

Nasdaq System Application

This NASDAQ System Application is for the NASDAQ Global Data Agreement and/or other relevant NASDAQ distributor (“Agreements”). A “Distributor” is the organization applying for NASDAQ datafeed. “Information” is defined in the Agreements.

NASDAQ requires that your organization submit a separate System Application for each entitlement system that controls market data.

Date of Application:

Distributor Name:

All applicable policy details and documents may be accessed at the following link:

<http://www.nasdaqtrader.com/content/AdministrationSupport/AgreementsData/datapolicies.pdf>

Section 1: System Information

What is the name of the system your organization will use to distribute NASDAQ Information?

Proprietary System:

Non-Display System:

Third Party Display System:

How does your organization intend to use NASDAQ Information?

Internally

Externally

Internally and Externally

Section 2: Entitlement System

Provide list of all Entitlement Systems and Software Providers with NASDAQ data both proprietary and/or third party.

Name of Entitlement System Provider	Name of Entitlement System
<hr/>	Name: <hr/>
How will users be entitled?	
Unique User ID & Password	
Interrogation Device (Non-Display)/IP Address	
Per Query (entitling Subscribers for an individual price or quote) Complete Appendix F . Unique	
Visitors (entitling number of unique visitors accessing a website)	
Cable Television (cable and /or satellite television households accessing the broadcast)	
Broadcast Households (broadcast television households access the broadcast)	

How often will data in the Entitlement system be disseminated?

Entitlement Timeframe	
Entitlement Timeframe: Intraday End-of-Day Overnight Other _____	
Name of Display Software Provider	Name of Display Software/Product
_____	NAME: _____ Version Number: _____

Section 3: Unit of Count [Unit of Count determines pricing.]

Select **ONE** applicable unit of count for this System Application:

Distributor Controlled Products	Applicable Sections
<p>Device/Access/Stand Alone/Internal: Any controlled display product where the Distributor controls both the entitlements and the display of the Information.</p> <p>Per Query Usage: Information on a single security delivered once to a single device/user id.</p>	<p>(complete Sections 1 through 8, and Appendix A)</p> <p>(Appendix F)</p>
<p>Non-Display: Any controlled product where the Distributor controls the entitlements and there is no display of the Information.</p>	<p>(complete Sections 1 through 8, and Appendix A)</p>
<p>Hosted Solution: A controlled product that contains Information offered by a Distributor on behalf of a Client Organization, where the Distributor provides Information to a Client Organization's External Subscribers by creating and administering a website or other system on behalf of the client, and Distributor substantially controls the system for the purpose of reporting usage or qualification, and the system is labeled, branded, or benefits the Client Organization.</p>	<p>(complete Sections 1 through 8, and Appendix B)</p>
<p>Enhanced Display Solution: A controlled display product containing NASDAQ Depth Information, where the Distributor controls the entitlements and display and allows the Subscriber to access an Application Programming Interface ("API") or similar solution from that display product for utilization by that individual Subscriber only.</p>	<p>(complete Sections 1 through 8, and Appendix C)</p>
Datafeed - Managed	
<p>Managed Data Solution: Any product containing Information whereby a Distributor controls the entitlements, but may not control the display of the Information.</p> <p>Managed Data Solution: Display</p> <p>Managed Data Solution: Non-Display</p>	<p>complete Sections 1 through 8, and Appendix D)</p>
Datafeed - Uncontrolled	
<p>Datafeed Provider: Any uncontrolled retransmission of Information. NASDAQ considers the retransmission to be an uncontrolled datafeed if the Distributor does not control both the entitlements and the display of the Information and does not apply for a Managed Data Solution. Any organization receiving a Datafeed, (Recipients) from the Distributor is also recognized as Distributors at NASDAQOMX.</p>	<p>(complete Section 1 through 8, and Appendix E)</p>

