



INDEX DATA USAGE AND DISTRIBUTION POLICY

UNDER THE TERMS OF THE NASDAQ GLOBAL DATA AGREEMENT, DISTRIBUTORS OF NASDAQ INFORMATION MUST ADHERE TO THE FOLLOWING GLOBAL DATA POLICIES. NASDAQ WILL UPDATE THESE POLICIES PERIODICALLY, AND INTERIM UPDATES WILL BE COMMUNICATED VIA NASDAQ DATA NEWS (U.S. MARKETS & EUROPEAN MARKET)

Contents

1. OVERVIEW	2
2. DEFINITIONS	2
4. EXTERNAL DISTRIBUTION.....	4
5. GLOBAL INDEX DATA SERVICE (GIDS).....	4
6. GLOBAL INDEX WATCH (GIW) DISTRIBUTION.....	5
7. ACADEMIC FEE WAIVER.....	5
8. INDICATIVE VALUES.....	5
9. INDEX CREATION	6
10. BENCHMARKS	6
11. USE OF TRADEMARKS.....	6
12. USE OF THIRD-PARTY DATA	6
13. ADDITIONAL RESTRICTIONS.....	6
14. DOCUMENT UPDATES	7

1. OVERVIEW

Index Data Usage and Distribution Policy (the “Index Policy”) governs the processes, usage, and distribution rights for Information made available through the Nasdaq Global Index Data Service (GIDS), Nasdaq Global Index Watch Service (GIW), Global Index Flex File Delivery (GIFFD) or any other Nasdaq products that provide index related Information. This policy is supplemental to the Nasdaq Global Data Agreement (GDA)

2. DEFINITIONS

Term	Definition
Data Feed (or Uncontrolled Product)	Any uncontrolled transmission of Nasdaq Information in which the Distributor does not control both the entitlements and the display of the Information. Including but not limited to, XML, JSON and CSV.
Delayed	Delayed Information disseminated after the Delay Interval.
Derived Data	Derived Data is any information generated in whole or in part from the Information such that the information generated cannot be reverse engineered to recreate Information or be used to create other data that is recognizable as a reasonable substitute for such Information.
Distributor	An entity and its affiliates, as identified in the Nasdaq Global Data Agreement (or any successor agreement), that executes such an Agreement and has access to Information.
External	Distribution of Nasdaq Information outside of the Distributor's entity as defined by GDA.
End of Day Information or End of Day	Information from the current day that is provided or transmitted after the market has closed for the current day and after the Delay Interval (unless otherwise noted).
Hosted Solutions	A Hosted Solution is defined as a type of Controlled Product that contains Nasdaq Information offered by a Distributor on behalf of another organization, where the Distributor provides Information to that organization's External Subscribers by creating and administering a website or other system on behalf of that organization, and Distributor substantially controls the system for the purpose of reporting usage or qualification, and the system is labeled, branded, or benefits the other organization.
Information or Data	Any data or information that has been collected, validated, processed and/or recorded by Nasdaq and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators, or devices; (ii) activities of the Nasdaq; or (iii) other information or data from Nasdaq. Information includes, but is not limited to, any element of information used or processed in such a way that Information or a substitute for such Information can be identified, recalculated, or re-engineered from the processed information.
Non-Display	Any method of accessing Information other than Display Usage.

Term	Definition
Real-Time	Information disseminated prior to the Delay Interval. Uncontrolled Products require prior approval.
Recipient	Any natural person, proprietorship, corporation, partnership, or other entity whatever that has access to Information.
Subscriber also referred to as Interrogation Device, Device, or Access	A device, computer terminal, automated service, or unique user identification and password combination that is not shared and prohibits simultaneous access, and which is capable of accessing Information; "Interrogation Device," "Device" or "Access" have the same meaning as Subscriber. For any device, computer terminal, automated service, or unique user identification and password combination that is shared or allows simultaneous access, Subscriber shall mean the number of such simultaneous accesses.
System Description	Shall mean the System Application, and any other description of Distributor's System given to, and approved by, Nasdaq.
User	A natural person that receives Information.
Website	One or more public internet uniform resource locator(s) (URL) with a single commercial brand or identity.

3. UNITS OF COUNT

Term	Unit of Count
Data Feed (or Uncontrolled Product)	The number of Data Feed Subscriber(s) Each Data Feed Subscriber should be counted and included towards the applicable usage tier. Please note, all Externally provided Data Feeds require prior approval from Nasdaq.
Derived Data	The Derived License Fee is in addition to the Distributor Fee; provided that if the Distributor is paying an External Distributor Fee, the Derived License Fee shall be deemed included.
Non-Display	The greater of either: (a) the number of Subscribers that can modify the application in real-time, or (b) the number of Devices [usually servers] that receive the information.
Subscriber also referred to as Interrogation Device, Device, or Access	The Number of physical Devices or the Number of Unique User IDs and Password combinations that are not shared by multiple people and cannot simultaneously log on with multiple instances or to multiple Devices. Distributors are to report the total number of Subscribers including Internal Data Feeds, with the potential to access the Information, unless the Distributor is able to technically track actual usage for each Subscriber.
User	Each natural person

