UTP PLAN ADMINISTRATION

DATA POLICIES

The UTP Plan governs the collection, processing, and distribution of all UTP Level 1 Information. **For the purposes of this document, UTP Level 1 Information may be referred to as "UTP Level 1", "UTP Level 1 Service", "UTP" or "UTP Information" or "Information."**

The UTP Plan is administered by the Participant exchanges and associations listed under the Participants section of 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 Nasdaq Stock Market LLC Vendor Agreement for UTP Services ("Vendor Agreement"), Vendors of UTP Information must adhere to the following data policies including but not limited to the Subscriber Agreement - End Users 2019-01 ("Subscriber Agreement") and the UTP Plan Privacy Policy. Failure to comply with the policies may result in the charging of penalties, interest and/or the termination of service. The below policies are regularly updated.

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FEE LIABLE TIMEFRAMES

Vendors must count and report all real-time Information distributed during the below listed timeframes.

FEE LIABLE TIMEFRAMES	
pre-market session:	4:00 a.m. to 9:45 a.m., Eastern Time (ET)
regular market session:	9:30 a.m. to 4:15 p.m., ET
post-market session:	4:00 p.m. to 8:15 p.m., ET
extended trading hours session:	9:00 p.m. to 4:15 a.m., ET

UNIT OF COUNT POLICY

The Unit of Count is used to determine policies and pricing. Per the guidance below, each System Description submitted by a potential Vendor will be classified as a system that offers either a Controlled or Uncontrolled Product.

Vendors may offer data Internally or Externally. Internal usage is defined as distribution of UTP Information data within the organization (i.e., to employees or authorized agents of the organization and/or within the premises of the organization) and External usage is defined as a distribution of UTP Information to third-party Subscribers not within the organization.

For each System Description submitted, the Vendor is to select one of following two System classifications:

CONTROLLED PRODUCT

A Controlled Product is defined as any retransmission of UTP Information to Recipients where the Vendor controls **both** the entitlements and the Display of the information. For the purposes of this document, all Controlled Product Subscribers will be referred to as "Controlled Subscriber" or "Subscribers".

- Vendors are required to properly qualify each External Subscriber that receives UTP Information via a Controlled Product as a Professional or Nonprofessional Subscriber according to Section 7 of the **Vendor Agreement**.

- **SIMULTANEOUS ACCESS** by Unique User ID is prohibited, unless Vendor is able to record, track and then report the number of Simultaneous sessions.

- **CONTENDED ACCESS** usage reporting is prohibited. Contended Access refers to a service where multiple Subscribers or Interrogation Devices [for example, 10 individuals or devices] access Information through a limited number of access sessions [for example 5 Contended Access sessions]. 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 Contended Access sessions.

Examples of Controlled Products may include, but are not limited to the following:

- **PER QUERY "**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. Please refer to the **Per Query Policy** for more information.

- **PER USER** "Per User" is defined as the individual end user with access to the Information. Per User reporting is applicable under the **Multiple Instance, Single User ("MISU") Policy** and will be available only to Vendors with Internal Professional Subscribers that have been formally approved, in advance and in writing.

- **SUBSCRIBER** "Subscriber" is defined as a device or computer terminal or an automated service which is entitled to receive Information. The term "Subscriber" includes "Interrogation Device", "Device", "Display Subscriber" and "Access".

  Note**:** for Subscribers, Vendors are to count the following for usage reporting:
  - the Number of physical devices ["**Interrogation Devices**" or "**Device**"] or
  - the Number of Unique User IDs and Password combinations that are not shared by multiple people, **and** cannot simultaneously log-on with multiple instances or to multiple devices **["Accesses"]**

UNCONTROLLED PRODUCT

An Uncontrolled Product is defined as any product that does not qualify as a Controlled Product. **For the purposes of this document, all Uncontrolled Product Recipients will be referred to as "Uncontrolled Recipients".**

Examples of Uncontrolled Products **may include, but are not limited to the following:**

- Data Feed
- Retransmission Data Feed
- Application Program Interface ["API"]
- Dynamic Data Exchange["DDE"]
- XML

Unless qualified by the Vendor as a specialized use case below, all Uncontrolled Recipients must be prior approved, in writing, for data services by UTP Administration.

A. **NONPROFESSIONAL UNCONTROLLED RECIPIENTS** - If an Uncontrolled Product Recipient qualifies as a Nonprofessional, the Subscriber may be reported as a Nonprofessional Subscriber, and may be charged the Nonprofessional rates. To receive the Nonprofessional rates, Vendors are to separately identify and submit Detail Usage Reports listing all Nonprofessional Uncontrolled Recipients. No redistribution is permitted by such Subscribers, and use is restricted to one Subscriber.

B. **PROFESSIONAL UNCONTROLLED RECIPIENTS** - If the Uncontrolled Recipient does **not** qualify as a Nonprofessional and is required to login to the Vendor's Display Service before each session, the Subscriber may be reported by the Vendor as a Controlled Subscriber. No redistribution is permitted by such Subscribers and use is restricted to one Subscriber. Professional Uncontrolled Recipients may not use third party software to qualify for this exception.

To receive the Nonprofessional or Professional Controlled Subscriber rates as detailed above, Vendors are to separately identify and submit Summary and Detail Usage Reports for such Subscribers. If the UTP Plan does not receive information sufficient to determine if an Uncontrolled Recipient qualifies as a Nonprofessional or a Professional Controlled Subscriber, or the Uncontrolled Recipient utilizes the data on more than one device, or uses third party software, then the UTP Plan will charge the higher Professional Subscriber rates or Uncontrolled Recipient rates.

ACCESS POLICY

DIRECT ACCESS

For UTP Information, "Direct Access" means a connection that receives access to any one or more UTP Real-Time Uncontrolled Products 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**
   Nasdaq Direct is a Nasdaq Direct Circuit Connection or a Nasdaq Point of Presence (POP) that originates in any Nasdaq Data Center. The Nasdaq Data Centers are currently located in Carteret, Secaucus and Chicago.
3. **NASDAQ CO-LOCATION**
   Nasdaq Co-location is a connection within the Nasdaq Co-location facility. The Nasdaq Co-Location facility is within a Nasdaq Data Center where servers and equipment are co-located, is currently located 1400 Federal Blvd., Carteret, NJ.
4. **CONNECTIONS LOCATED WITHIN ANY NASDAQ CO-LOCATION FACILITY**
   Vendors with connections originating from the Nasdaq Co-location facility [#3 above] may further redistribute downstream connections to other Vendors within that Nasdaq Colocation facility.

INDIRECT ACCESS

INDIRECT ACCESS means any other connection to a UTP Real-Time Uncontrolled Product, including Vendors with a Nasdaq Co-location connection [#3 above] that further redistribute to downstream connections **outside** any Nasdaq Colocation facility.

FEE SCHEDULE

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

ACCESS FEES

TIMING	UTP ENTITLEMENT	FEE	DETAILS
Real-Time DIRECT ACCESS	Direct Access Fees	$2,500/month per firm	Vendors receiving access via both Direct Access and Indirect Access shall be liable only for Direct Access fees. The Real-Time Direct Access Fee includes access to the UTP Snap-Shot service. The Real-Time Direct or Indirect Access Fee includes the Delayed Annual Administrative Fee.
Real-Time INDIRECT ACCESS	Indirect Access Fees	$500/month per firm	Vendors receiving access via both Direct Access and Indirect Access shall be liable only for Direct Access fees. The Real-Time Direct or Indirect Access Fee includes the Delayed Annual Administrative Fee.
Delayed ACCESS	Annual Administrative Fee - Delayed	$250/year per firm	Delayed Annual Administrative Fees are currently assessed to all Delayed **only** Vendors. Such fees are invoiced upon approval and charged for the current calendar year. The monthly Delayed Redistributor fee does not include the Delayed Annual Administrative Fee.

