

The UTP Plan governs the collection, processing and distribution of all UTP Level 1 Information or “Information”. The UTP Plan is administered by the participant exchanges and associations listed under the Participants section of [www.utpplan.com](http://www.utpplan.com). These Participant organizations determine policy matters, oversee system operations and have contracted with Nasdaq to manage the day-to-day operations. Under the terms of the UTP Vendor Agreement, Vendors of UTP Information must adhere to the following data policies. Pricing and policies are updated as needed. The below policy documents are regularly updated.

|  |    |
|--|----|
| FEE SCHEDULE .....                                     | 2  |
| DIRECT ACCESS .....                                    | 4  |
| INDIRECT ACCESS .....                                  | 4  |
| UNIT OF COUNT DEFINITIONS .....                        | 5  |
| DELAYED DATA POLICY .....                              | 6  |
| NON-DISPLAY POLICY .....                               | 7  |
| DERIVED DATA POLICY .....                              | 9  |
| DISPLAY POLICY .....                                   | 10 |
| DISPLAY REQUIREMENTS POLICY .....                      | 10 |
| DISPLAY RECOMMENDATIONS POLICY .....                   | 12 |
| DATA ADMINISTRATION POLICY .....                       | 13 |
| SYSTEM CLASSIFICATIONS .....                           | 13 |
| SERVICE FACILITATOR POLICY .....                       | 15 |
| USAGE REPORTING POLICY .....                           | 16 |
| USAGE REPORTING POLICY OVERVIEW .....                  | 16 |
| SUBMISSION OF SUMMARY USAGE REPORTING .....            | 17 |
| SUBMISSION OF DETAILED USAGE REPORTING .....           | 17 |
| LATE & REVISED USAGE REPORTING .....                   | 18 |
| NET REPORTING POLICY .....                             | 19 |
| BILLING & PAYMENT POLICY .....                         | 20 |
| BILLING & PAYMENT POLICY OVERVIEW .....                | 20 |
| PAYMENT OPTIONS .....                                  | 21 |
| SUBSCRIBER AGREEMENT POLICY .....                      | 22 |
| SUBSCRIBER AGREEMENT POLICY-OVERVIEW .....             | 22 |
| SUBSCRIBER AGREEMENT ADMINISTRATION-OPTIONS .....      | 22 |
| SUBSCRIBER AGREEMENT ADMINISTRATION-INSTRUCTIONS ..... | 27 |
| MARKET DATA REVIEW POLICY .....                        | 29 |
| MARKET DATA REVIEW POLICY OVERVIEW .....               | 29 |
| MARKET DATA REVIEW AGENDA .....                        | 30 |
| MARKET DATA REVIEW CHECKLIST .....                     | 31 |
| NON-BILLABLE DATA POLICIES .....                       | 32 |
| DISASTER RECOVERY POLICY .....                         | 32 |
| TRIAL POLICY .....                                     | 32 |
| DEVELOPMENT USAGE POLICY .....                         | 33 |
| NEWS MEDIA & PUBLIC DATA POLICY .....                  | 33 |
| ACADEMIC WAIVER POLICY .....                           | 34 |
| INTERNAL ADMINISTRATIVE USAGE POLICY .....             | 35 |

# FEE SCHEDULE

All fees are subject to change and fees will not be prorated. Please note that these prices do not include charges to access the data or telecommunications charges.

## ACCESS FEES

| TIMING   | ENTITLEMENT   | FEE                                     | DETAILS   |
|--|---|---|---|
| Real-Time<br><b>DIRECT</b> Access to a Data Feed   | UTP Level 1 – Direct Access Fees  | Direct Access<br>\$2,500/month per firm | For UTP Level 1 Information, "Direct Access" means a connection that receives access to any one or more UTP Level 1 Real-Time Data Feeds by means of a linkage or interface directly with the Plan's Securities Information Processor (SIP) via an extranet or other connection that the SIP has approved.<br><br>The following connections are approved as Direct Access: <ul style="list-style-type: none"> <li>• Extranet connections</li> <li>• Nasdaq Direct Connect connections</li> <li>• Nasdaq Colocation connections and</li> <li>• Connections located within any Nasdaq Colocation facility</li> </ul> The Real-Time Access Fee includes the Delayed Annual Administrative Fee. |
| Real-Time<br><b>INDIRECT</b> Access to a Data Feed | UTP Level 1 – Indirect Access Fees                                      | Indirect Access<br>\$500/month per firm | "Indirect Access" means any other connection to a UTP Level 1 Real-Time Data Feed. Vendors receiving access via both Direct Access and Indirect Access Data Feeds shall be liable only for Direct Access fees. The Real-Time Access Fee includes the Delayed Annual Administrative Fee.   |
|  | UTP Level 1 – Indirect Hosted Data Feed (for Internal Non-Display Only) | Indirect Access<br>\$500/month per firm | The <u>UTP Level 1 Hosted Data Feed Program</u> was introduced as of December 1, 2012 and is available for Indirect Access only. Each Hosted Data Feed recipient is also liable for the applicable Non-Display fee(s).  |
| Delayed Access to a Data Feed                      | UTP Level 1 Annual Administration Fee - Delayed                         | \$250/year per firm                     | Delayed Annual Administration Fees are currently assessed to all Delayed only Vendors. Such fees are invoiced upon approval and charged for the current calendar year.  |

## REDISTRIBUTOR FEES

| TIMING                         | ENTITLEMENT  | FEE                    | DETAILS   |
|--------------------------------|--|------------------------|---|
| <b>Delayed Redistributor</b>   | UTP Level 1 – External Delayed Redistributor Fee   | \$250/month per firm   | UTP Level 1 Redistributor Fees were introduced January 1, 2014.<br><br>The fees apply when a Data Feed Recipient redistributes the Information to External Subscribers and/or other Data Feed Recipients. Please see <u>Vendor Alert #2013-10</u> for more information. |
| <b>Real-Time Redistributor</b> | UTP Level 1 – Real-Time External Redistributor Fee | \$1,000/month per firm | The Delayed Redistributor fee does <u>not</u> include the Delayed Administrative Fee.   |

## USAGE FEES: CONTROLLED SUBSCRIBERS

| TIMING           | ENTITLEMENT                    | FEE                       | DETAILS   |
|------------------|--------------------------------|---------------------------|---|
| <b>Real-Time</b> | Per Professional Subscriber    | \$22/month per Subscriber | UTP Level 1 Subscriber Fees were decreased as of January 1, 2015. Please see <u>Vendor Alert 2014-5</u> for more information.   |
| <b>Real-Time</b> | Per Nonprofessional Subscriber | \$1/month per Subscriber  | Note, each Subscriber is considered a Professional unless qualified as a Nonprofessional.   |
| <b>Real-Time</b> | Per Query                      | \$.0075/Query             | The usage fees are assessed based on the number and type of Subscribers that access Real-Time UTP/FINRA Level 1 Information. For firms using per query pricing, capping is permitted at the applicable Professional or Nonprofessional Subscriber rates. See the UTP Policies Document for additional information. UTP Level 1 Per Query fee was increased January 1, 2015. Please see <u>Vendor Alert 2014-5</u> for more information. |

## USAGE FEES: CONTROLLED SUBSCRIBERS-CONTINUED

| TIMING     | ENTITLEMENT NAME                   | FEE                                 | DETAILS  |
|------------|------------------------------------|-------------------------------------|--|
| Real-Time  | Cable Television Ticker            | Per Household Pricing – See Details | First 10 million: \$2/month per 1,000 Households<br>Next 10 million: \$1/month per 1,000 Households<br>Subsequent: \$0.50/month per 1,000 Households<br><br>“Cable Television Households” includes all Controlled cable and /or satellite television households able to access the broadcast. Note that this pricing structure is not applicable to broadcast television or other Uncontrolled Systems.  |
| Real-Time  | Per Voice Response Port            | \$21.25/month per port              |  |
| Real-Time  | Nonprofessional Enterprise License | \$648,000/month per firm            | Permits Vendors that are registered as broker-dealers under the Securities Exchange Act of 1934 to provide, on a single entitlement system, UTP Level 1 Service to Nonprofessional Subscribers.<br><br>Vendors must continue to report and pay the applicable usage fees for Professional Subscribers accessing UTP Level 1 data including but not limited to access, redistributor and/or annual administration fees. This Enterprise License may increase by the percentage increase in the annual composite share volume for the preceding calendar year, subject to a license annual increase of up to five percent. |
| Delayed    | Delayed Subscriber                 | Not Fee Liable                      | Delayed Controlled/Subscriber Usage is not currently fee liable. Summary and Detailed Usage Reporting is only required to Vendors that redistribute Uncontrolled Delayed Data Feeds and is <u>not</u> required for Delayed Controlled/Subscriber usage.  |
| End-of-Day | End-of-Day Subscriber              | Not Fee Liable                      | End-of-Day Controlled and Uncontrolled Usage is not currently fee liable. Summary and Detailed Usage Reporting is <u>not</u> required for End-of-Day Controlled/Subscriber usage.  |

1. **Simultaneous Access** by Unique User ID is prohibited, unless Vendor is able to record, track and then report the number of Simultaneous Accesses.
2. **Contended Access** refers to a service where multiple Subscribers or Interrogation Devices access Information through a limited number of access sessions. As the number of Contended Access sessions may be smaller than the number of Subscribers or Interrogation Devices with access capability, a Contended Access session is not considered to be equivalent to a Subscriber or an Interrogation Device. In Contended Access situations, the Vendor must base the usage reporting on for the number of Subscribers or Interrogation Devices capable of accessing the Information, not the number of potential simultaneous sessions.

## USAGE FEES: NON-DISPLAY

| TIMING    | ENTITLEMENT   | FEE                               | DETAILS  |
|-----------|---|-----------------------------------|--|
| Real-Time | Non-Display Fee for Electronic Trading System   | \$ 3,500/month per Trading System | An organization that uses the information in more than one Electronic Trading System must count each such trading system. For example, an organization that uses quotation information for the purposes of operating an ATS and also for operating a broker crossing system not registered as an ATS would be required to pay two Electronic Trading System fees.<br><br>An Electronic Trading System includes use of data in any trading platform(s), such as exchanges, alternative trading systems (“ATS’s”), broker crossing networks, broker crossing systems not filed as ATS’s, dark pools, multilateral trading facilities, and systematic internalization systems. Please see <a href="#">Vendor Alert 2014-5</a> for more information. |
| Real-Time | Non- Display Use on its own behalf (other than for purposes of an Electronic Trading System)      | \$ 3,500/month per firm           | This fee applies when a Data Feed Recipient uses data for Non-Display purposes on its own behalf (other than for purposes of an Electronic Trading System). Please see <a href="#">Vendor Alert 2014-5</a> for more information.   |
| Real-Time | Non- Display Use on behalf of customers (other than for purposes of an Electronic Trading System) | \$ 3,500/month per firm           | This fee applies when a Data Feed Recipient uses data for Non-Display purposes on behalf of its customers (other than for purposes of an Electronic Trading System). Please see <a href="#">Vendor Alert 2014-5</a> for more information.  |

## DIRECT ACCESS

For UTP Level 1 Information, "Direct Access" means a connection that receives access to any one or more UTP Level 1 Real-Time Data Feeds by means of a linkage or interface directly with the Plan's Securities Information Processor (SIP) via an extranet or other connection that the SIP has approved.

