



UTP PLAN

CONFIDENTIAL INFORMATION POLICY

Contents

Executive Summary4

Principles of Confidentiality.....5

Purpose of the Policy5

1. Personnel Covered6

2. Information Covered7

3. Signatures by Covered Persons8

4. Service Providers & Subcontractors8

5. Required Disclosures and Recusal.....8

 A. Required Disclosures 9

 B. Recusal..... 9

6. Restrictions on the Disclosure of Information9

 A. Restricted Information 10

 B. Highly Confidential Information 10

 C. Confidential Information 10

7. Reporting Violations11

8. UTP/PDP Information Barrier12

9. PDP Advertisements13

10. Organization of Processor Function13

11. Updates to the Policy14

ATTACHMENT A: Protected UTP Information15

ATTACHMENT B: UTP ConfidentialITY Policy16

ATTACHMENT C: Potential Conflicts of Interest20

ATTACHMENT D: Policy Change History24

EXECUTIVE SUMMARY

This document sets forth the policies and procedures of The Nasdaq Stock Market LLC and its affiliates (collectively, “Nasdaq”) for protecting confidential UTP Plan Information, as well as disclosing information related to potential conflicts of interest arising from Nasdaq’s role as the Processor and Administrator of the UTP Plan (“Plan”).

PERSONNEL COVERED

The term “Employee” includes any contractor, subcontractor, service provider, agent or other natural person or entity providing services or otherwise acting for or on behalf of Nasdaq. This Policy applies to all Employees.

Employees with access to Protected UTP Information are “Covered Persons,” and bear the responsibility of safeguarding such information.

INFORMATION COVERED

This Policy governs the treatment, use of, access to, and disclosure of Protected UTP Information. All information related to the UTP Plan is considered to be “UTP Plan Information,” and is either Public or Protected. **If you are unsure whether you are accessing Protected UTP Plan Information, please contact admin@utpplan.com.**

“Protected UTP Information” is subject to three distinct levels of protection, depending on its content: (i) “Restricted Information,” (ii) “Highly Confidential Information,” and (iii) “Confidential Information.” These categories are defined as follows:

- **Restricted Information** is highly sensitive customer-specific financial information, customer-specific audit information, other customer financial information, and Personal Identifiable Information (“PII”).
- **Highly Confidential Information** is any highly sensitive Participant-specific, customer-specific, individual-specific, or otherwise sensitive information relating to the Operating Committee, Participants, or customers that is not otherwise Restricted Information. Highly Confidential Information includes: A Participant's contract negotiations with the Processor or Administrator; personnel matters; information concerning the intellectual property of Participants or customers; and any document subject to the Attorney-Client Privilege or Work Product Doctrine.
- **Confidential Information** is, except to the extent covered by the definitions of Restricted, Highly Confidential, or Public Information: (i) any non-public data or information designated as Confidential by a majority vote of the Operating Committee; (ii) any document generated by a Participant or Advisor and designated by that Participant or Advisor as Confidential; and (iii) the individual views and statements of Covered Persons and SEC staff disclosed during a meeting of the Operating Committee or any subcommittees thereunder.

Please see Attachment A for more details regarding Protected UTP Information. **Any questions or concerns regarding the classification of particular materials, information or data should consult the Plan Administrator (admin@utpplan.com) or OGC.**

SIGNATURE BY COVERED PERSONS

All Covered Persons that are natural persons may not receive Protected UTP Information until they affirm, via written or electronic signature, that they have read this Policy and undertake to abide by its terms.

SERVICE PROVIDERS & SUBCONTRACTORS

Any service provider, contractor, or subcontractor working on behalf of the UTP Plan must respond to the questions set forth in the Service Provider section of Attachment C prior to starting work.

Any employee of a service provider, contractor, or subcontractor who is a Covered Person may not receive Protected UTP Information until they affirm, via written or electronic signature, that they have read this Policy and undertake to abide by its terms.

RESTRICTION ON DISCLOSURE OF INFORMATION

Each category of Protected UTP Information has distinct restrictions on the use and dissemination of information. Except as specifically provided, Covered Persons in possession of Restricted or Highly Confidential Information are prohibited from disclosing it to others. Confidential Information, however, may be disclosed to other persons, provided that such disclosure is made in a manner consistent with this Policy.

REPORTING VIOLATIONS

Any actual or potential violation of this Policy must be promptly reported in writing to the Plan Administrator (admin@utpplan.com) or OGC. This requirement applies to all violations, whether intentional or inadvertent.

PRINCIPLES OF CONFIDENTIALITY

Nasdaq employees are required to apply the same high standards to safeguarding Protected UTP Information that they apply to Nasdaq's confidential information. Maintenance of this standard is critical to enable Nasdaq to meet its obligations as the Processor and Administrator of the UTP Plan and to comply with other legal and regulatory obligations. Failure to follow this Policy may have serious legal, regulatory and commercial consequences for both the employee and Nasdaq.

PURPOSE OF THE POLICY

The purpose of this Policy is to provide systemic controls for classifying, declassifying, redacting, aggregating, anonymizing and safeguarding Protected UTP Information, and to direct the disclosure of specified information related to potential conflicts of interest.¹

As the securities information processor (“**Processor**”) for the UTP Plan, Nasdaq is charged with: (i) collecting quotation information and transaction reports from Participants; (ii) consolidating and processing such information; and (iii) disseminating such information to customers.

In its role as the administrator (“**Administrator**”) of the UTP Plan, Nasdaq performs administrative functions, including recordkeeping, billing, distribution of revenue, preparation of financial reports and negotiation of third-party contracts.

As both the Processor and Administrator for the UTP Plan, Nasdaq has entered into service agreements that include conflicts of interest, confidentiality and information security requirements.

