



# INDEX DATA USAGE AND DISTRIBUTION POLICY

UNDER THE TERMS OF THE NASDAQ GLOBAL DATA AGREEMENT, DISTRIBUTORS OF NASDAQ INFORMATION MUST ADHERE TO THE FOLLOWING GLOBAL DATA POLICIES. NASDAQ WILL UPDATE THESE POLICIES PERIODICALLY, AND INTERIM UPDATES WILL BE COMMUNICATED VIA NASDAQ DATA NEWS (U.S. MARKETS & EUROPEAN MARKET)

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## 1. OVERVIEW

Index Data Usage and Distribution Policy (the "Index Policy") governs the processes, usage and distribution rights for Information made available through the Nasdaq Global Index Dissemination Service (GIDS), Nasdaq Global Index Watch Service (GIW), Global Index Flex File Delivery (GIFFD) or any other Nasdaq products that provides index related Information. This policy is supplemental to the Nasdaq Global Data Agreement (GDA)

## 2. DEFINITIONS

Term	Definition
Data Feed (or Uncontrolled Product)	Any uncontrolled transmission of Nasdaq Information in which the Distributor does not control both the entitlements and the display of the Information. Including but not limited to, XML, JSON and CSV.
Derived Data	Derived Data is any information generated in whole or in part from the Information such that the information generated cannot be reverse engineered to recreate Information, or be used to create other data that is recognizable as a reasonable substitute for such Information
Distributor	An entity and its affiliates, as identified in the Nasdaq Global Data Agreement (or any successor agreement), that executes such an Agreement and has access to Information.
External	Distribution of Nasdaq Information outside of the Distributor's entity as defined by GDA.
Hosted Solutions	A Hosted Solution is defined as a type of Controlled Product that contains Nasdaq Information offered by a Distributor on behalf of another organization, where the Distributor provides Information to that organization's External Subscribers by creating and administering a website or other system on behalf of that organization, and Distributor substantially controls the system for the purpose of reporting usage or qualification, and the system is labeled, branded, or benefits the other organization.
Information or Data	Any data or information that has been collected, validated, processed and/or recorded by Nasdaq and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Nasdaq; or (iii) other information or data from Nasdaq. Information includes, but is not limited to, any element of information used or processed in such a way that Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.
Non-Display	Any method of accessing Information other than Display Usage.
Recipient	Any natural person, proprietorship, corporation, partnership, or other entity whatever that has access to Information.
Subscriber also referred to as Interrogation Device, Device, or Access	A device, computer terminal, automated service, or unique user identification and password combination that is not shared and prohibits simultaneous access, and which is capable of accessing Information; "Interrogation Device,"

Term	Definition
	“Device” or “Access” have the same meaning as Subscriber. For any device, computer terminal, automated service, or unique user identification and password combination that is shared or allows simultaneous access, Subscriber shall mean the number of such simultaneous accesses.
System Description	Shall mean the System Application, and any other description of Distributor’s System given to, and approved by, Nasdaq.
User	A natural person that receives Information.
Website	One or more public internet uniform resource locator(s) (URL) with a single commercial brand or identity

### 3. UNITS OF COUNT

Term	Unit of Count
Data Feed (or Uncontrolled Product)	The number of Data Feed Subscriber(s)  (Each Data Feed Subscriber should counted and included towards the applicable usage tier  Please note, all Externally provided Data Feed require prior approval from Nasdaq
Derived Data	The Derived License Fee is in addition to the Distributor Fee; provided that if the Distributor is paying an External Distributor Fee, the Derived License Fee shall be deemed included.
Non-Display	The greater of either: (a) the number of Subscribers that can modify the application in real-time, or (b) the number of Devices [usually servers] that receive the information
Subscriber also referred to as Interrogation Device, Device, or Access	The Number of physical Devices or the Number of Unique User IDs and Password combinations that are not shared by multiple people, and cannot simultaneously log-on with multiple instances or to multiple Devices.  Distributors are to report the total number of Subscribers including Internal Data Feeds, with the potential to access the Information, unless the Distributor is able to technically track actual usage for each Subscriber.
User	Each natural person
Website	Each unique Website with access to Nasdaq Information. Nasdaq reserves the right to determine whether any URL or group of URLs should be regarded as separate Websites for fee purposes.