The following connections are approved as Direct Access:

### 1. EXTRANET CONNECTIONS

Each Extranet connection is a Direct Access connection. Click for a list of available currently approved [Extranets](#).

### 2. Nasdaq DIRECT CONNECT

Nasdaq Direct Connect is a Direct Access dedicated connection that is located outside of the Nasdaq Data Center.

### 3. Nasdaq CO-LOCATION

Nasdaq Co-location is a Direct Access connection to the Nasdaq Co-location facility where the servers and equipment are co-located within a Nasdaq Data Center.

### 4. CONNECTIONS LOCATED WITHIN ANY Nasdaq CO-LOCATION FACILITY

Vendors with a Nasdaq Co-location Direct Access connection may further redistribute to downstream connections within any Nasdaq Colocation facility. Such connections are also Direct Access.

## INDIRECT ACCESS

"Indirect Access" means any other connection to a UTP Level 1 Real-Time Data Feed.

## UNIT OF COUNT DEFINITIONS

Except where specifically detailed otherwise in this policy document, distribution of UTP Information is to be measured, controlled and recorded by using the Interrogation Device or Subscriber as the Unit of Count.

| UNIT OF COUNT   | DESCRIPTION   |
|---|---|
| <b>INTERROGATION DEVICE, DEVICE, SUBSCRIBER OR ACCESS</b> | <p>“Subscriber” is defined as a device or computer terminal or an automated service which is entitled to receive Information. The term “Interrogation Device” includes “Subscriber”, “Device” and “Access”.</p> <p>Vendors are to count the following for usage reporting:</p> <ul style="list-style-type: none"> <li>• the Number of physical devices [“<b>Interrogation Devices</b>” or “<b>Device</b>”] or</li> <li>• the Number of Unique User IDs and Password combinations that are not shared by multiple people, <b>and</b> cannot simultaneously log-on with multiple instances or to multiple devices [“<b>Accesses</b>”]</li> </ul> <p>Vendors of Real-Time UTP Level 1 Information are to report the total number of Subscribers with the potential to access the Information, unless the Vendor is able to technically track actual usage for each Subscriber.</p>   |
| <b>PER QUERY</b>  | <p>“Query” is defined as the retrieval by a Subscriber of an individual price or quote. The Information retrieved must not be updated without the Subscriber re-requesting the Information unless each unrequested/pushed retrieval is recorded. Portfolios are assessed a per-query charge for each individual quote included within the portfolio. Each Vendor is to provide a demonstration of the quote meter prior to implementation. It is required that quote meters utilizing the “capping” option are approved prior to implementation to ensure the quote meter are calculating accurately and to confirm that Nonprofessionals are properly qualified.</p> <p><b>Per Query “Capping”:</b> Vendors may cap monthly Query counts at the applicable associated Professional and Nonprofessional rates. <b>Vendors that cannot comply with the below capping requirements must report all quotes distributed.</b></p> <p><b>CAPPING REQUIREMENTS:</b> Vendors are to charge the applicable per query rate for each data pull associated with one security. If the data delivered includes time and sales information, charting or other relevant data for a single security, the Vendor will not need to count each embedded quote in the data distributed, but may count the entire page [chart plus table] as a single query. Vendors may only accept capped monthly usage if the Vendor has the ability to confirm a Subscriber’s Nonprofessional or Professional status and does <b>not</b> allow a single Subscriber to access the system through multiple devices simultaneously. If the Vendor cannot differentiate between Professionals and Nonprofessionals or allows simultaneous access to the system, then capping is not permitted at the Nonprofessional rates.</p> |
| <b>PER USER</b>   | <p>“Per User” is defined as the individual end user with access to the Information. Per User reporting is only applicable under the UTP Level 1 Net Reporting Program.</p>  |
| <b>RETRANSMISSION DATA FEED OR DATA FEED</b>              | <p>A “Retransmission Data Feed” or a “Data Feed” is defined as any Uncontrolled retransmission of UTP data where the Vendor does not control either the entitlements or the display of the Information.</p>   |

# DELAYED DATA POLICY

## DEFINITIONS:

Delay Interval: a period of time after which Information becomes Delayed Information. Please refer to the chart below for the Delay Intervals for each data product. Some products are eligible for a Delay Interval, and after such time the data may be fee liable or free, depending upon the product.

## PROMINENT DELAY MESSAGE: ALL INFORMATION

Vendors are permitted to delay UTP Level 1 Information and there is no charge for the usage of the UTP Delayed data, if the data is delayed for the appropriate timeframe.

For Vendors providing Delayed Information, an appropriate delay message be provided to Subscribers for all displays of UTP data, including on wall boards, tickers, mobile devices and audio announcements on voice response services. The delay message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the Information at least every 90 seconds. Examples of appropriate delay messages are as follows: "Data Delayed 15 minutes", "Data Delayed 24 hours", "Delayed Data", "Del-15".

## DELAY TIMEFRAMES:

| DATA TYPE              | DESCRIPTION   |
|------------------------|---|
| Real-Time Information  | Information disseminated prior to the Delay Interval.   |
| Delayed Information    | Information disseminated after the Delay Interval. For UTP Data the following Delay Interval applies: <b>15 minutes</b>             |
| End-of-Day Information | Information from the current day that is disseminated after the market has closed for the current day and after the Delay Interval. |

## SUBSCRIBER AGREEMENT REQUIREMENTS: DELAY DATA / END-OF-DAY DATA

Vendors are currently not required to obtain Subscriber Agreements from Subscribers of Delayed and/or End-of-Day Information on Controlled Products. The waiver of the Subscriber Agreement requirement does not limit the Vendor's indemnification obligations as per the Vendor Agreement.

## DATA FEED AGREEMENTS: END OF DAY DATA FEEDS

Vendors that provide End-of-Day Information on a Data Feed, held until after the Delay Interval, if applicable, on an Uncontrolled Data Feed are not fee liable and are not required to obtain a Vendor Agreement from such Retransmission Data Feed Recipients. The waiver of the Agreement requirements does not limit the Vendor's indemnification obligations as per the Agreement.

# NON-DISPLAY POLICY

Non-Display Use fees apply only to Vendors that receive a data feed containing Real-Time UTP Level 1 Information.

## NON-DISPLAY DATA DEFINITION:

For purposes of the proposed fees, Non-Display use refers to accessing, processing or consuming data, whether received via direct and/or redistributor Data Feeds, for a purpose other than solely facilitating the delivery of the data to the Data Feed Recipient's display or for the purpose of further internally or externally redistributing the data.

Further redistribution of the data refers to the transportation or dissemination to another server, location or device. In instances where the Data Feed Recipient is using the data in Non-Display to create derived data and use the derived data for the purposes of solely displaying the derived data, then the Non-Display fee schedule does not apply, but the data may be fee liable under the regular fee schedule.

## CATEGORIES OF NON-DISPLAY USE

If a broker-dealer operates an ATS (Non-Display fee for Electronic Trading Systems-Category 1), operates a trading desk to trade with its own capital (Non-Display fee on behalf of firm-Category 2), and operates a separate trading desk to trade on behalf of its clients (Non-Display fee on behalf of customers-Category 3), then the Non-Display fee would apply in respect of all three categories.

The three categories of Non-Display Use are further described as follows:

### 1. CATEGORY 1 NON-DISPLAY ELECTRONIC TRADING SYSTEM

This fee applies when a Data Feed Recipient uses the information in an Electronic Trading System, whether the system trades on the Data Feed Recipient's own behalf or on behalf of its customers. As examples, this fee applies to the use of data in exchanges, alternative trading systems ("ATs"), broker crossing networks, broker crossing systems not filed as ATs, dark pools, multilateral trading facilities, and systematic internalization systems.

**EXAMPLES** include, but are not limited to: any trading in any asset class, exchanges, alternative trading systems (ATs), broker crossing networks, broker crossing systems not filed as ATs, dark pools, multilateral trading facilities, systematic internalization systems.

**FEE ASSESSMENT NOTE:** An organization that uses data in more than one Electronic Trading System must count each such system. For example, an organization that uses quotation information for the purposes of operating an ATS and also for operating a broker crossing system not registered as an ATS would be required to pay two Category 1 fees.

### 2. CATEGORY 2 NON-DISPLAY USE ON ITS OWN BEHALF FEE

This fee applies when a Data Feed Recipient uses the Information for Non-Display purposes on its own behalf (other than for purposes of an Electronic Trading System). Only one Category 2 fee applies to each Data Feed Recipient's account regardless of the number of Non-Display uses of data the firm makes within that category.

**EXAMPLES** include, but are not limited to: use of data for automated order or quote generation or for order pegging, price referencing for algorithmic trading or smart order routing, and use of data for operations control programs, investment analysis, order verification, surveillance programs, risk management, compliance or portfolio valuation.

**FEE ASSESSMENT NOTE:** If a firm makes Non-Display uses of data to analyze investments for its own portfolio, to value that portfolio, to verify the firm's proprietary orders and to run compliance programs for the firm, the firm would pay the Category 2 fee.

### 3. CATEGORY 3 NON-DISPLAY USE ON BEHALF OF CUSTOMERS

This fee applies when a Data Feed Recipient uses data for Non-Display purposes on behalf of its customers (other than for purposes of an Electronic Trading System). Only one Category 3 fee applies to each Data Feed Recipient's account regardless of the number of Non-Display uses of data the firm makes within that category.

**EXAMPLES** include, but are not limited to: use of data for automated order or quote generation or for order pegging, price referencing for algorithmic trading or smart order routing, and use of data for operations control programs, investment analysis, order verification, surveillance programs, risk management, compliance or portfolio valuation.

**FEE ASSESSMENT NOTE:** If a firm makes Non-Display uses of data to analyze investments for customers, to verify customer orders, to surveil the market it conducts for customers, to provide risk management services to customers and to value its customers' portfolios, the firm would pay only the Category 3 fee.

## NON-DISPLAY ADMINISTRATION REQUIREMENTS

- Real-Time Vendors are required to declare their Non-Display Use on an annual basis by completing the UTP Non-Display System Declaration. An annual Declaration is required from each Vendor regardless of the use declared in the most recent Declaration. The annual Declaration must be completed and submitted by January 31 of each year. In addition, if the Vendor's use of the Information changes at any time after the Vendor submits its Declaration, the Vendor must complete an updated Declaration at the time of the change to reflect the change of use.
- Real-Time Vendors need to report Category 1 usage on a monthly basis, but Category 2 and Category 3 usage may be updated annually unless mid-year changes in use occur. Vendors must contact the [UTP Administration](#) team if there is a change in Non-Display Use within 15 days of the end of the month of the change.