In addition, on May 6, 2020, the SEC approved UTP Plan Amendment 44, regarding potential conflicts of interest, and UTP Plan Amendment 47, regarding the treatment of confidential information,² which are both incorporated herein by reference. To the degree that there is any conflict between these amendments and this Policy, the amendments will take precedence.

The Policy is subject to review and approval by the Plan’s Operating Committees, will be publicly posted, and be made available to the Operating Committee for review and approval every two years thereafter or when changes are made, whichever is sooner.

1. PERSONNEL COVERED

The term “Employee” includes any contractor, subcontractor, agent or other natural person or entity providing services or otherwise acting for or on behalf of Nasdaq. This Policy applies to all Employees.

Employees with access to Protected UTP Information are “Covered Persons,” and bear the responsibility of safeguarding such information.

The SEC has defined Covered Persons as “all representatives of the Participants, Pending Participants, and the UTP Administrator and Processor (‘Administrator and Processor’); affiliates, employees, and agents of the Operating Committee, a Participant, a Pending Participant, the Administrator, and the Processor, including, but not limited to, attorneys, auditors, advisors, accountants, contractors or subcontractors (‘Agents’); any third parties invited to attend

¹ Potential conflicts of interest may exist when personal, business, financial, or employment relationships could be perceived by a reasonable objective observer to affect the ability of a person to be impartial.

² See Securities Exchange Act Release No. 88824 (May 6, 2020), 85 FR 28119 (May 12, 2020) (File No. S7-24-89) (Amendment 44 to the Plan, concerning the Plan conflicts of interest policy); Securities Exchange Act Release No. 88826 (May 6, 2020), 85 FR 26069 (May 12, 2020) (File No. S7-24-89) (Amendment 47 to the Plan, concerning the Plan confidentiality policy). The text of these amendments is provided in Attachments B and C.

meetings of the Operating Committee or Plan subcommittees; and all members of the Advisory Committee and their employers.”

All **Covered Persons that are natural persons** may **not** receive Protected UTP Information until they affirm, via written or electronic signature, that they have read this Policy and undertake to abide by its terms.

2. INFORMATION COVERED

All information related to the UTP Plan is considered to be “UTP Plan Information.” UTP Plan Information may be public or protected. “Protected UTP Plan Information” is subject to three separate levels of protection, depending on its content: (i) “Restricted Information,” (ii) “Highly Confidential Information,” and (iii) “Confidential Information.” These terms are defined as follows:

- **Restricted Information** is highly sensitive customer-specific financial information, customer-specific audit information, other customer financial information, and Personal Identifiable Information (“PII”).
- **Highly Confidential Information** is any highly sensitive Participant-specific, customer-specific, individual-specific, or otherwise sensitive information relating to the Operating Committee, Participants, or customers that is not otherwise Restricted Information. Highly Confidential Information includes: A Participant’s contract negotiations with the Processor or Administrator; personnel matters; information concerning the intellectual property of Participants or customers; and any document subject to the Attorney-Client Privilege or Work Product Doctrine.
- **Confidential Information** is, except to the extent covered by the definitions of Restricted, Highly Confidential, or Public Information: (i) any non-public data or information designated as Confidential by a majority vote of the Operating Committee; (ii) any document generated by a Participant or Advisor and designated by that Participant or Advisor as Confidential; and (iii) the individual views and statements of Covered Persons and SEC staff disclosed during a meeting of the Operating Committee or any subcommittees thereunder.

Public Information includes:

- Any information that is not either Restricted Information or Highly Confidential Information or that has not been designated as Confidential Information;
- Any confidential information that has been approved by the Operating Committee for release to the public;
- The duly approved minutes of the Operating Committee and any subcommittee thereof with detail sufficient to inform the public on matters under discussion and the views expressed thereon (without attribution);
- Plan subscriber and performance metrics;
- Processor transmission metrics; and
- Any information that is otherwise publicly available, except for information made public as a result of a violation of this Policy or any applicable law or regulation.

The Plan Administrator may designate a document as Restricted, Highly Confidential, or Confidential under delegated authority, and that designation will be determinative unless altered by a majority vote of the Operating Committee.

The Plan Administrator and Processor are the custodians of Protected Plan Information, and will maintain the classification, labeling and safeguarding of such documents.

The Administrator posts documents to the Plan’s Web Portal (Directors Desk). Prior to posting any document to the Web Portal or otherwise sharing any document with the Operating Committee or any of its subcommittees, representatives, or Operating Committee attendees, the Administrator will classify and label the document with one of the above categories. The Administrator will review the document to determine the category of information it contains and ensure that it is labeled in a manner consistent with the following guidelines:

- (1) Documents containing Restricted Information will not be posted to the Plan’s Web Portal.
- (2) For documents that contain Highly Confidential Information, the Administrator will add the label “Highly Confidential Information.” Documents containing Highly Confidential Information may only be posted to the Executive Session portion of the Plan’s Web Portal.
- (3) For documents that contain Confidential Information, the Administrator will add the label “Confidential Information.” Documents containing Confidential Information may be posted to the General Session portion of the Plan’s Web Portal.
- (4) For documents designated as Confidential by a majority vote of the Operating Committee or generated by a Participant or Advisor and designated by that Participant or Advisor as Confidential, the Administrator will maintain such classification.

Any questions or concerns regarding the classification of particular materials, information or data should consult the Plan Administrator or OGC.

3. SIGNATURES BY COVERED PERSONS

All Covered Persons that are natural persons may not receive Protected UTP Information until they affirm, via written or electronic signature, that they have read this Policy and undertake to abide by its terms.

4. SERVICE PROVIDERS & SUBCONTRACTORS

Any service provider, contractor, or subcontractor working on behalf of the UTP Plan must respond to the questions set forth in the Service Provider section of Attachment C prior to starting work.

