

The UTP Plan governs the collection, processing and distribution of all UTP Level 1 Information or “Information.” The UTP Plan is administered by the participant exchanges and associations listed under the Participants section of [www.utpplan.com](http://www.utpplan.com). These Participant organizations determine policy matters, oversee system operations and have contracted with Nasdaq to manage the day-to-day operations. Under the terms of the Nasdaq Stock Market LLC Vendor Agreement for UTP Services (“Vendor Agreement”), Vendors of UTP Information must adhere to the following data policies. Failure to comply with the policies may result in the charging of penalties, interest and/or the termination of service. The below policy documents are regularly updated.

## TABLE OF CONTENTS

<b>FEE SCHEDULE</b> .....	<b>2</b>
<b>ACCESS FEES</b> .....	<b>2</b>
<b>NON-DISPLAY USAGE FEES:</b> .....	<b>2</b>
<b>DISPLAY USAGE FEES: CONTROLLED SUBSCRIBERS</b> .....	<b>3</b>
<b>REDISTRIBUTOR FEES</b> .....	<b>3</b>
<b>DIRECT ACCESS</b> .....	<b>4</b>
<b>INDIRECT ACCESS</b> .....	<b>4</b>
<b>UNIT OF COUNT DEFINITIONS</b> .....	<b>5</b>
<b>DELAYED DATA POLICY</b> .....	<b>6</b>
<b>NON-DISPLAY POLICY</b> .....	<b>7</b>
<b>DERIVED DATA POLICY</b> .....	<b>8</b>
<b>DISPLAY POLICY</b> .....	<b>9</b>
<b>DISPLAY REQUIREMENTS POLICY</b> .....	<b>9</b>
<b>DISPLAY RECOMMENDATIONS POLICY</b> .....	<b>10</b>
<b>DATA ADMINISTRATION POLICY</b> .....	<b>11</b>
<b>SYSTEM CLASSIFICATIONS/DESCRIPTIONS</b> .....	<b>11</b>
<b>INSTRUCTIONS FOR VENDORS TO DISTRIBUTE DATA EXTERNALLY TO RECIPIENTS</b> .....	<b>12</b>
<b>SERVICE FACILITATOR POLICY</b> .....	<b>13</b>
<b>USAGE REPORTING POLICY</b> .....	<b>14</b>
<b>USAGE REPORTING POLICY OVERVIEW</b> .....	<b>14</b>
<b>USAGE REPORTING DUE DATES</b> .....	<b>15</b>
<b>LATE &amp; REVISED USAGE REPORTING</b> .....	<b>16</b>
<b>MULTIPLE INSTANCE, SINGER USER (“MISU”) POLICY</b> .....	<b>17</b>
<b>BILLING &amp; PAYMENT POLICY</b> .....	<b>21</b>
<b>BILLING &amp; PAYMENT POLICY OVERVIEW</b> .....	<b>21</b>
<b>PAYMENT OPTIONS</b> .....	<b>21</b>
<b>SUBSCRIBER AGREEMENT POLICY</b> .....	<b>22</b>
<b>SUBSCRIBER AGREEMENT POLICY-OVERVIEW</b> .....	<b>22</b>
<b>SUBSCRIBER AGREEMENT ADMINISTRATION-OPTIONS</b> .....	<b>22</b>
<b>NONPROFESSIONAL QUALIFICATION EXAMPLES</b> .....	<b>23</b>
<b>SUBSCRIBER AGREEMENT ADMINISTRATION-INSTRUCTIONS</b> .....	<b>26</b>
<b>MARKET DATA REVIEW POLICY</b> .....	<b>28</b>
<b>MARKET DATA REVIEW POLICY OVERVIEW</b> .....	<b>28</b>
<b>MARKET DATA REVIEW CHECKLIST</b> .....	<b>28</b>
<b>MARKET DATA REVIEW AGENDA</b> .....	<b>29</b>
<b>NON-BILLABLE DATA POLICIES</b> .....	<b>30</b>
<b>TRIAL/DEMONSTRATION POLICY- EXTERNAL USE</b> .....	<b>30</b>
<b>NEWS MEDIA &amp; PUBLIC DATA POLICY- EXTERNAL USE</b> .....	<b>30</b>
<b>ACADEMIC WAIVER POLICY- EXTERNAL USE</b> .....	<b>21</b>
<b>SYSTEM MIGRATION POLICY- INTERNAL OR EXTERNAL USE</b> .....	<b>32</b>
<b>DISASTER RECOVERY POLICY- INTERNAL USE</b> .....	<b>32</b>
<b>DEVELOPMENT USAGE POLICY- INTERNAL USE</b> .....	<b>32</b>
<b>ADMINISTRATIVE USAGE POLICY- INTERNAL USE</b> .....	<b>33</b>

