VIII. Market Data

A. Nasdaq ISE Open/Close Trade Profile End of Day

Subscription - $750 per month with an annual subscription.

Ad-hoc Request (historical data) - $600 per request per month. An ad-hoc request can be for any number of months beginning with May 2005 for which the data is available.

Complete Set (historical data) - $27,500 per request. A complete set includes all the months from May 2005 through the current month.

Academic Ad-hoc request (historical data) - $500 per request. An ad-hoc request for up to 12 months of data. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Academic Complete Set (historical data) - $1,000 per request. A complete set includes all the months from May 2005 through the current month. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Free trial – A one month free trial is available to both members and non-members who have not previously subscribed to the Nasdaq ISE Open/Close Trade Profile End of Day.

B. Nasdaq ISE Open/Close Trade Profile Intraday

Subscription - $2,000 per month.

Ad-hoc Request (historical data). An ad-hoc request can be for any number of months, quarters or years for which the data is available.

$1,000 per request per month.
$2,000 per request per quarter.
$8,000 per request per year.

Academic Ad-hoc request (historical data) - $1,000* per ad-hoc request for up to 12 months of data. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Academic Complete Set (historical data) - $2,000* per request for a complete set that includes all the months from October 2009 through the current month. Academic institutions may use this data for academic purposes only and not for actual securities trading.

*Credits will apply for previous purchases of Nasdaq ISE Open/Close data for the academic author and/or university that provide a link to published research papers on the use of Nasdaq ISE Open/Close data that can be posted on the Nasdaq ISE website. For example, a university that previously purchased the Nasdaq ISE Open/Close Trade Profile for $1,000 would pay an incremental $1,000 for all of the history for the Open/Close Trade Profile Intraday data.

C. Nasdaq ISE Open/Close Trade Profile End of Day and Nasdaq ISE Open/Close Trade Profile Intraday

Subscription - $2,500 per month with an annual subscription.

D. Enhanced Sentiment Market Data

Nasdaq ISEE Select Data Feed

Firms will be charged $0.10 per end user for redistribution to up to 10,000 end users on a monthly basis.
Firms will be charged $0.10 per end user for redistribution to 10,001 to 74,999 end users on a monthly basis.
Firms will be charged $0.084 per end user for redistribution to 75,000 to 199,999 end users (minimum increment of 5,000 end users).
Firms will be charged $0.0825 per end user for redistribution to 200,000 or more end users (minimum increment of 5,000 end users).

E. Reserved

F. Real-time Depth of Market Raw Data Feed

Professionals (internal use only).

$5,000 per month per distributor.* $50 per month per controlled device.** Each distributor's combined maximum fee is capped at $7,500 per month. Each distributor's fee for the first month after connection is established between Nasdaq ISE and distributor shall be $1,000. All user fees are waived for the first month after connection is established between Nasdaq ISE and distributor.

Professionals (external redistribution by distributor through a controlled device).

$5,000 per month per distributor. $50 per month per controlled device. Each distributor's combined maximum fee is capped at $10,000 per month. Each distributor's fee for the first month after connection is established between Nasdaq ISE and distributor shall be $1,000. All user fees are waived for the first month after connection is established between Nasdaq ISE and distributor.

Non-Professional (external redistribution by distributor through a controlled device).

$5,000 per month per distributor. $5 per month per controlled device. Each distributor's combined maximum fee is capped at $10,000 per month. Each distributor's fee for the first month after connection is established between Nasdaq ISE and distributor shall be $1,000. All user fees are waived for the first month after connection is established between Nasdaq ISE and distributor.

Managed Data Access Service is any retransmission of the Real-time Depth of Market Raw Data Feed offered by a Managed Data Access Distributor*** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Real-time Depth of Market Raw Data Feed prior to retransmission, but not to affect the integrity of the Real-time Depth of Market Raw Data Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

$2,500 per month per Managed Data Access Distributor. $750 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,**** who may be a Professional or Non-Professional user. $50 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. $5 per month per controlled

device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Non-Professional user. The minimum monthly fee for each Managed Data Access Distributor for the Real-time Depth of Market Raw Data Feed is $5,000.

* A distributor is any firm that receives the Real-time Depth of Market Raw Data Feed directly from Nasdaq ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the Real-time Depth of Market Raw Data Feed permits to access the information in the Real-time Depth of Market Raw Data Feed.

***A Managed Data Access Distributor redistributes the Real-time Depth of Market Raw Data Feed and permits access to the information in the Real-time Depth of Market Raw Data Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

****Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted Real-time Depth of Market Raw Data Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

G. Nasdaq ISE Order Feed

Internal Use Only.

$3,000 per month per distributor.* There are no controlled device fees for internal use.

External Redistribution.

$3000 per month per distributor. $20 per month per external controlled device.** Each distributor's combined maximum fee for external redistribution is capped at $5,000 per month.

Internal and External Redistribution.

$3,000 per month per distributor. $20 per month per external controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at $5,000 per month.

Managed Data Access Service is any retransmission of the Nasdaq ISE Order Feed offered by a Managed Data Access Distributor*** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Nasdaq ISE Order Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Order Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

$2,000 per month per Managed Data Access Distributor. $500 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,**** who may be a Professional or Non-Professional user. $20 per month per controlled device for

redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the Nasdaq ISE Order Feed is $4,000.

