



COMPLIANCE REVIEW POLICY

UNDER THE TERMS OF THE NASDAQ GLOBAL DATA AGREEMENT AND CANADA DATA AGREEMENT, DISTRIBUTORS OF INFORMATION MAY BE AUDITED BY NASDAQ IN ACCORDANCE WITH THIS POLICY. NASDAQ WILL UPDATE THIS POLICY PERIODICALLY, AND INTERIM UPDATES WILL BE COMMUNICATED VIA NASDAQ TRADER.

CONTENTS

1. OVERVIEW	2
2. REVIEW PROCESS	2
2.1 Engagement Letter	2
2.2 Pre-Review Materials	2
2.3 Review Process	2
2.4 Preliminary Findings.....	2
2.5 Final Review.....	3
3. NON-COMPLIANCE	3
3.1 Non-Financial Non-Compliance.....	3
3.2 Financial Non-Compliance.....	3
3.3 Post Review Periods.....	4
3.4 Self-Reported Non-Compliance.....	4
4. DOCUMENT UPDATES	4
ANNEX 1 - REVIEW AGENDA	5

1. OVERVIEW

Nasdaq conducts a comprehensive review and compliance program of Distributors in compliance with applicable law. The purpose of this program is to ensure that Distributors are in compliance with the terms and conditions of the Nasdaq Global Data Agreement or Canada Data Agreement and all applicable Nasdaq Requirements (collectively, the “**Agreement**”). The program is administered in accordance with the procedures detailed herein and applicable law, including with regard to personal data protection. Terms used in this policy and not defined herein shall have the meaning set forth in the Agreement.

2. REVIEW PROCESS

2.1 Engagement Letter

Nasdaq will make reasonable efforts to provide at least four (4) weeks advance written notice of the review (email to suffice), unless the review is scheduled due to suspected material non-compliance. The request for review may be provided in the form of an engagement letter or other form of notice as reasonably determined by Nasdaq and shall include a request for information pertinent to the review.

2.2 Pre-Review Materials

Distributor shall promptly provide information or materials in response to a Nasdaq’s request relating to the Information. Distributor shall make available for examination all records, reports, payments, and supporting documentation, and Distributor’s platforms and systems and Distributor’s Service necessary in the judgment of the Nasdaq compliance personnel to reach a conclusion regarding the review.

2.3 Review Process

An example review process is detailed in the Review Agenda, attached hereto as Annex 1. Distributors should review the Review Agenda and list of information requested to prepare for the review. Upon completion of that review, please let Nasdaq know if you have any questions, or if you have a distribution type that may not be covered in the Review Agenda. The Distributor should always be prepared to demonstrate the applications/systems utilizing Information, the entitlement systems, or other relevant processes or systems, as applicable for the review.

For reviews of Professionals/Non-Professionals, in lieu of a full review of such Subscriber, Nasdaq and Distributor may agree to review the following data and documentation: (i) documentation on the onboarding process and qualification material utilized to identify the Subscriber; (ii) a description of the process, procedures, systems, and supporting data that Distributor utilizes or maintains to qualify a Subscriber; and (iii) examples of tests or procedures completed over the past year that demonstrates Distributor’s process, results, and any rectified findings. If Nasdaq identifies severe discrepancies with the process, procedures, documentation or identifies other non-compliance of a Distributor’s product such as, but not limited to, use by a business or professional use case, then Nasdaq reserves the right to conduct a full reconciliation.

Upon completion of the review, Nasdaq will send a follow-up letter to the Distributor summarizing its action items as well as any outstanding items and the follow-up actions that are required of the Distributor. Distributors must respond in writing to any outstanding items by the deadline date stated in the letter to ensure that the review is completed in a timely manner.

2.4 Preliminary Findings

Within ninety (90) days of Distributor having provided all information requested in the engagement letter referenced

above or as otherwise communicated by Nasdaq as part of the review process, Nasdaq shall endeavor to provide Distributor a preliminary findings response (“**Preliminary Findings**”). Upon Distributor's request, Nasdaq shall discuss in good faith the outcome of any such Preliminary Findings with Distributor or Distributor's designee.

Distributor shall have ninety (90) days from receipt of the Preliminary Findings to review the Preliminary Findings and submit any additional data for Nasdaq's consideration, or Distributor may elect, at Distributor's discretion and expense, to conduct a subsequent review to determine the magnitude of the non-compliance (“**Subsequent Review**”). This Subsequent Review shall be completed and submitted to Nasdaq within ninety (90) days of Distributor's receipt of the Preliminary Findings.

2.5 Final Review

If Nasdaq and Distributor are unable to reach agreement concerning the Preliminary Findings and, if applicable, the Subsequent Review, within ninety (90) days of Distributor's receipt of the Preliminary Findings, then the Preliminary Findings shall be deemed conclusive (the “**Final Review**”).