# FEE SCHEDULE

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

## ACCESS FEES

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

## NON-DISPLAY USAGE FEES:

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

## DISPLAY USAGE FEES: CONTROLLED SUBSCRIBERS

TIMING	ENTITLEMENT	FEE	DETAILS
Real-Time	Per Professional (Internal and/or External) Subscriber	\$24/month per Subscriber	UTP Level 1 Subscriber Fees were increased as of April 1, 2018. Please see <a href="#">Vendor Alert 2018-2</a> for more information. Vendors are required to report Internal and External Professional Subscribers under separate usage report titles. Internal usage is defined as distribution of UTP Level 1 data internally 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 Level 1 data externally, to third-party Subscribers not within the organization.
Real-Time	Per Nonprofessional Subscriber	\$1/month per Subscriber	Note, each Subscriber is considered a Professional unless qualified as a Nonprofessional.
Real-Time	Per Query	\$.0075/Query	Except as described below, the charge for distribution of UTP Level 1 Service through a per query system shall be \$.0075 per query. For firms using per query pricing, capping is permitted at the applicable Professional or Nonprofessional Subscriber rates. UTP Level 1 Per Query fee was increased January 1, 2015. Please see <a href="#">Vendor Alert 2014-5</a> for more information.
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 broadcast television or other Uncontrolled Systems.
Real-Time	Per Voice Response Port	\$21.25/month per port	
Real-Time	Nonprofessional Enterprise Cap	\$648,00/month per firm	Permits Vendors that are registered as broker-dealers under the Securities Exchange Act of 1934 to provide, on a single entitlement system, UTP Level 1 Service to Nonprofessional Subscribers. Permits Vendors that are registered as broker-dealers under the Securities Exchange Act of 1934 to provide, on a single entitlement system, UTP Level 1 Service to Nonprofessional Subscribers. Vendors must continue to report and pay the applicable usage fees for Professional Subscribers accessing UTP Level 1 data including but not limited to access, redistributor and/or annual administration fees. This Enterprise 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.
Delayed	Delayed Subscriber	Not Fee Liable	Delayed Controlled/Subscriber Usage is not currently fee liable. Summary and Detailed Usage Reporting is only required to Vendors that redistribute Uncontrolled Delayed Data Feeds and is <u>not</u> required for Delayed Controlled/Subscriber usage.
End-of-Day	End-of-Day Subscriber	Not Fee Liable	End-of-Day Controlled and Uncontrolled Usage is not currently fee liable. Summary and Detailed Usage Reporting is <u>not</u> required for End-of-Day Controlled/Subscriber usage.

## REDISTRIBUTOR FEES

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

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# ACCESS POLICY

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## DIRECT ACCESS

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

The following connections are approved as Direct Access:

### 1. EXTRANET CONNECTIONS

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

### 2. Nasdaq DIRECT CONNECT

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

### 3. Nasdaq CO-LOCATION

1400 Federal Blvd., Carteret, NJ, the Nasdaq Co-location is a Direct Access connection to the Nasdaq Co-location facility where the servers and equipment are co-located within a Nasdaq Data Center.

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

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

## INDIRECT ACCESS

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

# UNIT OF COUNT DEFINITIONS

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

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

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

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# DELAYED DATA POLICY

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## DEFINITIONS

**Delay Interval:** A period of time after which Information becomes Delayed Information. For UTP Level 1 Information, the Delay Interval is 15 minutes.

## PROMINENT DELAY MESSAGE

Vendors are permitted to delay UTP Level 1 Information and there is no charge for the usage of the UTP Delayed Information, if delayed for the appropriate timeframe. Fees may apply for the receipt/distribution of the UTP Delayed Information on a Retransmission Data Feed.

For Vendors providing Delayed Information, 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 the 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.

## DATA FEED AGREEMENTS: END OF DAY DATA FEEDS

Vendors that provide End-of-Day Information on a Data Feed or a Retransmission Data Feed are not fee liable and are not required to obtain a Vendor Agreement from such Retransmission Data Feed Recipients. The waiver of the Vendor Agreement requirements does not limit the Vendor's indemnification obligations as per the Vendor Agreement.

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# NON-DISPLAY POLICY

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

## **NON-DISPLAY DATA DEFINITION:**

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

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

## **CATEGORIES OF NON-DISPLAY USE**

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

**1. CATEGORY 1 NON-DISPLAY ELECTRONIC TRADING SYSTEM:** This fee applies when a Data Feed Recipient uses the information in an Electronic Trading System, whether the system trades on the Data Feed Recipient's own behalf or on behalf of its customers. As examples, this fee applies to the use of data in exchanges, alternative trading systems ("ATs"), broker crossing networks, broker crossing systems not filed as ATs, dark pools, multilateral trading facilities, and systematic internalization systems.

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

**FEE ASSESSMENT NOTE:** An organization that uses data in more than one Electronic Trading System must count each such system. For example, an organization that uses quotation information for the purposes of operating an ATs and also for operating a broker crossing system not registered as an ATs would be required to pay two Category 1 fees. If a broker-dealer operates an ATs (Non-Display fee for Electronic Trading Systems-Category 1), operates a trading desk to trade with its own capital (Non-Display fee on behalf of firm-Category 2), and operates a separate trading desk to trade on behalf of its clients (Non-Display fee on behalf of customers-Category 3), then the Non-Display fee would apply in respect of all three categories.