Any employee of a service provider, contractor, or subcontractor who is a Covered Person may not receive Protected UTP Information until they affirm, via written or electronic signature, that they have read this Policy and undertake to abide by its terms.

5. REQUIRED DISCLOSURES AND RECUSAL

A. REQUIRED DISCLOSURES

Nasdaq is required to complete disclosure questionnaires to identify potential conflicts of interest in its roles as Participant, Processor and Administrator of the UTP Plan.³ Each service provider or subcontractor engaged in Plan business (including the audit of subscribers' data usage) that has access to Restricted or Highly Confidential Plan information will also be required to disclose information related to potential conflicts of interest.⁴

A potential conflict of interest may exist when personal, business, financial, or employment relationships could be perceived by a reasonable objective observer to affect the ability of a person to be impartial.

Disclosures must be updated promptly following a material change, and annually prior to the Operating Committee's first quarterly meeting of a calendar year. Disclosures will be posted to the UTP Plan website by the Administrator.

The required disclosures are set forth in Attachment C.

B. RECUSAL

Nasdaq, as a Participant, may not appoint as its representative a person that is responsible for or involved with the development, modeling, pricing, licensing, or sale of proprietary data products offered to customers of a securities information processor if the person has a financial interest (including compensation) that is tied directly to the exchange's proprietary data business, and if that compensation would cause a reasonable objective observer to expect the compensation to affect the impartiality of the representative.

In addition, Nasdaq, including its representative(s), and its affiliates and their representative(s), will be recused from voting on matters in which it or its affiliate: (i) are seeking a position or contract with the Plan or (ii) have a position or contract with the Plan and their performance is being evaluated by the Plan.

All recusals, including a person's determination of whether to voluntarily recuse himself or herself, shall be reflected in the meeting minutes of the UTP Plan Operating Committee.

6. RESTRICTIONS ON THE DISCLOSURE OF INFORMATION

³ Nasdaq, in its role as Participant, Processor and Administrator, will be recused from participating in Plan activities if it has not submitted a required disclosure form or the Operating Committee votes that its disclosure form is materially deficient. The recusal will be in effect until the Disclosing Party submits a sufficiently complete disclosure form to the Administrator.

⁴ The Operating Committee, a Participant, Processor, or Administrator may not use a service provider or subcontractor on Plan business unless that service provider or subcontractor has agreed in writing to provide the disclosures required by this section and has submitted completed disclosures to the Administrator prior to starting work. If state laws, rules, or regulations, or applicable professional ethics rules or standards of conduct, would act to restrict or prohibit a Disclosing Party from making any particular required disclosure, a Disclosing Party shall refer to such law, rule, regulation, or professional ethics rule or standard and include in response to that disclosure the basis for its inability to provide a complete response. This does not relieve the Disclosing Party from disclosing any information it is not restricted from providing.

No Covered Person may disclose Protected UTP Information except as follows:

A. RESTRICTED INFORMATION

Except as provided below, Covered Persons in possession of Restricted Information are prohibited from disclosing it to others, including Agents. This prohibition does not apply to disclosures to the staff of the SEC or as otherwise required by law, or to other Covered Persons as expressly provided for by this Policy. Restricted Information will be kept in confidence by the Administrator and Processor and will not be disclosed to the Operating Committee or any subcommittee thereof, or during Executive Session, or the Advisory Committee, except as follows:

1. If the Administrator determines that it is appropriate to share a customer's financial information with the Operating Committee or a subcommittee thereof, the Administrator will first anonymize the information by redacting the customer's name and any other information that may lead to the identification of the customer.
2. The Administrator may disclose the identity of a customer that is the subject of Restricted Information in Executive Session only if the Administrator determines in good faith that it is necessary to disclose the customer's identity in order to obtain input or feedback from the Operating Committee or a subcommittee thereof about a matter of importance to the Plan. In such an event, the Administrator will change the designation of the information at issue from "Restricted Information" to "Highly Confidential Information," and its use will be governed by the procedures for Highly Confidential Information below.
3. The Administrator may share Restricted Information related to any willful, reckless or grossly negligent conduct by a customer discovered by the Administrator with the CTA Administrator or with the staff of the SEC, as appropriate, upon majority vote of the Operating Committee in Executive Session, provided that, in any report by the Administrator during Executive Session related to such disclosure, the Administrator anonymizes the information related to the wrongdoing by removing the names of the party or parties involved, as well as any other information that may lead to the identification of such party or parties.

B. HIGHLY CONFIDENTIAL INFORMATION

Except as provided below, Covered Persons in possession of Highly Confidential Information are prohibited from disclosing it to others, including agents. This prohibition does not apply to disclosures to the staff of the SEC or as otherwise required by law, or to other Covered Persons authorized to receive it. Highly Confidential Information may be disclosed only in Executive Session of the Operating Committee or to the Legal Subcommittee.

Highly Confidential Information may be disclosed to the staff of the SEC, unless it is protected by the Attorney-Client Privilege or the Work Product Doctrine. Any disclosure of Highly Confidential Information to the staff of the SEC will be accompanied by a FOIA Confidential Treatment request. Apart from the foregoing, the Operating Committee has no power to authorize any other disclosure of Highly Confidential Information.

C. CONFIDENTIAL INFORMATION

Confidential Information may be disclosed to the Operating Committee, any subcommittee thereof, and the Advisory Committee. A Covered Person may only disclose Confidential Information to other persons who need to receive such information to fulfill their responsibilities to the Plan. A Covered Person also may disclose Confidential Information to the staff of the SEC, as authorized by the Operating Committee.

A Covered Person that is a representative of a Participant may be authorized by the Operating Committee to disclose particular Confidential Information to other employees or agents of the Participant or its affiliates only in

furtherance of the interests of the Plan as needed for such Covered Person to perform his or her function on behalf of the Plan. A copy of this policy will be made available to recipients of such information who are employees or agents of a Participant or its affiliates that are not Covered Persons, who will be required to abide by this policy.