## 4. EXTERNAL DISTRIBUTION

For any permitted External distribution of the Information, Distributors will: (1) need to accurately document its process and usage within the system application form and execute a Global Data Agreement (GDA) and (2) require each External Subscriber receiving the Information to be subject to the Subscriber Agreement terms and conditions or execute a GDA. Notwithstanding the above, an External Subscriber must execute a GDA and subscribe to the applicable service if the External usage is for an Uncontrolled Product (e.g. Data Feed) for one of the following services:

- Global Index Dissemination Service (GIDS) Real-Time or Delayed Data;
- Global Index Watch (GIW) and Global Index Flex File Delivery (GIFFD) Start and End of day data;
- GIW/GIFFD Pro-forma & Corporate Action data; or
- GIW/GIFFD & GIDS Aggregated or consolidated Index level and constituent weighted data (including any aggregated or historical data) or end day/start day Information sourced from the GIW/GIFFD or GIDS products, Nasdaq website or Third party vendor.

Limited Exceptions to the Subscriber Agreement/GDA Requirement: Notwithstanding subsection (2) above, an External Subscriber shall not be required to enter into a Subscriber Agreement or GDA if such external distribution is limited to: (a) index changes that Nasdaq has previously published through a press releases; (b) no more than the top ten (10) constituent members/weights; (c) index level performance calculated from end of day index levels; and/or (d) as otherwise permitted under Section 4(f) of the GDA.

## 5. GLOBAL INDEX DISSEMINATION SERVICE (GIDS)

All GIDS Information is provided by Nasdaq to a Distributor in Real Time. The below section is specific to GIDS and the related uses and dissemination methods along with the contractual requirements for each Distributor of GIDS data.

### 5.1 Additional Reporting

Distributors are required to report usage to Nasdaq and must adhere to the Nasdaq Reporting Policy ([here](#)).

### 5.2 Nasdaq GIDS Information Agreement and Prior Approval Requirements

The below clarifications are intended to clarify certain fees within the Global index Dissemination Service (GIDS). The policies below are in effect unless otherwise noted on the price list published on [NasdaqTrader](#).

Distributor's Uncontrolled Product/ Controlled Device	Information	Reporting of Subscribers	Applicable Fees
Controlled Devices	Delayed GIDS to Internal Subscribers only.	Distributor not required to report the number of Subscribers	GIDS Delayed Distributor Fee- Internal
	Delayed GIDS to External Subscribers Only		GIDS Delayed Distributor Fee- External
	Delayed GIDS Information to Internal and External Subscribers		GIDS Delayed Distributor Fee- External
	Real-time GIDS to Internal Subscribers only	Report number of real-time Internal Subscribers	GIDS Distributer Fee- Internal

Distributor's Uncontrolled Product/ Controlled Device	Information	Reporting of Subscribers	Applicable Fees
	Real-time GIDS to External Subscribers only	Report number of real-time External Subscribers	GIDS Distributor Fee- External
	Real-time GIDS to Internal and External Subscribers	Report number of real-time External Subscribers	GIDS Distributor Fee- External
	Real-time and Delayed GIDS to Internal Subscribers only	Report number of real-time Internal Subscribers	GIDS Distributor Fee- Internal
	Real-time and Delayed GIDS to External Subscribers only	Report number of real-time External Subscribers	GIDS Distributor Fee- External
	Real-time and Delayed GIDS to Internal and External Subscribers	Report number of real-time External Subscribers	GIDS Distributor Fee- External
	Real-time GIDS to Internal Subscribers and Delayed GIDS Index to External Subscribers	Report number of real-time Internal Subscribers	GIDS Distributor Fee- Internal and GIDS Delayed Distributor Fee- External
	Delayed GIDS to Internal Subscribers and Real Time GIDS Index to External Subscribers	Report number of real-time External Subscribers	GIDS Distributor Fee- External
Uncontrolled Product (external distribution)	Delayed GIDS	Distributor not required to report the number of Subscribers	GIDS – Delayed Distributor Fee- External
	Real-time GIDS	Distributor not required to report the number of Subscribers	GIDS Distributor Fee- External (Tier 2)
Uncontrolled Product (external distribution and Controlled Device)	Real-time GIDS distribution via Uncontrolled Product and Distribution via a Controlled Products	Report in accordance with the applicable Controlled Product detailed above	The lesser of: (a) GIDS Distributor Fee- External (Tier 4); or (b) GIDS Distributor Fee – External (Tier 2) + the applicable Control Product pricing detailed above.

### 5.3 Hosted Solution

Distributors must receive prior approval for each Hosted Solution. After Distributor is granted permission to provide a Hosted Solution, each unique Subscriber may be authorized by the Distributor without prior approval from Nasdaq, noting that Distributors must still follow the [Nasdaq Subscriber Agreement Policy](#) regarding any External Subscriber usage. Distributors must report each Hosted Solution and the number of Subscribers of the Hosted Solution either real-time or delayed. Distributors are liable for payment of the applicable Distributor Fees to receive the Information, as well as the applicable Hosted Solution Fees.

