



# Comprehensive Market Data Policies

## NYSE Proprietary Market Data

March 21, 2022

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**DOCUMENT HISTORY**

VERSION	DATE	CHANGE DESCRIPTION
2.0	Aug 18, 2021	Updated document to include Delayed Data Policy (Section 7)
2.1	Oct 15, 2021	Updated URL links in Indirect Bill Policy (Section 6)
2.2	Oct 22, 2021	Updated Delayed data (section 7) with digital media reporting requirements.
2.3	Mar 21, 2022	Updated with NYSE Branding - no content changes.

## 1. Introduction

As used in this Comprehensive Policy document, “NYSE Market Information” refers to NYSE Data Products (as defined in the NYSE Vendor Agreement for PDP Products), or Market Data (as defined in the Professional Subscriber Agreement) collectively.

“NYSE Market Information” includes notices, lists, circulars, memoranda, data, messages, releases, files, and other types of securities industry-related information as NYSE may from time to time determine to make available for the purposes of its NYSE Data services and all information contained in those materials.

In this policy document, “Redistributor” means a vendor or any person that provides a NYSE data product to a data recipient or to any system that a data recipient uses, irrespective of the means of transmission or access.

## 2. Non-Display Use Policy

The Non-Display Use Policies and Fees described in this Policy apply to the Non-Display Use of real-time NYSE Market Information.

### 2.1. Non-Display Use Definition

Non-Display Use of real-time NYSE Market Information means accessing, processing or consuming NYSE Market Information, delivered directly or through a Redistributor (defined above), for a purpose other than in support of a data recipient's display or further internal or external redistribution.

### 2.2. Categories of Non-Display Use

There are three categories of Non-Display Use. Note that one, two or three categories of Non-Display Use may apply to a data recipient.

- **CATEGORY 1**

Category 1 applies when a data recipient's Non-Display Use of real-time NYSE Market Information is for its own behalf as opposed to use on behalf of its clients, including the creation of derived data (e.g., indices, financial products etc.) for internal use.

- **CATEGORY 2**

Category 2 applies when a data recipient's Non-Display Use of real-time NYSE Market Information is on behalf of its clients as opposed to use for its own behalf, including the creation of derived data (e.g., indices, financial products etc.) for internal use.

- **CATEGORY 3**

Category 3 applies when a data recipient's Non-Display Use of real-time NYSE Market Information is for the purpose of internally matching buy and sell orders

within an organization, including matching customer orders for a data recipient's own behalf or on behalf of its clients.

### **2.3. Examples of Non-Display Use**

- Non-Display Use includes trading uses such as high frequency or algorithmic trading as well as any trading in any asset class, automated order or quote generation and/or order pegging, price referencing for algorithmic trading or smart order routing, operations control programs, investment analysis, order verification, surveillance programs, risk management, compliance, and portfolio management.
- A data recipient's use of data may include more than one category of Non-Display Use. For example, fees for each category would apply to a broker-dealer that operates separate trading desks using its own capital (Category 1), on behalf of its clients (Category 2) and an ATS matching buy and sell orders (Category 3). Additionally, an organization that qualifies for Category 3 is required to declare each platform that uses data on a non-display basis, such as an ATS and broker crossing systems not registered as an ATS.
- Non-Display Use by an organization for only non-trading purposes such as systems processing and calculations that are sold as a service should select either Category 1 or Category 2 depending on the data recipient's business model.
- Category 3 applies to use in trading platform(s), such as, but not restricted to, alternative trading systems (ATSs), broker crossing networks, broker crossing systems not filed as ATSs, dark pools, multilateral trading facilities, exchanges and systematic internalization systems.

### **2.4. Reporting of Non-Display Use**

There are no reporting requirements for Non-Display Use.

## **2.5. Declaration of Non-Display Use**

Data recipients are required to complete and submit an Exhibit A, including the Non-Display Use Declaration (“Declaration”) before they are authorized to receive a data feed. An annual Declaration is required from each data recipient regardless of the use declared in the most recent Declaration. The Declaration must be completed and submitted annually.

In addition, if a data recipient’s use of NYSE Market Information changes at any time after the data recipient submits a Declaration, the data recipient must complete and submit at the time of the change an updated Declaration reflecting the change of use.

## **2.6. Fees for Non-Display Use**

For applicable fees for Non-Display Use of NYSE Market Information, please refer to the following fee schedules:

- NYSE Equities Fee Schedule
- NYSE American Equities Fee Schedule
- NYSE Arca Equities Fee Schedule
- NYSE National Equities Fee Schedule
- NYSE American Options Fee Schedule
- NYSE Arca Options Fee Schedule

\*\* Note: NYSE Chicago does not have a fee schedule.