A Covered Person may disclose their own individual views and statements that may otherwise be considered Confidential Information without obtaining authorization of the Operating Committee, provided that in so disclosing, the Covered Person is not disclosing the views or statements of any other Covered Person or Participant that are considered Confidential Information.

When the Administrator compiles Protected UTP Information pertaining to multiple customers to be shared with the Operating Committee or a subcommittee or posted publicly, it will aggregate such information by expressing in summary form individual customer data. Specifically, the Administrator will:

- (1) Identify the underlying data points to be collected for each individual customer;
- (2) Collect the relevant data for each customer from the database system(s) containing such data;
- (3) Build the aggregated values by summarizing the underlying data points pertaining to each customer; and
- (4) Transfer the aggregated values to a document that does not associate any individual customer with that customer's information.

The Administrator may also protect Protected UTP Information through redaction and anonymization. If a customer's financial information needs to be shared with the Operating Committee or a subcommittee, the customer's name and any other information that could lead to the identification of the customer will be redacted and anonymized. Before sharing such information, the Administrator will remove identifiers such as customer names and replace them with pseudonyms (e.g., substitute "Firm 1" or "Firm A" for the customer's name).

7. REPORTING VIOLATIONS

Any actual or potential violation of this Policy must be promptly reported in writing to the Plan Administrator (admin@utpplan.com) or OGC. This requirement applies to all violations, whether intentional or inadvertent.

The Plan Administrator will take reasonable steps to address the violation and track all reported violations of this Policy and will take appropriate action to address such violations.

Additionally, a person that has reason to believe that Confidential Information has been disclosed by another without the authorization of the Operating Committee or otherwise in a manner inconsistent with this Policy will report such potential unauthorized disclosure to the Chair of the Operating Committee. A Covered Person that discloses Confidential Information without the authorization of the Operating Committee will also report such disclosure to the Chair of the Operating Committee.

If any individual subject to this Policy inadvertently includes Plan Information in an email chain forwarded to anyone other than the individuals identified in the policy permitted to access such information, such individual must promptly inform internal legal counsel and instruct the individual(s) that received such information to delete the email. The following text should be emailed to the recipient, with a copy to internal legal counsel:

The email message inadvertently sent to you on [date/time] contained Protected UTP information. Please delete the email from your Inbox, your email trash folder, and any other electronic folder that may hold it, and shred any paper copies that may have been created from that communication. Please confirm that all of these steps have been followed in a response to this email.

8. UTP/PDP INFORMATION BARRIER

As described above, Nasdaq provides services as the Processor and Administrator for the UTP Plan. Separately, Nasdaq and other Nasdaq affiliates are engaged in the business of offering other market data products, referred to as proprietary data products (“PDPs”), to various Nasdaq clients. PDPs are market data products that consist of last sale prices and/or best bids and offers that take place in Nasdaq markets. For purposes of this Policy, the term PDP does not include Nasdaq products that primarily contain depth-of-book information.

In addition to the general restrictions on disclosure and use of Protected UTP Information described above, this Policy establishes an information barrier between Covered Persons on one side of the information barrier, and those Nasdaq Employees whose job functions include marketing and/or selling PDPs, on the other side of that barrier. This information barrier is designed to prevent the inadvertent disclosure of Protected UTP Information to Nasdaq Employees that are involved in marketing or selling PDPs. **Covered Persons may not, under any circumstances, share or disclose any Protected UTP Information with any person whose job functions include marketing and/or selling PDPs for Nasdaq.**

To prevent the inadvertent disclosure of Protected UTP Plan Information, Covered Persons in possession of Protected UTP Information are prohibited from maintaining or leaving such information in locations accessible to employees not authorized to obtain such information. For example, physical files containing Protected UTP Information should not be maintained in an open location unless restricted to Covered Persons permitted to access such files. All such individuals are also required to comply with other information security policies applicable to the Administrator or Processor.

In addition, the Administrator and Processor have implemented security measures designed to prevent unauthorized use or disclosure of Plan Information.

Protected UTP Information is maintained in systems that use security measures designed to prevent access by or disclosure to anyone other than Covered Persons. These security measures include access restrictions designed to implement the PDP information barrier.

The security measures include the following:

- (1) Protected UTP Information that includes Restricted Information and Highly Confidential Information is stored in database systems that contain data such as customer information, reporting detail, and supporting documentation for both the Plan and PDPs. The systems include client inventory, billing information, Vendor Reporting, Data Feed and Subscriber Approval Request processes, Account and Contact Management, and Company Financials along with Reports and Utilities for the Market Data business. Protected UTP Information in these systems is restricted to Covered Persons, who are provided access to Protected UTP

Information. Accordingly, only such designated personnel may be assigned ID/Passwords⁵ to access the Protected UTP Information on these systems.

- (2) Each user accessing Protected UTP Information in these systems must be assigned his or her own unique ID/Password, which may not be shared. Individuals not assigned such ID/Passwords will not have access to these systems.
- (3) The Administrator and Processor will determine which Employees may be granted access to these systems as needed. ID/Passwords follow enrollment and disenrollment standards designed to restrict access to Protected UTP Information based on the principle of least privilege, and access will be promptly revoked for any individuals who no longer have a need for such access. Periodic authentication reports are generated to review individuals who are entitled to access these systems.
- (4) Systems that perform functions for, or on behalf of, the Administrator or Processor will also follow enrollment and disenrollment standards designed to restrict access to Protected UTP Information based on the principle of least privilege. Access to Protected UTP Information is only granted to such systems in connection with functions performed for, or on behalf of, the Administrator or Processor, and access will be promptly revoked for any systems that no longer have a need for such access.
- (5) Physical records related to UTP customers are maintained by Covered Persons. Access to those records is similarly restricted to Covered Persons only to provide services on behalf of the Plan.

