

OVERVIEW

Any accredited college or university, as well as non-profit financial literacy programs dedicated to serve primary or secondary school students or other underserved populations, may apply to a distributor or Nasdaq to waive any fee or charge for any product or service, and used by students or professors to perform academic research or classroom-related activities.

- All such applications for waiver shall be approved by Nasdaq or the distributor based on a determination that all of the criteria set forth herein are met, specifically the following:
 - Recipients of an academic waiver must reapply on a yearly basis, must sign any agreement required to obtain that product or service; and
 - No information provided under an academic waiver may be distributed externally, except in support of non-profit financial literacy programs or to support teaching or research at an accredited college or university, or used in any way for actual (rather than simulated) trading, or to support for-profit activity, including, but not limited to, any use of Nasdaq information by an academic institution to provide services to a for-profit entity in support of any business or trading activity

The Academic Waiver Policy does not cover the following uses of data:

external distribution of the data	in support of or part of a service provided to a for profit entity
university endowment programs	in support of actual securities trading

Type of Product used to access Nasdaq Information	Requestor	Managed by	Required Forms and Agreements
Device / Controlled Product	Academic Institution	Distributor	Check with your Distributor
Data Feed / Uncontrolled Data Feed	Academic Institution	Nasdaq	Complete the application here and Nasdaq Global Data Agreement
File Access Approval	Academic Institution	Nasdaq	Complete the application here and Nasdaq Global Data Agreement

RESTRICTIONS / NOTES

Note 1: The waiver does not include access or telecommunications charges. Institutions are required to execute the appropriate agreements or amendments.

Note 2: Academic Access to Historical Nordic and Baltic Data: Students requesting historical data may access end-of-day history on instrument level at <http://www.nasdaqnordic.com/nordic/nordic.aspx>. Additional information that may be required for research may be produced by a Distributor.

Note 3: The waiver does not include all Nasdaq data usage. Please consult your Sales Representative.

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, 2020: Version 2.0

- Nasdaq branding update

November 5, 2021: Version 2.1

- Note 3 added on waiver product application