REDISTRIBUTOR FEES

TIMING	ENTITLEMENT	FEE	DETAILS
Real-Time	External Real-Time Redistributor	$1,000/month per firm	UTP Redistributor Fees were introduced January 1, 2014. The Redistributor fees apply when a Vendor redistributes the Information to External Recipients. Please see **Vendor Alert 2013-10** for more information. The Real-Time Redistributor Fee includes the Delayed Redistributor Fee. If a Vendor is paying for the Real-Time Redistributor Fee and also redistributes Delayed UTP Data, the Vendor is not also liable for the Delayed Redistributor Fee.
Delayed	External Delayed Redistributor	$250/month per firm	
End-of-Day	External End-of-Day Redistributor	Not Fee Liable	End-of-Day Usage is not currently fee liable.

USAGE FEES: NON-DISPLAY

TIMING	ENTITLEMENT	FEE	DETAILS
Real-Time	Non-Display Fee for Electronic Trading System	$3,500/month per Electronic 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. An Electronic Trading System includes use of data in any trading platform(s), such as equity exchanges, options 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 refer to the **Non-Display Policy** 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 Vendor uses data for Non-Display purposes on its own behalf (other than for purposes of an Electronic Trading System). Please refer to the **Non-Display Policy** for more information.
Real-Time	Non-Display Use on behalf of customers (other than for purposes of Electronic Trading System)	$3,500/month per firm	This fee applies when a Vendor uses data for Non-Display purposes on behalf of its customers (other than for purposes of an Electronic Trading System). Please refer to the **Non-Display Policy** for more information.

USAGE FEES: DISPLAY ON CONTROLLED PRODUCTS

TIMING	ENTITLEMENT	FEE	DETAILS
Real-Time	Per Professional (Internal and/or External) Subscriber	$24/month per Subscriber	Vendors are required to report Internal and External Professional Subscribers under separate usage report titles. UTP Professional Subscriber fees were increased as of April 1, 2018.
Real-Time	Per Nonprofessional Subscriber	$1/month per Subscriber	Each Subscriber is considered a Professional unless qualified as a Nonprofessional. Please refer to the **Subscriber Agreement Policy** for more information on how to qualify as a Nonprofessional. Per the Subscriber Agreement, "For Non-Professional Subscribers, the Information is licensed only for personal use."
Real-Time	Per Query	$.0075 Per Query	"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. The Per Query fee was increased January 1, 2015. Please see **Vendor Alert 2014-5** for more information.
Delayed	Delayed Subscriber	Not Fee Liable	Delayed Subscriber Usage is not currently fee liable.
End-of-Day	End-of-Day Subscriber	Not Fee Liable	End-of-Day Usage is not currently fee liable.
Real-Time	Nonprofessional Enterprise Cap	$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 Information to Nonprofessional Subscribers. Permits Vendors that are registered as broker-dealers under the Securities Exchange Act of 1934 to provide, on a single entitlement system, UTP Information to Nonprofessional Subscribers. Vendors must continue to report and pay the applicable usage fees for Professional Subscribers accessing UTP Information including but not limited to access, redistributor and/or annual administration fees. This Enterprise Cap may increase by the percentage increase in the annual composite share volume for the preceding calendar year, subject to an annual increase of up to five percent.
Real-Time	Cable Television Ticker	Per Household Pricing – See Details	First 10 million: $2/month per 1,000 Households Next 10 million: $1/month per 1,000 Households Subsequent: $0.50/month per 1,000 Households "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 over-the-air broadcast television.
Real-Time	Per Voice Response Port	$21.25/month per port	

REDISTRIBUTION POLICY

Vendors are to follow the below prior approval process before distributing Information to Controlled Subscribers or Uncontrolled Recipients.

INTERNAL DISTRIBUTION TO EMPLOYEES

DOCUMENTATION REQUIRED FROM INTERNAL SUBSCRIBERS	APPROVAL DETAILS	REPORTING & PAYMENT DETAILS	NOTES
Vendor is not required to administer the **Subscriber Agreement or equivalent** to Internal Subscribers.	After Vendor is granted permission to provide a Controlled Product to Internal Subscribers, each individual Subscriber may be authorized by the Vendor **without** prior approval.	Vendor submits a Summary Usage Report each month. Vendor submits payment of all fees on behalf of Internal Subscribers.	No redistribution is permitted by Internal Subscribers. Vendor is not required to administer the **Subscriber Agreement or equivalent** to Internal Subscribers.

EXTERNAL DISTRIBUTION TO NONPROFESSIONAL SUBSCRIBERS

DOCUMENTATION REQUIRED from NONPROFESSIONAL SUBSCRIBERS	APPROVAL DETAILS	REPORTING & PAYMENT DETAILS	NOTES
Vendors are required to properly qualify each Nonprofessional Subscriber that receives UTP Information by administering the **Subscriber Agreement or equivalent** to each Nonprofessional Subscriber as per the **Subscriber Agreement Policy**, the **Subscriber Agreement**, including Section 16, and Section 4.06 of the **Vendor Agreement**.	After Vendor is granted permission to provide a Controlled Product to Nonprofessional Subscribers, each individual Nonprofessional Subscriber may be authorized by the Vendor **without** prior approval.	For Controlled Nonprofessional Subscribers Vendor submits a Summary Usage Report each month. For Uncontrolled Nonprofessional Subscribers Vendor submits a Detailed Usage Report each month. Vendor submits payment of all fees on behalf of all Nonprofessional Subscribers paying the Nonprofessional rate.	No redistribution is permitted by Nonprofessional Subscribers. Vendor is to administer the **Subscriber Agreement or equivalent** to Nonprofessional Subscribers and keep such documentation on file at Vendor's offices. No approval of the Subscriber Agreement from the UTP Plan is necessary.

EXTERNAL DISTRIBUTION TO PROFESSIONAL CONTROLLED SUBSCRIBERS

DOCUMENTATION REQUIRED from PROFESSIONAL CONTROLLED SUBSCRIBERS	APPROVAL DETAILS	REPORTING & PAYMENT DETAILS	NOTES
Vendors are required to properly qualify each Subscriber that receives UTP Information by administering the **Subscriber Agreement or equivalent** to each Subscriber as per the **Subscriber Agreement Policy**, the **Subscriber Agreement**, including Section 16, and Section 4.06 of the **Vendor Agreement**.	After Vendor is granted permission to provide a Controlled Product to Subscribers, each Subscriber may be authorized by the Vendor **without** prior approval.	Vendor submits a Detailed Usage Report each month. Vendor submits payment of all fees on behalf of Controlled Professional Subscribers.	No redistribution is permitted by Controlled Subscribers. Vendor is to administer the **Subscriber Agreement or equivalent** to Subscribers and keep such documentation on file at Vendor's offices. No approval of the Subscriber Agreement from the UTP Plan is necessary.

EXTERNAL DISTRIBUTION TO UNCONTROLLED PRODUCT RECIPIENTS

DOCUMENTATION REQUIRED from UNCONTROLLED RECIPIENTS	APPROVAL DETAILS	REPORTING & PAYMENT DETAILS	NOTES
Vendor is to have Uncontrolled Product Recipients submit the following to the UTP Plan Administrator prior to accessing an Uncontrolled Product: **Required:** • Data Feed Request Form: Online or Hard Copy • Non Display Declaration: Online or Hard Copy **Supplemental Documentation:** • Vendor Agreement [Required for all firms prior to initiation of the first Uncontrolled Product only] • System Description: Online or Hard Copy [Required for new systems only]	Each Uncontrolled Product offered —Real-Time, or Delayed, snapshot or streaming — must be separately approved by the UTP Plan Administrator **prior** to initiation of service by the Vendor.	Vendor submits a Detailed Usage Report each month showing each instance of an Uncontrolled Product. Uncontrolled Product Recipients report usage and pay fees to the UTP Plan directly.	Data Feed Requests and System Descriptions submitted by Recipients may have missing information and any that are aged 60+ days from time of submission may be removed from the online queue and will need to be resubmitted. Vendors are not to provide additional Uncontrolled Products to previously approved Uncontrolled Product Recipients or to any Affiliated firms without authorization of the UTP Plan Administration.

USAGE POLICIES

DELAYED DATA POLICY

DEFINITIONS
Delay Interval: A period of time after which Information becomes Delayed Information. For UTP Information, the Delay Interval is 15 minutes.