## **2.7. Compliance of Non-Display Use**

The NYSE reserves the right to examine data recipients’ use of real-time NYSE Market Information in Non-Display Use in accordance with the applicable NYSE vendor or subscriber agreement. (See Section 9 for the Entitlement Review policy).

## 3. Academic Policy for NYSE Historical Data

This policy is intended to set forth the conditions under which an accredited academic institution may qualify for the academic pricing for NYSE Market Information.

### 3.1. Coverage

The NYSE Market Information eligible for academic pricing are listed at <https://www.nyse.com/market-data/academics>. This list may be amended from time to time in NYSE's sole discretion.

### 3.2. Qualifications for Academic Pricing

NYSE will determine, in its sole discretion, whether a customer and the customer's planned use of the NYSE Market Information qualifies for academic pricing.

To qualify for academic pricing, the customer must be an accredited academic institution that will use the NYSE Market Information for independent academic research, for publication in academic or non-academic journals, for teaching, or for other educational purposes.

The use of the NYSE Market Information will be limited to faculty and students of the academic institution and will exclude any use of the NYSE Market Information for commercial purposes. For the avoidance of doubt, the academic pricing will not be provided to any customer whose research or use is funded by a securities industry participant.

In order to be considered for academic pricing, NYSE requires the following information:

- Name of the institution, description of the academic program, and contact information for compliance, technical and billing representatives;
- A detailed description of the use of the NYSE Market Information (i.e., demonstrate that the NYSE Market Information will be used for academic research directly by the academic institution); and



- Description of the academic institution's technical capabilities to control entitlements (e.g., user id/password, IP Address, MAC Address, Terminal ID, etc.) and/or access to the NYSE Market Information.

NYSE may request information in addition to those items listed above as needed to make a determination of eligibility for academic pricing.

Once a customer is determined to qualify for academic pricing, the customer is required to enter into a NYSE Vendor Agreement to obtain a license from NYSE to receive and use the NYSE Market Information. The NYSE Vendor Agreement and any applicable exhibits must be executed by an authorized representative of the academic institution (e.g., President of the School, Dean of the School, etc.). All fees related to the NYSE Market Information must be paid for by the academic institution.

Following execution of the NYSE Vendor Agreement, customer must notify NYSE of any change in the receipt and use of the NYSE Market Information.

If NYSE, in its sole discretion, determines that the customer has incorrectly qualified for academic pricing, the customer will be liable for retroactive fees billed by NYSE at the non-discounted rate.

An academic institution must not share credentials for accessing the NYSE Market Information with third parties in any form. For co-authoring or collaboration between two (2) or more academic institutions, each of the academic institutions would need to license separately with NYSE for the NYSE Market Information.

## 4. Non-Professional Subscriber Policy

This policy is intended to clarify the conditions under which an individual may qualify for the Non-Professional Subscriber rates for NYSE Market Information. Redistributors are required to verify the status of any Subscriber applying to receive data at the Non-Professional Subscriber rate.

If NYSE finds that the Redistributor has incorrectly qualified a data recipient as a Non-Professional Subscriber, the Redistributor will be liable for retroactive fees billed by NYSE for the Subscriber at the professional rate.

### 4.1. Non-Professional Subscriber Definition

A "Non-Professional Subscriber" refers to any natural person who receives market data solely for his/her personal, non-business use and who is not a "Securities Professional," meaning that the person is:

1. not registered or qualified with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association; and
  2. not 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); and
  3. not employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him/her to be so registered or qualified if he/she were to perform such functions for an organization not so exempt.
- A person who works outside the United States will be considered a "Securities Professional Subscriber" if he or she performs the same functions as someone who would be considered a "Securities Professional" in the United States.

- Subscriber may not receive NYSE Market Information as a “Non-Professional Subscriber” unless the Redistributor providing that data to Subscriber first determines that the individual falls within the above definition of “Non-Professional Subscriber.”