## DERIVED DATA POLICY

**DERIVED DATA DEFINITION:** Derived Data consists of pricing data or other information that is created in whole or in part from the UTP Level 1 Information.

To be considered Derived Data:

- 1) The Derived Data cannot be reverse-engineered to recreate the Information, and
- 2) The Derived Data cannot be used to create other data that is recognized to be a reasonable facsimile for the UTP Level 1 Information.

Note, Distribution of non-fee liable Derived Data does not require the Recipient to sign the applicable Agreements, but note, if a Vendor opts not to administer an Agreement, then the Vendor is required to indemnify in the event of a claim. Further redistribution of non-fee liable Derived Data on Controlled or Uncontrolled products is also non-fee liable and does not require the Recipient to sign the UTP Vendor Agreement, but note, the Agreements specify that Vendors must administer Agreements to all Recipients; if a Vendor opts not to administer a Subscriber Agreement, then the Vendor is required to indemnify in the event of a Claim.

### **DERIVED DATA: SINGLE SECURITY:**

- Derived Data that contains **price** data and is based upon a single security symbol is generally **fee liable** at the underlying product rates.
- Derived Real-Time **Volume** Data that is based on a single security is also not fee liable.

#### **EXAMPLES OF SINGLE SECURITY DERIVED DATA INCLUDE, BUT ARE NOT LIMITED TO:**

- Binary Options
- Contracts for Difference (CFDs)
- Curves
- Spread bets
- Swaps
- Swaptions

**DERIVED DATA: MULTIPLE SECURITY:** Derived Data that contains **price** and/or volume data is based upon multiple security symbols from the UTP Data Feeds is currently **not fee liable**.

#### **EXAMPLES OF MULTIPLE SECURITIES DERIVED DATA INCLUDE, BUT ARE NOT LIMITED TO:**

- Total Portfolio Valuations
- Creation of Indexes

**DERIVED DATA: REAL-TIME VOLUME DATA:** Vendors are permitted to distribute each issue's Real-Time volume along with Delayed Last Sale Information or Delayed Quotation information at no additional charge. Derived Real-Time Volume Data that is based on a single security is also not fee liable. Vendors must display a Consolidated Volume Message when displaying Consolidated Volume, either Real-Time or Delayed, alongside non-UTP Level 1 Last Sale and Quotation Information. For details, please refer the Display Requirements Policy on page 10.

# DISPLAY POLICY

All Vendors providing UTP Level 1 Information to External Subscribers must adhere to the associated display requirements depending on the type of data provided to promote data integrity and consistency. In addition, Vendors must not misrepresent the information. To increase investor understanding, display *recommendations* are also provided below.

## DISPLAY REQUIREMENTS POLICY

Please note that Vendors must also comply with all SEC-mandated rules regarding the display of UTP Level 1 Information.

| DISPLAY REQUIREMENTS SUMMARY TABLE  | DATA TYPE   | REAL-TIME | DELAYED |
|---|-------------|-----------|---------|
| <p><b>PROMINENT DELAY MESSAGE:</b></p> <p>Vendors must display a Prominent Delay Message on all Delayed Data Products.</p>  | UTP Level 1 |           | X       |
| <p><b>CONSOLIDATED VOLUME MESSAGE ALONGSIDE NON-UTP DATA:</b></p> <p>Vendors must display the Consolidated Volume Message displays of Consolidated Volume, either Real-Time or Delayed, alongside <b>non-UTP</b> Level 1 Last Sale and Quotation Information.</p> | UTP Level 1 | X         | X       |
| <p><b>FINANCIAL STATUS INDICATOR:</b></p> <p>Vendors must display the Financial Status Indicator for all intraday single security quotes or trade displays.</p>   | UTP Level 1 | X         | X       |

### PROMINENT DELAY MESSAGE:

For Vendors providing Delayed Information, an appropriate delay message be provided to Subscribers for all displays of UTP data, including on wall boards, tickers, mobile devices and audio announcements on voice response services. The Prominent Delay Message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the Information at least every 90 seconds.

Examples of appropriate Prominent Delay Messages are as follows:

- "Data Delayed 15 minutes"
- "Data Delayed End of Day"
- "Delayed Data"
- "Del-15"

### CONSOLIDATED VOLUME MESSAGE ALONGSIDE NON-UTP DATA:

Vendors displaying Consolidated Volume, either Real-Time or Delayed, **alongside non-UTP** Level 1 Last Sale and Quotation Information must display a Consolidated Volume Message on all displays of UTP Information, including on wall boards, tickers, mobile devices and audio announcements on voice response services. The Consolidated Volume Message must prominently appear on all relevant displays, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the Information at least every 90 seconds.

Vendors redistributing Consolidated Volume, either Real-Time or Delayed, on a **Data Feed** are required to ensure that downstream Data Feed Recipients that display the Consolidated Volume alongside non-UTP Level 1 Last Sale and Quotation Information on the same screen are also displaying a Consolidated Volume Message on all displays of UTP Level 1 Information.

Examples of appropriate Consolidated Volume Messages are as follows:

- "Real-Time quote and/or trade prices are not sourced from all markets." or
- "Delayed quote and/or trade prices are not sourced from all markets."

If any advertising or marketing material contains Consolidated Volume alongside **non-UTP** Level 1 Last Sale and Quotation Information, then the Consolidated Volume Message is required.

## MARKET DIFFERENTIATION:

Vendors providing UTP Level 1 Information to External Subscribers must clearly differentiate among the data associated with Nasdaq-listed, OTC Bulletin Board and other over-the-counter (OTC) securities. To differentiate the data, Vendors may use the Listing Market or Market Category, defined as the market on which the security is listed.

| LISTING MARKET IDENTIFIER | SUGGESTED ABBREVIATION NAME |
|---------------------------|-----------------------------|
| Nasdaq U.S.               | "Nasdaq" or "Q"             |
| OTC Bulletin Board        | "OTCBB" or "U"              |
| Other OTC Equity          | "OTC" or "u"                |

As a service to Vendors and investors, multiple sources are available for Listing Market or Market Category information. Vendors may access the [Tape C Symbol Directory](#) and [OTCBB Symbol Directory](#) to download a file with the current issue symbols for each market. In addition, symbol changes and market center changes are available on the [Daily List](#). Vendors receiving UTP Level 1 Information data indirectly via a Retransmission Data Feed product should consult their Redistributor/data provider for further information regarding how the Listing Market is conveyed on the Data Feed.

## FINANCIAL STATUS INDICATOR:

Vendors providing Information to External Subscribers that are subject to the [SEC Vendor Display Rule](#) are required to provide the Financial Status Indicator (FSI) to downstream Subscribers accessing intraday single security quotation displays or Data Feed products. The FSI is a data element that denotes when a Nasdaq-listed issuer had failed to submit its regulatory filings on a timely basis, failed to meet The Nasdaq Stock Market's continuing listing standards and/or filed for bankruptcy. The FSI was added to the data products at the request of the SEC. The FSI field should be shown with the issue symbol and company name near the top of the quotation display. When the FSI value is published as "N" (Normal), Vendors are not required to display any information. Vendors are not required to provide the FSI on voice port devices or television services. If a voice port or television service offers news information, then Vendor may want to create a news alert based on the FSI value when the FSI for an issue is not "N" (Normal).

Please refer to [DATA NEWS ITEM #2005-57](#) to obtain the FSI code values and descriptions.

## DISPLAY RECOMMENDATIONS POLICY

To increase investor understanding, the following display *recommendations* are provided:

| UTP LEVEL 1   | REAL-TIME | DELAYED |
|---|-----------|---------|
| <b>SEC REGULATION SHO – RULE 201 INDICATOR</b><br><br>Effective February 28, 2011, it is recommended that all Real-Time Vendors display a Short Sale Price Test Restricted Indicator to denote when a short sale circuit breaker has been triggered under Rule 201 of SEC Regulation SHO. The SEC Regulation SHO Price Test Indicator is disseminated as a standalone message on the UTP direct Data Feed products. | X         |         |
| <b>SEC REGULATION SHO - RULE 203 SECURITY INDICATOR</b><br><br>Effective January 3, 2005, it is <u>recommended</u> that all Real-Time Vendors display the SEC Threshold Security Indicator to denote when a security is subject to the location and delivery requirements of Rule 203 of SEC Regulation SHO. The SEC Threshold Indicator is included in the Stock Directory on the UTP Data Feed products.          | X         |         |

# DATA ADMINISTRATION POLICY

## SYSTEM CLASSIFICATIONS

The System Description type may differ, depending upon the method of data distribution. Please use the below guidelines for submitting System Descriptions. All Units of Counts used by Vendor or Vendor’s Group must be identified in the in the System Application.

The following three types of System Descriptions are currently recognized:

| PRODUCT TYPES                | DESCRIPTIONS  | SYSTEM APPLICATION TYPE  |
|------------------------------|---|--|
| <b>UNCONTROLLED PRODUCTS</b> | An Uncontrolled Product is defined as any retransmission of UTP Information to Subscriber where the Vendor cannot control both the entitlements and the display of the Information. Such products will be considered Uncontrolled Products. | A. Retransmission Data Feed<br>B. UTP Level 1 Hosted Data Feed or Internal Non-Display Usage |
| <b>CONTROLLED PRODUCT</b>    | A Controlled Product is defined as any retransmission of UTP Information to Subscribers where the Vendor controls both the entitlements and the display of the Information. Such products will be considered Controlled Products.           | C. Subscriber [Controlled Device/Access]   |

## A. RETRANSMISSION DATA FEED

A Retransmission Data Feed is defined as any Uncontrolled retransmission of UTP Information. Any firm receiving a Retransmission Data Feed (Recipient) is recognized as a Vendor. The retransmission is a Retransmission Data Feed if the Vendor does not control both the entitlements and the display of the Information.

**TO BECOME A VENDOR** that is authorized to offer Retransmission Data Feeds to Recipients, Vendors must submit the following documents for each unique Retransmission Data Feed system:

System Application: [Online](#) or [Hard Copy](#) [if new system is used]

- Data Feed Request Form: [Online](#) or [Hard Copy](#)
- [Vendor Agreement](#) [Required for all firms prior to initiation of the first Data Feed only]

All Data Feeds — including internally or externally distributed, Real-Time or Delayed, snapshot or streaming — must be approved **prior** to initiation of service. After Vendors are granted permission to provide Retransmission Data Feeds, each individual Recipient of a Retransmission Data Feed must be prior approved as well. Please note that if a Vendor provides data to an unapproved Recipient or releases information prior to approval, the Vendor is responsible for paying the Recipient’s fees and charges associated with this data during the unauthorized timeframe.

**TO BECOME A RECIPIENT** that is authorized to receive a Retransmission Data Feed, Recipients must submit the following documents for prior approval.