FEES
Vendors are permitted to delay UTP Information and there is no charge for UTP Delayed Information distributed on Controlled Products, if delayed for the appropriate timeframe. Fees may apply for the receipt/distribution of the UTP Delayed Information on an Uncontrolled Product.

PROMINENT DELAY MESSAGE
For Vendors providing Delayed Information on Controlled Products, an appropriate delay message must 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 15-minute Delay Interval.
Delayed Information	Information disseminated after the 15-minute Delay Interval.
End-of-Day Information	Information from the current day that is disseminated both after that market session 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.

VENDOR AGREEMENTS: END-OF-DAY DATA
Vendors that provide End-of-Day Information on Uncontrolled Products are not fee liable and are not required to obtain a Vendor Agreement from such Recipients. The waiver of the Vendor Agreement requirements does not limit the Vendor’s indemnification obligations as per the Vendor Agreement.

NON-DISPLAY POLICY

DEFINITIONS FOR THE NON-DISPLAY POLICY

For the purposes of this policy, the term "Data Feed" shall mean "Uncontrolled Product".

NON-DISPLAY DATA DEFINITION

Non-Display Use fees apply only to Vendors that receive a Data Feed containing Real-Time UTP Information. 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 other line items in **Fee Schedule**.

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.

CATEGORIES OF NON-DISPLAY USAGE FEES

Vendors must contact the UTP Plan Administration Team if there is a change in Non-Display Use within 15 days of the end of the month of the change. The three categories of Non-Display Use are further described as follows:

■ NON-DISPLAY ELECTRONIC TRADING SYSTEM FEE

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.

> **EXAMPLES** include but are not limited to: any trading in any asset class, equity exchanges, options exchanges, alternative trading systems (ATSs), broker crossing networks, broker crossing systems not filed as ATSs, 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 Non-Display Electronic Trading System fees. If a broker-dealer operates an ATS (Non-Display fee for Electronic Trading Systems), operates a trading desk to trade with its own capital (Non-Display fee on behalf of firm), and operates a separate trading desk to trade on behalf of its clients (Non-Display fee on behalf of customers), then the Non-Display fee would apply in respect of all three categories.

■ 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 such 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 Non-Display Use on its Own Behalf fee once.

■ NON-DISPLAY USE ON BEHALF OF CUSTOMER FEE

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 such 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 Non-Display Use on Behalf of Customers Fee once.

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 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 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 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.

There are three types of UTP Derived Data:

1. **DERIVED DATA: SINGLE SECURITY [FEE LIABLE]:** UTP does not offer discounts for Single Security Derived Data, so Derived Data that contains **price** data and is based upon a **single** UTP security symbol is generally **fee liable** at the underlying product rates.

   EXAMPLES OF SINGLE SECURITY DERIVED DATA MAY INCLUDE, BUT ARE NOT LIMITED TO:
   - Binary Options
   - Contracts for Difference (CFDs)
   - Curves
   - Spread bets
   - Swaps
   - Swaptions

2. **DERIVED DATA: MULTIPLE SECURITY [NOT FEE LIABLE]:** Derived Data that contains **price** and/or volume data is based upon multiple UTP security symbols is currently **not fee liable**.

   EXAMPLES OF MULTIPLE SECURITIES DERIVED DATA MAY INCLUDE, BUT ARE NOT LIMITED TO:
   - Total Portfolio Valuations
   - Creation of Indexes

3. **DERIVED DATA: REAL-TIME VOLUME ONLY DATA [NOT FEE LIABLE]**: Vendors are permitted to distribute each issue's Real-Time volume information which may be provided 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 information. For details, please refer to the **Display Requirements Policy** and the **Display Recommendations Policy**.

DISPLAY REQUIREMENTS POLICY

All Vendors providing UTP 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.

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

DISPLAY REQUIREMENTS SUMMARY TABLE	DATA TYPE	REAL-TIME	DELAYED
PROMINENT DELAY MESSAGE: Vendors must display a Prominent Delay Message on all Delayed Data Products.	UTP		X
CONSOLIDATED VOLUME MESSAGE ALONGSIDE NON-UTP DATA: Vendors must display the Consolidated Volume Message for displays of Consolidated Volume, either Real-Time or Delayed, alongside **non-UTP** information.	UTP	X	X
FINANCIAL STATUS INDICATOR: Vendors must display the Financial Status Indicator for all intraday single security quotes or trade displays.	UTP	X	X

PROMINENT DELAY MESSAGE:

For Vendors providing Delayed Information to Subscribers, an appropriate delay message should 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** 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, are required to ensure that downstream Uncontrolled Recipients that display the Consolidated Volume alongside non-UTP Last Sale and Quotation Information on the same screen are also displaying a Consolidated Volume Message on all displays of UTP 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** Last Sale and Quotation Information, then the Consolidated Volume Message is required.

MARKET DIFFERENTIATION:

Vendors providing UTP Information to External Subscribers must clearly differentiate among the data associated with Nasdaq-listed, and 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 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 **UTP/Tape C Symbol Directory** and **OTC 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 **Nasdaq Daily List**. Vendors receiving UTP Information data indirectly via an Uncontrolled Product should consult their Retransmission Vendor for further information regarding how the Listing Market is conveyed.

VENDOR DISPLAY RULE:
Vendors should review compliance with Rule 603(c) of Regulation NMS (**SEC Vendor Display Rule**) which provides that "No securities information processor, broker, or dealer shall provide, in a context in which a trading or order-routing decision can be implemented, a display of any information with respect to quotations for or transactions in an NMS stock without also providing, in an equivalent manner, a consolidated display for such stock."

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 Uncontrolled Product 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 2005-57** to obtain the FSI code values and descriptions.

DISPLAY RECOMMENDATIONS POLICY

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

UTP INFORMATION	REAL-TIME	DELAYED
SEC REGULATION SHO – RULE 201 INDICATOR 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 provided to Recipients of a Direct Access connections.	X	
SEC REGULATION SHO - RULE 203 SECURITY INDICATOR Effective January 3, 2005, it is recommended 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 provided to Recipients of a Direct Access connections.	X	

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 Plan Administration for the Application. UTP Plan 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 an Uncontrolled 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

OVERVIEW

Vendors of **Real-Time UTP Information** are required to submit usage reports. The usage reports must list the total number of Subscribers and Uncontrolled Recipients that have the ability to access the data during the reporting period or actual usage if the Vendor is able to technically track actual usage for each Subscriber. Vendor entitlement files are to be accessible/archived for at least three (3) years.

The most recently reported quantity submitted to UTP Plan Administration [for example from the Vendor via email or fax] or entered by the Vendor or any Vendor authorized third-party reporting entity, overrides all previously submitted quantities, unless the Vendor informs otherwise.

Vendors should report all Summary and Detailed usage via the online Reporting Application **(NORA)**. Vendors reporting Detailed Usage please see the **VRXLS Detailed Usage Report Instructions & Template**.

USAGE REPORTING CODES-SUGGESTED

Vendors may use any codes to report products, but Vendors reporting Detailed Usage for Controlled and Uncontrolled Products should review the UTP Suggested Usage Reporting Codes.

NONPROFESSIONAL USAGE REPORTING

The Nonprofessional Template is used to confirm that Subscribers are correctly classified and are qualified to receive the Information at the lower Nonprofessional rates. Vendors providing data to Nonprofessional Subscribers are to collect, and make available, upon request, the following fields for each Subscriber:

1. Subscriber UUID/Unique Identifier
2. Subscriber First Name
3. Subscriber Middle Name
4. Subscriber Last Name
5. Subscriber Postal Code
6. Subscriber Country
7. Subscriber Occupation
8. Subscriber Employer Name
9. Subscriber Employer Postal Code

USAGE REPORTING DUE DATES

Per the Vendor Agreement, Vendors must submit usage reporting **no later than 15 days** after the end of the applicable service period. (i.e., May 15th is the due date for April usage reporting.) For due dates including a market holiday or weekend, a grace period extends to the next business day. Vendors are not provided with back credits for original or revised reporting received after the end of the grace period.

Note, for Vendors with less than 100 Internal Subscribers, Summary usage reporting is due on the 15th of January, May and September for the preceding four months (i.e., May 15th is the due date for January, February, March and April usage reporting.)