#### 4.2. Securities Professional Clarification

<p>Is a natural person receiving market data solely for her personal, non-business use through an account in an organization’s name classified as a <b>Non-Professional Subscriber</b>?</p>	<p>No, even though an individual natural person may be receiving market data only for her 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 Joe’s Gas Station receives market data for personal, non-business use through a market data account that has Joe’s Gas Station as the account holder, the Redistributor must report the individual 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 Non-Professional Subscriber (as long as he is receiving the NYSE Market Information solely for personal, non-business use and is not a Securities Professional).</li> </ul>
<p>Are all bank employees <b>Securities Professional Subscribers</b>?</p>	<p>No, an individual is not classified as a Securities Professional Subscriber simply because she is employed by a bank. Bank employees would be considered Securities Professional Subscribers under the following circumstances:</p>

	<p>1. If the bank is registered under federal and/or state securities laws, the employee is a Securities Professional Subscriber if such employee (a) is required to be registered or qualified with the SEC, the CFTC, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association or (b) is 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).</p> <p>Therefore, a bank teller would not be a Securities Professional Subscriber if she did not fall under (a) or (b) above and would qualify as a Non-Professional Subscriber if the account was in her individual name and she received the market data solely for her personal, non-business use.</p> <p>2. If the bank is exempt from registration under federal and/or state securities laws, the employee is a Securities Professional Subscriber if (a) 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 (b) she 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 she worked for a registered bank).</p>
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### 4.3. Trust Policy Clarification

<p>May the <b>Trust</b> itself qualify as a Non-Professional Subscriber?</p>	<p>No, the Trust is an organization, and by definition only natural persons can qualify as Non-Professional Subscribers. A single, unpaid natural person associated with the Trust, who qualifies as a Non-Professional Subscriber, may be reported as a Non-Professional 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 Subscriber.</p>
<p>May a <b>Trustee</b> qualify as a Non-Professional Subscriber?</p>	<p>Yes, if the Trustee is an unpaid natural person who qualifies as a Non-Professional Subscriber.</p>
<p>May the Trust have more than one <b>Trustee</b></p>	<p>Yes. A Trust may have up to four Trustees and each of them may qualify as a Non-Professional Subscriber, but only if all of them are unpaid persons who qualify as Non-Professional Subscribers.</p>
<p>May a <b>Beneficiary</b> of the Trust qualify as a Non-Professional Subscriber?</p>	<p>Yes, if the Beneficiary is an unpaid natural person who qualifies as a Non-Professional Subscriber.</p>
<p>May multiple <b>Beneficiaries</b> qualify as Non-Professional Subscribers?</p>	<p>Yes, if the Beneficiaries are unpaid natural persons who qualify as Non-Professional Subscribers.</p>
<p>May <b>Trustees</b> that receive compensation qualify as Non-Professional Subscribers?</p>	<p>No.</p>
<p>May <b>Trustees</b> that receive professional assistance qualify as Non-Professional Subscribers?</p>	<p>Yes, if the Trustee is an unpaid natural person who qualifies as a Non-Professional Subscriber and the professional assistance is not discretionary management of the Trustee's account.</p>

#### 4.4. Investment Club Policy Clarification

May <b>Investment Club members</b> qualify as Non-Professional Subscribers?	Yes, if the Investment Club member is an unpaid natural person who qualifies as a Non-Professional Subscriber.
Must all <b>Investment Club members</b> qualify as Non-Professional Subscribers for the Non-Professional rates to apply?	No. Each unpaid natural person associated with the Investment Club, who qualifies as a Non-Professional Subscriber, may be reported as a Non-Professional Subscriber.
If the <b>Investment Club member</b> qualifies as a Non-Professional Subscriber, may its Non-Professional members receive market data under the Investment Club's account?	The Investment Club is an organization, and by definition only natural persons can qualify as Non-Professional Subscribers. Each unpaid natural person associated with the Investment Club, who qualifies as a Non-Professional Subscriber, may be reported as a Non-Professional Subscriber.
May <b>Investment Club members</b> that receive compensation qualify as Non-Professional Subscribers?	No. In addition, compensation would disqualify the Investment Club as a Non-Professional Subscriber.
May the <b>Investment Club members</b> that receive professional assistance qualify as Non-Professional Subscribers?	Yes, if, the Investment Club member is an unpaid natural person who qualifies as a Non-Professional Subscriber and the professional assistance is not discretionary management of the Investment Club's account.

#### 4.5. Retired and Inactive Professionals Policy Clarification

Do <b>Retired</b> Professionals qualify as Non-Professional Subscribers?	Yes, Retired Professionals no longer providing services in a Professional capacity may qualify as Non-Professional Subscribers if listed as "Not-Registered" with FINRA. To continue to receive the Non-Professional rates, data recipients must certify their Non-Professional status semi-annually.
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<p>Do <b>Non-working or Inactive</b> Professionals qualify as Non-Professional Subscribers?</p>	<p>Yes, Professionals no longer providing services may qualify as Non-Professional Subscribers if listed as “Not-Registered” with FINRA. To continue to receive the Non-Professional Subscriber rates, data recipients must certify their Non-Professional Subscriber status semi-annually.</p>
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#### 4.6. Large Traders Policy Clarification

<p>Are Large <b>Traders</b> always qualified as Professional Subscribers?</p>	<p>If a large trader otherwise meets the definition of “Non-Professional Subscriber,” the large trader does not lose his or her “Non-Professional Subscriber” status merely because he or she falls within SEC Rule 13h-1(a)’s definition of “large trader”.</p>
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#### 4.7. Day Traders Policy Clarification

<p>Can a <b>day-trader</b> qualify as a Non-Professional Subscriber?</p>	<p>A day-trader can qualify as a Non-Professional 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 “Securities 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>
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## 5. External Redistribution Policy

Redistributors may store and use at a later time real-time proprietary NYSE Market Information within their firm or organization for internal purposes.