- System Application: [Online](#) or [Hard Copy](#) [if new system is used]
- Data Feed Request Form: [Online](#) or [Hard Copy](#)
- [Vendor Agreement](#) [Required for all firms prior to initiation of the first Data Feed only]

## B. UTP LEVEL 1 HOSTED DATA FEED:

### FOR INTERNAL NON-DISPLAY USAGE ONLY, FOR INDIRECT ACCESS DATA FEEDS ONLY

A Hosted Data Feed for Internal Non-Display Usage is an option for Vendors offering **Indirect Access** Retransmission Data Feeds containing UTP Level 1 Information whereby a Vendor offers the Indirect Access Retransmission Data Feed with the following restrictions:

#### THE HOSTED DATA FEED RECIPIENT...

- may only use the UTP Level 1 Information in a non-display application, server, or similar service
- may only use the data on the Vendor's premises, and may not redistribute the data to other Subscribers, Devices or entities
- signs a Subscriber Agreement, which prohibits redistribution

#### THE HOSTED DATA FEED VENDOR...

- submits a System Description to offer Hosted Data Feeds
- controls the Data Feed entitlements to the non-display devices; monitors the data to ensure the non-display devices are located on the Vendor's premises
- contractually restricts the redistribution of the data
- submits a report under a new product code that includes the number of downstream Data Feed Recipients
- submits payment of the UTP Indirect Access Fee on behalf of each Data Feed Recipients

**TO BECOME A VENDOR** that is authorized to offer a Hosted Data Feed for Internal Non-Display Usage for UTP Level 1 Information, Vendors must submit the following documents for each Hosted Data Feed system offered to Subscribers:

- System Application: [Online](#) or [Hard Copy](#) [if new system is used]
- Data Feed Request Form: [Online](#) or [Hard Copy](#)
- [Vendor Agreement](#) [Required for all firms prior to initiation of the first Data Feed only]

After Vendors are granted permission to provide a Hosted Data Feed for Internal Non-Display Usage, each individual Recipient must be prior approved as well.

**TO BECOME A RECIPIENT** that is authorized to receive a Hosted Data Feed for Internal Non-Display Usage, the Recipient must submit the following documents for prior approval. If a Vendor provides data to an unapproved Recipient or releases Information prior to approval, the Vendor is responsible for paying the Recipient's fees and charges associated with this data during the unauthorized timeframe.

- [Subscriber Agreement](#) [submit to your Vendor/Data Provider, no approval of the Subscriber Agreement is necessary]

## C. SUBSCRIBER: CONTROLLED DEVICE/ACCESS/USER

A Controlled Device/Access is a type of Controlled Product that contains UTP Information that is offered by a Vendor where the Vendor controls both the entitlements and the display of the Information. Vendors may report such Controlled Products as Subscribers.

**TO BECOME A VENDOR** that is authorized to offer a Controlled Product to Subscribers, Vendors must submit the following documents for each Controlled Product.

- System Application: [Online](#) or [Hard Copy](#) [if new system is used]
- Data Feed Request Form: [Online](#) or [Hard Copy](#)
- [Vendor Agreement](#) [Required for all firms prior to initiation of the first Data Feed only]

Vendors must receive prior approval for each unique Controlled Product. After Vendor is granted permission to provide a Controlled Product, each Subscriber may be authorized by the Vendor without prior approval, noting that Vendors must still follow the Subscriber Agreement Policy regarding any external Subscriber usage.

**TO BECOME A SUBSCRIBER** that is authorized to receive a Controlled Product, Subscribers must submit the following documents to their Vendor:

- [Subscriber Agreement](#) [submit to your Vendor/Data Provider, no approval of the Subscriber Agreement is necessary]

## SERVICE FACILITATOR POLICY

A Service Facilitator is a Person receiving Information from Vendor or Vendor's Group for the sole purpose of facilitating dissemination of Information in Vendor's Service in accordance with the Agreement.

A Service Facilitator is a third party to which a Vendor outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in distributing the Information. Service Facilitators may be agents of the Vendor, owners or operators of web sites displaying the Vendor's Service, software developers, facilities managers, property managers or providers of other support services. Service Facilitators have no right to use Information outside the Vendor's Service.

Certain distribution of UTP data via a Service Facilitator will always be fee liable regardless of the items enumerated below.

It is required that your firm submit a separate Service Facilitator Application for each service facilitator that provides a market data service. Please contact UTP Administration for the Application. UTP Administration reserves all rights to accept, reject or withdraw approval from an organization acting as a Service Facilitator within Vendor's Group.

Unless otherwise specified, the approval of Service Facilitators will be subject to the following conditions:

- a. Vendors must embed certain basic protections and rights in its own legally enforceable agreements with the Service Facilitator that ensures the protections exist to the same extent as if the Vendor had administered the Vendor Agreement to each Service Facilitator.
- b. Vendor, and never the Service Facilitator, must contract directly to supply the UTP data to the Subscriber.
- c. Vendor must retain full technical control of the entitlements of Information within the Vendor's Service and individual entitlements to the Information must be allocated by Vendor and not the Service Facilitator.
- d. Vendor's agreement to supply the Service to the Subscriber must be in place prior to any Information enablement,
- e. Vendors must ensure the Service Facilitator complies with all Requirements and attributes the Information.
- f. Vendor is to unconditionally guarantee and accept responsibility for performance of all obligations Vendor Agreement for the Information distributed via the Service Facilitator
- g. Vendor must retain all Subscriber records for Market Data Reviews.
- h. Vendor remains liable for any fees due from the Service Facilitators' use and distribution of Information within the Vendor's Service.
- i. Service Facilitators that receive a Data Feed product are required to contract directly as a Vendor by signing the Vendor Agreement, and will be liable for all applicable fees for receipt and use of Information, including applicable Administrative and Vendor fees.
- j. Service Facilitator is not permitted to database, add to, subtract from, or modify the Information,
- k. Service Facilitator agrees in its contract with Vendor to the same terms as Vendor has agreed to in respect of audit rights.
- l. Service Facilitator is forbidden in its contract with Vendor from providing the Information to any client or other third party who are not Subscribers to Vendor's Service, other than a Service Facilitator for another Vendor or as a Vendor in its own right.
- m. Vendor is ultimately liable if a Service Facilitator appointed by Vendor fails to meet any of the above conditions.

# USAGE REPORTING POLICY

## USAGE REPORTING POLICY OVERVIEW

Vendors of Real-Time UTP Level 1 Information are required to submit usage reports every month or every 4<sup>th</sup> month, depending on the size and scope of the firm. The usage reports must list the total number of Subscribers and Data Feed Recipients that have the ability to access the data during the reporting period, unless the Vendor is able to technically track actual usage for each Subscriber.

|  |  |
|--|--|
| <p><b>INTERNAL VENDORS:</b></p> <p>An Internal Vendor is defined as a firm that distributes UTP Level 1 Information Internally (i.e., to employees or authorized agents of the organization and/or within the premises of the Vendor).</p> | <p>Internal Vendors are required to submit a Monthly Summary Usage Report that includes the total number of Subscribers with the potential to access the Information, unless the Vendor is able to technically track actual usage for each Subscriber. For Vendors that provide valid email addresses, reminders will be sent prior to the due date.</p> <p>Internal Vendors with more than 100 Subscribers are required to submit Monthly Summary Usage reports within 15 days of the end of each service month.</p> <p>Internal Vendors with less than 100 Subscribers may choose to submit Summary Usage Reports on a quad-monthly basis.</p> |
| <p><b>EXTERNAL VENDORS:</b></p> <p>An External Vendor is defined as a firm that receives a Delayed or Real-Time Data Feed and distributes the data Externally, to third-party External Subscribers.</p>                                    | <p>External Vendors are required to submit a <b>Monthly Summary Usage Report AND Detailed Usage Report</b> that includes the total number of Subscribers with the potential to access the Information, unless the Vendor is able to technically track actual usage for each Subscriber.</p>  |
| <p><b>RETRANSMISSION DATA FEED VENDORS</b></p>   | <p>Retransmission Vendors must submit <b>Detailed Usage Reports</b> for all Data Feeds provided – both Real-Time, Delayed and/or Hosted– under a separate product codes on a monthly basis.</p>  |

## USAGE REPORTING FOR DATA MIGRATIONS

Upon request, Vendors in the process of migrating from one System to another may be approved for a fee waiver for multiple instances/accesses during period.

To apply for a fee waiver, please submit the following:

- The start date and end date for the migration period
- The number of Subscribers to be migrated
- A list all UTP products available on the Systems
- The name of the entitlement system that the Vendor will utilize (e.g. DACS, Wombat, etc.)

In addition, upon request, Vendors in the process of development work may be eligible for an exemption from the payment of the monthly **Access Fees and External Redistributor Fees** for up to **three months**. Please refer to the **Development Policy**.

## SUBMISSION OF SUMMARY USAGE REPORTING

Vendors are required to submit **summary usage reports** for most data products. Exceptions are listed below.

Summary Usage Reporting is **NOT** required for of the following data products types:

- Subscribers of non-fee liable **Delayed** data products;
- Subscribers of non-fee liable **End-of-Day** data products;
- Subscribers of non-fee liable **Derived** data products;
- External Redistributor Fees and Access fees
- Annual Administrative Fees

Vendors should report all summary usage Online via the [Reporting Application \(NORA\)](#). Vendors having difficulty submitting summary usage reports via an online system may submit summary usage reports to: Email: [admin@utpplan.com](mailto:admin@utpplan.com)

## SUBMISSION OF DETAILED USAGE REPORTING

**Detailed Usage Reports** are to be submitted by Vendors on a monthly basis.

Please see the below links for detailed usage report submission options. Click for a list of [Suggested Detailed Usage Reporting Codes](#).

- [VRCSV Business Requirements](#)
- [VRCSV Template](#)
- [VARS Requirements](#): Note, Vendors may use the SOLAR System on VARS to submit detailed reports. For more information on the SOLAR System, please refer to the [TCB Data Systems website](#).