9. PDP ADVERTISEMENTS

Nasdaq is prohibited from placing any advertisements for PDPs in Plan notices, announcements and similar communications. Nasdaq is also prohibited from placing any advertisements for PDPs on web pages primarily dedicated to the UTP Data, including without limitation: (i) the website for the Plan (currently www.utpplan.com), (ii) any web pages of the Nasdaq Trader website (www.nasdaqtrader.com) primarily dedicated to the UTP Data and (iii) any websites controlled by Nasdaq that are linked from the Plan website or any web pages to the Nasdaq Trader website primarily dedicated to UTP Data.

Nasdaq is permitted to include a list of all individual Participants on the Plan website, which may include links to individual Participant websites, including the Nasdaq exchanges that are Participants in the Plan. Subject to the prohibitions above, such linked websites may include advertisements for PDPs.

10. ORGANIZATION OF PROCESSOR FUNCTION

As required under Nasdaq's service agreement with the UTP Plan, the UTP Plan processing group is located in a department of Nasdaq other than Global Information Services (GIS), and the UTP Plan processing functions are not conducted within a business line that offers products or services that compete with the UTP Data offered under the Plan. The Director of UTP Plan Processing reports to a Vice President or above who in turn reports to a Senior Vice President who in turn reports to the Executive Vice President for Market Technology, which is a separate department

⁵ ID/Passwords will also be subject to other information security policies applicable to the Administrator and Processor, including requirements relating to the resetting or reauthentication of passwords.

from GIS, although the Director of UTP Plan Processing may designate Employees who do not report to the Executive Vice President for Market Technology as Designated Processor Employees.

11. UPDATES TO THE POLICY

This Policy may be updated from time to time. If the Policy is updated, all Covered Persons will be notified.

The Policy is subject to review and approval by the Plan's Operating Committees, will be publicly posted, and be made available to the Operating Committee for review and approval every two years thereafter or when changes are made, whichever is sooner.

ATTACHMENT A: PROTECTED UTP INFORMATION

Please see below for additional details regarding Protected UTP Information.

Restricted Information	Highly Confidential Information	Confidential Information
<ul style="list-style-type: none"> • is highly sensitive customer-specific financial information, customer-specific audit information, other customer financial information, and Personal Identifiable Information ("PII"). • Examples include any document that includes the Vendor Name, Subscriber Name, Population or Billing Information. Audit data, detailed financial data. 	<ul style="list-style-type: none"> • is any highly sensitive Participant-specific, customer-specific, individual-specific, or otherwise sensitive information relating to the Operating Committee, Participants, or customers that is not otherwise Restricted Information. Highly Confidential Information includes: A Participant's contract negotiations with the Processor or Administrator; personnel matters; information concerning the intellectual property of Participants or customers; and any document subject to the Attorney-Client Privilege or Work Product Doctrine • Examples include: Aggregated, Revenue Share Payments to Participants, Results of Votes, Non-Financial Customer Information, Aggregated Financial Information, Aggregated population & revenue reports, Quarterly Meeting minutes, Quarterly Meeting Summary until published publicly <ul style="list-style-type: none"> - Operating Committee & Subcommittee meeting Agendas - Quarterly Administrator Report - Nasdaq Internal Procedures Documentation - UTP Internal Procedures Documentation, UTP Amendments, prior to publishing 	<ul style="list-style-type: none"> • is, except to the extent covered by the definitions of Restricted, Highly Confidential, or Public Information: <ul style="list-style-type: none"> • (i) any non-public data or information designated as Confidential by a majority vote of the Operating Committee; • (ii) any document generated by a Participant or Advisor and designated by that Participant or Advisor as Confidential; and • (iii) the individual views and statements of Covered Persons and SEC staff disclosed during a meeting of the Operating Committee or any subcommittees thereunder • Examples include: <ul style="list-style-type: none"> • List of Service Providers [Forefront, Ernst, Prosparency] distribution check amounts & contracts • Participant submissions to the Operating Committee agenda

ATTACHMENT B: UTP CONFIDENTIALITY POLICY

UTP Confidentiality Policy

1. Purpose and Scope

a. The purpose of this Confidentiality Policy (the “Policy”) is to provide guidance to the Operating and Advisory Committees of the UTP Plan (the “Plan”), and all Subcommittees thereof, regarding the confidentiality of any data or information (in physical or electronic form) generated, accessed or transmitted to the Operating Committee, as well as discussions occurring at a meeting of the Operating Committee or any Subcommittee.

b. This Policy applies to all representatives of the Participants, Pending Participants, and the UTP Administrator and Processor (“Administrator and Processor”); affiliates, employees, and agents of the Operating Committee, a Participant, a Pending Participant, the Administrator, and the Processor, including, but not limited to, attorneys, auditors, advisors, accountants, contractors or subcontractors (“Agents”); any third parties invited to attend meetings of the Operating Committee or Plan subcommittees; and all members of the Advisory Committee and their employers (collectively, “Covered Persons”). Covered Persons do not include staff of the Securities and Exchange Commission (“SEC”). All Covered Persons must adhere to the principles set out in this Policy and all Covered Persons that are natural persons may not receive Plan data and information until they affirm in writing that they have read this Policy and undertake to abide by its terms.

c. Covered Persons may not disclose Restricted, Highly Confidential, or Confidential information except as consistent with this Policy and directed by the Operating Committee.

d. The Administrator and Processor will establish written confidential information policies that provide for the protection of information under their control and the control of their Agents, including policies and procedures that provide systemic controls for classifying, declassifying, redacting, aggregating, anonymizing, and safeguarding information, that is in addition to, and not less than, the protection afforded herein. Such policies will be reviewed and approved by the Operating Committee, publicly posted, and made available to the Operating Committee for review and approval every two years thereafter or when changes are made, whichever is sooner.

e. Information will be classified solely based on its content.