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

- **EXAMPLES** include, but are not limited to: use of data for automated order or quote generation or for order pegging, price referencing for algorithmic trading or smart order routing, and use of data for operations control programs, investment analysis, order verification, surveillance programs, risk management, compliance or portfolio valuation.
- **FEE ASSESSMENT NOTE:** If a firm makes Non-Display uses of data to analyze investments for its own portfolio, to value that portfolio, to verify the firm's proprietary orders and to run compliance programs for the firm, the firm would pay the Category 2 fee.

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

- **EXAMPLES** include, but are not limited to: use of data for automated order or quote generation or for order pegging, price referencing for algorithmic trading or smart order routing, and use of data for operations control programs, investment analysis, order verification, surveillance programs, risk management, compliance or portfolio valuation.
- **FEE ASSESSMENT NOTE:** If a firm makes Non-Display uses of data to analyze investments for customers, to verify customer orders, to surveil the market it conducts for customers, to provide risk management services to customers and to value its customers' portfolios, the firm would pay only the Category 3 fee.

## **NON-DISPLAY ADMINISTRATION REQUIREMENTS**

- Real-Time Vendors are required to declare their Non-Display Use on an annual basis by completing the UTP Non-Display System Declaration. An annual Declaration is required from each Vendor regardless of the use declared in the most recent Declaration. The annual Declaration must be completed and submitted by January 31 of each year. In addition, if the Vendor's use of the Information

changes at any time after the Vendor submits its Declaration, the Vendor must complete an updated Declaration at the time of the change to reflect the change of use.

- 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.

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# DERIVED DATA POLICY

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## DERIVED DATA DEFINITION:

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

To be considered Derived Data:

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

Note, Distribution of non-fee liable Derived Data does not require the Recipient to sign the applicable Agreements, but note, if a Vendor opts not to administer an Agreement, then the Vendor is required to indemnify in the event of a claim. Further redistribution of non-fee liable Derived Data on Controlled or Uncontrolled products is also non-fee liable and does not require the Recipient to sign the 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]:** 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 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 from the UTP Data Feeds is currently **not fee liable**.

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

- Total Portfolio Valuations
- Creation of Indexes

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 Level 1 Last Sale and Quotation Information. For details, please refer the Display Policy.



# DISPLAY POLICY

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

## DISPLAY REQUIREMENTS POLICY

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

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

### PROMINENT DELAY MESSAGE:

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

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

Examples of appropriate Consolidated Volume Messages are as follows:

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

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

### MARKET DIFFERENTIATION:

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

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

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

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

Please refer to [Data News 2005-57](#) to obtain the FSI code values and descriptions.

## DISPLAY RECOMMENDATIONS POLICY

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

UTP LEVEL 1	REAL-TIME	DELAYED
<b>SEC REGULATION SHO – RULE 201 INDICATOR</b> Effective February 28, 2011, it is recommended that all Real-Time Vendors display a Short Sale Price Test Restricted Indicator to denote when a short sale circuit breaker has been triggered under Rule 201 of SEC Regulation SHO. The SEC Regulation SHO Price Test Indicator is disseminated as a standalone message on the UTP direct Data Feed products.	X	
<b>SEC REGULATION SHO - RULE 203 SECURITY INDICATOR</b> 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 on the UTP Data Feed products.	X	

# DATA ADMINISTRATION POLICY

## SYSTEM CLASSIFICATIONS/DESCRIPTIONS

The System types may differ, depending upon the method of data distribution. Please use the below guidelines for submitting System Descriptions. All Systems used by Vendor and Vendor's Organization must be identified and described fully in the System Description and submitted for to UTP Plan Administration for prior activation. Vendors must receive prior approval for each unique Controlled or Uncontrolled Product offered.

The following types of System Descriptions are currently recognized for Vendors to offer:

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

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

A Controlled Device/Access is a type of Controlled Product that contains UTP Information that is offered by a Vendor where the Vendor controls both the entitlements and the display of the Information.

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

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

### B. RETRANSMISSION DATA FEED

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

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

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

Vendors are not to provide data to Affiliated firms of a previously approved Data Feed Recipient who has not been acknowledged as an affiliated entity by the UTP Administration.

### C. UTP LEVEL 1 HOSTED DATA FEED

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

A Hosted Data Feed for Internal Non-Display Usage is an option for Data Feed Providers offering **Indirect Access** Retransmission Data Feeds containing UTP Level 1 Information.