Redistributors of NYSE Market Information that redistribute to external users in any form must obtain a standard license from NYSE permitting such use and pay the Redistribution Fees.

For applicable fees for the redistribution of NYSE Market Information, please refer to the following fee schedules:

- NYSE Equities Fee Schedule
- NYSE American Equities Fee Schedule
- NYSE Arca Equities Fee Schedule
- NYSE National Equities Fee Schedule
- NYSE American Options Fee Schedule
- NYSE Arca Options Fee Schedule

The NYSE reserves the right to examine data recipients' use of real-time NYSE Market Information as set forth in the applicable vendor agreement.



## 6. Indirect Bill Policy

### Full Customer base

- Redistributor pays for all Professional Subscribers

### Partial Customer Base

- Pay for at least 75% of customer accounts
- Pay 100% for a specific product

### Who can apply?

- Redistributors offering NYSE Market Information (i.e., NYSE OpenBook, ArcaBook, NYSE, Arca & American Trades and BBO).

### How to apply?

- Contact your NYSE Account Manager

### Benefits of Eligibility

- Redistributors not required to obtain authorization from the NYSE prior to permissioning of NYSE Market Information eligible for indirect billing.
- Redistributors providing the service to Data Recipients and paying for the service are not required to complete the Third-Party Payment Addendum.

### 6.1. Required documentation

1. Exhibit C for Indirect Vendor Billing (3 executed copies)
2. Resale Certificate (one of the following):

- a. Completion of the NYS Resale Certificate if the Redistributor is registered in New York. (Please refer to the New York State Department of Taxation and Finance)
  - b. Completion of the DC Resale Certificate if the Redistributor is registered in Washington DC. (Please refer to the Washington D.C. Office of Tax and Revenue)
  - c. Written confirmation from Redistributor if they are not registered in NY or Washington.
3. Redistributor must detail how they control the entitlements for all NYSE data products, permission users and explain connection between permissioning and reporting databases. NYSE may request a demonstration of these applications.
  4. Redistributor must provide documented procedures for:
    - a. controlling entitlements to all NYSE products, including system access controls, and
    - b. capturing reportable data.
  5. Redistributor must provide an example of records and how they are stored. Records must include legal company name, installation address, product, start date of service, stop date of service and quantity permissioned each month for all data recipients. Records must be maintained for no less than three years from the date service was cancelled.
  6. Redistributor-Subscriber Agreement - Each subscribing firm is required to execute the agreement once for each Redistributor using the Indirect Vendor billing model. Redistributor must choose one of the four options for administration and submit to NYSE in writing before Redistributor is approved for Indirect Redistributor Billing.

Agreement Name Use	Available Format	Description	Recommended
Network A Vendor-Subscriber Agreement	Hard Copy ( <a href="#">Document Ref: 1392761A</a> ),  Click-on ( <a href="#">Document Ref: 1392761B</a> )	Agreement between Redistributor and Subscriber. NYSE does not interact with the Subscriber	Redistributors that pay for all Professional NYSE Market Information offered to end users.

Addendum to Network A Vendor-Subscriber Agreement	Hard Copy ( <a href="#">Document</a> Ref: 1392761C)	Agreement between Redistributor and Subscriber. NYSE does not interact with the Subscriber.	Redistributors that prefer to incorporate the agreement language into their contract which is executed by the subscriber.
Agreement for Receipt of Consolidated Network A Data and NYSE Market Data	Hard Copy ( <a href="#">Document</a> Ref: 2-207)	Agreement between Redistributor and Subscriber as well as between NYSE and Subscriber.	Redistributors that select indirect bill for single-tier products and do not qualify for indirect bill for CTA products.

## 6.2. Audit Requirements

NYSE requires that an audit be conducted within six months of Redistributor’s eligibility for indirect bill model by a firm approved by the NYSE or by their internal audit department so long as the audit and its findings are signed by the Chief Compliance Officer of the firm, a member of the firm’s Audit Committee or an individual deemed acceptable by NYSE. Thereafter, an annual audit is required and must be submitted by December 31st of each year.