2. Definitions

a. “Restricted Information” is highly sensitive customer-specific financial information, customer-specific audit information, other customer financial information, and Personal Identifiable Information (“PII”).

b. “Highly Confidential Information” is any highly sensitive Participant-specific, customer-specific, individual-specific, or otherwise sensitive information relating to the Operating Committee, Participants, or customers that is not otherwise Restricted Information. Highly Confidential Information includes: A Participant’s contract negotiations with the Processor or Administrator; personnel matters; information concerning the intellectual property of Participants or customers; and any document subject to the Attorney-Client Privilege or Work Product Doctrine.

c. “Confidential Information” is, except to the extent covered by (a), (b), or (d): (i) any non-public data or information designated as Confidential by a majority vote of the Operating Committee; (ii) any document generated by a Participant or Advisor and designated by that Participant or Advisor as Confidential; and (iii) the individual views and statements of Covered Persons and SEC staff disclosed during a meeting of the Operating Committee or any subcommittees thereunder.

d. "Public Information" is: (i) any information that is not either Restricted Information or Highly Confidential Information or that has not been designated as Confidential Information; (ii) any confidential information that has been approved by the Operating Committee for release to the public; (iii) the duly approved minutes of the Operating Committee and any subcommittee thereof with detail sufficient to inform the public on matters under discussion and the views expressed thereon (without attribution); (iv) Plan subscriber and performance metrics; (v) Processor transmission metrics; and (vi) any information that is otherwise publicly available, except for information made public as a result of a violation of this Policy or any applicable law or regulation. Public Information includes, but is not limited to, any topic discussed during a meeting of the Operating Committee, an outcome of a topic discussed, or a Final Decision of the Operating Committee, as defined below.

e. A "Final Decision of the Operating Committee" is an action or inaction of the Operating Committee as a result of the vote of the Operating Committee, but will not include the individual votes of a Participant.

f. The "Operating Committee" consists of the Participants, Pending Participants, Administrator and Processor, and designated Agents.

g. An "Executive Session" of the Operating Committee consists of the Participants, Administrator and Processor and designated Agents.

h. The "Advisory Committee" consists of any individual selected by the Operating Committee or a Plan Participant as an advisor to the Operating Committee.

i. The "Legal Subcommittee" of the Operating Committee consists of the Participants, Administrator and Processor and Legal Counsel.

3. Procedures

a. General

i. The Administrator and Processor will be the custodians of all documents discussed by the Operating Committee and will be responsible for maintaining the classification of such documents pursuant to this Policy.

ii. The Administrator may, under delegated authority, designate documents as Restricted, Highly Confidential, or Confidential, which will be determinative unless altered by a majority vote of the Operating Committee.

iii. The Administrator will ensure that all Restricted, Highly Confidential, or Confidential documents are properly labeled and, if applicable, electronically safeguarded.

iv. All contracts between the Operating Committee and its Agents shall require Operating Committee information to be treated as Confidential Information that may not be disclosed to third parties, except as necessary to effect the terms of the contract or as required by law, and shall incorporate the terms of this Policy, or terms that are substantially equivalent or more restrictive, into the contract.

b. Procedures Concerning Restricted Information

i. Except as provided below, Covered Persons in possession of Restricted Information are prohibited from disclosing it to others, including Agents. This prohibition does not apply to disclosures to the staff of the SEC or as otherwise required by law, or to other Covered Persons as expressly provided for by this Policy. Restricted Information will be

kept in confidence by the Administrator and Processor and will not be disclosed to the Operating Committee or any subcommittee thereof, or during Executive Session, or the Advisory Committee, except as follows:

1. If the Administrator determines that it is appropriate to share a customer's financial information with the Operating Committee or a subcommittee thereof, the Administrator will first anonymize the information by redacting the customer's name and any other information that may lead to the identification of the customer.
2. The Administrator may disclose the identity of a customer that is the subject of Restricted Information in Executive Session only if the Administrator determines in good faith that it is necessary to disclose the customer's identity in order to obtain input or feedback from the Operating Committee or a subcommittee thereof about a matter of importance to the Plan. In such an event, the Administrator will change the designation of the information at issue from "Restricted Information" to "Highly Confidential Information," and its use will be governed by the procedures for Highly Confidential Information in paragraph (c) below.
3. The Administrator may share Restricted Information related to any willful, reckless or grossly negligent conduct by a customer discovered by the Administrator with the UTP Administrator or with the staff of the SEC, as appropriate, upon majority vote of the Operating Committee in Executive Session, provided that, in any report by the Administrator during Executive Session related to such disclosure, the Administrator anonymizes the information related to the wrongdoing by removing the names of the party or parties involved, as well as any other information that may lead to the identification of such party or parties.

c. Procedures Concerning Highly Confidential Information

i. Disclosure of Highly Confidential Information:

1. Except as provided below, Covered Persons in possession of Highly Confidential Information are prohibited from disclosing it to others, including Agents. This prohibition does not apply to disclosures to the staff of the SEC or as otherwise required by law, or to other Covered Persons authorized to receive it. Highly Confidential Information may be disclosed only in Executive Session of the Operating Committee or to the Legal Subcommittee.
2. Highly Confidential Information may be disclosed to the staff of the SEC, unless it is protected by the Attorney-Client Privilege or the Work Product Doctrine. Any disclosure of Highly Confidential Information to the staff of the SEC will be accompanied by a FOIA Confidential Treatment request.
3. Apart from the foregoing, the Operating Committee has no power to authorize any other disclosure of Highly Confidential Information.