**TO BECOME A DATA FEED PROVIDER** that is authorized to offer a Hosted Data Feed for Internal Non-Display Usage, Vendors must follow the below guidelines for each Hosted Data Feed service offered to Subscribers:

- Submit a System Description: [Online](#) or [Hard Copy](#)  
The System Description must illustrate
  - how the Data Feed Provider contractually restricts the Hosted Data Feed Recipient from redistributing the Information
  - control of the Data Feed entitlements to the Hosted Data Feed Recipient’s Non-Display Devices
  - supervision of the Information to ensure the Non-Display Devices are located on the Vendor’s premises
- Submit a Data Feed Request Form: [Online](#) or [Hard Copy](#) [if a new Data Feed is necessary]
- Submit a [Vendor Agreement](#) [ [Required for all firms prior to initiation of the first Data Feed only]

## INSTRUCTIONS FOR VENDORS TO DISTRIBUTE DATA EXTERNALLY TO RECIPIENTS

After Vendors are approved to offer Controlled or Uncontrolled Products to Recipients, each such Recipient must be prior approved as well. Vendors that externally distribute UTP Level 1 Services may only do so to such authorized Recipients. Recipients must submit the following documents outlined in the table below for prior approval.

RECIPIENT TYPE:	CONTROLLED PRODUCT/ SUBSCRIBER	UNCONTROLLED PRODUCT/ RETRANSMISSION DATA FEED	UNCONTROLLED PRODUCT/ HOSTED DATA FEED
<b>DOCUMENTATION REQUIRED from RECIPIENTS</b>	Vendor is to administer the <a href="#">Global Subscriber Agreement</a> or equivalent to Subscribers and keep on file at Vendor’s offices. No approval of the Subscriber Agreement from the UTP Plan is necessary.	Vendor is to have Recipient submit the following to the UTP Plan Administrator: <ul style="list-style-type: none"> <li>• System Description: <a href="#">Online</a> or <a href="#">Hard Copy</a> [if new system is used]</li> <li>• Data Feed Request Form: <a href="#">Online</a> or <a href="#">Hard Copy</a></li> <li>• <a href="#">Vendor Agreement</a> [ [Required for all firms prior to initiation of the first Data Feed only]</li> </ul>	Data Feed Provider is to administer the <a href="#">Global Subscriber Agreement</a> or equivalent to Hosted Data Feed Recipients and keep on file at Vendor’s offices. No approval of the Subscriber Agreement from the UTP Plan is necessary.
<b>APPROVAL DETAILS</b>	After Vendor is granted permission to provide a Controlled Product, each Subscriber may be authorized by the Vendor without prior approval, noting that Vendors must still follow the Subscriber Agreement Policy regarding any external Subscriber usage.	Each Data Feed offered — including Internally or Externally distributed, Real-Time or Delayed, snapshot or streaming — must be approved by the UTP Plan Administrator prior to initiation of service.	After Vendors are granted permission to provide a Hosted Data Feed, each Hosted Data Feed Recipient must also be prior approved.
<b>REPORTING &amp; PAYMENT DETAILS</b>	Vendor submits a Detailed Usage Report each month for each Subscriber type and submits payment of all fees on behalf of Subscribers.	Retransmission Data Feed Recipient reports to and pays the UTP Plan directly.	Vendor submits a Detailed Usage Report each month for each downstream Hosted Data Feed Recipient and submits payment of the UTP Indirect Access Fee, Non-Display Fees and any other applicable fee on behalf of each Hosted Data Feed Recipient.
<b>NOTES</b>	Controlled Subscribers may only use the UTP Level 1 Information in a Display service and may not redistribute the data to other Subscribers, Devices or entities.	Data Feed Requests and System Descriptions that have missing information and are aged 60+ days from time of submission may be removed from the online queue.	Hosted Data Feed Recipients may only use the UTP Level 1 Information in a Non-Display service, Internally at the Vendor’s premises, and may not redistribute the data to other Subscribers, Devices or entities.

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# SERVICE FACILITATOR POLICY

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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 a Data Feed product are required to contract directly as a Vendor by signing the Vendor Agreement, and will be liable for all applicable fees for receipt and use of Information, including applicable Administrative and Vendor fees.
- j. Service Facilitator is not permitted to database, add to, subtract from, or modify the Information,
- k. Service Facilitator agrees in its contract with Vendor to the same terms as Vendor has agreed to in respect of audit rights.
- l. Service Facilitator is forbidden in its contract with Vendor from providing the Information to any client or other third party who are not Subscribers to Vendor's Service, other than a Service Facilitator for another Vendor or as a Vendor in its own right.
- m. Vendor is ultimately liable if a Service Facilitator appointed by Vendor fails to meet any of the above conditions.

# USAGE REPORTING POLICY

## USAGE REPORTING POLICY OVERVIEW

Vendors of **Real-Time UTP Level 1 Information** are required to submit usage reports. The usage reports must list the total number of Subscribers and Data Feed Recipients that have the ability to access the data during the reporting period or actual usage if the Vendor is able to technically track actual usage for each Subscriber. For Vendors that register via [\(NORA\)](#) and provide valid email addresses, system generated reminder emails will be sent.