Monthly Detailed Usage Reports are **required** for the following:

- Real-Time External Professional Subscribers
- Real-Time Data Feed Recipients
- Delayed Data Feed Recipients

**Periodically upon request, or at the time of a Market Data Review**, Vendors are required to submit monthly Detailed Usage Reports for at least the following:

- Real-Time Internal Professional Subscribers
- Real-Time Nonprofessional Subscribers

Monthly Detailed Usage Reports are **NOT required** for the following:

- Delayed Internal Subscribers
- Delayed External Subscribers

### DETAILS USAGE REPORTING SUBMISSIONS

Vendors are to include the following information in the Detailed Usage Reports:

- Subscriber/Data Feed Recipient Name
- Subscriber /Data Feed Recipient Location or Installation Address
- Data Product [Level of Service —UTP Level 1]
- Type of Service —Controlled Product, Data Feed, Hosted Data Feed, Indirect Data Feed, Direct Data Feed, etc.
- Timing of Data— Real-Time or Delayed
- Number of Subscribers/Data Feeds
- Date of Account Activation
- Date of Account Termination

## LATE & REVISED USAGE REPORTING

Per the UTP [Vendor Agreement](#), Vendors must submit usage reporting **no later than 15 days** after the end of the applicable service period. Vendors are limited to a 60 calendar-day grace period (from the due date of the original report) in which to revise or correct their usage reporting in order to obtain retroactive credits. Vendors are invoiced based on the last month of reported usage. If a Vendor does not submit a usage report prior to the due date, the prior month's invoiced usage is used as the next month's usage report. The prior usage is rolled forward from the last usage report received until the usage report is updated within the guidelines. If a Vendor does not submit usage reports before the due date, the last submitted usage report is rolled forward using the previous month's usage report as the subsequent month usage report. The grace period is extended to the next business day if the last day of the grace period coincides with a market holiday or weekend. Vendors are not provided with back credits for original or revised reporting received after the end of the grace period. Vendors are notified via email to potentially late usage reporting. A Vendor's agreement may be terminated for delinquent reporting. This policy does not limit a Vendor's liability for under-reporting usage.

### USAGE REPORTING DUE DATES

| REPORT TYPE  | ORIGINAL USAGE REPORTING DUE DATE   | REVISED USAGE REPORTING <sup>1</sup> DUE DATE  |
|--|---|--|
| <b>Monthly SUMMARY Report</b> - for Internal and External Vendors                        | Monthly Summary reporting is due on the 15th day of the following month i.e., May 15th is the due date for April usage reporting.)  | Revised reporting must be received within 60 calendar days of the original reporting due date. (i.e., July 14th for April usage reports)                         |
| <b>Quad-monthly SUMMARY Report</b> - for Internal Vendors with less than 100 Subscribers | Quad-monthly reporting is due on the 15 <sup>th</sup> of January, May and September for the preceding four months<br><br>(i.e., May 15 <sup>th</sup> is the due date for January, February, March and April usage reporting.) | Revised reporting must be received within 60 calendar days of original reporting due date. (i.e., July 14 <sup>th</sup> for January through April usage reports) |
| <b>Monthly DETAILED Report</b> - for Internal and External Vendors                       | Monthly Detailed reporting is due on the 15th day of the following month<br><br>(i.e., May 15th is the due date for April usage reporting.)   | Revised reporting must be received within 60 calendar days of the original reporting due date. (i.e., July 14th for April usage reports)                         |

1. Revised reporting could include, but is not limited to, correction of errors, or re-reporting of Professional Subscribers as Nonprofessionals.
2. Clearly inaccurate reporting could include, but is not limited to, failure to report all data products or failure to report more than 5% of the fee liable usage.

# NET REPORTING POLICY

**EFFECTIVE JAN. 1, 2014**

## **INCLUDES INTERNAL UTP SUBSCRIBERS ONLY**

Under the UTP Net Reporting Program ("Program"), Vendors may directly report their Internal display usage of UTP Level 1 Information allowing Vendors to adopt a **User-based** unit of count in certain instances. Note, the Program is **limited to UTP Level 1 Internal Professional Subscribers** and will only be available to Vendors who have met the criteria for the Program and have subsequently been formally approved, in advance and in writing.

The following usage is **NOT** covered under this policy:

- External Subscribers [Vendor Controlled Terminals/Accesses]
- Non-Display usage

## **ACCEPTANCE CRITERIA/CONTROL**

The below acceptance criteria applies for each Vendor prior to acceptance into the Program:

- Vendors must demonstrate adequate internal controls for:
  - Entitlements
  - Monitoring
  - Reporting
- Vendor is required to submit a standard format UTP Level 1 Net Reporting Spreadsheet. This file will be rejected if it is not submitted in the format required, [Net Reporting Template](#) Note, Vendors may not change the name of any sheets or rename any of the headings or associated items prior to submission.
- Vendor's controls will be verified by review of **at least three (3)** months of the UTP Level 1 Net Reporting Spreadsheets. This spreadsheet will allow the Vendor to demonstrate that the spreadsheet properly nets usage and properly identifies Internal Professional Subscribers with display usage. The burden will be on the Vendor to demonstrate that the particular unit should be netted.
- Once approved, credits shall begin as of the date the first spreadsheet was submitted.
- After the controls are verified, the Vendor will receive an approval letter confirming that Vendor has met all acceptance criteria to submit Net Reporting.

## **VENDOR REPORTING & PAYMENT**

Only one monthly invoice will be issued to Vendors in this Program.

Vendor shall continue to comply with the Detailed Reporting Requirements by reporting all units each month. Vendor shall submit UTP Level 1 Net Reporting Spreadsheets upon request.

## **TERMINATION**

The Program may be cancelled at any time. Notwithstanding anything otherwise set forth in the Vendor Agreement, this Program may be terminated immediately if the Vendor undergoes or undertakes a merger, acquisition, change of ownership control, sale of substantial relevant assets, spin-off, sale, or similar transaction (collectively, "Change of Control").

## **MARKET DATA REVIEW**

If it is determined that there is underreported usage and this clearly demonstrates the Vendor does not have adequate internal controls over entitlements, monitoring, and reporting, then the Vendor will not be allowed to net the underreported usage over the review period.

# BILLING & PAYMENT POLICY

## BILLING & PAYMENT POLICY OVERVIEW

Based on usage reports submitted by Vendors (refer to the Usage Reporting Policy above), an invoice will be generated on approximately the 7th of each month by multiplying the monthly population for each service level by the applicable fees.

### PAYMENT INFORMATION

Payment of the invoice is due within 15 business days of the date of the invoice, with the total outstanding balance potentially subject to a 1.5% interest charge at 30 business days. Failure to pay invoices will result in termination of services.

### TAXES

Unless the Vendor has a valid re-sale certificate or other tax exemption documentation on file, the invoice will include state sales tax, VAT, or other assessment, where applicable.

### INVOICE INFORMATION

Invoices may be provided to the Vendor via regular mail only, email only or via both regular mail and email. Invoices may also be accessed online by means of the Electronic Invoice Presentment (EIP) via the UTPPlan.com website To reset your password, please refer to the [Password Reset](#) webpage.

### CREDITS AND PREPAYMENTS

If a Vendor is due credit on an invoice, and the account is current, the credit can be issued back to the Vendor via a check. In addition, all credits that are in the system for more than 60 days are also refunded to the Vendor via check, regardless of credit amount. Therefore, Vendors are asked **not** to prepay amounts more than 60 days in advance.

### TERMINATIONS

In the event that an invoice is overdue by ninety (90) days or more for balances over \$1000, or overdue 105 days or more for balances under \$1000, the Data Feed provider will be instructed to terminate the Recipient's receipt of UTP data. Once a Vendor has been terminated, the Vendor Agreement must be resubmitted in order to be reinstated.

### QUESTIONS: BILLING, INVOICE OR PAYMENT OR

Please call +1 800 955 3898 or email [Billing@utpplan.com](mailto:Billing@utpplan.com). Please have your invoice number available for reference.

## PAYMENT OPTIONS

Please reference your invoice number. If paying multiple invoices, please separate invoice numbers with a comma.

Payment can be made via the following methods:

|                           |   |
|---------------------------|---|
| <b>CHECKS</b>             | The Nasdaq Stock Market LLC<br>c/o Wells Fargo Bank, N.A.<br>Lockbox 10200<br>PO Box 8500<br>Philadelphia, PA 19178-0200  |
| <b>OVERNIGHT DELIVERY</b> | The Nasdaq Stock Market LLC<br>c/o Wells Fargo Bank, N.A.<br>Lockbox 10200<br>401 Market Street<br>Philadelphia, PA 19106   |
| <b>WIRE TRANSFER</b>      | Bank Name: Wells Fargo Bank, N.A.<br>Bank Address: 420 Montgomery Street, San Francisco, CA 94101<br>ABA#: 121000248<br>Bank Account Number: 2000031405177<br>Account Name: The Nasdaq, Inc.,<br>Further Credit to: The Nasdaq Stock Market LLC<br>Swift#: (for International payments) WFBUS6S<br>CHIPS ID: 0407<br>OBI: Please reference your invoice number. If paying multiple invoices, please separate invoice numbers with a comma.<br><br>Note: you may email confirmation of incoming wire payment to <a href="mailto:Billing@utpplan.com">Billing@utpplan.com</a> |
| <b>ACH</b>                | Bank Name: Wells Fargo Bank, N.A.<br>Bank Address: 420 Montgomery Street, San Francisco, CA 94101<br>ABA#: 121000248<br>Bank Account Number: 2000031405177<br>Account Name: Nasdaq, Inc.<br>Further Credit to: The Nasdaq Stock Market LLC<br>Swift#: (for International payments) WFBUS6S<br>CHIPS ID: 0407<br><br>OBI: Please reference your invoice number. If paying multiple invoices, please separate invoice numbers with a comma. Note: you may email confirmation of incoming wire payment to <a href="mailto:Billing@utpplan.com">Billing@utpplan.com</a>         |

# SUBSCRIBER AGREEMENT POLICY

## SUBSCRIBER AGREEMENT POLICY-OVERVIEW

Vendors are required to properly qualify each External Subscriber that receives UTP Level 1 Information via a Controlled Product according to: Section 7 of the Vendor Agreement for UTP Services. Note, the UTP Operating Committee reserves the right to modify these requirements upon notice to the Vendor. To qualify External Subscribers, Vendors must administer a Subscriber Agreement or equivalent to each External Subscriber, either firm or individual. This Agreement is to be provided directly to the External Subscriber by the Vendor. The UTP Plan does not directly administer this agreement or equivalent to a Vendor's customers.

All Vendors are eligible to administer the Subscriber Agreement or equivalent as of January 1, 2009. Vendors are not currently required to re-administer the Subscriber Agreement or equivalent to External Subscribers that are party to an earlier version of a Subscriber Agreement. Vendors must have the ability to provide a report detailing the name of each Subscriber included under each account. If the Vendor will report Nonprofessional Subscribers, then the Vendor must have the ability to provide a report detailing each Subscriber's respective status: Professional or Nonprofessional. The Vendor Agreement specifies that Vendors must administer Subscriber Agreements to all Subscribers; but if a Vendor opts not to administer a Subscriber Agreement, then Vendor is required to indemnify in the event of a Claim.

## SUBSCRIBER AGREEMENT ADMINISTRATION-OPTIONS

Vendors have four options to administer the Subscriber Agreement or equivalent:

| ADMINISTRATION OPTIONS FOR THE SUBSCRIBER AGREEMENT  |   |
|--|---|
| <b>1. Vendor Indemnification</b>   | Vendor administers its own agreement to Subscribers as an equivalent to the Subscriber Agreement.   |
| <b>2. Incorporation by Reference</b>   | Vendor adds specific language into the Vendor's own agreement with the Subscriber. Submission of a sample copy of the Vendor's Agreement is required.   |
| <b>3. On-Line Subscriber Agreement</b>   | Vendor offers the agreement via the internet. Submission of a sample copy of the online version of the Subscriber Agreement is required.  |
| <b>4. Hard Copy Subscriber Agreement</b>   | Vendor provides Subscriber with a paper copy of the Subscriber Agreement. Vendor retains executed originals, but does <u>not</u> submit Agreements to UTP Plan Administration.  |
| QUESTIONS  | DISCUSSION  |
| Is the Subscriber Agreement or equivalent signed in the name of a business or commercial entity? | Because a Nonprofessional Subscriber must be a natural person, the Subscriber Agreement or equivalent must be signed by an individual. <b>If the Subscriber Agreement is signed in the name of a business or commercial entity, it is generally considered Professional use. Limited exceptions are detailed in the Nonprofessional Guidance section of this document.</b>  |
| Is the Subscriber a subcontractor or independent contractor?                                     | Because subcontractors and independent contractors are deemed to be extensions of the firm rather than natural persons, they are considered Professionals. <b>If the Subscriber is a subcontractor or independent contractor or has a business relationship with the firm, it is considered Professional use.</b>   |
| Is the Subscriber a securities professional?   | <b>Any use by a securities professional is considered Professional use.</b><br><br>Any natural person who is NOT:<br><br>(a) registered or qualified in any capacity with the SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association or any commodities or futures contract market or association;<br>(b) engaged as an "investment advisor" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or<br>(c) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt. |

|   |  |
|---|--|
| Is the Subscriber using or planning to use UTP data for any reason other than personal use? | <b>Any use of data for business, professional or other commercial purpose is <u>not</u> compatible with Nonprofessional status, even if the commercial use is on behalf of an organization that is not in the securities industry.</b> |
|---|--|

## NONPROFESSIONAL QUALIFICATION EXAMPLES

Please review the below guidance on the definitions and policies related to the Nonprofessional status of Subscribers that are recipients of UTP Data. The reduced Nonprofessional rates only apply to **individuals** signing the Subscriber Agreement and, in general, **may not** be applied to **organizations** executing the Subscriber Agreement. Please see Nonprofessional Guidance section of this document.

To qualify for the Nonprofessional rate for UTP products, an individual Subscriber must be able to answer "NO" to all of the following questions. If the Subscriber can answer "YES" to any of these questions, the Subscriber is considered to be Professional and ineligible for the Nonprofessional rate.

The chart below provides specific examples of Professional and Nonprofessional usage:

| SECURITIES PROFESSIONALS  | NAME ON SUBSCRIBER AGREEMENT | DATA USAGE                            | STATUS                 |
|---|------------------------------|---------------------------------------|------------------------|
| Securities Professional (employee/contractor/subcontractor)               | Organization or Individual   | Business purposes or personal reasons | Professional           |
| NON-SECURITIES PROFESSIONALS  | NAME ON SUBSCRIBER AGREEMENT | DATA USAGE                            | STATUS                 |
| Non-securities Professional (employee/contractor/subcontractor)           | Organization                 | Business purposes or personal reasons | Professional           |
| Non-securities Professional associated with a Non-commercial organization | Individual                   | Business purposes                     | Professional           |
| Non-securities Professional   | Individual                   | Personal reasons                      | <b>Nonprofessional</b> |
| Non-securities Professional associated with a Non-commercial organization | Individual                   | Personal reasons                      | <b>Nonprofessional</b> |

## NONPROFESSIONAL GUIDANCE

To obtain the reduced Nonprofessional rates for qualifying Subscribers, Vendors are required to administer and maintain a separate Subscriber Agreement for each **individual** Subscriber accessing UTP data. Details to clarify specific instances of additional Nonprofessional uses are below:

### SUBCONTRACTORS/INDEPENDENT CONTRACTORS:

The definition of Nonprofessional Subscriber requires that the Nonprofessional Subscriber is a natural person. Subcontractors and independent contractors signing in their capacity as a subcontractor or independent contractor of the contracting firm are not natural persons. Individuals maintaining an employment, business or commercial relationship are considered extensions of the organization. Examples of organizational use include, but are not limited to, subcontractors, independent contractors, profit sharing partners, commission sharing partners and/or any use involving an employment relationship.

### TRADING AUTHORIZATION:

The definition of Nonprofessional Subscriber requires Vendors to separately determine the Professional or Nonprofessional status of each individual accessing UTP data. In some instances, multiple individuals may have access to a single account. Vendors must separately report each Subscriber accessing the account (unless the account is shared by immediate family members, such as husband and wife). In some cases, Vendors provide access to the account to a person designated by the Subscriber, via a Trading Authorization Form or similar. For each person designated by the Subscriber, the Vendor must obtain a Subscriber Agreement and report such persons as Nonprofessional or Professional, as applicable. Please note that the account itself cannot be considered a Nonprofessional Subscriber, nor can any staff paid to support the account activities be considered a Nonprofessional Subscriber (i.e., registered investment advisors, attorneys, accountants, etc.)

### CLARIFICATION of Nonprofessional Subscriber and Professional Subscriber Definitions:

| QUESTIONS REGARDING DEFINITIONS  | DISCUSSION   |
|--|--|
| Is a natural person receiving market data solely for personal, non-business use through an account in an organization's name classified as a Nonprofessional Subscriber? | <p>No, even though an individual natural person may be receiving market data only for personal, non-business use, if the market data is received through an organization's account, this individual is classified as a Professional Subscriber. This is because the account through which the market data is received is not registered to a natural person.</p> <ul style="list-style-type: none"><li>• For example, if an individual who owns a business called Bob's Gas Station receives market data for personal, non-business use through a market data account that has Bob's Gas Station as the account holder, the Vendor must report the account as a Professional Subscriber because the account is not in a natural person's name.</li><li>• However, if the same individual opened an account in his own name, the individual may apply as a Nonprofessional Subscriber (as long as the market data is received solely for personal, non-business use and the account holder is not a Professional Subscriber).</li></ul> |

|  |  |
|--|--|
| <p>Are all bank employees always considered Professionals Subscribers?</p> | <p>No, an individual/natural person is not always required to be classified as a Professional simply because they are employed by a bank.</p> <p>Bank employees would be considered Professional Subscribers under the following circumstances:</p> <ol style="list-style-type: none"> <li>1. If the bank is registered under Federal and/or state securities laws, the employee is a Professional Subscriber if such employee is: <ol style="list-style-type: none"> <li>a) required to be registered or qualified with the SEC, the CFTC, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association or</li> <li>(b) engaged as an “investment advisor,” as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act).</li> </ol> <p>Therefore, a bank teller would not be a Professional Subscriber if they did not fall under (a) or (b) above. The bank teller would qualify as a Nonprofessional Subscriber if the account was in the bank teller’s individual name and the market data was received solely for personal, non-business use of the bank teller.</p> </li> <li>2. If the bank is exempt from registration under Federal and/or state securities laws, the employee is a Professional Subscriber if: <ol style="list-style-type: none"> <li>(x) the employee performs functions that would otherwise require her to be registered or qualified with the SEC, the CFTC, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association, but</li> <li>(y) the employee is not required to be so registered or qualified because the bank is not registered under Federal and/or state securities laws (but the employee would otherwise have to be so registered or qualified if they worked for a registered bank).</li> </ol> </li> </ol> |
|--|--|

## TRUSTS

The definition of Nonprofessional Subscriber permits certain individuals associated with Trusts to qualify for UTP Level 1 Information at Nonprofessional rates as shown in the below charts.

| QUESTIONS REGARDING TRUSTS   | DISCUSSION   |
|--|--|
| <p>May the <b>Trust</b> itself qualify as a Nonprofessional?</p>                             | <p>No, the Trust is an organization, and by definition only natural persons can qualify as Nonprofessionals. A single, unpaid natural person associated with the Trust, who qualifies as a Nonprofessional Subscriber, may be reported as a Nonprofessional Subscriber if the reporting includes the name of the person. The name of the Trust may also be reported, but a report that includes only the name of the Trust would be qualified as a Professional.</p> |
| <p>May a <b>Trustee</b> qualify as a Nonprofessional?</p>                                    | <p>Yes, if the Trustee is an unpaid natural person who qualifies as a Nonprofessional Subscriber.</p>  |
| <p>May the Trust have more than one <b>Trustee</b>?</p>                                      | <p>Yes. A trust may have up to four Trustees and each of them may qualify as a Nonprofessional Subscriber, but only if all of them are unpaid persons who qualify as Nonprofessional Subscribers.</p>  |
| <p>May <b>Trustees</b> who receive compensation qualify as Nonprofessionals?</p>             | <p>No.</p>   |
| <p>May <b>Trustees</b> who receive professional assistance qualify as Nonprofessionals?</p>  | <p>No.</p>   |
| <p>May a <b>Beneficiary</b> of the Trust qualify as a Nonprofessional?</p>                   | <p>Yes, if the Beneficiary is an unpaid natural person who qualifies as a Nonprofessional Subscriber.</p>  |
| <p>May multiple <b>Beneficiaries</b> qualify as Nonprofessional?</p>                         | <p>Yes, if the Beneficiaries are unpaid natural persons who qualify as Nonprofessional Subscribers.</p>  |
| <p>May <b>Trustees</b> that receive professional assistance qualify as Nonprofessionals?</p> | <p>Yes, if the Trustee is an unpaid natural person who qualifies as a Nonprofessional Subscriber and the professional assistance is not discretionary management of the Trustee’s account.</p>   |

## INVESTMENT CLUBS

The definition of Nonprofessional Subscriber permits certain individual associated with Investment Clubs to access UTP data at Nonprofessional rates as shown in the below chart.

| QUESTIONS REGARDING INVESTMENT CLUBS  | DISCUSSION  |
|---|---|
| May <b>Investment Club members</b> qualify as Nonprofessionals?   | Yes, if the Investment Club member is an unpaid natural person who qualifies as a Nonprofessional Subscriber.   |
| Must all <b>Investment Club members</b> qualify as Nonprofessionals for the Nonprofessional rates to apply?   | No. Each unpaid natural person associated with the Investment Club, who qualifies as a Nonprofessional Subscriber, may be reported as a Nonprofessional Subscriber.   |
| If the <b>Investment Club member</b> qualifies as a Nonprofessional, may its Nonprofessional members receive the Information under the Investment Club's account? | The Investment Club is an organization, and by definition only natural persons can qualify as Nonprofessionals. Each unpaid natural person associated with the Investment Club, who qualifies as a Nonprofessional Subscriber, may be reported as a Nonprofessional Subscriber. |
| May <b>Investment Club members</b> who receive compensation qualify as Nonprofessionals?  | No. In addition, compensation would disqualify the Investment Club as a Nonprofessional.  |
| May the <b>Investment Club members</b> that receive professional assistance qualify as Nonprofessionals?  | Yes, if the Investment Club member is an unpaid natural person who qualifies as a Nonprofessional Subscriber and the professional assistance is not discretionary management of the Investment Club's account.  |