Items to be covered in the audit:

- Provide the name of application(s) used for redistributing NYSE Proprietary Products and the specific entitlement control software(s) utilized.
- Assess procedures for controlling entitlements and permissioning users, including logical system access controls, whether the entitlement software is enabled, and controls between permissioning and reporting databases (if applicable).
- Verify that the users associated to a corresponding Subscriber organization are employees of that organization.
- Verify compliance with documentation requirements, including the accuracy of information as described in Exhibit C, the completeness of Subscriber Agreements on file, the type or option of the Subscriber Agreement in use is consistent with selection approved by NYSE, and confirmation that the

Subscriber Agreement has not been modified from the original version regulated by the NYSE.

- Review controls over existing inventory management and reporting processes. Test the operational effectiveness of controls by verifying the accuracy of Redistributor reporting. This includes: (a) confirming for each organization (employees and clients) the number of devices that the Redistributor is permitted with NYSE Market Information to the quantity reported to NYSE Group; and (b) period covered should include every month Redistributor is eligible for Indirect Billing.
- Results of the audit should be sent to your NYSE Market Information Account Manager at NYSE Group within four weeks of completion. If significant findings (e.g., potential reporting gaps or compliance issues) are identified, NYSE Group should be notified immediately.

### **6.3. Restrictions**

- Retroactive credit adjustments greater than 60 days will not be honored by the NYSE.
- Excludes datafeed redistribution.

### **6.4. Reporting**

- Redistributors are required to report all entitled users for an organization under one location/vendor account number by NYSE product. Redistributors may not aggregate device quantity totals for employees of multiple firms (or their customers/clients) into the location/vendor account number of one firm. Billing for multi-tier product will be tiered based on the user quantity for each location.
- Reported detail is consistent with direct bill requirements and contains: vendor account number, company name, company name, address, city, state/region, country, postal code, product code, quantity, effective date, comments.
- Redistributors are required to report via NYSE Reporting Website or file submission in VRXML format.

Note: Redistributors that do not report current month's inventory in the current month will already have missed 30 days towards the retroactive credit adjustment restriction.

## 6.5. Invoicing

The detail associated with indirect billing of tiered pricing products will not be displayed on the Redistributor's invoice.

Invoice for current month billing will include:

- Date, Indirect Bill – {Product Description}, quantity, and value.

Retroactive adjustments will appear under current month billing. Fields include:

- Date, Indirect Bill – {Product Description}, Retro Net Change, quantity, and value.
- Redistributors are responsible for any taxes due based on information they report to the NYSE.
- NYSE's auto invoicing of the most recent reported quantity due to Redistributor delay in reporting shall not relieve Redistributor from their reporting obligation for these periods. The quantities and respective charges will recur until Redistributor brings reporting current. Upon NYSE's receipt of Redistributor's current month inventory report, the updated inventory totals will replace the automatically populated recurring inventory when applicable.

## 7. Delayed Data Policy

NYSE permits Redistributors to delay real-time NYSE Market Information from datafeeds (“Delayed Information”) and disseminate it to data recipients. Data recipients that use Delayed Information may do so solely in accordance with the terms and conditions set forth in their market data license agreement.

### 7.1. Delay Intervals

The following delay intervals are applicable to the respective NYSE Market Information as below:

Data Type	Data Description
<b>Real-Time</b>	Information disseminated prior to the Delay Interval.
<b>Delayed Information</b>	Information disseminated after the Delay Interval. NYSE currently recognizes the following Delay Intervals, which apply to individual NYSE Market Information: <ul style="list-style-type: none"> <li>• 15 minutes</li> <li>• Midnight Eastern Standard Time (EST)</li> </ul>

REAL-TIME DATA

- Data disseminated prior to the Delay Intervals for any product.
- Prior approval and license agreement required for datafeeds.

DELAYED TIMEFRAME: 15 minutes

- Data disseminated at least 15 minutes after NYSE releases the real-time information.
- Prior approval and license agreement required for datafeeds.

DELAYED TIME FRAME: MIDNIGHT EST

- Data disseminated after Midnight EST.
- Prior approval and license agreement required for datafeeds.

