

OVERVIEW:

Nasdaq offers Fee Exemptions for specific uses of Nasdaq Information:

Distributors Internal Usage	Distributors may use Nasdaq Information to support Operations, Development for customers, Trials and their operations and activities as a Distributor
Development Usage	Distributors may require real-time Information for a period of time for development work to facilitate internal and external usage
Free Trials	Distributors may provide trial or demonstration access to Subscribers as part of the marketing process
Disaster Recovery	Distributors may operate back-up systems, networks or facilities to be used in the event of a primary system outage or natural disaster
Nasdaq Testing Facility	<p>The Nasdaq Testing Facility (NTF) provides the ability for firms to test their automated systems that integrate with Nasdaq services. This service supplies firms with multiple venues to test upcoming Nasdaq releases and product enhancements. In addition, firms may use the Nasdaq Testing Facility to test their new software development prior to implementation. No market data pre-approval or detailed usage reporting is required because the NTF does not contain live production data.</p> <p>Reference the Trading Connectivity pricing page on Nasdaq Trader for connectivity and other testing fees.</p>

DISTRIBUTORS INTERNAL USAGE:

Distributors may use Nasdaq Information to support their operations. Distributors may be exempt from monthly Nasdaq Subscriber fees for a limited number of units used only in connection with specific administrative business activities as outlined below. To qualify for the exemption, the Subscribers must be located on the Distributor's premises or be utilized off-site in limited sales and marketing functions in accordance with the Nasdaq Agreements.

Distributor is permitted to use the data without charge, on its premises and in connection with its services, for the following activities:

advertisement	account maintenance
authorizations / entitlements	customer service
data control	data quality
development	demonstration
distributor software sales	promotion
technical operations	technical support
testing	trade shows

Restrictions / Notes:

Note 1: The exemption does not cover the use of real-time market data by news, research or trading divisions within the Distributor's organization.

Note 2: The exemption does not cover usage by anyone using the Information for securities transactions or to support customers in the trading of securities.

Note 3: Upon request, the Distributor will provide Nasdaq or its designate with information about and demonstration of such uses. During the Onsite Review (OSR), the Distributor must be prepared to show Nasdaq all administrative entitlements as requested. This policy applies only to employees and authorized agents of the Distributor.

Note 4: All Non-Employee usage is considered to be fee liable.

Note 5: All other Distributor fees as outlined in Global Data Agreement still apply.

FREE TRIALS:

Distributors may provide trial or demonstration access to Subscribers as part of the marketing process. Distributors may provide real-time data via trial or demonstration units to a limited number of Subscribers located outside the Distributors' premises for a limited amount of time. This option is to be used strictly for trial and demonstration purposes and may not be used by Subscribers to receive discounted rate of service.

Subscriber Agreement Administration (If applicable): Distributors must adhere to the Nasdaq Global Subscriber Agreement for all real-time External Subscribers, including trial and demonstration usage.

Distributors must comply with each of the following requirements:

- This policy does not apply to Data Feed products/Data Feed Recipients
- Duration of the trial may not exceed 30 days for each version of the product during a 12-month period
- A Subscriber currently receiving a Nasdaq proprietary data product is not permitted to be converted to a demonstration Subscriber to avoid payment of service fees for that particular product
- Upon request, the Distributor must provide Nasdaq with a report listing all current trials and maintain history for the preceding three years
- Distributors must advise Nasdaq if they intend to offer trials

DISASTER RECOVERY:

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

ACCESS VIA A DATA FEED PRODUCT

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

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

ACCESS VIA DATA FEEDS PRODUCTS

As outlined in the **Data Feed** Policy, Distributors must apply to Nasdaq for approval of each Data Feed prior to initiation of Service. This requirement also applies to Data Feeds for disaster recovery sites. In the [Data Feed Request](#) the Distributor should specify that the Data Feed is intended for disaster recovery.

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

DEVELOPMENT USAGE:

Nasdaq understands that Distributors may require real-time Information for a period of time for development work to facilitate internal and external usage. As a service to Distributors, Nasdaq has developed this policy to cover the fees below.

Note: All Development Fee Exemptions must be approved in advance by Nasdaq.

Please refer to the below chart for reference	
Distributor Fees Subscriber Fees	Upon request, Distributors may be eligible for an exemption of Fees for up to three months while the Distributor is receiving a Data Feed and is in the process of development work to facilitate the intended internal or external distribution of the data. The related exemption may relate to fees for: <ul style="list-style-type: none"> • Distributor fees • Subscriber fees • Administration fees The above fees are payable at the end of the three-month period or when the data is provided to either internal or external Subscribers, whichever comes first.
Administrative Fees	
Test Data in the Nordics	Distributors are permitted to offer External Redistribution of Nordic Information from the Nasdaq supplied test environments when the data is not a facsimile or close approximation of a fee-liable Real-Time Production Data Feed Product. Nordic Information supplied from the test environment is not fee liable. For clarification, to qualify for this waiver the Nordic Information must originate from the Nasdaq Test Environment. All other Nordic Information may be fee-liable, even if the Information is used only for testing.

NASDAQ CANADA:

Distributors who have signed the Nasdaq Canada Data Agreement are limited to a 30 day trial period for a natural person via a controlled terminal.

Distributors that require real-time Information for development work to facilitate internal and external usage are limited to a 90 day trial period.

Note: All Trial Fee Exemptions must be approved in advance by Nasdaq.

DOCUMENT UPDATES:

Document updates provide insight into changes of data policies. Major policy updates will be identified by a new release # (e.g. 2.X). Minor technical updates will be identified by version (e.g. X.1).

January 1, 2020: Version 2.0

- Nasdaq Branding Updated

August 2, 2021: Version 2.1

- Removed Nasdaq Fixed Income (eSpeed) as it is no longer a Nasdaq offering

October 26, 2021: Version 2.2

- Clarify Free Trial Policy

July 28, 2022: Version 2.3

- Revised Free Trial section to align with removal of the requirement to implement a Subscriber Agreement for External Recipients per the Nasdaq Global Data Agreement