## RETIRED AND INACTIVE PROFESSIONALS

The definition of Nonprofessional Subscriber permits certain Retired and Inactive Professionals to access UTP data at Nonprofessional rates as shown in the below chart.

| QUESTIONS REGARDING RETIRED AND INACTIVE PROFESSIONALS           | DISCUSSION   |
|--|--|
| Do <b>Retired</b> Professionals qualify as Nonprofessionals?     | Yes, Retired Professionals no longer providing services in a Professional capacity may qualify as Nonprofessionals if listed as Not-Registered with FINRA. To continue to receive the Nonprofessional rates, Subscribers must re-verify their Nonprofessional semi-annually. |
| Do <b>Non-working</b> Professionals qualify as Nonprofessionals? | Yes, Professionals no longer providing services may qualify as Nonprofessionals if listed as Not-Registered with FINRA. To continue to receive the Nonprofessional rates, Subscribers must re-verify their Nonprofessional semi-annually.                                    |

## LARGE TRADERS

The definition of Nonprofessional Subscriber permits certain Large Traders to access UTP Information at Nonprofessional rates as shown in the below table.

| QUESTIONS REGARDING LARGE TRADERS                           | DISCUSSION  |
|---|---|
| Are <b>Large Traders</b> always qualified as Professionals? | If a large trader otherwise meets the definition of "Nonprofessional Subscriber," the large trader does not lose his or her "Nonprofessional Subscriber" status merely because he or she falls within SEC Rule 13h-1(a)'s definition of "large trader." |

## DAY TRADERS

The definition of Nonprofessional Subscriber permits certain Day Traders to access UTP Information at Nonprofessional rates as shown in the below table.

| QUESTIONS REGARDING LARGE TRADERS                                | POLICY CLARIFICATION  |
|--|---|
| Can a <b>day trader</b> qualify as a Nonprofessional Subscriber? | <p>A day trader can qualify as a Nonprofessional Subscriber if he/she is managing his/her own money AND:</p> <ul style="list-style-type: none"> <li>• Does not assist any other person with investment decisions, nor he/she share profits; and is not a Professional.</li> <li>• Is NOT receiving office space and equipment in exchange for her/his work as a financial consultant to a firm.</li> <li>• Has NOT entered into a profit sharing agreement with an organization.</li> </ul> |

# SUBSCRIBER AGREEMENT ADMINISTRATION-INSTRUCTIONS

## OPTION 1-VENDOR INDEMNIFICATION

Per Section 7 of the Vendor Agreement for UTP Services, in lieu of administering the Subscriber Agreement to each Subscriber, Vendors may choose indemnification.

Vendors that opt for indemnification are required to embed certain basic protections and rights in its own legally enforceable customer agreements that ensure the protection provided to the UTP Plan is provided to the same extent as if the Vendor had administered the Subscriber Agreement to each Subscriber. The Vendor may then provide the Information immediately after administering Vendor's own account agreement to the Subscriber.

Vendors that opt for indemnification must follow these guidelines:

1. Prior to distributing the Information, Vendors will have in place a legally valid and enforceable contract ("Vendors Account Agreement") with the Subscriber that (i) governs the accounts held by Subscriber with the Vendor through which the Subscriber is entitled to access the Information, including any limitations on a Subscriber's right to redistribute the Information, and (ii) provides protection and the Indemnified Parties to the same extent as if Vendor had presented and the Subscriber had signed the Subscriber Agreement.
2. In the event of a dispute with Subscriber(s) relating to the Information, Vendor agrees to provide copies of the relevant Vendor Account Agreements.
3. Vendor shall indemnify the UTP Plan against any assertion of claims or losses relating to the Information made by a Subscriber (as defined in Section 12) who receives the Information from Vendor (or any person relying upon the Information received by such a Subscriber) arising from Vendor's election to distribute Information to such Subscriber.

## OPTION 2-ONLINE VERSION

Vendors are permitted to offer an online version of the Subscriber Agreement to each Subscriber, but the **Vendor Agreement** specifies that if a Subscriber Agreement is **not** administered properly, Vendor is to indemnify the UTP Plan in the event of a claim.

Vendors that opt for the **online version** Subscriber Agreement should follow these instructions:

1. Copy the text of the **Subscriber Agreement**, including the Summary Section.
2. Complete the necessary programming to ensure that the **required data-entry fields for the Signature Section** are functioning properly and that the Vendor is capturing data. Print the Subscriber Agreement exactly as it will be displayed on the Vendor's website for your records.
3. Provide each Subscriber with the ability to print a full copy of **Subscriber Agreement**.

Once the Subscriber Agreement is signed by both the Subscriber and the Vendor, and the Subscriber has been provided a copy of the full Subscriber Agreement, the Subscriber is considered to be authorized to receive UTP data as described in Appendix 1 of the **Subscriber Agreement**.

## OPTION 3-HARD COPY AGREEMENT

Vendors are permitted to offer a hard copy/paper version of the Subscriber Agreement to each Subscriber. Vendors may accept faxed and scanned copies of the agreement as legal documents.

Vendors that opt for the hard copy version of the Subscriber Agreement should follow these instructions:

1. Copy the text of the **Subscriber Agreement** onto company letterhead. In the Signature Section, ensure that the word "Vendor" is replaced with your company's name.
2. Print the **Subscriber Agreement** on your organization's letterhead for your records.

Once the Subscriber Agreement is signed by both the Subscriber and the Vendor, and the Subscriber has been provided an executed copy of the full Subscriber Agreement, the Subscriber is considered to be authorized to receive UTP data as described in Appendix 1 of the **Subscriber Agreement**.

## OPTION 4-INCORPORATION BY REFERENCE

In lieu of administering the exact language of the Subscriber Agreement to each Subscriber, Vendors may choose to add specific language providing protection to their own legally valid and enforceable customer contract ("Vendor Account Agreement") in addition to offering a copy of the Subscriber Agreement. Thus, by signing the Vendor Account Agreement, Subscribers also assent to the standard Subscriber Agreement terms.

Vendors that opt for Incorporation by Reference must follow these instructions:

1. Include the following language prominently on the signature page of the Vendor Account Agreement. Prior to including this language in the Vendor Account Agreement, in the above blank, insert the term(s) in the Vendor Account Agreement that references the person receiving the information (i.e., customer, account holder, subscriber, member, etc.).

By executing this Agreement, \_\_\_\_\_, (known as "Subscriber" in the Subscriber Agreement) agrees:

- a. that it has read and agrees to be bound by the Subscriber Agreement, a copy of which is attached hereto;
- b. that the Vendor/Vendor is not an agent of and is not authorized to add to or delete from the Subscriber Agreement and is not authorized to modify any provision of the Subscriber Agreement; and
- c. that no provision has been added to or deleted from the Subscriber Agreement and that no modifications have been made to it. Both the Subscriber and the person executing on behalf of the Subscriber warrant that the Subscriber is legally able to undertake the obligations set forth in and the signatory is duly authorized to bind the Subscriber to the Subscriber Agreement.

2. Provide each Subscriber with a copy of the full **Subscriber Agreement**.

Once the Vendor Account Agreement is signed by both the Subscriber and the Vendor, and the Subscriber has been provided a copy of the full Subscriber Agreement, the Subscriber is considered to be authorized to receive UTP data as described in Appendix 1 of the **Subscriber Agreement**. Please note that Vendors are **not** required to submit copies of the executed Vendor Account Agreements to UTP Plan Administration.

# MARKET DATA REVIEW POLICY

## MARKET DATA REVIEW POLICY OVERVIEW

Comprehensive Audits, as defined in the Vendor Agreement, or “Market Data Reviews” of Vendors are conducted on a regular basis. The purpose of the program is to ensure that Vendors are complying with the terms and conditions of their Agreement. Vendors are reviewed to verify that they are in compliance with the UTP Vendor Agreement and the UTP Data Policies. Market Data Reviews will cover a Vendor’s market data infrastructure for a three-year time period preceding the date of the Market Data Review.

In addition, the program provides Vendors with the opportunity to meet to discuss current and proposed UTP Level 1 Information usage. During each review, Vendors need to demonstrate its current data entitlement systems, usage reporting procedures and data display.

The program is administered by UTP Plan Administration. The Market Data Review Team generally consists of at least one compliance specialist. Vendors will be contacted approximately one month in advance to schedule a meeting time, which will be confirmed in a letter, along with a tentative agenda for the meeting.

As per the UTP Vendor Agreement, a Vendor’s liability for underreporting, underpaying or other financial non-compliance will extend over a three-year time period prior to the date of the Market Data Review. Furthermore, any liability for underreporting, underpaying or other financial non-compliance will result in interest charges applied to all resulting invoice adjustments or back billing.

### MARKET DATA REVIEW PREPARATION

Vendors should review the [Market Data Review Checklist](#) and [Market Data Review Agenda](#) to prepare for the review.

### FOLLOW-UP PROCEDURES

Within two weeks of the review, Vendors will receive a follow-up letter to the firm summarizing its findings. The letter will outline any outstanding items and the follow-up actions that are required of the firm. Vendors must respond in writing to any outstanding items by the deadline date stated in the letter.

# MARKET DATA REVIEW AGENDA

## COMPANY OVERVIEW:

- General discussion of the Vendor's history, subsidiaries and partnerships, current business focus, customer base and major competitors
- Discussion of any related third-party software providers

## PRODUCT OVERVIEW:

- Description of each product which offers the Information, including the provider of the data, the Real-Time and Delayed services offered and current populations

## TECHNICAL OVERVIEW:

- High-level discussion of how the firm receives and distributes UTP Level 1 Information
- Review an updated System Description which reflects the Vendor's current systems

## ENTITLEMENT SYSTEMS:

- High-level discussion of how the Vendor controls access to information for each product
- Review records reflecting the entitlements for all Subscribers, including Data Feed Recipients, receiving services through online entitlement access or through system-generated reports

## DEMONSTRATION OF PRODUCT FOR DISPLAY PURPOSES:

- Demonstration of systems and services for the accurate display of Information
- Verification of a proper delay message if the firm provides Delayed Information

## DEMONSTRATION OF ENTITLEMENT SYSTEMS:

- Demonstration of Real-Time entitlement/disentitlement of Subscribers and Data Feed Recipients, and the process to add a new Subscriber/Data Feed
- For per-query usage, a demonstration of the counting mechanism, including verification

## RECONCILIATION ACTIVITIES:

- Review Subscriber Agreements process
- Review a report listing all of the Vendor's customers
- Access to Subscriber billing records (e.g. invoices) for comparison of entitlement, reporting and billing terminal counts on a location-by-location basis
- Review Nonprofessional Subscribers and verify that these are within the definition of Nonprofessional
- Reconciliation of a report from the Vendor's entitlement system to the monthly usage reporting submitted

## CLOSING MEETING:

- Discussion of outstanding items to be corrected and detailed in follow-up letter

# MARKET DATA REVIEW CHECKLIST

To facilitate the Market Data Review process, it is recommended that Vendors have the required documentation available for the Market Data Review team's inspection at the beginning of the meeting:

## FOR INTERNAL AND EXTERNAL VENDORS:

- A system-generated list of all controlled Internal and External Subscribers — both Professional and Nonprofessional — for each product utilizing the Information, sorted to facilitate cross-reference to monthly usage reporting.
- A list of all administrative, developmental or other non-billable Subscribers with access to Real-Time Information, including Subscriber name, company, department and reason for the special data entitlement.