## 7.2. Reporting Requirements

- Redistributors who are licensed to redistribute Delayed Information may externally redistribute Delayed Information to datafeed recipients only if such datafeed recipients have executed appropriate license agreements, and after receiving approval from NYSE. Redistributors who redistribute delayed datafeeds are required to report their delayed datafeed recipients on a monthly basis.
- Redistributors who are licensed to externally redistribute Delayed Information to Professional and Non-Professional data recipients for display device use can do so without seeking prior approval from the NYSE to provide data for their data recipients. Redistributors of Delayed Information to Professional and Non-Professional data recipients are required to maintain user entitlement audit trail information for such data recipients, and provide such information upon request to NYSE, but do not need to report Professional and Non-Professional data recipients on a monthly basis.
- Redistributors who are licensed to redistribute Delayed Information via digital media, e.g. public websites or TV broadcast, are not required to report such use on a monthly basis.
- For Redistributors who are licensed to display Delayed Information, NYSE requires that an appropriate delay message disclaimer be displayed to data recipients, including websites, wall boards, tickers, mobile devices and audio announcements. The delay message disclaimer must be shown prominently and clearly and appear on all display devices. An example of an appropriated delay message is as follows: "Data Delayed 15 minutes".

### 7.3. NYSE Delayed Information Product Mapping

The following table outlines delay times for individual NYSE Market Information products.

Market	Product	Delayed Interval
<b>NYSE Arca Equities</b>	NYSE Arca Integrated Feed	Midnight EST
	NYSE ArcaBook	Midnight EST
	NYSE Arca BBO	Midnight EST
	NYSE Arca Trades	15 minutes
	NYSE Arca Order Imbalances	Midnight EST

Market	Product	Delayed Interval
<b>NYSE American Equities</b>	NYSE American Integrated Feed	Midnight EST
	NYSE American OpenBook Ultra	Midnight EST
	NYSE American OpenBook Aggregated	Midnight EST
	NYSE American BBO	Midnight EST
	NYSE American Trades	15 minutes
	NYSE American Order Imbalances	Midnight EST

Market	Product	Delayed Interval
<b>NYSE Chicago Equities</b>	NYSE Chicago Integrated Feed	Midnight EST
	NYSE Chicago BBO	Midnight EST
	NYSE Chicago Trades	15 minutes



Market	Product	Delayed Interval
<b>NYSE National Equities</b>	NYSE National Integrated Feed	Midnight EST
	NYSE National BBO	Midnight EST
	NYSE National Trades	15 minutes

Market	Product	Delayed Interval
<b>NYSE Equities</b>	NYSE Integrated Feed	Midnight EST
	NYSE OpenBook Ultra	Midnight EST
	NYSE OpenBook Aggregated	Midnight EST
	NYSE BBO	Midnight EST
	NYSE Trades	15 minutes
	NYSE Order Imbalances	Midnight EST
	NYSE BQT	15 minutes

Market	Product	Delayed Interval
<b>NYSE American Options</b>	NYSE American Options Top Feed	Midnight EST
	NYSE American Options Deep Feed	Midnight EST
	NYSE American Options Complex Feed	Midnight EST

Market	Product	Delayed Interval
<b>NYSE Arca Options</b>	NYSE Arca Options Top Feed	Midnight EST
	NYSE Arca Options Deep Feed	Midnight EST
	NYSE Arca Options Complex Feed	Midnight EST

Market	Product	Delayed Interval
<b>NYSE Bonds</b>	NYSE Bonds Depth of Book	Midnight EST
	NYSE Bonds BBO	Midnight EST
	NYSE Bonds Trades	Midnight EST

## 8. Entitlement Control Policy

This policy applies to customers and Redistributors subscribing to NYSE Market Information in instances where they have technical and/or administrative control over the distribution of the NYSE Market Information.

All entitlement control systems should have the ability to perform the following:

1. Each user entitled to real-time NYSE Market Information must be assigned their own unique ID/Password which is not shared. For audit purposes, Redistributors are expected to maintain a record of all users entitled to NYSE Market Information and a list of their respective user ID/Password's and entitlements.
2. Prevent uncontrolled simultaneous access to data by the same user ID/Password from more than one terminal.
3. Generate entitlement reports (i.e., .csv or .txt; not an Excel file) detailing by location, those persons entitled, and not entitled, to NYSE Market Information. The system and/or report output should track the day and time each individual was permissioned or de-permissioned and include the date the report was run, and the following fields:
  - a. User ID
  - b. VAN
  - c. Legal company name
  - d. Installation address
  - e. Number of entitlements (quantity)
  - f. Activation date
  - g. De-activation date
  - h. Type of data (Network A, Network B, OpenBook, etc)

Provide an audit trail identifying each entitlement transaction (additions, deletions, etc.) on a product level

4. For audit purposes, all entitlement systems should have the ability to generate and store entitlement reports for a period of no less than three years from the date access to the data was removed.