## 5.4 Printed News Paper – GIDS Exemption

Notwithstanding the applicable GIDS Distributor Fee, as a service to printed newspaper organizations, Nasdaq exempts the Internal GIDS fee for printed newspapers that go to print while the relevant Nasdaq market is still open, if the newspaper organization receives real-time information and meets the following criteria: print media use only; the Information is not utilized to service any other system, service, application, or the like, either internally or externally. Distributors must request such an exemption via the System Application process.

## 5.5 Pre-Production

Nasdaq may waive fees for a Distributor that requires time to prepare its systems and procedures to distribute Index data provided that:

- The waiver is only available for the period of time required to prepare systems and procedures to distribute Index data, not to exceed 90 days;
- The waiver must be pre-approved by the Nasdaq based on application and reporting requirements set forth on NasdaqTrader.com.

The standard fees are payable at the end of the three-month period or when the data is provided to either Internal or External Subscribers, whichever comes first.

## 6. GLOBAL INDEX WATCH (GIW)

### 6.1 Distribution of GIW Data

External distribution of GIW data is prohibited without prior approval from Nasdaq.

### 6.2 GIW Data Nasdaq Agreement and Prior Approval Requirements

The below clarifications are intended to clarify certain fees within the Global Index Watch (GIW) and Global Index Flex File Delivery (GIFFD). The policies below are in effect unless otherwise noted on the price list published on [NasdaqTrader](https://www.nasdaqtrader.com).

Distributor's Uncontrolled Product/ Controlled Device	Information	Usage	Applicable Fees
Controlled Product	Index Constituent and Corporate Action /Proforma Data	Internal	GIW Index Data License
	Index Constituent and Corporate Action /Proforma Data	External – Not Permitted without Nasdaq authorization	
Uncontrolled Product	Index Constituent and Corporate Action /Proforma Data	Internal	
	Index Constituent and Corporate Action /Proforma Data	External – Not Permitted without Nasdaq authorization	
<b>Uncontrolled Product (external distribution and Controlled Device)</b>	Index Constituent and Corporate Action /Proforma Data	External – Not Permitted without Nasdaq authorization	

## 7. ACADEMIC FEE WAIVER

Any accredited college or university, as well as non-profit financial literacy programs dedicated to serve primary and secondary school students or other underserved populations, may apply for a waiver of fees for service used by students or professors to perform academic research or classroom-related activities. See Academic Waiver Policy for details ([here](#)).

## 8. DELAY INTERVAL

All Index Information products are provided on a real-time basis. Certain products, as detailed below, are eligible for use on a Delay Interval basis. See [pricing page](#) for details on delayed fees. All “Not Eligible” products and any usage of an eligible product prior to the delay interval shall be charged at the real-time fees such usage.

Product	Delay Interval
Nasdaq Global Index Data Service (GIDS)	15 Minutes
Nasdaq Global Index Watch (GIW)	Not Eligible
Nasdaq Global Index flex file Delivery (GIFFD)	Not Eligible
Nordic Index	15 minutes
Nordic Index Weights	Not Eligible
VINX Index Weight Report	Not Eligible
Baltic Index [GIW]	Not Eligible
Baltic Index	15 Minutes
Baltic Index Weights	Not Eligible

## 9. INDEX CREATION

Distributors and/or Subscribers shall not use any Nasdaq index or Nasdaq index related information, in whole or in part, to create an index, custom or otherwise, including creation of a composite index (index of indexes) unless separately licensed by Nasdaq.

## 10. BENCHMARKS

The Indexes and any other index related Information shall not be used in connection with creating, managing, advising, writing, trading, marketing or promoting any securities, financial instruments or derivative products, including, but not limited to: (A) funds and synthetic, debt instruments and certificates or derivative securities (e.g., options, warrants, swaps, and futures), whether such product is listed on an exchange, traded over the counter, or traded on a private-placement basis; (B) determination of the amount payable under a financial instrument or a financial contract by referencing an index or combination of indexes; (C) providing a borrowing rate calculated as a spread or mark-up over an index or a combination of indexes and that is solely used as a reference in a financial contract to which the creditor is a party; or (D) measuring the performance of an investment fund through an index or a combination of indexes for the purpose of tracking a return of such index or combination of indexes, defining an asset allocation of a portfolio or of computing the performance of a fee (collectively “Products”). Any such usage shall be subject to a separate Nasdaq Index License Agreement and Distributor must remain current with all fees under such Nasdaq Index License Agreement.