Website	Each unique Website with access to Nasdaq Information. Nasdaq reserves the right to determine whether any URL or group of URLs should be regarded as separate Websites for fee purposes.
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4. EXTERNAL DISTRIBUTION

For any permitted External distribution of the Information by an External Subscriber, the Subscriber must execute a GDA and subscribe to the applicable service if the External usage is for an Uncontrolled Product (e.g., Data Feed) for any of the following services:

- Global Index Data Service (GIDS) Real-Time or Delayed Data;
- Global Index Watch (GIW) and Global Index Flex File Delivery (GIFFD) Start and End of Day Data;
- GIW/GIFFD Pro-forma & Corporate Action Data; or
- GIW/GIFFD & GIDS Aggregated or consolidated Index level and constituent weighted Data (including any aggregated or historical data) or end day/start day Information sourced from the GIW/GIFFD or GIDS products, Nasdaq website or Third-party vendor.

Limited Exceptions to the GDA Requirement: Notwithstanding the above, an External Subscriber shall not be required to enter into a GDA if such external distribution is limited to: (a) index changes that Nasdaq has previously published through a press releases; (b) no more than the top ten (10) constituent members/weights; (c) index level performance calculated from end of day index levels; and/or (d) as otherwise permitted under Section 4(f) of the GDA.

5. GLOBAL INDEX DATA SERVICE (GIDS)

The below section is specific to GIDS and the related uses and dissemination methods along with the contractual requirements for each Distributor of GIDS Data.

5.1 ADDITIONAL REPORTING

Distributors are required to report usage to Nasdaq and must adhere to the Nasdaq Reporting Policy ([here](#)).

5.2 NASDAQ GIDS INFORMATION AGREEMENT AND PRIOR APPROVAL REQUIREMENTS

External Distribution of GIDS (real-time and/or delayed) via controlled or uncontrolled products is prohibited unless otherwise expressly permitted in an applicable order form.

5.3 DELAYED DATA INTERVAL

Certain products, as detailed below, are eligible for use on a Delay Interval basis, and are fee liable. All “Not Eligible” products and any usage of an eligible product prior to the delay interval shall be charged at the real-time fees such usage.

The below table outlines delay times for each Index product. For questions, please contact your Nasdaq sales representative.

Product	Delay Interval
Nasdaq Global Index Data Service (GIDS)	15 Minutes
Nordic Index	15 minutes
Baltic Index	15 Minutes

Distribution of real-time and delayed GIDS data for both professional and non-professional subscribers may be subject to an enterprise license subscription, please contact your sales representative for more information.

5.4 HOSTED SOLUTION

Distributors must receive prior approval for each Hosted Solution. After Distributor is granted permission to provide a Hosted Solution, each unique Subscriber may be authorized by the Distributor without prior approval from Nasdaq. Distributors must report each Hosted Solution and the number of Subscribers of the Hosted Solution either real-time or delayed. Distributors are liable for payment of the applicable Distributor Fees to receive the Information, as well as the applicable Hosted Solution Fees.

5.5 NON-DISPLAY SOLUTION

Non-Display solutions of real-time and delayed GIDS data are fee liable, please contact your sales representative for more information.

5.6 PRE-PRODUCTION

Nasdaq may waive fees for a Distributor that requires time to prepare its systems and procedures to distribute Index Data provided that:

- The waiver is only available for the period of time required to prepare systems and procedures to distribute Index Data, not to exceed 90 days;
- The waiver must be pre-approved by the Nasdaq based on application and reporting requirements set forth on NasdaqTrader.com.

The standard 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.

6. GLOBAL INDEX WATCH (GIW) DISTRIBUTION

External distribution of GIW Data, including but not limited to, delayed or end of day index values, constituents, corporate actions, and proforma Data, is prohibited unless otherwise expressly permitted in an applicable order form.

7. ACADEMIC FEE WAIVER

Any accredited college or university, as well as non-profit financial literacy programs dedicated to serve primary and secondary school students or other underserved populations may qualify for a fee waiver, please contact your Nasdaq sales representative for details.

8. INDICATIVE VALUES

Distributors shall have the limited right to create and externally distribute indicative values of Nasdaq indexes in accordance with the following: (a) Distributor must license Global Index Data Service - External Real-Time Distributor; (b) distribution can only occur through a Controlled Device or, if through a non-Controlled Device the Recipient must be approved by Nasdaq, in its sole discretion, in advance in writing; (c) distribution can only occur during hours when Real-time GIDS information is not available for the applicable index; (d) any such indicative values must be clearly marked as indicative values; and (e) Distributor shall not license or otherwise permit the indicative values to be used in connection with creating, managing, advising, writing, trading, marketing or promoting of Products as defined in Section 10 (Benchmarks). Any creation or use of indicative values based on a Nasdaq index in violation of this Section shall be deemed a competitive usage pursuant to Section 13.