- **INTERNAL VENDOR:** An Internal Vendor is a firm that receives a Delayed or Real-Time UTP Level 1 Data Feed and distributes Information Internally (i.e., to employees or authorized agents of the organization and/or within the premises of the Vendor).
- **EXTERNAL VENDOR:** An External Vendor is a firm that receives a Delayed or Real-Time Data Feed and distributes the Information Externally, to third-party External Subscribers.
- **RETRANSMISSION DATA FEED VENDOR:** A Retransmission Vendor is a firm that receives a Delayed or Real-Time UTP Level 1 Data Feed and redistributes the Information Externally to third-party Data Feed Recipients.

DETAILED USAGE REPORTING REQUIRED	SUMMARY USAGE REPORTING REQUIRED	QUAD-MONTHLY SUMMARY USAGE REPORTING REQUIRED	USAGE REPORTING NOT REQUIRED
<p><b>Monthly Detailed Usage Reports</b> are required if your firm provides the following products to customers:</p> <ul style="list-style-type: none"> <li>• Real-Time External Professional Subscribers</li> <li>• Real-Time Data Feed Recipients</li> <li>• Delayed Data Feed Recipients</li> </ul> <p>Retransmission Data Feed Vendors must submit <b>Detailed Usage Reports</b> for all Data Feeds provided – both Real-Time, Delayed and/or Hosted– under a separate product code on a monthly basis.</p> <p>Vendors are permitted to report all usage in a <b>Monthly Detailed Usage Report</b>, but certain usage may be submitted via a Summary Usage Report.</p> <p>Please see the link for <a href="#">VRXLS Detailed Usage Report Instructions &amp; Template</a>.</p>	<p>Vendors are permitted to submit <b>Summary Usage Reports</b> for certain types of Real-Time usage including but not limited to:</p> <ul style="list-style-type: none"> <li>• Internal Professional Subscribers</li> <li>• External Nonprofessional Subscribers</li> <li>• Electronic Trading Systems</li> <li>• Per Query Usage</li> </ul> <p>Vendors should report all summary usage via the online Reporting Application <a href="#">(NORA)</a>.</p>	<p>Internal Vendors with less than 100 Subscribers may choose to submit all usage on a <b>Quad-Monthly</b> Summary Usage Report on a quad-monthly basis.</p> <p>Vendors should report all summary usage via the online Reporting Application <a href="#">(NORA)</a>.</p>	<p><b>Delayed Only</b> External Vendors are <u>not</u> required to submit <b>Monthly Summary Usage Reports</b> or <b>Monthly Detailed Usage Reports</b>.</p> <p>Currently, Usage Reporting is <b>NOT</b> required for of the following data products types:</p> <ul style="list-style-type: none"> <li>• Subscribers of non-fee liable <b>Delayed</b> data products;</li> <li>• Subscribers of non-fee liable <b>End-of-Day</b> data products;</li> <li>• Subscribers of non-fee liable <b>Derived</b> data products.</li> </ul>

## USAGE REPORTING DUE DATES

The usage report for the current service month is due on the 15<sup>th</sup> of the **following** month.

Note, to allow usage reporting to match invoices, Vendors have the option to collect all activities of their entitlement databases on the 15<sup>th</sup> 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 7<sup>th</sup>.

Vendors are invoiced based on the last month of reported usage.

REPORT TYPE	REPORT TIMING	ORIGINAL USAGE REPORTING DUE DATE
<b>MONTHLY SUMMARY</b>	Monthly Usage Report for Internal and External Vendors	Monthly Summary Usage reporting is due on the 15 <sup>th</sup> day of the following month (i.e., May 15 <sup>th</sup> is the due date for April usage reporting.)
<b>QUAD-MONTHLY SUMMARY</b>	Quad-monthly Usage Report for Internal Vendors with less than 100 Subscribers	Quad-monthly Summary Usage reporting is due on the 15 <sup>th</sup> of January, May and September for the preceding four months (i.e., May 15 <sup>th</sup> is the due date for January, February, March and April usage reporting.)
<b>MONTHLY DETAILED</b>	Monthly Usage Report for Internal and External Vendors	Monthly Detailed Usage reporting is due on the 15 <sup>th</sup> day of the following month (i.e., May 15 <sup>th</sup> is the due date for April usage reporting.)

Vendors are also permitted to take a “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 15<sup>th</sup> through January 15<sup>th</sup>:

- If a Subscriber is active on January 15<sup>th</sup>, 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 5<sup>th</sup> and then deactivated on January 10<sup>th</sup> – then that Subscriber is to be reported with a quantity of 1 for January, even though the Subscriber was not active on January 15<sup>th</sup>.
- If a Subscriber is inactive on January 15<sup>th</sup>, the snapshot date, then that Subscriber is added as active on January 16<sup>th</sup>, that Subscriber should be reported with a quantity of 1 for the following reporting period.

Generally, the most recently reported quantity, by the Vendor or any Vendor authorized third-party reporting entity, will override all previously submitted quantities. In addition, any usage submitted directly to UTP Plan Administration [for example from the Vendor via email or fax] will override any usage previously submitted via NORA or by any third-party reporting entity, unless the Vendor informs otherwise.