* A distributor is any firm that receives the Nasdaq ISE Order Feed directly from Nasdaq ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** An external controlled device is any device that a distributor of the Nasdaq ISE Order Feed permits an external user to access the information in the Nasdaq ISE Order Feed.

***A Managed Data Access Distributor redistributes the Nasdaq ISE Order Feed and permits access to the information in the Nasdaq ISE Order Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

****Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted Nasdaq ISE Order Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

H. Nasdaq ISE Top Quote Feed

Professional (internal use only).

$3,000 per month per distributor.* $20 per month per controlled device.** Each distributor's combined maximum fee for internal redistribution is capped at $4,000 per month.

Professional (external redistribution).

$3,000 per month per distributor. $20 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at $5,000 per month.

Professional (internal and external redistribution).

$3,000 per month per distributor. $20 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at $5,000 per month.

Non-Professional (external redistribution through a controlled device).

$3,000 per month per distributor. There are no monthly controlled device fees.

Managed Data Access Service is any retransmission of the Nasdaq ISE Top Quote Feed offered by a Managed Data Access Distributor*** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Nasdaq ISE Top Quote Feed prior to retransmission, but not to affect

the integrity of the Nasdaq ISE Top Quote Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

$2,000 per month per Managed Data Access Distributor. $500 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,**** who may be a Professional or Non-Professional user. $20 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the Nasdaq ISE Top Quote Feed is $4,000.

* A distributor is any firm that receives the Nasdaq ISE Top Quote Feed directly from Nasdaq ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the Nasdaq ISE Top Quote Feed permits to access the information in the Nasdaq ISE Top Quote Feed.

***A Managed Data Access Distributor redistributes the Nasdaq ISE Top Quote Feed and permits access to the information in the Nasdaq ISE Top Quote Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

****Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted Nasdaq ISE Top Quote Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

I. Nasdaq ISE Spread Feed

Professional (internal use only).

$3,000 per month per distributor.* $25 per month per controlled device.** Each distributor's combined maximum fee for internal redistribution is capped at $4,250 per month.

Professional (external distribution).

$3,000 per month per distributor. $25 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at $5,500 per month.

Professional (internal and external redistribution).

$3,000 per month per distributor. $25 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at $5,500 per month.

Non-Professional (external redistribution through a controlled device).

$3,000 per month per distributor. There are no monthly controlled device fees.

Managed Data Access Service is any retransmission of the Nasdaq ISE Spread Feed offered by a Managed Data Access Distributor*** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Nasdaq ISE Spread Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Spread Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

$2,000 per month per Managed Data Access Distributor. $500 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,**** who may be a Professional or Non-Professional user. $25 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the Nasdaq ISE Spread Feed is $4,000.

* A distributor is any firm that receives the Nasdaq ISE Spread Feed directly from Nasdaq ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the Nasdaq ISE Spread Feed permits to access the information in the Nasdaq ISE Spread Feed.

***A Managed Data Access Distributor redistribute the Nasdaq ISE Spread Feed and permits access to the information in the Nasdaq ISE Spread Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

****Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted Nasdaq ISE Spread Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

J. Nasdaq ISE Implied Volatility and Greeks Feed

Professional (internal use only).

$5,000 per month per Business Unit* at a Subscriber.** $50 per month per controlled device*** (in excess of the first 50 controlled devices). This subscription includes the first 50 controlled devices.

Managed Data Access Service (MDAS) is any retransmission of the Nasdaq ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor**** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Nasdaq ISE Implied Volatility and Greeks Feed prior to retransmission, but not to affect the integrity of the Nasdaq ISE Implied Volatility and Greeks Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory.

Managed Data Access Distributors (MDAD) – Non-Professional (external redistribution through a controlled device).

$1,500 per month per MDAD. $1 per month per controlled device.

Managed Data Access Distributors (MDAD) – Professional (external redistribution through a controlled device).

$1,500 per month per MDAD. $50 per month per controlled device.

Managed Data Access Distributors (MDAD) – Professional from an Application Programming Interface (internal redistribution only).

$1,500 per month per MDAD.
- $1,000 per month for up to 10,000 symbols.
- $2,000 per month for up to 25,000 symbols.
- $3,000 per month for up to 50,000 symbols.
- $4,000 per month for up to 100,000 symbols.
- $5,000 per month for over 100,000 symbols.

Managed Data Access Recipient (MDAR)***** API Log-In Fee

$250 per month per login.

*A Business Unit is a separate and distinct business group at a Subscriber firm that has access to the Nasdaq ISE Implied Volatility and Greeks Feed. A market making desk, a risk management group, etc. would each be considered a Business Unit.

**A Subscriber is any firm that receives the Nasdaq ISE Implied Volatility and Greeks Feed directly from the Nasdaq ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranet and private network providers.

***A controlled device is any device that a Subscriber or Managed Data Access Distributor of the Nasdaq ISE Implied Volatility and Greeks Feed permits to access the information in the Nasdaq ISE Implied Volatility and Greeks Feed.

****A Managed Data Access Distributor is a subscriber of the Nasdaq ISE Implied Volatility and Greeks Feed that permits access to the information in the Nasdaq ISE Implied Volatility and Greeks Feed through a “controlled device.” A Managed Data Access Distributor can also offer a data feed solution,

including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

*****A Managed Data Access Recipient is a subscriber to the Managed Data Access Service for the purpose of accessing the Nasdaq ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor.