



COMPLIANCE REVIEW POLICY

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

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1. OVERVIEW

Nasdaq conducts a comprehensive review and compliance program of Distributors on a regular basis. The purpose of this program is to ensure that Distributors are in compliance with the terms and conditions of the Nasdaq Global Data Agreement and all applicable Nasdaq Requirements (collectively, the “**Agreement**”). The program is administered in accordance with the procedures detailed herein. 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.

2.2 Pre-Review Materials

Distributor shall promptly provide information or materials in response to a Nasdaq 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 as to the accuracy and completeness of: (i) Distributor's reports to Nasdaq; (ii) the payments connected therewith; (iii) the description provided by Distributor; (iv) Distributors reports and systems for Information from or to other Distributors; and (v) compliance with the Requirements. Examples of Distributor information that may be requested as part of the review is detailed in Pre-Review Required Documents, attached hereto as Annex 1.

2.3 Review Process

The review process is detailed in the Review Agenda, attached hereto as Annex 2. Distributors should review the Pre-Review Required Document list and Review Agenda 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 Pre-Review Required Document list or Review Agenda. The Distributor should always be prepared to demonstrate the applications/systems utilizing Nasdaq Information, Nasdaq Market Information, the entitlement systems, or other relevant processes or systems.

For reviews of Professionals/Non-Professionals, in lieu of a full review of such users, 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 user; (ii) a description of the process, procedures, systems, and supporting data that Distributor utilizes or maintains to qualify a user; 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.

If applicable, 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 to review the Preliminary Findings, 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 response.

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 or in the event that Distributor does not submit additional information within ninety (90) days of 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 Nasdaq Information or Nasdaq Markets 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, as instructed by Nasdaq. 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

ANNEX 1 – PRE-REVIEW REQUIRED DOCUMENTS

1. Nasdaq may request Distributor to provide the following information as part of the review process. The below is not an exhaustive list and depending on the Distributor's use of Nasdaq Information or Nasdaq Market Information, additional information may be requested or certain items may not be required.
 - 1.1 Company overview of the firm which includes subsidiaries, partnerships, current business focus, customer base, and major competitors. Please include all related third party software providers, technical delivery agents, and service facilitators, including details of the role these parties have in the delivery of any of the company's products or services.
 - 1.2 Technical documentation describing how data is distributed and the entitlement system(s) or controls that are in place to entitle, control, and report the users, Recipient(s) or Subscriber(s). This should also include the timing of the data distributed real time, delayed, end of day, historical or other method as defined in policy.
 - 1.3 An electronic list from all entitlement system(s) or control systems for each product, sorted to facilitate cross reference to the monthly usage reporting for all. The system generated list must include:
 - Username, company name, recipient or UUID,
 - System(s) name if a system is entitled for data,
 - Whether the access is for a Display Subscriber, Non-Display Subscribers, or Data Feed Recipient(s),
 - User(s) Professional or Non-Professional status,
 - The data product entitled including the timing of the data,
 - The billable or non-billable status including the non-billable type, e.g. administrative, developmental, etc.
 - The number of instances that are allowed per Subscriber or user,
 - Start date and end date (or activation and de-activation date).
 - 1.4 If a System or Software has access to data, please include:
 - A description of the system(s), and how it uses data;
 - The source of the data, including whether the system(s) further redistributes data or derived data;
 - The data products that the system(s) have access to;
 - The unit of count;
 - Whether the data is Display, Non-Display, or Derived;
 - The entitlement system which controls access to the Subscriber(s) or user(s); and
 - The number of users or Subscribers that are utilizing the system,
 - If data is provided utilizing the Per Query unit of count or similar, please submit the code that counts and excludes quotes for review.
 - 1.5 If you provide data Externally:
 - Please include: Company name (if applicable), and the method of access/unit of count, e.g. API, Controlled Device, etc.
 - If your firm provides data to External Non-Professional Subscribers, please discuss the data required to complete this portion of the review with Nasdaq.

ANNEX 2 – 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 these items, including other items that may be requested by Nasdaq:

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 the firm 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 the firm 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 users added and deleted, service levels and simultaneous access.
 - Overview and demonstrate reporting process to exchange and/or data consolidators.
 - Demonstration of entitlement/disentitlement of a terminal, user, Subscriber, Recipient, data feed customer, or any other user or company that has access to market data. 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.