If a Vendor does not submit usage reports before the due date, the last submitted usage report is rolled forward using the previous month’s usage report as the subsequent month usage report. The prior usage is rolled forward from the last usage report received until the usage report is updated within the guidelines. The grace period is extended to the next business day if the last day of the grace period coincides with a market holiday or weekend. Vendors are not provided with back credits for original or revised reporting received after the end of the grace period. Vendors receive email notifications for potentially late usage reporting. A Vendor’s agreement may be terminated for delinquent reporting. This policy does not limit a Vendor’s liability for under-reporting usage.

## LATE & REVISED USAGE REPORTING

Per the [Vendor Agreement](#), Vendors must submit usage reporting **no later than 15 days** after the end of the applicable service period. Revised reporting could include, but is not limited to, correction of errors, or re-reporting of Professional Subscribers as Nonprofessionals.

Vendors are limited to a 60 calendar-day grace period (from the due date of the original report) in which to revise or correct their usage reporting in order to obtain retroactive credits.

REPORT TYPE	USAGE	REVISED USAGE REPORTING DUE DATE
<b>Monthly SUMMARY Usage Report</b>	for Internal and External Vendors	Revised reporting must be received within 60 calendar days of the original reporting due date. (i.e., July 14th for April usage reports)
<b>Quad-monthly SUMMARY Usage Report</b>	for Vendors with less than 100 Internal Subscribers	Revised reporting must be received within 60 calendar days of original reporting due date. (i.e., July 14 <sup>th</sup> for January through April usage reports)
<b>Monthly DETAILED Usage Report</b>	for Internal and External Vendors	Revised reporting must be received within 60 calendar days of the original reporting due date. (i.e., July 14th for April usage reports)



# MULTIPLE INSTANCE, SINGLE USER (“MISU”) POLICY

EFFECTIVE APRIL 1, 2018; MISU CREDITS AVAILABLE FOR INTERNAL EMPLOYEE USE ONLY

## DEFINITIONS

- “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 UTP Level 1 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 Administration.

## MISU APPROVAL

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

- The [Vendor Agreement - UTP Level 1](#) (if a valid agreement is not already on file)
- System Description: [UTP MISU System Description](#)
- Download sample MISU Report: [UTP MISU 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.

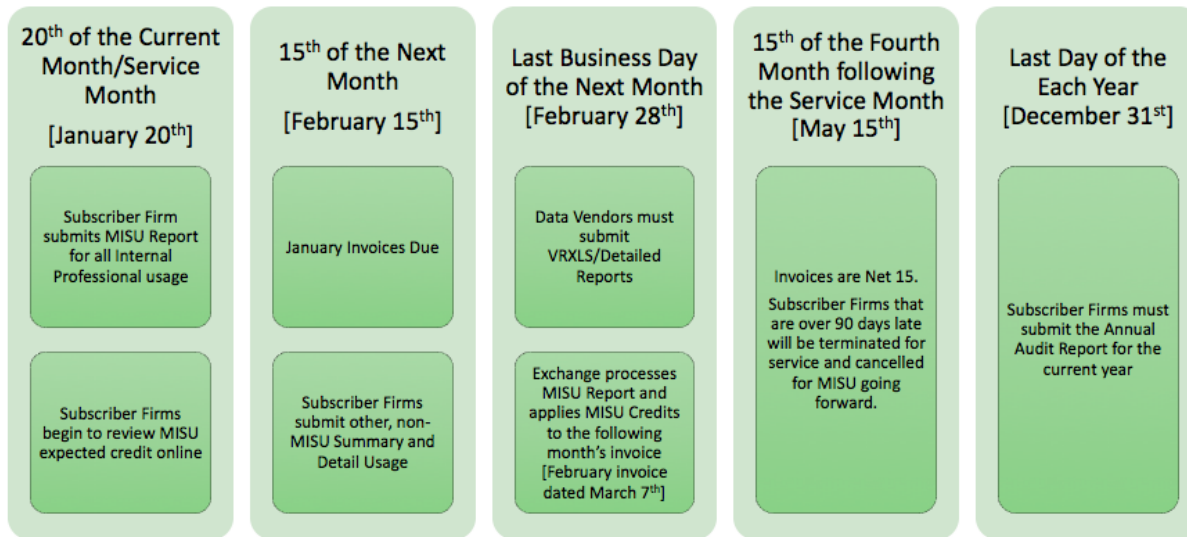
## SUBSCRIBER FIRM REPORTING REQUIREMENTS

- 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 20<sup>th</sup> coincides with a market holiday or weekend. (For example, a MISU Report for the Service Month of January is due on January 20<sup>th</sup>.) Any 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.
- 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 see 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 name format: "Account ID (9 digit) Account Name (4-character unique ID)\_MISU\_mmyy.xlsx"
- Cell B2: Your UTP Billing Account Number in text format (9 digit)
- Cell B3: MISU Report effective date: mm/dd/yyyy [Day must be 01 (i.e. 04/01/2018)]
- Row 5: Data Vendor Account Numbers