Section 4: Contact Information

Primary/ Business Contact	Technical Contact
<p>Mr./Ms./Mrs.</p> <p>_____</p> <p>First Name Last Name</p> <p>_____</p> <p>Phone Number</p> <p>_____</p> <p>E-mail Address</p> <p>_____</p> <p>Group E-mail Address [optional]</p> <p>_____</p> <p>Address: _____</p> <p>_____</p>	<p>Mr./Ms./Mrs.</p> <p>_____</p> <p>First Name Last Name</p> <p>_____</p> <p>Phone Number</p> <p>_____</p> <p>E-mail Address</p> <p>_____</p> <p>Group E-mail Address [optional]</p> <p> Same as Primary/Business Contact Address</p> <p>Address: _____</p> <p>_____</p>
Administrative /Reporting Contact	Billing Contact
<p>Mr./Ms./Mrs.</p> <p>_____</p> <p>First Name Last Name</p> <p>_____</p> <p>Phone Number</p> <p>_____</p> <p>E-mail Address</p> <p>_____</p> <p>Group E-mail Address [optional]</p> <p> Same as Primary/Business Contact Address</p> <p>Address: _____</p> <p>_____</p>	<p>Mr./Ms./Mrs.</p> <p>_____</p> <p>First Name Last Name</p> <p>_____</p> <p>Phone Number</p> <p>_____</p> <p>E-mail Address</p> <p>_____</p> <p>Group E-mail Address [optional]</p> <p> Same as Primary/Business Contact Address</p> <p>Address: _____</p> <p>_____</p>

Section 5a: Billing Information – All Distributors

Will your organization offer data services to affiliated companies?

No Yes, then complete the below or [List of Affiliates Form](#) if additional space is required.

Affiliated Company Names*	Registered Address	Distributor's Group Holding

NASDAQ Account Info	Invoice Format	Datafeed Billing Address
Existing Customer Number from Invoice: _____	email only email and paper paper only	_____
or New Invoice		Street Address [P.O. Box Numbers Not Accepted] _____
Email address for Invoices: _____	paper only	Street Address 2 _____
		City, State, Province, Postal Code Country _____

Section 5b: Billing Information – Nordic & Baltic Data

Please check here if your organization does NOT receive NASDAQ Nordic data. Please check here if this system qualifies for waiver of fees per the Nordic Member Rules.

VAT/Company Number:	_____ [required for Nordic and/or Baltic only]
Members of NASDAQ Nordic and Baltic	Nordic Cash Equity Markets Membership Derivatives Market Membership Derivatives Market Maker/ Liquidity Provider Fixed Income Market Membership / Baltic Cash Equity Markets / Commodities Markets /

Section 6: Usage Reporting Administration

Distributors are required to submit monthly market data usage reports indicating number and location of terminals or user IDs or other measure of usage as specified below. Indicate submission method.

Monthly Summary Reporting [required for ALL Internal and External Distributors]	NASDAQ Reporting Application [NORA] (https://nora.nasdaq.com/) NORA registration takes place in 3 steps. (SEEFAQ)
PLUS Monthly Detailed Reporting Formats [required for datafeed Distributors, external Distributors and extranet providers]	VRXLS/VRCSV Template TCB Data - http://www.tcbdata.com

Section 7: Distribution Services - NON-DISPLAY

Non-Display Usage

No
 Yes, organization will offer **Non-Display** services

Distribution Services - DISPLAY

How will your organization submit units of count and/or reportable units? See [NASDAQ Global Data Policies](#) for definitions.

Submission of Information		Internal within Distributor' s Group		External Subscribers [Attach screenshots]	
		Real-time	Delayed	Real-time	Delayed
Distribution Method	IP address				
User Terminal - Trading					
User Terminal - Research					
Mobile Device					
Wallboard					
Television					
Website, Internet, Intranet					
Text Messaging					
Sponsored Access					
Direct Market Access/DMA					
Risk Management					
Back or Middle Office					
Clearing and Settlement					
Other [specify]					
a) _____					
b) _____					

Section 8: Other Distribution Services

Non-Display Usage			
1. Will your organization offer Non-Display Services? No Yes	Direct Access	Internal Distribution	External Distribution
a. Automated Trading			
b. Automated Trading with Manual Intervention			
c. Order Routing			
d. Program Trading and High Frequency Trading			
e. Order Verification			
f. Automated Surveillance Programs			
g. Risk management			
h. Clearing and settlement activities			
i. Account Maintenance (e.g. controllingmargin for a customer account)			
j. Hot disaster recovery			
k. Trading Platform (operated by a registered Exchange, ATS, or ECN)			
l. Other Non-Display Use a) _____ b) _____			
Derived Data Usage			
2. Will your organization offer Derived Data ? Yes No	Co-Location	Internal Distribution	External Distribution
a. Creation Indices			
b. Single Security Symbol Data			
c. Multiple Security Symbol Data			
2b. Describe how your firm intends to use DerivedData: _____			

Section 9: Subscriber Agreement Information

[External Distribution Only] To skip this question, please check here if your organization does **NOT** distribute market data to external Subscribers.