## FOR VENDORS PROVIDING DATA TO EXTERNAL SUBSCRIBERS

- A demo logon and URL address for internet-based products to be provided **prior to the actual review**.
- By request, copies of current marketing and promotional materials, user guides and customer price lists for all products and services containing the Information.
- By request, a copy of a current invoice register or copies of individual customer invoices.
- A copy of a current invoice register or copies of individual customer invoices.

## FOR VENDORS PROVIDING DATA TO DATA FEED RECIPIENTS:

- A system-generated list of all UTP Real-Time and Delayed Data Feed Recipients.
- An overview of the process used to authorize new Data Feed.
- A copy of the Data Feed specifications for the retransmission of UTP Level 1 Information.

## FOR VENDORS PROVIDING DATA ON PER QUERY SYSTEMS:

- A detailed written description of the per-quote counting mechanism
- A copy of the report that totals the quotes distributed each month, including a detailed breakdown by listing market and access time of recently distributed quotes.

# NON-BILLABLE DATA POLICIES

## DISASTER RECOVERY POLICY

It is understood that Vendors 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

Vendors 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 UTP Level 1 Information data are not fee liable.

### ACCESS VIA RETRANSMISSION DATA FEED PRODUCTS

As outlined in the [Retransmission Data Feed Policy](#), Vendors must apply for approval of each Data Feed prior to initiation of Service. This requirement also applies to Data Feeds for disaster recovery sites. In the System Description, the Vendor should specify that the Data Feed is intended for disaster recovery. If 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.

## TRIAL POLICY

It is understood that Vendors may provide trial or demonstration access to Subscribers as part of the marketing process. This policy outlines the administrative requirements for such temporary External Subscribers. Please note that there is a separate [Non-Billable/Administrative Usage Policy](#) for devices located within the Vendor's premises. For UTP Information, Vendors are allowed to provide Real-Time data via trial or demonstration units to a limited number of Subscribers located **outside the Vendors' 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. This policy does not apply to Data Feed products/Data Feed Recipients. **Subscriber Agreement Administration:** Vendors must adhere to the [Subscriber Agreement](#) for all Real-Time External Subscribers, including trial and demonstration usage.

Vendors must comply with each of the following requirements to offer UTP Level 1 Service on a trial basis:

- Number of Units: At any given time, a Vendor's total number of demonstration Devices cannot exceed the greater of
  - (a) 200 units, or
  - (b) 2% of a Vendor's total reported UTP Level 1 population.
- Duration: Demonstration usage may not exceed more than two months in duration. In addition, a particular Device can only be granted UTP Level 1 demonstration status once in its "lifetime."
- Terminal Eligibility Provisions: Vendors may only provide this free trial to a specific individual once. A terminal currently receiving UTP Level 1 data is not permitted to be converted to a demonstration terminal in order to avoid payment of the service fee.
- Monthly Usage Reporting: Upon request, the Vendor must provide a report listing all trial units currently in use. Upon request and at Market Data Reviews, Vendors must provide a report listing all 30-day free trials utilized during the preceding three years.

## DEVELOPMENT USAGE POLICY

Vendors may require Real-Time Information for a period of time for development work to facilitate internal and external usage. As a service to Vendors, this policy was developed to cover both monthly Subscriber fees and monthly Vendor fees. **Please refer to the below chart for reference.**

|  |   |
|--|---|
| <b>MONTHLY ACCESS OR REDISTRIBUTOR FEES DURING DEVELOPMENT</b> | <p>Upon request, Vendors may be eligible for an exemption from the payment of the monthly <b>Access or Redistributor fees</b> for up to <b>three months</b> while the Vendor is receiving a Data Feed and is in the process of development work to facilitate the intended internal or external distribution of the data. During this time, Access or Redistributor fees may be waived for Vendors that have not yet begun to distribute the Information to Subscribers. Vendor 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.</p> |
| <b>MONTHLY SUBSCRIBER FEES DURING DEVELOPMENT</b>              | <p>Upon request, Vendors may be eligible for an exemption from the payment of the monthly <b>UTP Subscriber Fees</b> for up to <b>three months</b> while the Vendor is receiving a Data Feed and is in the process of development work to facilitate the intended internal or external distribution of the data. During this time, Subscriber fees may be waived for Vendors that have not yet begun to distribute the Information to Subscribers. Subscriber 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.</p>                   |
| <b>ANNUAL ADMINISTRATIVE FEES DURING DEVELOPMENT</b>           | <p>The Annual Administrative Fee is not waived during the Development period.</p>   |

## NEWS MEDIA & PUBLIC DATA POLICY

To claim any of the following waivers/clarifications, Vendors must, prior to providing any bona fide news story, print media, or public distribution, contact UTP Plan Administration to ensure that the Vendor's Service satisfies this exemption.

|  |   |
|--|---|
| <b>NEWS MEDIA POLICY – FEE WAIVER</b>                    | <p>As a service to news agencies, Real-Time bona fide news stories on Controlled Products may be exempt from monthly Subscriber fees. Prior to providing any news service, the news agencies must contact UTP Administration to ensure that the news media product satisfies this exemption.</p> <p>A bona fide news story is a written or electronic message that includes information other than Real-Time quotes, trades and and/or volume Information. Each bona fide news story must contain at least two sentences related to the associated included Real-Time quote, trade and and/or volume Information.</p> <p><b>**Display of information in the public internet, online news and information services does not qualify as a bona fide news story, unless specifically approved.</b></p> |
| <b>PRINT MEDIA POLICY – FEE CLARIFICATION</b>            | <p>Vendors may publish End-of-Day and Historic Information in print media, without restriction on further redistribution of Information, subject to the terms of the Vendor Data Agreement, the Delayed Data Policy and the Retransmission Data Feed Policy.</p>  |
| <b>PUBLIC AREA DISPLAY – SUBSCRIBER AGREEMENT WAIVER</b> | <p>Vendor may display the Information in public area [not a: trading floor, area, or business setting] as advertisements, either in the open air or in premises open to the public. Recipients of Information via Public Area Displays shall not be considered Subscribers and are not required to execute Subscriber Agreements. The waiver of the Subscriber Agreement requirement does not limit the Vendor's indemnification obligations as per the Vendor Agreement.</p>   |

# ACADEMIC WAIVER POLICY

Academic waivers of UTP Level 1 Service fees are offered to qualifying accredited academic institutions as high value is placed on research and educational instruction at the university level. Colleges and universities and similar accredited academic institutions may apply for a waiver of fees associated with usage by students and professors in research facilities or in the classroom environment. The Academic Waiver helps offset costs to those that qualify.

The Academic Waiver Policy does **not** cover the following uses of data:

- vocational education
- university endowment programs
- unaccredited academic institutions
- in support of actual securities trading
- external distribution of the data, off-site distribution of the data

Note, waivers are not provided directly to students and the policy does not cover Academic Institution/Vendor’s access or telecommunications charges. In addition, contractual or administration policies are not waived for academic institutions; institutions are still required to execute the appropriate Agreements.

|   |   |
|---|---|
| <p><b>INTERROGATION<br/>DEVICE/DEVICE/<br/>CONTROLLED<br/>PRODUCT ACCESS<br/>[VIA A VENDOR]</b></p> | <p>To obtain access via a Vendor-controlled device/stand-alone terminal, the academic institution must execute a Subscriber Agreement with its Vendor/data provider. Vendor are to ensure that the Academic Waiver is administered correctly, must report the number of Subscribers/Devices/Accesses each month under a non-billable product code, and is liable for any underreporting.</p>  |
| <p><b>DATA FEED<br/>APPROVAL PROCESS<br/>[VIA A VENDOR]</b></p>                                     | <p>To obtain access via a Data Feed or to receive a file containing UTP data, the academic institution must complete and submit the Vendor Agreement for approval prior to initiation of service. Data Feed waiver requests are considered on a case-by-case basis. The academic institution program sponsor should submit a written request to UTP Administration. The request must be printed on letterhead and include the following information:</p> <ul style="list-style-type: none"> <li>• Name and description of the academic program</li> <li>• Company and contact name of the academic institution [Data Feed Recipient]</li> <li>• Estimated Number of Subscribers with access to data</li> <li>• Approximate number of students and faculty in program</li> <li>• Brief description of how UTP Level 1 Information will be used in program</li> </ul> |

## TO APPLY FOR AN ACADEMIC WAIVER

Please allow two to three weeks for processing. Submit all requests to:

### UTP ADMINISTRATION

admin@utpplan.com  
805 King Farm Boulevard  
Rockville, MD 20850

## INTERNAL ADMINISTRATIVE USAGE POLICY

Vendors may use Real-Time Information to support their operations and activities as a Vendor. As a service to Vendors, a policy has been created to cover monthly Subscriber fees for Administrative Usage. Note, Vendor Fees may not be waived per the Administrative Usage Policy.

### ADMINISTRATIVE USAGE POLICY - MONTHLY SUBSCRIBER FEES

Vendors may be exempt from monthly 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 Vendor's premises or be utilized off-site in limited sales and marketing functions.

Note, the exemption does not cover the use of Real-Time UTP Level 1 Information by news, research or trading divisions within the Vendor's organization. The exemption does not cover usage by anyone using the Information for securities transactions or to support customers in the trading of securities.

In accordance with the Agreements, a Vendor is permitted to use the data without charge, on its premises and in connection with its services, for the following activities:

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>• advertisement</li><li>• account maintenance</li><li>• authorizations/permissions</li><li>• customer service</li><li>• data control</li><li>• data quality</li><li>• development</li><li>• demonstration</li><li>• distributor software sales</li></ul> | <ul style="list-style-type: none"><li>• monitoring</li><li>• software product management</li><li>• product development</li><li>• programming</li><li>• promotion</li><li>• technical operations</li><li>• technical support</li><li>• testing</li><li>• trade shows</li></ul> |
|--|---|

Upon request, the Vendor will provide information about and demonstration of such uses. During the Market Data Review, the Vendor must be prepared to show all administrative entitlements as requested. This policy applies only to employees and authorized agents of the Vendor.

Note, all non-employee usage is considered to be fee liable unless otherwise agreed upon in advance.