The reports must be made available to NYSE upon request or as determined from time to time. In the event a customer or Redistributor is unable to provide accurate historical/audit information from the entitlement system, NYSE reserves the right to bill

for all devices on the network. Please refer to the NYSE Vendor Guide for reporting guidelines.

## 9. Entitlement Review Policy

The purpose of an entitlement review is to ensure that a customer of NYSE Market Information is in compliance with the terms and conditions of its NYSE market data agreement and with NYSE market data policies. While most entitlement reviews are limited to three (3) years, NYSE reserves the right to go back to the date that data was first received.

NYSE reserves the right to terminate a customer's NYSE market data service for non-response to any aspect of the entitlement review process. After 30 days of non-response following the initial review request, termination proceedings may be initiated.

Entitlement reviews are initiated via email notification to the customer, followed by documentation requests which are due within two weeks from the request. The documentation request process is outlined below.

### 9.1. Documentation Requests

1. **Business and technical overview:** A description of the customer's data usage, product offerings, functions consuming data, internal and external data dissemination, data flow and technical diagrams.
2. **Entitlement System Overview:** A description of the customer's entitlement control system and how the users are permissioned. The name and version number of the entitlement software generating monthly reports must be provided, and audit trails to account for additions and deletions maintained. If the customer has upgraded or changed its entitlement system during the audit period, the dates of those changes must be included.
3. **Onboarding Process:** A description of the sign-up process for Professional Subscribers, Non-Professional Subscribers and datafeed subscribers, including a sample of the subscriber agreement that is used for each of the processes.
4. **Reporting Process:** A description of the customer's reporting procedures, including reporting methods, the process used to add and remove access to NYSE Market Information, and a description of the connection between the entitlement system and reporting databases.

5. **Subscriber Records:** An example of NYSE Market Information subscriber records and how those records are stored. Records must include the Subscriber’s vendor account number (VAN), legal company name, installation address, and products, activation and deactivation dates of service and quantity permissioned each month for all subscribers. All records must be maintained for no less than three (3) years from the date service was deactivated.
6. **Product Confirmation and Data Controls:**
  - a. Describe how each datafeed is controlled.
  - b. Provide the name of the vendor providing the datafeed.
  - c. Provide a comprehensive list of all applications that the Subscriber uses to consume or distribute NYSE Market Information.
  - d. Confirm the datafeed products received and describe how the data is controlled by the Subscriber.

## 9.2. Entitlement Records:

The Professional and Non-Professional user reports are due within two weeks of the documentation request, encompassing the below information:

1. **Professional Users Entitlement Records:** A total database report of all internal and external Professionals as well as datafeeds the Subscriber is re-distributing is required. The report should cover the entirety of the audit period including the following fields:

PROFESSIONAL ENTITLEMENT RECORD DATA FORMAT			
Field Name	Field Description	Data Type/Format	Delimiter (Pipe)
VAN	Vendor Account Number	Text	" "
VAN NAME	Location Name	Text	" "
USER_ID	Unique User Identifier	Text	" "
SUBSCRIBER NAME	Name of Subscriber	Text	" "
LEGAL COMPANY NAME	Account Name	Text	" "
INSTALLATION ADDRESS 1		Text	" "
INSTALLATION ADDRESS 2		Text	" "
INSTALLATION ADDRESS 3		Text	" "
CITY		Text	" "
STATE		Text	" "
COUNTRY		Text	" "
ZIP CODE		Text	" "
QUANTITY	# of Entitlements	Text	" "
ACTIVATION_DATE	Start Date (i.e., 20160601)	YYYYMMDD	" "
DEACTIVATION_DATE	Stop Date (i.e.20180731 or blank if the user is active)	YYYYMMDD or blank	" "
TYPE_OF_DATA	Enter Product Code only from section 2 (i.e., 35000)	Text	" "
PRODUCT	Device, Data Feed, API etc	Text	" "

2. **Non-Professional Entitlements and Exhibit B Data:** A total database report of the entitlements and Exhibit B data collected for Non-Professional users is

required. The report should cover the entirety of the audit period including the following fields:

NONPROFESSIONAL ENTITLEMENT RECORD DATA FORMAT			
Field Name	Field Description	Data Type/Format	Delimiter (Pipe)
USER_ID	Unique User Identifier	Text	" "
SUBSCRIBER NAME	Subscriber Name	Text	" "
QUANTITY	# of entitlements	Text	" "
ACTIVATION_DATE	Start Date (i.e., 20160601)	YYYYMMDD	" "
DEACTIVATION_DATE	Stop Date (i.e.20180731 or blank if the user is current)	YYYYMMDD	" "
TYPE_OF_DATA	Enter Product Code only from section 3 (i.e., 35000)	Text	" "
TYPE_OF_PRODUCT	Device, Data Feed, API etc.	Text	" "

