1. **INFORMATION** Nasdaq offers Information that has been collected, validated, processed, and recorded by the applicable system or other sources. For data offered from other sources, the governing laws shall apply as identified below.

Legal Entity and Principal Place of Business	Entity Type	Funds	Governing Laws
The Nasdaq Stock Market LLC One Liberty Plaza 165 Broadway, New York, New York 10006	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Extranet hereby consents to submit to the jurisdiction of the courts in and of the state of New York in connection with any action or proceeding instituted relating to this Agreement.
Nasdaq Information LLC One Liberty Plaza 165 Broadway, New York, New York 10006	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Extranet hereby consents to submit to the jurisdiction of the courts in and of the state of New York in connection with any action or proceeding instituted relating to this Agreement.
OMX Nordic Exchange Oy Fabianinkatu 14, FI-00131 Helsinki	Finnish Company	Euros	This Agreement shall be governed by and construed in accordance with the laws of Sweden. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules for expedited arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. All such proceedings shall be held in Stockholm, and shall be conducted in the English language, which shall also be the language of the documents.
NASDAQ OMX BX One Liberty Plaza 165 Broadway, New York, New York 10006	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Extranet hereby consents to submit to the jurisdiction of the courts in and of the state of New York in connection with any action or proceeding instituted relating to this Agreement.
NASDAQ OMX PHLX One Liberty Plaza 165 Broadway, New York, New York 10006	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Extranet hereby consents to submit to the jurisdiction of the courts in and of the state of New York in connection with any action or proceeding instituted relating to this Agreement.
NASDAQ OMX Europe London, England	British Company	British Pounds	This Agreement shall construed and enforced in accordance with, and the validity and performance hereof shall be governed by English law, without reference to principles of conflicts of laws thereof. Extranet hereby consents to submit to the jurisdiction of the courts of England and Wales in connection with any action or proceeding instituted relating to this Agreement.

2. REQUIREMENTS OF SELF-REGULATORY ORGANIZATION; ACTIONS TO BE TAKEN IN FULFILLMENT OF STATUTORY OBLIGATIONS.

(a) Extranet acknowledges that in the United States: (i) FINRA is registered with the SEC as a registered national securities association pursuant to Section 15A of the Act; (ii) FINRA and Nasdaq have a statutory obligation to protect investors and the public interest, and to ensure that quotation information supplied to investors and the public is fair and informative, and not discriminatory, fictitious or misleading; (iii) Section 19(g)(1) of the Act mandates that FINRA and Nasdaq comply with the Nasdaq Requirements; (iv) Nasdaq has jurisdiction over the markets to enforce compliance with the Nasdaq Requirements; and (v) FINRA has jurisdiction to enforce compliance with the Nasdaq Requirements (vi) Nasdaq is obligated to offer terms that are not unreasonably discriminatory between Extranets, subject to applicable Nasdaq Requirements. Accordingly, Extranet agrees that Nasdaq, when required to do so in fulfillment of its statutory obligations, may, temporarily or permanently, unilaterally condition, modify or terminate the right of any or all individuals or entities to receive or use the Information. Nasdaq shall undertake reasonable efforts to notify Extranet of any such condition, modification or termination, and Extranet shall promptly comply with any such notice within such period of time as may be determined in good faith by Nasdaq to be necessary, consistent with its statutory obligations. Any Person that receives such a notice shall have available to it such procedural protections as are provided to it by the Act and the applicable rules thereunder.

(b) Extranet acknowledges that, in Europe, Nasdaq is obligated to offer terms that are not unreasonably discriminatory between Extranets, subject to applicable Nasdaq Requirements. Nasdaq when required to do so in fulfillment of the its statutory obligations, may, temporarily or permanently, unilaterally condition, modify or terminate the right of any and all individuals or entities to receive or use the Information. Nasdaq shall notify the Extranet of any such condition, modification or termination, and the Extranet shall promptly comply with any such notice within such period of time as may be determined in good faith by Nasdaq to be necessary, consistent with its statutory obligations. If the Extranet receives such notice, it will have available to it all procedural protections provided to it by statute and any applicable regulatory rules.

(c) If Extranet is a member of a Nasdaq Market, then Extranet expressly acknowledges and agrees that (i) this Agreement does not limit or reduce in any way Extranet's obligations and responsibilities as a member of any applicable Nasdaq Market; (ii) this Agreement does not in any way alter the procedures or standards generally applicable to disciplinary or other actions taken by Nasdaq to enforce compliance with, or impose sanctions for violations of, the Nasdaq Requirements; and (iii) the nonpayment of amounts due under this Agreement could result in the suspension or cancellation of Extranet's membership in a Nasdaq Market in accordance with the Nasdaq Requirements.

3. PRICING POLICY

To connect directly to Nasdaq, firms can use an Extranet or a Direct Circuit connection. All market data fees are subject to change at the discretion of The Nasdaq Inc.

Please note that these prices do not include Distributor/Vendor access, circuit connectivity, telecommunications charges or other related fees:

Pricelist U.S.: here

Pricelist Europe: here

US Extranet Providers

Extranet providers that establish a connection with Nasdaq U.S. to offer direct access connectivity to Information, as defined in the Nasdaq Global Extranet Agreement, shall be assessed a monthly access fee per Equipment Configuration.

• An Equipment Configuration shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange's market data feeds. A primary and backup configuration supplied to a single location is considered a single Equipment Configuration.

• Note: a single Equipment Configuration may be liable for multiple fees as a single Equipment Configuration may access data from various Self-Regulatory Organizations of Nasdaq (e.g. BX, PSX, Nasdaq, etc.).

• Connection fees associated with Extranet Providers and Direct Connect customers are available here.