ii. In the event that a Covered Person is determined by a majority vote of the Operating Committee to have disclosed Highly Confidential Information, the Operating Committee will determine the appropriate remedy for the breach based on the facts and circumstances of the event. For the representatives of a Participant, remedies include a letter of complaint submitted to the SEC, which may be made public by the Operating Committee. For a member of the Advisory Committee, remedies include removal of that member from the Advisory Committee.

d. Procedures Concerning Confidential Information

i. Confidential Information may be disclosed to the Operating Committee, any subcommittee thereof, and the Advisory Committee. A Covered Person may only disclose Confidential Information to other persons who need to receive such information to fulfill their responsibilities to the Plan. A Covered Person also may disclose Confidential Information to

the staff of the SEC, as authorized by the Operating Committee as described below, or as may be otherwise required by law.

ii. The Operating Committee or a subcommittee thereof may authorize the disclosure of Confidential Information by an affirmative vote of the number of members that represent a majority of the total number of members of the Operating Committee or subcommittee. Notwithstanding the foregoing, the Operating Committee will not authorize the disclosure of Confidential Information that is generated by a Participant or Advisor and designated by that Participant or Advisor as Confidential, unless such Participant or Advisor consents to the disclosure.

iii. Members of the Advisory Committee may be authorized by the Operating Committee to disclose particular Confidential Information only in furtherance of the interests of the Plan, to enable them to consult with industry representatives or technical experts, provided that the Member of the Advisory Committee takes any steps requested by the Operating Committee to prevent further dissemination of that Confidential Information, including providing the individual(s) consulted with a copy of this policy and requesting that person to maintain the confidentiality of such information in a manner consistent with this policy.

iv. A Covered Person that is a representative of a Participant may be authorized by the Operating Committee to disclose particular Confidential Information to other employees or agents of the Participant or its affiliates only in furtherance of the interests of the Plan as needed for such Covered Person to perform his or her function on behalf of the Plan. A copy of this policy will be made available to recipients of such information who are employees or agents of a Participant or its affiliates that are not Covered Persons, who will be required to abide by this policy.

v. A Covered Person may disclose their own individual views and statements that may otherwise be considered Confidential Information without obtaining authorization of the Operating Committee, provided that in so disclosing, the Covered Person is not disclosing the views or statements of any other Covered Person or Participant that are considered Confidential Information.

vi. A person that has reason to believe that Confidential Information has been disclosed by another without the authorization of the Operating Committee or otherwise in a manner inconsistent with this Policy may report such potential unauthorized disclosure to the Chair of the Operating Committee. In addition, a Covered Person that discloses Confidential Information without the authorization of the Operating Committee will report such disclosure to the Chair of the Operating Committee. Such self-reported unauthorized disclosure of Confidential Information will be recorded in the minutes of the meeting of the Operating Committee and will contain: (a) The name(s) of the person(s) who disclosed such Confidential Information, and (b) a description of the Confidential Information disclosed. The name(s) of the person(s) who disclosed such Confidential Information will also be recorded in any publicly available summaries of Operating Committee minutes.

ATTACHMENT C: POTENTIAL CONFLICTS OF INTEREST

F. Potential Conflicts of Interests

1. *Disclosure Requirements.* The Participants, the Processor, the Plan Administrator, members of the Advisory Committee, and each service provider or subcontractor engaged in Plan business (including the audit of subscribers' data usage) that has access to Restricted or Highly Confidential Plan information (for purposes of this section, "Disclosing Parties") shall complete the applicable questionnaire to provide the required disclosures set forth below to disclose all material facts necessary to identify potential conflicts of interest. The Operating Committee, a Participant, Processor, or Administrator may not use a service provider or subcontractor on Plan business unless that service provider or subcontractor has agreed in writing to provide the disclosures required by this section and has submitted completed disclosures to the Administrator prior to starting work. If state laws, rules, or regulations, or applicable professional ethics rules or standards of conduct, would act to restrict or prohibit a Disclosing Party from making any particular required disclosure, a Disclosing Party shall refer to such law, rule, regulation, or professional ethics rule or standard and include in response to that disclosure the basis for its inability to provide a complete response. This does not relieve the Disclosing Party from disclosing any information it is not restricted from providing.

a. A potential conflict of interest may exist when personal, business, financial, or employment relationships could be perceived by a reasonable objective observer to affect the ability of a person to be impartial.

b. *Updates to Disclosures.* Following a material change in the information disclosed pursuant to subparagraph (a), a Disclosing Party shall promptly update its disclosures. Additionally, a Disclosing Party shall update annually any inaccurate information prior to the Operating Committee's first quarterly meeting of a calendar year.

c. *Public Dissemination of Disclosures.* The Disclosing Parties shall provide the Administrator with its disclosures and any required updates. The Administrator shall ensure that the disclosures are promptly posted to the Plan's website.

Recusal

a. A Disclosing Party may not appoint as its representative a person that is responsible for or involved with the development, modeling, pricing, licensing, or sale of proprietary data products offered to customers of a securities information processor if the person has a financial interest (including compensation) that is tied directly to the exchange's proprietary data business and if that compensation would cause a reasonable objective observer to expect the compensation to affect the impartiality of the representative.

b. A Disclosing Party (including its representative(s), employees, and agents) will be recused from participating in Plan activities if it has not submitted a required disclosure form or the Operating Committee votes that its disclosure form is materially deficient. The recusal will be in effect until the Disclosing Party submits a sufficiently complete disclosure form to the Administrator.

c. A Disclosing Party, including its representative(s), and its affiliates and their representative(s), are recused from voting on matters in which it or its affiliate (i) are seeking a position or contract with the Plan or (ii) have a position or contract with the Plan and whose performance is being evaluated by the Plan.

d. All recusals, including a person's determination of whether to voluntarily recuse himself or herself, shall be reflected in the meeting minutes.