### EXHIBIT B DATA

Field Name	Field Description	Data Type	Delimiter (Pipe)	Required / Optional
USER_ID	Unique User Identifier	Text	" "	Required
SUBSCRIBERS_LAST_NAME	Person's Last name	Text	" "	Required
SUBSCRIBERS_FIRST_NAME	Person's First Name	Text	" "	Required
SUBSCRIBERS_MIDDLE_NAME	Person's Middle Name	Text	" "	Optional
SUBSCRIBERS_SUFFIX_NAME	Junior (Jr.), Senior (Sr.), I, II, III, IV, etc.	Text	" "	Optional
SUBSCRIBERS_ADDRESS_ST_1	Current St Address	Text	" "	Required
SUBSCRIBERS_ADDRESS_ST_2	Apartment Number	Text	" "	Optional
SUBSCRIBERS_CITY	City	Text	" "	Required
SUBSCRIBERS_STATE	State (Abbreviated)	Text	" "	Required
SUBSCRIBERS_ZIP_CODE	5 Digit Zip Code	Text	" "	Required
SUBSCRIBERS_COUNTRY	Country	Text	" "	Required
EMPLOYERS_NAME	Name of Employer	Text	" "	Required
EMPLOYERS_ADDRESS	Address of Employer	Text	" "	Required
EMPLOYERS_CITY	City of Employer	Text	" "	Required
EMPLOYERS_STATE	State of Employer	Text	" "	Required
EMPLOYERS_ZIP_CODE	Zip Code of Employer	Text	" "	Required
EMPLOYERS_COUNTRY	Country of Employer	Text	" "	Required
SUBSCRIBERS_OCCUPATION	Occupation	Text	" "	Required
SUBSCRIBERS_TITLE/POSITION	Title or Position	Text	" "	Required
SUBSCRIBERS_EMPLOYMENT_FUNCTION	Description of employment function	Text	" "	Required
MPID_TRADER_NAME_OR_ID_USED		Text	" "	If available
SUBSCRIBERS_EMAIL_ADDRESS		Text	" "	Required
SUBSCRIBERS_TELEPHONE_NUMBER		Text	" "	Required
ACCOUNT_TYPE	S Corp, LLC, Joint, Trust	Text	" "	If applicable
DATE_AND_TIME_STAMP	Exhibit B date and time stamp	Text	" "	Required

Once NYSE has completed the analysis between the records from the Subscriber's entitlement system and usage previously reported, any discrepancies found will be provided to the Customer. The Customer is expected to review any discrepancies identified and provide feedback within two (2) weeks. Additional time may be granted if deemed appropriate. NYSE will review any feedback provided by the Subscriber.

Interest and administrative fees may apply and accrue from the beginning of the review period to when the liability is invoiced.

As part of closing the review, any corrective actions identified by NYSE will need to be remedied by the Customer following a stipulated date. Customer is expected to demonstrate compliance following NYSE's policies or risk termination of services.

### 9.3. Frequently asked Questions

#### **Q. What should I expect during an audit?**

The entitlement review process consists of several phases as outlined below:

- Audit Announcement: Entitlement reviews are initiated via an email to the Customer. The audit notification is mailed a month prior to initiating the review.
- Audit Initiation: During this phase, the NYSE audit lead meets with the Customer to officially begin the audit and provide an overview of the process. Following this meeting a documentation request is sent to the Customer. The documentation request is captured in the entitlement review agenda, which includes:
  - Business overview
  - Technical overview
  - Onboarding procedures
  - NYSE market data controls and entitlements
  - Product confirmation
  - Reconciliation activities
- Walkthroughs: During this time, the NYSE audit lead will conduct an onsite/video conference review for the Customer to provide demos of its data access and controls, onboarding, entitlement systems and reporting.
- Reporting: Results of the audit are presented to the Customer. If there is no liability, the Customer will receive a "no findings" email which will conclude the review. If there are findings, which result in any liability for underreporting or misreporting, the Customer will be provided with a validation period to review the results.
- Closing: The review will be formally closed with a meeting and a closing document.

#### **Q. What period does the audit cover?**

- While most entitlement reviews are limited to three years, NYSE reserves the right to go back to the date that data was first received

#### **Q. How long does the audit take?**

- It depends on how quick the Customer can provide the documentation requested and the size of the database being reviewed.



**Q. Are there formatting specification requirements for the data?**

- Yes, formatting specifications are provided in the documentation request.

**Q. What are interest and administrative fees?**

- Interest and administrative fees are applicable to any liability identified during an audit, as stipulated in the vendor agreement.