Nordic Extranet Providers

Extranet providers that establish a connection with N**asdaq Nordic** to offer direct access connectivity to Information, as defined in the N**asdaq** Global Extranet Agreement, shall be assessed a monthly extranet provider license fee per asset class.

Nordic fees for extranet providers can be found [here](#):

4. QUALIFICATION CRITIERA

    a. PRE-QUALIFICATION CRITERIA

        i. Financial Payment History:

            1. If the potential Extranet has other services from Nasdaq, Extranet cannot have been on the termination list due to outstanding balances more than one time in the six months' prior to the date of the Extranet request.

            2. If a potential Extranet has been terminated by Nasdaq in the past for non-payment, Extranet must pay in a timely manner for six months before they can be reconsidered for Extranet status.

        ii. A potential U.S. Extranet must identify themselves as an Extranet in marketing materials.

        iii. A potential U.S. Extranet must not require customers to purchase application tools as a condition for access to the Extranet's network.

        iv. A potential Extranet shall have all data feeds authorized by Nasdaq prior to providing the Information.

        v. A potential Extranet must agree to not process the Information on a data feed or modify the format of the data feed prior to distributing the Information. This type of processing is only permitted for Nasdaq Distributors.

        vi. A potential U.S. Extranet must establish direct connectivity to Nasdaq via an approved circuit connection. Extranet equipment should be housed in the designated Extranet location within the Nasdaq Data Center.

        vii. A potential U.S. Extranet may not cross connect to Nasdaq co-located clients in the data center from their Extranet equipment

5. U.S. TESTING POLICY

Nasdaq requires that all distributors of real-time data feeds support dissemination of data during evening and weekend testing in order to allow direct recipients the opportunity of testing datafeed enhancements prior to implementation.

To keep pace with the changing business environment, Nasdaq may modify its data feed format specifications for direct data feed customers. In advance of each release, Nasdaq will notify extranet providers and direct connect customers of the format change via a Data News Item/Vendor Alert on www.nasdaqtrader.com or on IT- Notices on www.nasdaqomx.com/transactions/technicalinformation/itnotices. In the notice, Nasdaq will outline the scope of the changes as well as the testing and release schedule. Direct connect customers are required to modify and test their code based on the notices. Nasdaq requires all extranet providers to make their networks available and fully support dissemination of all testing data.

In advance of each release, Nasdaq will offer test data for its direct data feed customers to be used for quality assurance (QA) purposes. Depending on the scope of the changes, the testing period will range from one day to one month. For its data feed customers, Nasdaq offers the following types of testing opportunities:

• EVENING TEST TRANSMISSIONS: For its evening testing opportunities, Nasdaq creates sample messages in the new formats to be broadcast on select weeknights from 20:30 to 22:30. To generate the sample data, Nasdaq creates a test script to exercise the full range of values for the affected message formats.

• SATURDAY PRODUCTION TESTS: In advance of major releases, Nasdaq will conduct user acceptance tests (UATs) on select Saturdays for its market participants. As market participants enter information into its production systems, Nasdaq will broadcast this test data in the new data formats to direct data feed subscribers only.

Prior to each UAT, Nasdaq will post a Data News Item/Vendor Alert with the registration information.

- SUNDAY STRESS TESTS: In advance of major releases or data feed bandwidth upgrades, Nasdaq will conduct Stress Tests on select Sundays for its market participants. Nasdaq will simulate message traffic, using test drivers, to test the capacity of its systems and networks. As it is generated, Nasdaq will disseminate the test data via the data feeds for downstream data recipients to stress test their systems as well.

Nasdaq strongly recommends that all direct subscribers use these testing opportunities to check their hardware and software applications. During the testing phase, Nasdaq Global Data Products may ask market data distributors, vendors or market participants to provide status updates and/or submit testing verification forms as part of the QA process.

6. U.S. DATAFEED & BANDWIDTH UPGRADE POLICY

Nasdaq requires that all U.S. Extranets of Nasdaq provided data feeds, including UTP data feeds, be able to support the dissemination of new data feeds and bandwidth upgrades to existing data feeds in a reasonable timeframe. In order to facilitate this cooperation, Nasdaq will provide the following traffic details to insure extranet infrastructure (e.g. network backbone, access bandwidth, network through-put capability) is sufficient to meet new traffic demands. For planning and upgrade purposes, the following minimum traffic elements will be provided to Nasdaq Extranet Providers:

a. For new service requests or upgrades to existing services:
   i. Packets per second
   ii. Message size
   iii. Projection of traffic rates
b. On an annual basis for mutual review:
   i. Packets per second
   ii. Message size
   iii. Estimates for the peak one minute
   iv. Projection of traffic rates
c. For establishment of new Services, upgrades, parallel periods of like or replacement Services, Nasdaq will provide extranets with the following (in addition to the traffic estimates set forth in A. and B):
   i. Testing dates (UAT, stress test, etc.)
   ii. Production dates
   iii. Dates communicated to Subscribers by Data News Items/Vendor Alerts, announcements on calls or meetings, etc.
   iv. Dates and requirements for parallel periods of service, as required.

Nasdaq will make reasonable attempts to provide complete traffic projections at least 120 days prior to the effective date of an upgrade or new service offering.

PROVISIONING INTERVALS
Nasdaq will post a Data News Item/Vendor Alert/IT notice announcing any enhancements to existing data feeds or introduction of new data feeds. This alert will serve as the official notice for the above provisioning intervals. It is the Extranet's responsibility to complete their changes prior to implementation.

7. REPORTING REQUIREMENTS

Extranet providers need to send a detailed report to Nasdaq on a monthly basis. The report should be in xls-format and include customer name, , location address, VAN-number (Nordic) and Customer's Equipment (U.S.). Click here to see link below for format specifications.
Extranets must submit the detailed report to Nasdaq no later than 15 days after the end of the applicable service period.