial Intelligence refers to technology for which the system of rules is inferred from a set of data observations, and which can autonomously update itself to improve its performance, including “Generative AI”, i.e., AI technology that uses learning algorithms to generate new content in response to prompts from a user, and large language models (LLM). AI includes machine-based systems, models, or software, that for explicit or implicit objectives, process data using learning, statistics, logical, or computational techniques to generate outputs (i.e. predictions, recommendations, content, or decisions) that influence real or virtual environments with limited or no direct human intervention.
AI Enterprise Deployment / Private AI Deployment Model	Artificial Intelligence LLM model in which an organization licenses an LLM model for enterprise use and deploys it within its own infrastructure—typically the customer’s cloud environment (such as AWS, Azure, or GCP).
Data Feed	Any uncontrolled transmission of Information in which the Recipient does not control both the entitlements and the display of the Information. API’s or similar solutions are generally Data Feeds. Distributors leveraging APIs for data distribution require pre-approval from Nasdaq.

Derived Data	Shall mean any information generated in whole or in part from the Information such that the information generated cannot be reverse engineered or decompiled to recreate the Information, or be used to create other data that is recognizable as a reasonable substitute for such Information.
Information	Shall mean certain data and other data disseminated that has been collected, validated, processed and recorded by a Nasdaq System or other sources made available for transmission to and receipt from either a Redistributor or from Nasdaq relating to: (a) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (b) persons regulated by, or activities of Nasdaq; (c) information, data and services offered by Nasdaq from other sources; or (d) other information and data from Nasdaq. Information includes, but is not limited to, any element of Information used or processed in such a way that the Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed Information. As used in this policy, Information refers to Data, Nasdaq Information, and Market Information as defined in your Agreement with Nasdaq.
Model Context Protocol (MCP)	The Model Context Protocol (MCP) is an open-source standard that allows AI models to seamlessly connect to external data, tools, and software systems.
Open-Environment AI Model	An artificial intelligence model for which the model architecture and model parameters are made available externally and publicly for modification, and redistribution.
RAG (Retrieval Augmented Generation), also known as Prompt Caching, Chat History, and Long Context	Is an AI architecture pattern where a language model retrieves relevant external information at run time and uses that information to augment its generated response—instead of relying only on what was learned during model training.
AI Training or Fine Tuning	AI training is the process of teaching an artificial intelligence model to recognize patterns, relationships, and behaviors by exposing it to large volumes of data and adjusting the model’s internal parameters to minimize errors.

LICENSING AND USE OF INFORMATION

Anyone with access to Information, including distributors, customers, clients, and recipients (collectively referred to herein as “Clients”) are reminded that any use of or access to Information must be appropriately licensed. Clients must comply with the terms of the applicable Agreement(s) governing access to Information, including specific obligations for receipt, distribution and treatment of Information, including but not limited to in connection with the use of AI.

Clients are responsible for procuring the necessary and appropriate licenses to facilitate the desired use of, distribution of, and/or access to Information. Use of Information with AI may require additional licensing. AI output that uses Information and does not meet the definition of Derived Data may be fee-liable.

Existing principles of use embodied in an Agreement with Nasdaq continue to apply to Clients' use of AI, including:

- Adhering to the use case expressly described;
- Notifying Nasdaq of unauthorized use of Information;
- Attributing sources appropriately, including copyright and trademark;
- Not using the data in any way that would impair the integrity of the data or render it inaccurate, unfair, untrue, misleading;
- Ensuring all downstream recipients enter into appropriate contractual agreements to receive or distribute Information, unless subject to a relevant exemption; and
- For products with usage-based or access-based fees, reporting usage in accordance with the Agreement.

Use of or access to Information for training of AI models must strictly adhere to the terms of Client's Agreement, including maintaining appropriate licenses for any internal or external distribution of an uncontrolled Data Feed or engagement with Service Facilitators, if applicable. AI models trained on Information may be fee-liable and require additional licenses.

Prohibited use cases

The following uses of Information are prohibited:

- Granting or providing access to Information in LLMs or exposure of Information where the risk level of the AI model is prohibited by applicable law.
- Use of Information with Open-Environment AI Models. Open-Environment AI models are strictly prohibited.
- Anything that has not been expressly permitted in a Service Order.

To understand allowable use cases, please contact your Nasdaq sales representative. Certain use cases may require additional details and could incur additional license fees, which would be outlined in your service order.

As a reminder and in accordance with the applicable licensing agreement, all rights to Information (which for the avoidance of doubt includes AI output that is not Derived Data) terminate upon expiration or termination of the Agreement unless otherwise explicitly agreed to by Nasdaq. At such time, Recipients are responsible for purging or deleting all Information unless the recipient is required under applicable law or regulation to maintain a copy of the Information.

OPERATIONAL CONTROLS

Recipients of Information must ensure they have implemented adequate controls to adhere to the terms of their license to Information and prevent unauthorized redistribution, including in connection with any use of AI. These controls must be maintained at each downstream access point where the Information may be accessed.

Examples of appropriate operational controls are:

- Adequately monitoring access to Information, including Derived Data where applicable, regardless of the tool used to facilitate access;

- Maintaining the ability to generate accurate, required audit trail reports to Nasdaq where required pursuant to the Agreement, showing software-controlled entitlements (not administrative reports), including activations and deactivations;
- Maintaining accounting for all recipients that have been entitled to access or receive Information;
- Preventing, or identifying and counting, simultaneous entitlement or access to Information by the same unique ID and password combination;
- Preventing the creation of Derived Data or new original works without an appropriate license from Nasdaq.

USE OF THIRD-PARTY AI TOOLS

When using a third-party AI tool, recipients must make sure they have the appropriate permission or license to use Information in the AI tool for that use case. Historically, third-party software-as-a-service or other tools have traditionally been distinguishable from AI tools in the manner in which they collect, store, or continue to access Information. Use of a third-party's AI tool that has access to or uses Information remains subject to the terms of the applicable license and must be consistent with the controls referenced herein.

Third party providers of AI tools with access to Information in this manner may be required to obtain a license for use of such Information directly from Nasdaq. Distribution of any derivative work, including but not limited to Derived Data or Information that has been combined, commingled, aggregated, merged or otherwise amalgamated with other data, content or information, is strictly prohibited without first entering into an appropriate license agreement with Nasdaq and may require prior approval.

DOCUMENT UPDATE

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).

February 5, 2025: Version 1.0

Initial release of AI Policy.

June 1, 2026: Version 1.1

Updated format and new defined terms section added.