3. NON-COMPLIANCE

3.1 Non-Financial Non-Compliance

If the Final Review reveals any material errors or omissions in the use of Information identified by Distributor in accordance with the Agreement, and/or other material non-financial non-compliance with the Agreement, Distributor shall submit an updated use description and/or any other applicable materials demonstrating compliance with the Agreement, where reasonably practicable, within ninety (90) days after receipt of the Final Review. If Distributor fails to demonstrate compliance during this period, Nasdaq may terminate the Agreement upon prior written notice to Distributor.

3.2 Financial Non-Compliance

If the Final Review determines there is underreporting, underpayment or other financial non-compliance with the Nasdaq Requirements (and/or discloses additional underreported or underpaid amounts or other financial non-compliance), then such amounts shall be remitted to Nasdaq, together with applicable interest as detailed in the Agreement, within sixty (60) days of the completion of the Final Review. If Distributor fails to remit such amounts to Nasdaq within this sixty (60) day period, Nasdaq may terminate the Agreement upon prior written notice to Distributor.

Except as otherwise detailed in this Policy or the Agreement, Distributor's liability shall be limited to unpaid fees, together with interest, for the period(s) detailed in the table below preceding the last date of the review period identified in the engagement letter sent to the Distributor. If the Final Review discloses an overpayment, then Nasdaq will apply the overpayment in the sixty (60) days prior to the end of the period in the engagement letter as a credit against amounts due from Distributor.

Information	Period
Nasdaq Market Information (US)	5 years
Nasdaq Market Information (European)	5 years
Nasdaq Market Information (Canada)	3 years
Nasdaq Information	No Limitation

Notwithstanding the limitations above, if any underreporting, underpayment or other Distributor financial non-compliance is found to be equal to or greater than ten percent (10%) of the applicable reported number for any audited or unaudited period referred to herein, Distributor shall, in addition to remitting the fees and applicable interest due relative to such underreporting, underpayment or other financial non-compliance, reimburse Nasdaq, as per the

Agreement for any reasonable audit, legal or administrative costs and expenses incurred to detect and rectify such underreporting, underpayment or other financial non-compliance.

3.3 Post Review Periods

Nasdaq reserves the right to correct any underreporting, underpayment or other financial non-compliance with the Nasdaq Requirements for periods after the end of the review period identified in the engagement letter until Distributor has remediated all of its underreporting, underpayment or other financial non-compliance.

3.4 Self-Reported Non-Compliance

Distributors are encouraged to self-disclose potential non-compliance. In the event of a Distributor disclosed non-compliance, Nasdaq will waive any interest and audit, legal or administrative costs and expenses associated with the non-compliance disclosed that may have applied to Distributor.

4. DOCUMENT UPDATES

OVERVIEW

Document updates provide insight into changes of data policies. Major policy updates will be identified by a new release# (e.g. 1.0). Minor technical updates will be identified by version (e.g. X.1).

(August 15, 2025): Version 2.0

- Organizational updates to enhance readability
- Clarify Review Periods and Distributor obligations during a Review
- Add Annex 1 and Annex 2

(June 01, 2026): Version 2.1

- Revise Pre-Review Materials and the Review process
- Remove Annex 1 and rename Annex 2
- Update to cover Canada Data Agreement

ANNEX 1 - REVIEW AGENDA

During the scheduled meeting, which may be scheduled for on-site or off-site depending on the Distributor's system, please be prepared to walk through items that may be requested by Nasdaq, such as:

Product Overview & Demonstrations:

- If applicable, Nasdaq may need a description of a product or a selected group of products. Nasdaq may provide this in advance of the off-site or on-site meeting. Please be prepared to show which data is offered, the source, how the system is utilized, the systems that either connect to it or receive from it, current populations, usage and if the timing of the data in the service for example, end of day, delayed, real-time etc.
- A Demonstration of all external systems will need to be prepared.

Technical Overview:

- If applicable, Nasdaq may need a further explanation of how Distributor receives and distributes market data. Nasdaq may provide this in advance of the off-site or on-site meeting.
- Review, discuss and demonstrate systems that have Non-Display or Derived Data capabilities.

Entitlement and reporting Systems:

- A demonstration of how Distributor controls or manages access to market data for each product on each entitlement system.
- Review records reflecting the entitlements for all Subscribers, companies and recipients receiving services through on-line entitlement access or through system generated reports. Review and demonstrate how Subscribers are added and deleted, service levels and simultaneous access.
- Overview and demonstrate reporting process.
- Demonstration of entitlement/disentitlement of a terminal, User, Subscriber, recipient, Data Feed Recipient, or any other user or company that has access to Information. The process should include how to add a new user for all Internal and External Subscribers.
- Review list of all non-billable Users and their associated occupation/job function.

Additional Items (if applicable):

- If applicable, review and demonstrate data feed entitlement system.
- If applicable, review and demonstrate per query counting mechanism, including verification that the system counts all securities.