* * * *

Required Disclosures for the UTP Plan

As part of the disclosure regime, the Participants, the Processors, the Administrators, members of the Advisory Committee, and service providers and subcontractors must respond to questions that are tailored to elicit responses that disclose the potential conflicts of interest.

The Participants must respond to the following questions and instructions:

- *Is the Participant's firm for profit or not-for-profit? If the Participant's firm is for profit, is it publicly or privately owned? If privately owned, list any owner with an interest of 5% or more of the Participant, where to the Participant's knowledge, such owner, or any affiliate controlling, controlled by, or under common control with the owner, subscribes, directly or through a third-party vendor, to SIP and/or exchange Proprietary Market Data products.*
- *Does the Participant firm offer real-time proprietary equity market data that is filed with the SEC ("Proprietary Market Data")? If yes, list each product, describe its content, and provide a link to where fees for each product are disclosed.*
- *Provide the names of the representative and any alternative representatives designated by the Participant who are authorized under the Plans to vote on behalf of the Participant. Also provide a narrative description of the representatives' roles within the Participant organization, including the title of each individual as well as any direct responsibilities related to the development, dissemination, sales, or marketing of the Participant's Proprietary Market Data, and the nature of those responsibilities sufficient for the public to identify the nature of any potential conflict of interest that could be perceived by a reasonable objective observer as having an effect on the Plan. If the representative works in or with the Participant's Proprietary Market Data business, describe the representative's roles and describe how that business and the representative's Plan responsibilities impacts his or her compensation. In addition, describe how a representative's responsibilities with the Proprietary Market Data business may present a conflict of interest with his or her responsibilities to the Plan.*
- *Does the Participant, its representative, or its alternative representative, or any affiliate have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with their responsibilities to the Plan? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.*

The Processors must respond to the following questions and instructions:

- *Is the Processor an affiliate of or affiliated with any Participant? If yes, disclose the Participant(s) and describe the nature of the affiliation. Include an entity-level organizational chart depicting the Processor and its affiliates.*
- *Provide a narrative description of the functions directly performed by senior staff, the manager employed by the Processor to provide Processor services to the Plans, and the staff that reports to that manager (collectively, the "Plan Processor").*
- *Does the Plan Processor provide any services for any Participant's Proprietary Market Data products or other Plans? If Yes, disclose the services the Plan Processor performs and identify which Plans. Does the Plan Processor have any profit or loss responsibility for a Participant's Proprietary Market Data products or any other professional involvement with persons the Processor knows are engaged in the Participant's Proprietary Market Data business? If so, describe.*

- *List the policies and procedures established to safeguard confidential Plan information that is applicable to the Plan Processor.*
- *Does the Processor, or its representatives, have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with the representatives' responsibilities to the Plan? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.*

The Administrators must respond to the following questions and instructions:

- *Is the Administrator an affiliate of or affiliated with any Participant? If yes, disclose the Participant(s) and describe the nature of the affiliation. Include an entity-level organizational chart depicting the Administrator and its affiliates.*
- *Provide a narrative description of the functions directly performed by senior staff, the administrative services manager, and the staff that reports to that manager (collectively, the "Plan Administrator").*
- *Does the Plan Administrator provide any services for any Participant's Proprietary Market Data products? If yes, what services? Does the Plan Administrator have any profit or loss responsibility, or licensing responsibility, for a Participant's Proprietary Market Data products or any other professional involvement with persons the Administrator knows are engaged in the Participant's Proprietary Market Data business? If so, describe.*
- *List the policies and procedures established to safeguard confidential Plan information that is applicable to the Plan Administrator.*
- *Does the Administrator, or its representatives, have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with the representatives' responsibilities to the Plan? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.*

The Members of the Advisory Committee must respond to the following questions and instructions:

- *Provide the Advisor's title and a brief description of the Advisor's role within the firm.*
- *Does the Advisor have responsibilities related to the firm's use or procurement of market data?*
- *Does the Advisor have responsibilities related to the firm's trading or brokerage services?*
- *Does the Advisor's firm use the SIP? Does the Advisor's firm use exchange Proprietary Market Data products?*
- *Does the Advisor's firm have an ownership interest of 5% or more in one or more Participants? If yes, list the Participant(s).*
- *Does the Advisor actively participate in any litigation against the Plans?*
- *Does the Advisor or the Advisor's firm have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with their responsibilities to the Plan? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.*

Pursuant to Section IV.F.1. of the Plan, each service provider or subcontractor that has agreed in writing to provide required disclosures and be treated as a Disclosing Party pursuant to Section IV.F of the Plan shall respond to the following questions and instructions:

- Is the service provider or subcontractor affiliated with a Participant, Processor, Administrator, or member of the Advisory Committee? If yes, disclose with whom the person is affiliated and describe the nature of the affiliation.*
- If the service provider's or subcontractor's compensation is on a commission basis or is tied to specific metrics, provide a detailed narrative summary of how compensation is determined for performing work on behalf of the Plan.*
- Is the service provider or subcontractor subject to policies and procedures (including information barriers) concerning the protection of confidential information that includes affiliates? If so, describe. If not, explain their absence.*
- Does the service provider or subcontractor, or its representative, have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with its responsibilities to the Plan? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.*

The responses to these questions will be posted on the Plan's website. If a Disclosing Party has any material changes in its responses, the Disclosing Party must promptly update its disclosures. Additionally, the Disclosing Parties must update the disclosures on an annual basis to reflect any changes. This annual update must be made before the first quarterly session meeting of each calendar year, which is generally held in mid-February.

ATTACHMENT D: POLICY CHANGE HISTORY

Date	Version
July 19, 2019	Version 2019.07
September 10, 2020	Version 2020.01
October 29, 2020	Version 2020.02 [ministerial changes only]
January 19, 2021	Version 2020.03 [ministerial changes to cover sheet only]
September 12, 2024	Version 2020.04 [no changes, re-approved by the UTP Operating Committee]