9. INDEX CREATION

Distributors and/or Subscribers shall not use any Nasdaq index or Nasdaq index related information, in whole or in part, to create an index, custom or otherwise, including creation of a composite index (index of indexes) unless separately licensed by Nasdaq.

10. BENCHMARKS

The Indexes and any other index related Information shall not be used in connection with creating, managing, advising, writing, trading, marketing or promoting any securities, financial instruments or derivative products, including, but not limited to: (A) funds and synthetic debt instruments and certificates or derivative securities (e.g., options, warrants, swaps, and futures), whether such product is listed on an exchange, traded over the counter, or traded on a private-placement basis; (B) determination of the amount payable under a financial instrument or a financial contract by referencing an index or combination of indexes; (C) providing a borrowing rate calculated as a spread or mark-up over an index or a combination of indexes and that is solely used as a reference in a financial contract to which the creditor is a party; or (D) measuring the performance of an investment fund through an index or a combination of indexes for the purpose of tracking a return of such index or combination of indexes, defining an asset allocation of a portfolio or of computing the performance of a fee (collectively “Products”). Any such usage shall be subject to a separate Nasdaq Index License Agreement and Distributor must remain current with all fees under such Nasdaq Index License Agreement.

Notwithstanding the above, the Index data may be used to compare to the performance of: (1) an investment fund so long as there are no constraints on asset allocation of the investment fund based on the Index data which may include, but not be limited to, defining an asset allocation of a portfolio, having a targeted level of tracking error that a product is seeking to accomplish in reference to the index performance, utilizing index constituents as the selection universe for an investment strategy; (2) an investment fund, but solely for marketing the performance of the investment fund; or (3) a third-party index so long as the Index data is used solely for marketing or performance benchmarking of such third-party index. Distributor shall report to Nasdaq any such performance benchmarking and such report shall detail: (a) the Nasdaq Index; (b) the third-party index (if applicable); (c) the Product or investment fund; (d) country Product was issued/made available; (e) an attestation that the Index data is not being used to establish any constraints on asset allocation within the investment fund or other financial product; and (f) any other information reasonably requested by Nasdaq. All reports shall be submitted to indexlicensing@nasdaq.com.

11. USE OF TRADEMARKS

Use of trademarks incorporated into an index name may only be used to identify an index and shall not be used in any manner that might cause confusion or misrepresent the dissemination of the indices or the index values. All other uses of the trademarks are prohibited unless otherwise approved by Nasdaq in writing in its sole discretion.

12. USE OF THIRD-PARTY DATA

In using the Information, Distributors and Subscribers acknowledge and agree that they may be subject to and must comply with additional third-party terms and conditions. All such terms and conditions applicable to the Information are located [here](#).

13. ADDITIONAL RESTRICTIONS

Distributors and Recipients shall not:

- Externally distribute any data or information that is derived from or based on the Information (including by means of any mathematical manipulation or calculation) unless: (a) Distributor has subscribed to GIDS Derived Data; or (b) such derived data is solely limited to index level performance calculated from end of day index levels.
- Copy any component of the Information except to the extent that such copying or use is necessary in order to exercise any explicit right to the Information.

- Alter, modify or adapt any component of the Information, including, but not limited to, translating, decompiling, disassembling, reverse engineering or creating derivative works.
- Unless otherwise approved by Nasdaq in writing, use the Information in any manner that would result in a failure by Nasdaq to comply with applicable law or regulation or result in Nasdaq being subject to any regulatory requirement with respect to the provision of the Information and/or the use by Distributor.
- Notwithstanding anything to the contrary contained in this Policy, Distributor shall not use any Information, including any derived information, or any portion thereof in any manner that does or could compete with any business, product or service of Nasdaq or its affiliates including, but not limited to, any use of such data that may: (a) result in the displacement of an existing license of, or the loss of a potential license by, a third party to Nasdaq or its affiliates' products or services; (b) result in a reduction of Nasdaq's existing or potential licenses to Nasdaq's products or services; or (c) prejudice the rights of Nasdaq, its affiliates or any sources of any part of the Information to exploit its respective portion of the Information.

14. 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).

December 15, 2021: Version 1.2

- Added a section on indicative values and included additional term definitions

June 7, 2022: Version 1.3

- Revised section 5.3 specifying that delayed GIDS data is fee liable and that specific use cases may be subject to an enterprise license

July 28, 2022: Version 1.4

- Revised section 4 and 5 removed the requirement for External Subscribers to execute a Subscriber Agreement.

August 2, 2022: Version 1.5

- Revised section 7 to add "may qualify for a fee waiver, please contact Nasdaq sales".

March 1, 2023: Version 1.6

- Revised section 10 to add examples.
- Added a section on non-display solutions