**File format: "987654321\_FIRM\_MISU\_0418.xlsx"**  
**UTP Billing Account Number\_Firm ID (as provided by UTP)\_MISU\_mmyy.xlsx"**

	A	B	C	D	E	F	G
1	Firm Name:	UTP Firm Name					
2	UTP Account Number	100000000					
3	Month (mm/01/yyyy)	04/01/2018					
4	Vendor Name (Data Provider)	Vendor ABC	Vendor ABC	Vendor DEF	Vendor GHI	Vendor ABC	
5	Vendor Account Number	Service	1234	5678	9999	111	91011
6	New York, NY						
7	John Doe1	UTP Level 1	1	1	1		
8	John Doe2	UTP Level 1	1	1	1		
9	John Doe3	UTP Level 1			1		
10	John Doe4	UTP Level 1			1		
11	San Francisco, CA						
12	Jane Doe1	UTP Level 1				1	1
13	Jane Doe2	UTP Level 1					1
14	Jane Doe3	UTP Level 1				1	
15	Jane Doe4	UTP Level 1				1	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 users 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 user 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 [20<sup>th</sup> 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 Administrator reserves the right to request or perform an audit at any time.
- The firm performing the audit must be approved by the UTP Administrator. Broker/dealers and banks 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 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](mailto: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 user-by-user 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 \$1000, or overdue 105 days or more for balances under \$1000, the Data Feed provider will be instructed to terminate the Recipient's receipt of UTP data. Once a Vendor has been terminated, the Vendor Agreement must be resubmitted in order to be reinstated.

### QUESTIONS FOR BILLING, INVOICE OR PAYMENT

Please call +1 800 955 3898 or email [Billing@utpplan.com](mailto: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:

<b>CHECKS</b>	The Nasdaq Stock Market LLC c/o Wells Fargo Bank, N.A. Lockbox 10200 PO Box 8500 Philadelphia, PA 19178-0200	<b>OVERNIGHT DELIVERY</b>	The Nasdaq Stock Market LLC c/o Wells Fargo Bank, N.A. Lockbox 10200 401 Market Street Philadelphia, PA 19106
<b>WIRE TRANSFER</b>	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) WFBUIUS6S 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 <a href="mailto:Billing@utpplan.com">Billing@utpplan.com</a>	<b>ACH</b>	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) WFBUIUS6S 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 <a href="mailto:Billing@utpplan.com">Billing@utpplan.com</a>

# SUBSCRIBER AGREEMENT POLICY

## SUBSCRIBER AGREEMENT POLICY-OVERVIEW

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

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

## SUBSCRIBER AGREEMENT ADMINISTRATION-OPTIONS

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

ADMINISTRATION OPTIONS FOR THE SUBSCRIBER AGREEMENT	
<b>1. Vendor Indemnification</b>	Vendor administers its own agreement to Subscribers as an equivalent to the Subscriber Agreement.
<b>2. Incorporation by Reference</b>	Vendor adds specific language into the Vendor's own agreement with the Subscriber.
<b>3. On-Line Subscriber Agreement</b>	Vendor offers the agreement via the internet.
<b>4. Hard Copy Subscriber Agreement</b>	Vendor provides Subscriber with a paper copy of the Subscriber Agreement. Vendor retains executed originals, but does <u>not</u> submit Agreements to UTP Plan Administration.
QUESTIONS	DISCUSSION
Is the Subscriber Agreement or equivalent signed in the name of a business or commercial entity?	Because a Nonprofessional Subscriber must be a natural person, the Subscriber Agreement or equivalent must be signed by an individual. <b>If the Subscriber Agreement is signed in the name of a business or commercial entity, it is generally considered Professional use. Limited exceptions are detailed in the Nonprofessional Guidance section of this document.</b>
Is the Subscriber a subcontractor or independent contractor?	Because subcontractors and independent contractors are deemed to be extensions of the firm rather than natural persons, they are considered Professionals. <b>If the Subscriber is a subcontractor or independent contractor or has a business relationship with the firm, it is considered Professional use.</b>
Is the Subscriber a securities professional?	<b>Any use by a securities professional is considered Professional use.</b>  Any natural person who is <b>NOT</b> : (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?	<b>Any use of data for business, professional or other commercial purpose is <u>not</u> compatible with Nonprofessional status, even if the commercial use is on behalf of an organization that is not in the securities industry.</b>

## NONPROFESSIONAL QUALIFICATION EXAMPLES

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

To qualify for the Nonprofessional rate for UTP Information, an individual Subscriber must be able to answer "NO" to all of the following questions. If the Subscriber can answer "YES" to any of these questions, the Subscriber is considered to be Professional and ineligible for the Nonprofessional rate. The chart below provides specific examples of Professional and Nonprofessional usage:

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

## NONPROFESSIONAL GUIDANCE

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

### SUBCONTRACTORS/INDEPENDENT CONTRACTORS:

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

### TRADING AUTHORIZATION:

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

### CLARIFICATION OF NONPROFESSIONAL AND PROFESSIONAL SUBSCRIBER DEFINITIONS:

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



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

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

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

## RETIRED AND INACTIVE PROFESSIONALS

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

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

## LARGE TRADERS

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

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

## DAY TRADERS

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

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

# SUBSCRIBER AGREEMENT ADMINISTRATION-INSTRUCTIONS

## OPTION 1-VENDOR INDEMNIFICATION

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

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

Vendors that opt for indemnification must follow these guidelines:

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

## OPTION 2-ONLINE VERSION

Vendors are permitted to offer an online version of the Subscriber Agreement to each Subscriber, but Section 4.06 of the **Vendor Agreement** specifies that if a Subscriber Agreement is **not** administered properly, Vendor is to indemnify the UTP Plan in the event of a claim.

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

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

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

## OPTION 3-HARD COPY AGREEMENT

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

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

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

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

**OPTION 4-INCORPORATION BY REFERENCE**

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

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

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

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

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

2. Provide each Subscriber with a copy of the full [Subscriber Agreement](#).

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

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# MARKET DATA REVIEW POLICY

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

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

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

As per the 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.

## MARKET DATA REVIEW CHECKLIST

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

### FOR INTERNAL AND EXTERNAL VENDORS:

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

### FOR VENDORS PROVIDING DATA TO EXTERNAL SUBSCRIBERS

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

### FOR VENDORS PROVIDING DATA TO DATA FEED RECIPIENTS:

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

### FOR VENDORS PROVIDING DATA ON PER QUERY SYSTEMS:

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

# MARKET DATA REVIEW AGENDA

## COMPANY OVERVIEW:

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

## PRODUCT OVERVIEW:

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

## TECHNICAL OVERVIEW:

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

## ENTITLEMENT SYSTEMS:

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

## DEMONSTRATION OF PRODUCT FOR DISPLAY PURPOSES:

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

## DEMONSTRATION OF ENTITLEMENT SYSTEMS:

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

## RECONCILIATION ACTIVITIES:

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

## CLOSING MEETING:

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

# NON-BILLABLE DATA POLICIES

## 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 Data Feed products/Data Feed Recipients. **Subscriber Agreement Administration:** Vendors must adhere to the [Subscriber Agreement](#) for all Real-Time External Subscribers, including trial and demonstration usage.

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

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

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

## ACADEMIC WAIVER POLICY- EXTERNAL USE

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

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

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

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

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

### TO APPLY FOR AN ACADEMIC WAIVER

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

[admin@utpplan.com](mailto:admin@utpplan.com) or a 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](mailto: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 POLICY- INTERNAL USE

It is understood that Vendors may operate back-up systems, networks or facilities to be used in the event of a primary system outage or natural disaster. The Disaster Recovery Policy addresses the fees associated with these sites.

### ACCESS VIA A DATA FEED PRODUCT

Vendors may provide **temporary** access to Real-Time data via Devices in response to a customer emergency without incurring additional fees. The disaster recovery site Subscribers would be reported as active for the duration of the emergency, while the disabled Subscribers would be reported as inactive for the same period. If the number of Subscribers enabled during an emergency at the disaster recovery site does not exceed the number of Subscribers disabled at the primary site, the customer should not incur any additional fees.

In general, all External Subscriber usage on Controlled Products is fee liable. External Subscribers located at disaster recovery sites that are capable of accessing Real-Time information on Controlled Products are liable for standard fees. External Subscribers located at disaster recovery sites that are not enabled to receive Real-Time UTP Level 1 Information data are not fee liable.

### ACCESS VIA RETRANSMISSION DATA FEED PRODUCTS

As outlined in the [Data Administration Policy](#), Vendors must apply for approval of each Data Feed prior to initiation of Service. This requirement also applies to Data Feeds for disaster recovery sites. In the System Description, the Vendor should specify that the Data Feed is intended for disaster recovery. If accesses associated with a Data Feed product are only **temporarily** enabled for Real-Time data in response to a customer emergency, such usage would not be considered fee liable. The disaster recovery usage would be reported as active for the duration of the emergency, while the disabled Data Feed Recipients would be reported as inactive for the same period. If the number of Data Feed Recipients enabled during an emergency at the disaster recovery site does not exceed the number of Data Feed Recipients disabled at the primary site, the customer should not incur any additional fees.

## 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 External Redistributor Fees for up to three months. Please refer to the below chart for reference.

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



## ADMINISTRATIVE USAGE POLICY- INTERNAL USE

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 the Administrative Usage Policy.

### ADMINISTRATIVE USAGE POLICY - MONTHLY SUBSCRIBER FEES

Vendors may be exempt from monthly Subscriber fees for a limited number of units used only in connection with specific administrative business activities as outlined below. To qualify for the exemption, the Subscribers must be located on the Vendor's premises or be utilized off-site in limited sales and marketing functions.

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

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

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

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

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