LATE USAGE REPORTING

If a Vendor does not submit usage for a particular month, the UTP billing system will continue to invoice based upon the last usage report received. A Vendor's service may be terminated for delinquent reporting.

REVISED USAGE REPORTING

Revised reporting could include, but is not limited to, correction of errors, or re-reporting of Professional Subscribers as Nonprofessionals. Vendors are limited to two months (from the due date of the original report) in which to revise or correct their usage reporting to obtain retroactive credits. This policy does not limit a Vendor's liability for under-reporting usage.

WHITE LABEL USAGE REPORTING

Vendors that offer white-labeled Controlled Products and report the usage on behalf of unaffiliated firms are to set up a separate report titles for each firm for which they will report billable services.

SERVICE MONTH AND SNAPSHOT REPORTING

To allow the usage reporting to match the Service Month listed on invoices, Vendors have the option to collect all activities of their entitlement databases on the 15th of the current service month, and the resulting inventory should be reported before the second to last business day of that month. This allows firms to receive invoices for the service month of January, for example, on February 7th.

Vendors are permitted to take this "snapshot" of their database ["Snapshot Reporting"] as of a consistent date during each month and submit this data as their usage report for that month.

For the examples below, the service month is from December 16th through January 15th:

- If a Subscriber is active on January 15th, the snapshot date, then that Subscriber should be reported with a quantity of "1" for January.
- If a Subscriber becomes active and inactive in the same reporting period, the Subscriber must be reported for that reporting period. For example, if a Subscriber is activated on January 5th and then deactivated on January 10th then that Subscriber is to be reported with a quantity of "1" for January, and a quantity of "0" for the following reporting period.
  If a Subscriber is inactive on January 15th, the snapshot date, then that Subscriber is added as active on January 16th, that Subscriber should be reported with a quantity of 1 for the following reporting period.

PER QUERY POLICY

Vendors may cap monthly Per Query counts at the applicable associated Professional and Nonprofessional rates. Vendors that cannot comply with the below capping requirements must report all quotes distributed.

1. 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 [including any charts and tables] as a single query.

2. Vendors may only accept capped monthly usage at the Nonprofessional rates if the Vendor has the ability to confirm a Subscriber's Nonprofessional status. Vendors that cannot confirm a Subscriber's Nonprofessional status may cap at the Professional Subscriber rate of $24 per month.

3. If the Vendor allows simultaneous access to the system, then capping is not permitted.

4. If the Vendor cannot track the queries delivered on a per individual Subscriber basis, then capping is not permitted.

5. Per Query reporting is permitted for Professional and Nonprofessional Subscribers; with capping levels set at:
   - Professional Subscribers– 3,200 quotes ($24 monthly fee with $.0075 per query)
   - Nonprofessional Subscribers– 134 quotes ($1 monthly fee with $.0075 per query)

6. Vendors must count and report all real-time Information distributed during the below listed timeframes.

PER QUERY COUNTING TIMEFRAMES	
pre-market session:	4:00 a.m. to 9:45 a.m., Eastern Time (ET)
regular market session:	9:30 a.m. to 4:15 p.m., ET
post-market session:	4:00 p.m. to 8:15 p.m., ET
extended trading hours session:	9:00 p.m. to 4:15 a.m., ET

“MISU” POLICY

EFFECTIVE APRIL 1, 2018; MULTIPLE INSTANCE, SINGLE USER (“MISU”) CREDITS AVAILBLE FOR INTERNAL EMPLOYEE USE ONLY

DEFINITIONS FOR THE MISU POLICY

For the purposes of the MISU Policy:

- “Data Vendor” is a Vendor that supplies Subscriber Firm with display usage
- “Subscriber Firm” is a firm with employee usage that qualifies for the MISU Program

THE MISU PROGRAM

The UTP Multiple Instance, Single User (“MISU”) Program (“MISU Program”), sets forth the terms and conditions under which a single “Professional Subscriber fee” shall apply to an employee receiving multiple Interrogation Devices or Accesses (“Devices”) that are entitled for real-time Information. Subscriber Firms may report such instances as a single Professional MISU Subscriber, provided the following requirements are met and the Subscriber Firm has been formally approved, in advance and in writing.

Vendors with questions on the legacy Net Reporting Policy please contact UTP Plan Administration.

MISU APPROVAL

Subscriber Firms must submit the following **Application Documentation** for MISU approval:

- The **Vendor Agreement** (if a valid agreement is not already on file)
- System Description: **UTP MISU System Description**
- Download sample MISU Report: **Sample UTP MISU Report Template**

As additional **Acceptance Criteria**, a Subscriber Firm must demonstrate to the UTP Plan Administrator that it has adequate internal controls for:

- Entitlements
- Monitoring
- Usage Reporting Requirements

After the Application Documentation and Acceptance Criteria are verified, Subscriber Firms will receive an approval letter confirming acceptance into the MISU Program. To continue in the MISU Program, Subscriber Firm must also abide by the MISU Audit, as detailed below.

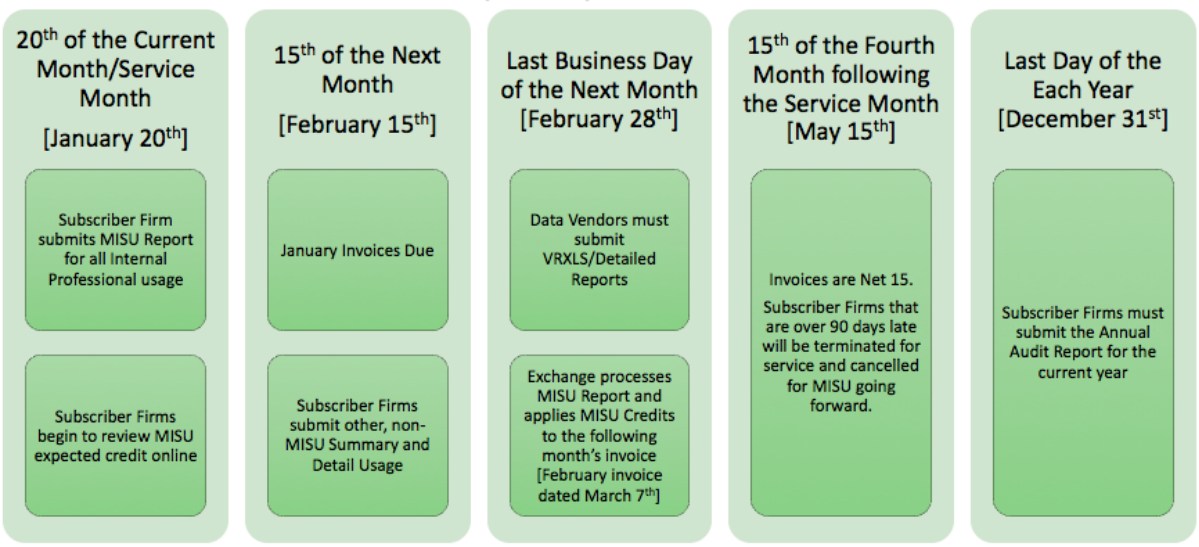
SUBSCRIBER FIRM REPORTING REQUIREMENTS

- Subscriber Firms must submit a properly formatted detailed usage report (“MISU Report”) by the 20th day of the month for the Service Month for which they are requesting credits. The grace period is extended to the next business day if the 20th coincides with a market holiday or weekend. (For example, a MISU Report for the Service Month of January is due on January 20th.) Any original or revised MISU usage report submitted after the due date will not be accepted and credit is forfeited for that month.
- Subscriber Firms must have the ability to produce a report showing the total number of UTP-entitled Professional Subscribers at each MISU location, and the number of UTP-entitled Professional Subscribers (by Data Vendor or the Subscriber Firm) on an individual employee basis. MISU Reports should be in the exact format as outlined (see sample format below) to allow UTP Plan Administration to automatically reconcile the firm’s MISU Report against each relevant Data Vendor report.
- Subscriber Firms must include all billable employee usage in the MISU Report, including employees with a single access (at each MISU location).
- Subscriber Firms must continue to comply with the UTP Detailed Reporting Requirements or credit is forfeited for that month.
- Data Vendor Account Numbers (VAN’s) corresponding to each MISU location must be included in the MISU Report. MISU credits are processed by location.
- Subscriber Firms must submit a separate MISU Report for each UTP Billing Account Number/Invoice ID.
- MISU credits shall begin as of the date the first acceptable spreadsheet/MISU Report was submitted.
- Subscriber Firms must submit usage reports each month and are not permitted to use the quad-monthly option.

DATA VENDOR REPORTING REQUIREMENTS

As per the UTP Data Policies, Data Vendors are required to continue to submit regular Detailed Usage Reporting by the last day of the month following the Service Month.

SAMPLE TIMELINE FOR MISU PROCESS



MISU REPORT FORMAT

- Subscriber Firms are required to submit a **standard format MISU Report**. This file will be rejected if it is not submitted in the format required. Please download the MS Excel version of the **Sample UTP MISU Report Template**.
- The MISU Report will allow Subscriber Firms to demonstrate that the spreadsheet properly totals usage and properly identifies employee Professional Subscribers with display usage. The burden will be on the Subscriber Firm to demonstrate that the particular display usage should receive a MISU credit.
- Subscriber Firms may not change the name of any of the spreadsheets or rename any of the headings or associated items prior to submission.
- The MISU Report will be reconciled in an automated system against your Data Vendor's reporting. In order for the MISU Report to reconcile against our system, the report must be in the following format:

File format: "FIRM_MISU_0418.xlsx"
"Firm ID (as provided by UTP)_MISU_mmyy.xlsx"

Market Data Reporting	FIRM ABCD	ABCD	Report Type: MISU	Report Date: 04/2018	Generated: 13 April 2018 2:30 PM EDT														
Product Name	**Reporting Code**	**Vendor Account Number**	**Vendor Account Name**	**User ID**	**Billing Account Number**	**Vendor**	**Delivery Method**	**Billable**	**Address 1**	**Address 2**	**Address 3**	**City**	**Region**	**Postal**	**Country**	**Quantity**	**Comment**	**Label**
UTP Level 1	100172	A-01234567	FIRM ABCD	dwals	100087023	YYYY	Datafeed Access	Yes	11 Paternoster Square			London	GB	ec4m 7ls	United Kingdom	2	New Location	
UTP Level 1	100172	A-99999999	FIRM ABCD	dwals	100087023	ZZZZ	Datafeed Access	Yes	11 Paternoster Square			London	GB	ec4m 7ls	United Kingdom	1	New Location	
UTP Level 1	100172	BLI 12345-1234	FIRM ABCD NYC	dwals	100087023	ZZZZ	Vendor Controlled Device	Yes	11 Paternoster Square			London	GB	ec4m 7ls	United Kingdom	1		
UTP Level 1	100172	A-01234567	FIRM ABCD	strass	100087023	YYYY	Datafeed Access	Yes	11 Paternoster Square			London	GB	ec4m 7ls	United Kingdom	2		
UTP Level 1	100172	BLI 12345-1234	FIRM ABCD NYC	strass	100087023	ZZZZ	Vendor Controlled Device	Yes	11 Paternoster Square			London	GB	ec4m 7ls	United Kingdom	1		
UTP Level 1	100172	A-99999999	FIRM ABCD	strass	100087023	YYYY	Datafeed Access	Yes	11 Paternoster Square			London	GB	ec4m 7ls	United Kingdom	1		
UTP Level 1	100172	A-01234567	FIRM ABCD	bass	100087023	YYYY	Datafeed Access	Yes	10 Main St			New York	NY	10003	United States	2		
UTP Level 1	100172	A-01234567	FIRM ABCD	cast	100087023	YYYY	Datafeed Access	Yes	11 Paternoster Square			New York	NY	10003	United States	2		
UTP Level 1	100172	BLI 12345-1234	FIRM ABCD	sand	100087023	ZZZZ	Vendor Controlled Device	Yes	11 Paternoster Square			New York	NY	10003	United States	1		

Examples of reasons for file validation errors are as follows:

- An extra line was added (usually between the Date (line 3) and the Data Vendor name (line 4)-(See "Sample MISU Report" in the section above)
- The date was not populated in US text format: mm/dd/yyyy
- Hyphens were omitted from the Data Vendor Account Numbers ("VANS") (i.e. ABC-1234)
- VANS appear more than once within the file
- VANS on MISU Report do not exist in the UTP system
- An incorrect Data Vendor prefix
- The number of Subscriber is presented as a decimal (i.e. .25), only whole numbers are acceptable
- Display usage under Column B must be: "UTP Professional Subscriber"
- Columns and rows may not have summed totals
- MISU Report must be on a single page spreadsheet
- A single Subscriber is listed under multiple locations under the same VAN

MISU REQUIREMENTS

- There is no minimum number of employees needed to qualify for MISU, but, based on the scope of the control, reporting and audit requirements, it may not be cost-effective for firms with a lower number of MISU eligible employees.
- The MISU Program may be cancelled at any time.
- Each Subscriber Firm participating in MISU must be in good standing (i.e. reporting must be up to date, all invoices must be less than 90 days late) in order to receive MISU credits.

- Subscriber Firms may only receive credits for MISU Reports for locations directly corresponding to Data Vendor reporting. No MISU credit will be issued for a location until the Data Vendor's monthly reporting for that location reconciles with the firm's MISU Report for that same location.
- Any discrepancies must be addressed by the Subscriber Firm directly with the Data Vendor, and credits will not be issued until the discrepancy is resolved.
- Credits will be reflected on the invoice for the subsequent month.
- MISU credits will not be processed for any months prior to approval of the System Description and the MISU Report Sample.
- Any MISU Report submitted after the due date [20th of the current month] will not be accepted for MISU credit purposes and MISU credits are forfeited. No MISU credits will be issued retroactively for late or non-reporting.
- No MISU credits will be granted to accounts with a third-party billing/soft dollar relationship.
- If any firm claims and receives Administrative Usage credits, as per the **Administrative Usage Policy**, and that firm subsequently reports the same administrative VAN(s) within a MISU Report, any Administrative Usage Credits that were received on those administrative VAN(s) will be deducted from any resulting MISU credit.

MISU AUDIT

All Subscriber Firms participating in the MISU Program will be subject to an annual MISU Audit at the firm's expense. The purpose of the audit is to certify and ensure each phase of the MISU process (e.g., collection of employee information, data input/storage and the output of data into a MISU Report) has been performed in compliance with UTP Policies. Any and all variances must be explained in detail.

- The initial audit should examine the first month of MISU credits requested and is to be conducted within the first ninety (90) days of the first issuance of MISU credits. Thereafter, an annual audit is required and must be submitted by December 31st of each year. The audit must cover the review of any consecutive four (4) month period during the calendar year.
- The UTP Plan Administrator reserves the right to request or perform an audit at any time.
- The firm performing the audit must be approved by the UTP Plan Administrator. Currently, Jordan and Jordan and Axon Financial are approved to perform MISU audits. Broker/dealers, banks and Registered Investment Advisors may use internal audit departments to conduct their audit, so long as the audit and its findings are signed by the Chief Compliance Officer of the Subscriber Firm, a member of the Subscriber Firm's Audit Committee or an individual deemed acceptable by the UTP Plan Administrator.
- If it is determined that there is underreported usage and this underreporting demonstrates the Subscriber Firm does not have adequate internal controls over entitlements, monitoring, and/or reporting, then the Subscriber Firm will not receive a MISU credit for this underreported usage over the review period. The UTP Plan reserves the right to reinstate other charges should any improprieties/discrepancies.
- Results of the audit should be sent to MISU@utpplan.com.
- Failure to comply with the MISU Audit will result in the cancellation of a firm's MISU Program status and its eligibility to receive future credits.
- The MISU Audit should cover the following topics and explain the verification procedure for each step:
    1. Indicate the period reviewed.
    2. Explain how employee information was compiled and entered (e.g., manually, file upload, etc.) into the database. Verify that this process was performed without exception.
    3. Verify that the Subscriber Firm has the ability to produce a report showing the total number of UTP-entitled usage (by vendor) at each MISU location.
    4. Verify that this report shows all UTP-entitled usage (by Data Vendor) on a Subscriber -by- Subscriber basis.
    5. Verify that the firm controls simultaneous access by the same user ID. (This only applies in cases where Subscriber Firms are redistributing the UTP information Internally.)
    6. Verify that the Subscriber Firm has only submitted MISU Reports for locations directly corresponding to Data Vendor reporting.
    7. Verify that the matrix of employee and Data Vendor-entitled usage submitted shows the total number of Data Vendor accesses per MISU location.
    8. Verify that Subscriber Firm employees with single access were included in the reports.
    9. Verify that MISU credits requested by the Subscriber Firm were valid.
    10. Confirm that employee had access to UTP Information from more than one display Device.
    11. If a database is being used, validate that the system has the ability to generate monthly reports showing the total number of employees with access to UTP Information at each location.
    12. If the MISU Report contains information that has been uploaded electronically, verify that the individual access information was uploaded without exception. Data Vendor files should be archived for at least three (3) years.
    13. If information in the MISU Report is gathered manually (e.g., reconciliation of Data Vendor invoices), verify that the information was properly entered into the database. Data Vendor invoices should be archived for at least three (3) years.
    14. Verify that individuals on the MISU Report (e.g., John Smith) were actually employees of the Subscriber Firm in the month the report was submitted.

BILLING & PAYMENT POLICY

BILLING & PAYMENT POLICY OVERVIEW

Based on usage reports submitted by Vendors (refer to the **Usage Reporting Policy**), 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. Please reference your firm's invoice number(s) on your payment remittance.

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)**. 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 $1,000, or overdue 105 days or more for balances under $1,000, the data 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 FOR BILLING, INVOICE OR PAYMENT

Please call +1 800 955 3898 or email Billing@utpplan.com. Please reference your firm's invoice number.

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:

WIRE TRANSFER	Bank Name: Wells Fargo Bank, N.A. Bank Address: 420 Montgomery Street, San Francisco, CA 94101 ABA#: 121000248 Bank Account Number: 2000031405177 Account Name: The Nasdaq, Inc., Further Credit to: The Nasdaq Stock Market LLC Swift#: (for International payments) WFBIUS6S CHIPS ID: 0407 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 Billing@utpplan.com

ACH	Bank Name: Wells Fargo Bank, N.A. Bank Address: 420 Montgomery Street, San Francisco, CA 94101 ABA#: 121000248 Bank Account Number: 2000031405177 Account Name: Nasdaq, Inc. Further Credit to: The Nasdaq Stock Market LLC Swift#: (for International payments) WFBIUS6S CHIPS ID: 0407 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 Billing@utpplan.com

SUBSCRIBER AGREEMENT POLICY

SUBSCRIBER AGREEMENT POLICY-OVERVIEW

Vendors are required to properly qualify each External Subscriber that receives UTP Information via a Controlled Product according to: Section 4.06 of the Vendor Agreement. [Note, the UTP Operating Committee reserves the right to modify these requirements upon notice to the Vendor.] Per Section 4.06., "Vendor shall only furnish, or cause or permit to be furnished, all or any part of the Information to a Subscriber who, at the time of receipt thereof, is of a type qualified (as set forth in the UTP Plan Requirements) to receive the Information from Vendor. Vendor agrees that Nasdaq as UTP Plan Administrator may have different qualification requirements for different Subscribers, including, but not limited to different Subscribers of different types of Vendor Services."

To receive the Nonprofessional rates Vendors are to properly qualify Subscribers. To properly 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	
OPTION 1. Vendor Indemnification- Vendor administers its own agreement to Subscribers as an equivalent to the Subscriber Agreement.	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.

<table>
<tr>
<td>OPTION 2. On-Line Subscriber Agreement-

Vendor offers the agreement via the internet.</td>
<td>Vendors are permitted to offer an online version of the Subscriber Agreement to each Subscriber, but Section 4.06 of the <u>Vendor Agreement</u> specifies that if a Subscriber Agreement is <u>not</u> 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 <u>Subscriber Agreement</u>, 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 <u>Subscriber Agreement</u>.

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 <u>Subscriber Agreement</u>.</td>
</tr>
<tr>
<td>OPTION 3. Hard Copy Subscriber Agreement-

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.</td>
<td>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 <u>Subscriber Agreement</u> onto company letterhead. In the Signature Section, ensure that the word "Vendor" is replaced with your company's name.
2. Print the <u>Subscriber Agreement</u> 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 <u>Subscriber Agreement</u>.</td>
</tr>
<tr>
<td>OPTION 4. Incorporation by Reference-

Vendor adds specific language into the Vendor's own agreement with the Subscriber.</td>
<td>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 <u>not</u> an agent of and is not authorized to add to or delete from the Subscriber Agreement and is <u>not</u> authorized to modify any provision of the Subscriber Agreement; and
c. that <u>no</u> 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 <u>Subscriber Agreement</u>.</td>
</tr>
</table>

NONPROFESSIONAL GUIDANCE

For Non-Professional Subscribers, the Information is licensed only for personal use. Vendor may not provide UTP Information to a Subscriber, on a "Nonprofessional Subscriber" basis unless the Vendor properly determines that:

1) the Subscriber qualifies as a "Nonprofessional Subscriber" as defined in Paragraph 16 of the **Subscriber Agreement**, and;
2) the Subscriber in fact qualifies as a "Nonprofessional Subscriber."

Please review the below guidance on the definitions and policies related to the Nonprofessional status of Subscribers that are recipients of UTP Information. 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.

The chart below provides other 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	**Nonprofessional**
Non-securities Professional associated with a Non-commercial organization	Individual	Personal reasons	**Nonprofessional**

ELEVEN QUESTIONS

To facilitate a decision as to whether Subscriber qualifies as a "Nonprofessional Subscriber," Vendors have the option to pose the following **11 QUESTIONS** directly to the Individual Subscriber. If a Subscriber answers "No" to question 1 and "Yes" to any of the subsequent questions (2-11), the presumption is that the Subscriber does **not** qualify as a Nonprofessional and must be reported as a Professional Subscriber.

1. Do you use Market Data solely for your personal, non-business use?	☐Yes ☐No
2. Do you receive Market Data for your business or any other entity?	☐Yes ☐No
3. Are you currently registered or qualified with the SEC or the CFTC?	☐Yes ☐No
4. Are you currently registered or qualified with any securities agency, any securities exchange, association or regulatory body, or any commodities or futures contract market, association or regulatory body, in the United States or elsewhere?	☐Yes ☐No
5. Whether you are located within or outside of the United States, do you perform any functions that are similar to those that require an individual to register or qualify with the SEC, the CFTC, any other securities agency or regulatory body, any securities exchange or association, or any commodities or futures contract market, association or regulatory body?	☐Yes ☐No
6. Are you engaged to provide investment advice to any individual or entity?	☐Yes ☐No
7. Are you engaged as an asset manager?	☐Yes ☐No
8. Do you use the capital of any other individual or entity in the conduct of your trading? Note, trading on margin (borrowed money) on your own account is not considered using the capital of another individual or entity. In the event of an audit, UTP will employ verification processes including but not exclusive to the above procedures.	☐Yes ☐No
9. Do you conduct trading for the benefit of a corporation, partnership, or other entity?	☐Yes ☐No
10. Have you entered into any agreement to share the profit of your trading activities or receive compensation for your trading activities?	☐Yes ☐No
11. Are you receiving office space, and equipment or other benefits in exchange for your trading or work as a financial consultant to any person, firm or business entity?	☐Yes ☐No

CLARIFICATION

The chart below provides further clarification of Professional and Nonprofessional usage:

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. **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.**
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. **If the Subscriber is a subcontractor or independent contractor or has a business relationship with the firm, it is considered Professional use.**
Is the Subscriber a securities professional?	**Any use by a securities professional is considered Professional use.** Any natural person who is **NOT**: (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; (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 (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?	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.
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?	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. - 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. - 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).
Are all bank employees always considered Professionals Subscribers?	No, an individual/natural person is not always required to be classified as a Professional simply because they are employed by a bank. Bank employees would be considered Professional Subscribers under the following circumstances: 1. If the bank is registered under Federal and/or state securities laws, the employee is a Professional Subscriber if such employee is: (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** (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). 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. 2. If the bank is exempt from registration under Federal and/or state securities laws, the employee is a Professional Subscriber if: (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 (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).

TRUSTS

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

QUESTIONS REGARDING TRUSTS	DISCUSSION
May the **Trust** itself qualify as a Nonprofessional?	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.
May a **Trustee** qualify as a Nonprofessional?	Yes, if the Trustee is an unpaid natural person who qualifies as a Nonprofessional Subscriber.
May the Trust have more than one **Trustee**?	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.
May **Trustees** who receive compensation qualify as Nonprofessionals?	No.
May **Trustees** who receive professional assistance qualify as Nonprofessionals?	No.
May a **Beneficiary** of the Trust qualify as a Nonprofessional?	Yes, if the Beneficiary is an unpaid natural person who qualifies as a Nonprofessional Subscriber.
May multiple **Beneficiaries** qualify as Nonprofessional?	Yes, if the Beneficiaries are unpaid natural persons who qualify as Nonprofessional Subscribers.
May **Trustees** that receive professional assistance qualify as Nonprofessionals?	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.

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 **Investment Club members** qualify as Nonprofessionals?	Yes, if the Investment Club member is an unpaid natural person who qualifies as a Nonprofessional Subscriber.
Must all **Investment Club members** 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 **Investment Club member** 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 **Investment Club members** who receive compensation qualify as Nonprofessionals?	No. In addition, compensation would disqualify the Investment Club as a Nonprofessional.
May the **Investment Club members** 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	DISCUSSION
Do **Retired** 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 **Non-working** Professionals qualify as Nonprofessionals?	Yes, Professionals no longer providing services may qualify as Nonprofessionals if they are: a. NOT 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; b. NOT engaged as an "investment adviser" 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); or c. NOT 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. 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	DISCUSSION
Are **Large Traders** 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	POLICY CLARIFICATION
Can a **day trader** qualify as a Nonprofessional Subscriber?	A day trader can qualify as a Nonprofessional Subscriber if he/she is managing his/her own money AND: (a) Does not assist any other person with investment decisions, nor he/she share profits; and is not a Professional, (b) Is NOT receiving office space and equipment in exchange for her/his work as a financial consultant to a firm (c) Has NOT entered into a profit sharing agreement with an organization.

NONPROFESSIONAL GUIDANCE – OTHER USE CASES

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 other specific Nonprofessional use cases 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 may 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.)

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 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. Vendors should review both the **Off-Site/On-Site Market Data Review Process** and **Pre-Review Required Documents** to prepare for the review.

In addition, the program provides Vendors with the opportunity to meet to discuss current and proposed UTP 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 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.

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.

OFF-SITE/ON-SITE MARKET DATA REVIEW PROCESS

During the scheduled meeting please be prepared to walk through these items, including other items identified by UTP:

PRODUCT OVERVIEW & DEMONSTRATIONS:

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

TECHNICAL OVERVIEW:

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

ENTITLEMENT AND REPORTING SYSTEMS:

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

ADDITIONAL ITEMS (IF APPLICABLE):

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

TEMPLATE ENGAGEMENT LETTER

Select a date

Click or tap here to enter firm name

Click or tap here to enter contact information

Re: UTP Engagement Letter

Dear Click or tap here to enter contact name

The UTP Administrator has requested a review of UTP Information. The purpose of such review is to ensure that market data Vendors and Subscribers are in compliance with the terms and conditions of their UTP Vendor Agreement, and the UTP Data Policies including the Fee Schedule. The scope of the review includes, but is not limited to, Click or tap here to enter firm name and the associated entities or affiliates that the Vendor is responsible for reporting usage of, controlling the entitlements for, or provides real-time or delayed information to and would otherwise require an agreement but is covered by the UTP Vendor Agreement.

The review will cover UTP Information only over a three-year period from Select a date to Select a date. A link to UTP Data Policies is here: https://www.utpplan.com/DOC/Datapolicies.pdf

I would like to propose a deliverable deadline of Select date – adjustable based on size of audit for the review material required, and I suggest we start on the Choose off-site or on-site review on Select date when demonstrations are to be conducted. Should more time be required to collate the information for the review period, please let me know. If you are able to provide the data contained in the Pre-Review Required Documents by the deliverable deadline above and during the review process we do not discover the need for additional documentation, we should be able to provide a summary of the findings no later than Select date – must be roughly 30 days before date demonstrations are to be conducted and close the review no later than Select date – 6 months mark from off-site/on-site date which is Number of months - Should be 6 months from the review date.

Enclosed are the Off-Site/On-Site Market Data Process and the Pre-Review Required Documents, which outlines the topics and documents that will be covered during the review. Among the areas to be reviewed are the processes used for preparation of your monthly usage reports, and a demonstration of your various systems, including features and uses of all UTP Plan Information.

If you would like more information, please don't hesitate to contact me via email. Thank you in advance for your assistance.

Best regards,

Click or tap here to enter name

Click or tap here to enter phone number

UTP Plan Administrator

Enclosures:

- **Pre-Review Required Documents**
- **Off-Site/On-Site Market Data Review Process**
- **UTP Review Escalation Process**

PRE-REVIEW REQUIRED DOCUMENTS

To facilitate resolution of the Market Data Review in accordance with the timeline above, please provide the following. The Review process does not accept PDF, hard copies, or other electronic communications that cannot be systematically processed. Submission of PDF or hard copies will result in a delayed Review.

1.1 Company overview of the firm which includes subsidiaries, partnerships, current business focus, customer base, and major competitors. Please include all related third-party software providers, technical delivery agents, and service facilitators, including details of the role these parties have in the delivery of any of the company's products or services.

1.2 Technical documentation describing how data is distributed and the entitlement system(s) or controls that are in place to entitle, control, and report the users, Recipient(s) or Subscriber(s). This should include all sites used in production, disaster recovery or any other site with UTP data.

1.3 A system generated electronic list from all entitlement system(s) or control systems for each product, sorted to facilitate cross reference to the monthly usage reporting for all. The system generated list must include:

- username, company name, recipient or UUID,
- System(s) name if a system is entitled for data,
- Whether the access is for a Display Subscriber, Non-Display Subscribers, or Data Feed Recipient(s),
- user(s) Professional or Non-Professional status,
- the data product entitled including the timing of the product,
- the billable or non-billable status including the non-billable type, e.g. administrative, developmental, etc.
- the number of instances that are allowed per Subscriber or user,
- start date and end date (or activation and de-activation date),

1.4 If a System or Software has access to data, please include:

- A description of the system(s), and how it uses data;
- The source of the data, including whether the system(s) further redistributes data or derived data;
- The data products that the system(s) have access to;
- The unit of count;
- Whether the data is Display, Non-Display, or Derived;
- The entitlement system which controls access to the Subscriber(s) or user(s); and
- The number of Subscribers that are utilizing the system.

1.4.1 If data is provided utilizing the Per Query unit of count or similar, please submit the code that counts and excludes quotes for review. In the alternative a full per query test can be performed[1].

1.5 If your firm provides data Externally:

1.5.1 Please include:

- Company name (if applicable),
- the method of access/unit of count, e.g. API, Controlled Device, etc.

1.5.2 If your firm provides data to External Non-Professional Subscribers, please see UTP Policies for a complete list of required fields[2]

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[1] Please inform the Main Contact when you submit the pre-review materials if you would like a full per query audit. If UTP is not informed during the pre-review submission, then UTP will not be able to accommodate this request because it will result in a longer audit timeline, and other adjustments to the review process.

[2] Please note that UTP Policies requires that a Vendor provide all fields as listed in the policy.

UTP REVIEW ESCALATION PROCESS

If you have questions regarding the Review process, you may direct any questions or policy clarifications to the personnel below.