As an external Distributor, your organization must administer the [NASDAQ Global Subscriber Agreement](#) or equivalent to Subscribers. How will your organization administer the NASDAQ Subscriber Agreement?

NASDAQ Subscriber Agreement Administration Requirements are detailed in the Agreements .	
Distributor Indemnification	Distributor does not offer the NASDAQ Subscriber Agreement to Subscriber but instead offers the Distributor's own agreement.
Online	Distributor offers the NASDAQ Subscriber Agreement via the internet.
Incorporation by Reference	Distributor adds specific language into the Distributor's own agreement with the Subscriber.
Hard Copy/Paper	Distributor provides Subscriber with a paper copy of a NASDAQ Subscriber Agreement. Distributor retains executed originals , but does not submit documents to NASDAQ.

BY CLICKING SUBMIT, YOUR FIRM IS AGREEING TO THE SUBMISSION OF THE SYSTEM INFORMATION IN ACCORDANCE WITH THE NASDAQ AGREEMENTS SUCH AS THE NASDAQ GLOBAL DATA AGREEMENT, THAT THE INFORMATION IS CORRECT, AND THAT YOUR FIRM IS AUTHORIZING NASDAQ TO STORE THE INFORMATION IN ACCORDANCE WITH THE AFOREMENTIONED AGREEMENTS

Section 10: Application Signature

I certify that the information provided on this System Application and all Appendices is accurate.

Signature:	
Print Name:	
Title:	
Date:	

Appendix A: Device/Access/Stand Alone/Non-Display

Describe how your organization intends to use the market data on a separate sheet. [System diagram required]

Please provide the following information:

Internal Redistribution

Data will be distributed internally to employees and affiliated companies' employees only. Data will not be redistributed to organizations outside of the company and company affiliates.

a. Indicate total number of user ids/devices presently on the network. [Include all devices that receive real-time data].	_____ / _____ Total Devices: Month/ Year
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External Redistribution

Data will be distributed externally to non-employees and non-affiliated companies' employees only. Data will be redistributed to organizations outside of the company.

a. Will data from a service be redistributed to additional servers, which in turn, can redistribute data to various users, servers and/or devices?	No	Yes
If yes, please explain:		

b. Will your firm offer an API (Application Programming Interface) or DDE (Dynamic Data Exchange) as part of your display service?	No	Yes
If yes, please explain:		

c. Will your display service be compatible with third party software (i.e. Order Management System, EMS, Charting Portfolio, etc.)?	No	Yes
If yes, please explain:		

d. Indicate type of external Subscriber receiving data.	External Professional External Non-Professional
e. Indicate total number of user ids/devices presently on the network. [Include all devices that receive real-time data].	_____ / _____ Total Devices Month/ Year

Appendix C: Enhanced Display Solution

Describe how your organization intends to use the market data on a separate sheet. **[System diagram required]**

Your organization will offer NASDAQ Depth Information in its own messaging formats (rather than its raw NASDAQ message formats) by reformatting, redisplaying and/or altering the Nasdaq Depth Information prior to retransmission, but **not** to affect the integrity of the NASDAQ Depth Information and **not** to render it inaccurate, unfair, uninformative, fictitious, misleading or discriminatory.

Yes, I understand the Enhanced Display Solution option.

a. Indicate which NASDAQ Depth Information will be utilized on this system.	NASDAQ TotalView /OpenView NASDAQ Level 2/ OpenView	
b. Explain how the Subscriber accesses the data, or causes your system to access the data?		
If yes, please explain:		
c. How will your system monitor Subscribers for any non-display or excessive use?		
If yes, please explain:		
d. Will your organization offer a service that includes an API [Application Programming Interface] or similar solution for clients or Subscribers?	No	Yes
If yes, please explain:		
e. Indicate type of Subscriber receiving data.	Professional	Non-Professional
f. Indicate total number of user ids/devices presently on the network. [Include all devices that receive real-time data].	_____ Total Devices	_____ Month/Year
g. If no user ids/devices are presently on the network, provide approximate start date of first Subscriber.	_____ Month/Year	

Appendix D: Datafeed - Managed Data Solution

Managed Data Solutions fee structure, Distributors may now provide datafeeds, Application Programming Interfaces (APIs) or similar automated delivery solutions to client organizations whereby the Distributor controls the entitlements, but may **not** control the display (if any) of the Information. . The recipient of a Managed Data Solution may use the information **for internal purposes only** and may not distribute the information to other internal Subscribers within their firm or to any Subscribers outside of their organization.

Yes, I understand this contractual requirement.

a. Indicate which NASDAQ Depth and/or Nordic Information will be received on this system.		
b. Indicate total number of user ids/devices and/or Sponsored Access firms presently on the network. [Include all devices that receive real-time data].	_____ Total Devices	_____/_____ Month/Year
c. If no user ids/devices or Sponsored Access firms are presently on the network, provide approximate start date of first Subscriber.	_____/_____ Month/Year	
d. Describe how your firm will normalize the datafeed.		
Please explain:		

Will your organization offer the following services?

e. Will data from a service be redistributed to additional servers, which in turn, can redistribute data to various users, servers and/or non-display devices?	No	Yes
If yes, please explain:		
f. Will your organization offer a service that includes an API [Application Programming Interface] or DDE [Dynamic Data Exchange] as part of your display service?	No	Yes
If yes, please explain:		

Appendix E: Datafeed (Uncontrolled):

Retransmission Datafeed is defined as any uncontrolled retransmission of NASDAQ data where the Distributor does not control either the entitlements or the display of the market data.

1. Confirm your understanding that a datafeed may not be provided for real-time and delayed, snapshot and streaming data until your firm receives written permission (via fax, hard copy or e-mail) from NASDAQ Global Data Products for the approval of each datafeed. It is the datafeed provider's obligation to ensure the necessary application information is provided to its datafeed customers.

Yes, I understand this contractual requirement.

2. Which type of NASDAQ datafeeds will your organization provide?

Datafeed Service	Real Time Datafeed		Datafeed Service	Real Time Data Feed	
NASDAQ U.S. Equities	Yes	No	NASDAQ PSX	Yes	No
NASDAQ Nordic	Yes	No	NASDAQ Global Index Data	Yes	No
NASDAQ Baltic	Yes	No	NASDAQ Commodities	Yes	No
NASDAQ PHLX	Yes	No	NASDAQ Options Market (NOM)	Yes	No
NASDAQ BX	Yes	No			

3. Will your organization redistribute uncontrolled data within the NASDAQ Co-Location facility?

Yes No

Note: NASDAQ requires each datafeed Distributor to provide a list of all active datafeeds to NASDAQ on a monthly basis. Datafeed Distributors are permitted to provide a total inventory and update the base inventory with adds and deletes each month. Such reporting requires the following information:

- Datafeed Subscriber Name and BillingAddress.
- Customer Type [MDS, EDS, etc.]
- Datafeed Location or InstallationAddress.
- Level of Service - NASDAQ Level 1 Service, Level 2, GIDS (External), BX TotalView, OMX TotalView etc.
- Timing of Datafeed - Real-time, Delayed or Real-Time Index
- Number of Datafeeds at each location
- Installation/TerminationDate

A list of Client Organizations must be submitted with the application(Please use the VRXLS/VRCSV Template). Additional information can be found in GDP Data Polices - Reporting Policy.

Appendix F: Per Query Usage

Distributors offering Per Query services must comply with the following requirements for providing queries. A **QUERY is defined as Information on a single security delivered once to a single device/user id.** It may be required that each Distributor provide a demonstration of the query counting system **prior** to implementation. **NOTE: Distributors are not permitted to offer NASDAQ proprietary products such as NASDAQ index, NASDAQ TotalView on a per query basis.**

1. Distributors must count and report all real-time queries distributed during the below listed timeframes. Indicate the time period(s) your system distributes and your system counts queries.

Timeframe		Yes/No	
pre-market session:	4:00 a.m. to 9:45 a.m., Eastern Time (ET)	Yes	No
regular market session:	9:30 a.m. to 4:15 p.m., ET	Yes	No
post-market session:	4:00 p.m. to 8:15 p.m., ET	Yes	No

2. Provide the values (code script) that your firm utilizes to differentiate between the 5 markets:

Security Type	Value Shown
NASDAQ Global Select Market SM	
NASDAQ Global Market SM	
NASDAQ Capital Market [®]	
OTC Bulletin Board	
Other OTC Securities	

3. Distributors must ensure the meter counts queries distributed on all screens including: portfolio screens; charts; pre-trade and post trade confirmations; and real-time queries provided to delayed subscribers at the time of the trade. Indicate pages your system offers real-time queries.

Page Display	Yes/No	
Single Security Information	Yes	No
Portfolio	Yes	No
Charts/Graphs	Yes	No
Pre-trade confirmation	Yes	No
Post trade confirmation	Yes	No
Others: _____	Yes	No