- **Main Contact:** Auditor Name & Email
- **Reviewer:** Audit Reviewer Name & Email
- **UTP Administrator:** Admin@utpplan.com
- **UTP SIP Chairperson:** Chairperson@utpplan.com

MISCLASSIFICATION OF NONPROFESSIONALS

At the time of the Market Data Review, UTP reviews the data provided in the **Nonprofessional Template** to confirm that Subscribers are correctly classified and are qualified to receive the data at the lower Nonprofessional rates. Misclassified Subscribers may be billed at the higher Professional or Uncontrolled Product Subscribers rates. Depending on the customer profile and Nonprofessional database size, a sampling methodology may be used for large amounts of data. In such an instance, if any findings are identified, the liability calculation is extrapolated based on the error rate of the sample data.

Vendors tend to misclassify Subscribers in one of the following four ways.

- **REGISTERED PROFESSIONAL** – Vendors may incorrectly report individuals that are 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 as Nonprofessionals. A Nonprofessional Subscriber that is registered or qualified per the definition is incorrectly misclassified and billable at the Professional rates.
- **ENTITY** – Vendors may report entities as Nonprofessionals. A Nonprofessional Subscriber that is not a natural person is incorrectly misclassified and billable at the Professional rates.
- **UNREGISTERED PROFESSIONAL** - Vendors may incorrectly report individuals that are engaged as an "investment adviser" 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); or 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 as Nonprofessional. A Nonprofessional Subscriber that is covered under the definition is incorrectly misclassified and billable at the Professional rates.
- **MISSING FIRST AND/OR LAST NAME**– Vendors may report Subscribers without names as Nonprofessionals. A Nonprofessional Subscriber that does not have name attribution is incorrectly misclassified and billable at the Professional rates.

Vendors also may not collect enough other information for Subscribers:

- **INCOMPLETE RECORDS** [other than First and /or Last Name Name] – Subscribers that are reported as Nonprofessionals, but the status cannot be determined due to missing information [other than First and/or Last Name] in the **Nonprofessional Template** are considered to have Incomplete records. A Nonprofessional Subscriber that has such missing information in the Nonprofessional Template is possibly misclassified and will be marked as Incomplete and, if not promptly reviewed and resolved by the Vendor, billable at estimated Professional percentages.

  The estimation of Professional usage for Incomplete records is based on the following factors:

  A. total Nonprofessional Subscriber base;
  B. total confirmed number of Subscribers misclassified as Nonprofessionals;
  C. total number of Incomplete Subscriber records;
  D. the type of fee (streaming, per query, enterprise license)
  E. historical usage of UTP Information for all Vendors

NON-BILLABLE DATA POLICIES

REAL-TIME VOLUME ONLY DATA POLICY- EXTERNAL USE

Vendors are permitted to distribute each issue's Real-Time volume information which may be provided 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 Last Sale and Quotation Information. For details, please refer the **Display Requirements Policy** and the **Display Recommendations Policy**.

REAL-TIME HALT DATA POLICY- INTERNAL OR EXTERNAL USE

Vendors are permitted to distribute each issue's Real-Time halt information, on Controlled or Uncontrolled Products, at no additional charge.

TRIAL/DEMONSTRATION POLICY- EXTERNAL USE

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. 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 Uncontrolled Products.

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 Information 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 population.
- Duration: Demonstration usage may not exceed more than two months in duration. In addition, a particular Device can only be granted UTP 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 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 free trials utilized during the preceding three years.

NEWS MEDIA & PUBLIC DATA POLICY- EXTERNAL USE

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.

NEWS MEDIA POLICY – FEE WAIVER	As a service to Vendors providing news services, Real-Time bona fide news stories on Controlled Products **may** be exempt from monthly Subscriber fees. Prior to providing any news service, the Vendor should contact UTP Plan Administration to ensure that the news media display satisfies this exemption. A bona fide news story is a written or electronic message or a television broadcast. To qualify for the waiver, the bona fide news story must include, along with the Real-Time quote or trade Information, at least two sentences related to the individual or a select group of securities. **Display of information in the public internet, online news, television broadcast and/or any other mode of transmission and information services does not qualify as a bona fide news story, **unless specifically approved.**
PRINT MEDIA POLICY – FEE CLARIFICATION	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 Agreement, including the **Delayed Data Policy**.

PUBLIC AREA DISPLAY – SUBSCRIBER AGREEMENT WAIVER	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.

ACADEMIC WAIVER POLICY- EXTERNAL USE

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

APPROVAL PROCESS FOR CONTROLLED PRODUCT	To obtain access via a Controlled Product, the academic institution must execute a Subscriber Agreement or equivalent. Vendors are to ensure that the Academic Waiver is administered correctly, must report the number of Subscribers each month under a non-billable product code, and is liable for any underreporting.
APPROVAL PROCESS FOR UNCONTROLLED PRODUCTS	To obtain access via an Uncontrolled Product, the academic institution must complete and submit the Vendor Agreement for approval prior to initiation of service. Academic Waiver requests are considered on a case-by-case basis. The academic institution program sponsor should submit a written request to UTP Plan Administration. To apply for an Academic Waiver submit a request printed on letterhead and include the following information: - Name and description of the academic program - Company and contact name of the academic institution [Data Feed Recipient] - Estimated Number of Subscribers with access to data - Approximate number of students and faculty in program - Brief description of how UTP Information will be used in program Please allow two to three weeks for processing. Submit all requests via email to **admin@utpplan.com** or mail to: UTP Plan Administration c/o The Nasdaq Stock Market, LLC 805 King Farm Boulevard Rockville, MD 20850

SYSTEM MIGRATION POLICY- INTERNAL OR EXTERNAL USE

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

To apply for a fee waiver, please submit the following to admin@utpplan.com:

- The start date and end date for the migration period
- The number of Subscribers to be migrated
- Description of the migration project including the name of the entitlement system that the Vendor will utilize (e.g. DACS, Wombat, etc.) and the Display Software name

DISASTER RECOVERY SITE POLICY- INTERNAL USE

Vendors may activate back-up systems, networks or facilities to be used solely in the event of a primary system outage or natural disaster. In the event of a temporary activation of UTP data due to disaster recovery, any duplicate usage fees will not be charged. Vendor will need to notify the UTP Plan Administrator of such event and provide details surrounding the activation of any UTP data.

DEVELOPMENT USAGE POLICY- INTERNAL USE

Upon request, Vendors in the process of development work may be eligible for an exemption from the payment of the monthly Subscriber, Access and/or Redistributor Fees for up to three months. Please refer to the below chart for reference.

SUBSCRIBER FEES DURING DEVELOPMENT	Upon request, Vendors may be eligible for an exemption from the payment of the monthly Subscriber Fees for **up to three months** while the Vendor is receiving an Uncontrolled Product and is in the process of development work to facilitate the intended Internal or External distribution of the Information. During this time, Subscriber fees may be waived for Vendors that have not yet begun to distribute the Information to Subscribers. Fees are payable at the end of the three-month period or when the Information is provided to either Internal or External Subscribers, whichever comes first.
ACCESS OR REDISTRIBUTOR FEES DURING DEVELOPMENT	Upon request, Vendors may be eligible for an exemption from the payment of the Access or Redistributor fees **for up to three months** while the Vendor is receiving an Uncontrolled Product and is in the process of development work to facilitate the intended Internal or External distribution of the Information. During this time, Access or Redistributor fees may be waived for Vendors that have not yet begun to distribute the Information. Fees are payable at the end of the three-month period or when the Information is provided to either Internal or External Subscribers or Uncontrolled Recipients, whichever comes first.
ANNUAL ADMINISTRATIVE FEES DURING DEVELOPMENT	The Annual Administrative Fee is not waived during the Development period.

ADMINISTRATIVE USAGE POLICY- INTERNAL USE ONLY

Vendors may use Real-Time Information to support their ongoing 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 this 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 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:

- advertisement
- account maintenance
- authorizations/permissions
- customer service
- data control
- data quality
- development
- demonstration
- vendor software sales
- monitoring
- software product management
- product development
- programming
- promotion
- technical operations
- technical support
- testing
- trade shows

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 fee liable unless otherwise agreed upon in advance.

GENERAL DATA PROTECTION REGULATION (GDPR)

Vendors may refer to the following for General Data Protection Regulation ("GDPR") information.

- UTP Plan Data Processing Addendum
- UTP Plan Privacy Policy