Notwithstanding the above, the Index data may be used to compare to the performance of: (1) an investment fund so long as there are no constraints on asset allocation of the investment fund based on the Index data; (2) an investment fund, but solely for marketing the performance of the investment fund; or (3) a third party index so long as the Index data is used solely for marketing or performance benchmarking of such third party index. Distributor shall report to Nasdaq any such performance benchmarking and such report shall detail: (a) the Nasdaq Index; (b) the third party index (if applicable); (c) the Product or investment fund; (d) country Product was issued/made available; (e) an attestation that the Index data is not being used to establish any constraints on asset allocation within the investment fund or other financial product; and (f) any other information reasonably requested by Nasdaq. All reports shall be submitted to [indexlicensing@nasdaq.com](mailto:indexlicensing@nasdaq.com).

## 11. USE OF TRADEMARKS

Use of trade marks incorporated into an index name may only be used to identify an index and shall not be used in any manner that might cause confusion or misrepresent the dissemination of the indices or the index values. All other uses of the trademarks are prohibited unless otherwise approved by Nasdaq in writing in its sole discretion.

## 12. USE OF THIRD PARTY DATA

The following additional terms apply to third party information, which may be included within the Index data products. Distributors may also be required to secure the appropriate licenses from such third parties.

### 12.1 CUSIP

Where Distributor or Subscriber receives CUSIP standard numbers, CUSIP standard descriptions and other information about financial securities as part of the Service ("CUSIP Data" or "CUSIP Database"), Distributor and/or Subscriber acknowledges and agrees that such CUSIP Data is and shall remain valuable intellectual property owned by S&P GLOBAL. Use of that data may require a separate license issued by S&P Global. Distributors and/or Subscribers shall not publish or distribute CUSIP Data or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal internal processing of security transactions. For specific licensing requirements, visit [SPglobal.com](http://SPglobal.com).

### 12.2 SEDOL

Additional terms and conditions apply for use of SEDOL data. SEDOL codes contained in the data provided to Distributor and/or Subscriber under the GDA. Distributor and Subscriber may not reproduce and/or extract or redistribute such SEDOL codes without the prior written consent of the London Stock Exchange. Distributor and/or Subscriber acknowledge that the Distributor and/or Subscriber will be required to sign a separate license (which may be subject to an additional charge) with the London Stock Exchange plc to permit use of SEDOL data

### 12.3 ICB

Distributor shall be subject to the following additional terms and conditions for use of any ICB Data. The Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC ("Dow Jones Indexes"), and has been licensed for use. "FTSE" is a trade and service mark of London Stock Exchange and The Financial Times Limited. "Dow Jones" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC. FTSE and Dow Jones Indexes anti their respective licensors and affiliates do not accept any liability to any person for any loss or damage arising out or any error or omission in the ICB. CME Group Index Services LLC and FTSE International Limited shall have the right, at their expense and upon reasonable notice, from time to time during the Term (but not more often than once per year) to inspect and audit, Distributor's compliance with the license rights and these additional terms using an authorized accountant.



## 12.4 Bloomberg Information

In the event Distributor/Subscriber subscribes to the Bulletshares, Bulletshares 2 or Credit SEK entitlements or any other entitlement as updated by Nasdaq from time to time with or without notice to Distributor/Subscriber, Distributor/Subscriber shall be subject to the following additional terms and conditions regarding use the Bloomberg Information:

### 12.4.1 License Scope.

- (a) Bloomberg Information shall be used internally, solely for the Distributor/Subscriber's investment research and portfolio analysis in connection with a Nasdaq licensed index, including comparing portfolios against the Nasdaq index or a third party index, performance attribution, trading and marketing of products tracking the Nasdaq index, evaluating portfolio risks and return characteristics and other such comparative analysis which utilize the Nasdaq index and/or Derived Data created therefrom as benchmarks. Distributor/Subscriber may use the Bloomberg Information to create Derived Data in connection with the foregoing.
- (b) Distributor/Subscriber shall be permitted to: (i) publish an Insubstantial Portion of the Bloomberg Information and Derived Data on a limited and non-extractable basis (i.e., in PDF file format and not delivered via Excel, CSV, TXT, HTML or similar files) in Distributor/Subscriber Materials, provided that Distributor/Subscriber shall not use or distribute Bloomberg Information or Derived Data in any manner that, in Bloomberg's good faith judgment, adversely affects Bloomberg's ability to license the Bloomberg Information or would cause the use and distribution thereof to be a functional source of, or a substitute for, data otherwise commercially available from Bloomberg; and (ii) to the extent Distributor/Subscriber uses any contractors, Distributor/Subscriber may sublicense to such contractors the rights to access and use Bloomberg Information solely as necessary to enable Distributor/Subscriber to fulfil the rights granted in Section 1, provided always that (A) Distributor/Subscriber ensures that the terms of each contract it has with a contractor meets or exceeds the applicable terms of the Global Data Agreement; (B) Distributor/Subscriber remains fully liable and responsible to Bloomberg and Nasdaq for the acts and omissions of its contractors (and the acts and omissions of such contractors shall be deemed to be the acts and omissions of Customer); and (C) Bloomberg and Nasdaq shall be a third-party beneficiary of the agreement between Distributor/Subscriber and contractor.
- (c) Without limiting the restrictions and terms of use set forth in Section 2(a), for those Distributors/Subscribers who have been expressly licensed by Nasdaq to use Nasdaq Index(es) to create Products, Distributor/Subscriber may use the Bloomberg Information in the creation and marketing of Nasdaq Index-linked Products, including those that are traded on an exchange.

### 12.4.2 License Restrictions

- (a) Except as expressly set forth in Sections 1(a) and 1(b), Distributor/Subscriber shall not use the Bloomberg Information for: (i) further redistribution by Distributor/Subscriber to any third party; (ii) enhancing or validating bond reference data products or services; (iii) creating any index or derived index; (iv) use in connection with Investment Accounting Activities, including without limitation using pricing data to calculate NAVs or to validate NAV calculations; (v) inclusion in pricing engines, price hierarchies or central pricing repositories; (vi) use in any databases, systems or processes that are unrelated to use of the Licensee Indices; (vii) creating a Commercialized product that competes or could compete with or serve as a source or substitute for Bloomberg's and its affiliates' pricing and/or reference data businesses; and/or (viii) improving, or assisting a third party to improve, any other data.
- (b) Distributor/Subscriber shall comply with all restrictions and requirements regarding use, display, distribution or otherwise imposed by Third Party Data Providers (as such restrictions and requirements may change from time to time) with respect to Bloomberg Data.

### 12.4.3 Authorized Platform

In the event that Distributor/Subscriber wants to upload the Bloomberg Information to, or who wants the Bloomberg Information to be ingested and used by a third-party trustee, custodian or analytics platform on the Distributor/Subscriber's behalf (each, a "**Authorized Platform**"), such Authorized Platform must also execute a Nasdaq Global Data Agreement and be subject to the terms and conditions detailed herein.

#### **12.4.4 Audit**

Bloomberg shall have the right to audit of the Distributor/Subscriber's use of Bloomberg Information, its affiliates or, at Distributor/Subscriber's request, a mutually agreed upon third-party auditor (provided that the costs of an audit by a third party shall be borne by Distributor/Subscriber).

#### **12.4.5 Termination / Expiration of Nasdaq Product**

Distributor/Subscriber shall purge all Bloomberg Information immediately upon termination or expiration of the applicable Nasdaq product, provided that Distributor/Subscriber may continue to store the Bloomberg Information solely: (A) subject to Section 6, if it otherwise has a license or other agreement in relation to the relevant Bloomberg Information which permits such retention and storage; (B) for such period and to the extent required to comply with Applicable Law; or (C) if such Bloomberg Information has been manipulated, stored or combined with other data and is stored by the Distributor/Subscriber in such a way that, in Distributor/Subscriber reasonable judgment, it is commercially impracticable for Distributor/Subscriber to readily identify, delete and purge such Bloomberg Information, including Bloomberg Information stored for disaster recovery purposes (it being acknowledged that it shall be deemed commercially impracticable to delete and purge data where to do so would necessitate the removal or destruction of other commercially significant data. For the avoidance of doubt, any Bloomberg Information that cannot be deleted and purged in accordance with this paragraph on termination may only be used for the purposes set out in subparagraphs (A) - (C) of the preceding sentence.

#### **12.4.6 Ownership**

All ownership rights to the Bloomberg Information and Bloomberg and its affiliates' trademarks and service marks, are reserved by Bloomberg and its affiliates

#### **12.4.7 Limitation of Liability**

Bloomberg shall have no liability or responsibility to Distributor/Subscriber relating to Distributor/Subscriber's receipt or use of the Bloomberg Information and or any Nasdaq Index that utilizes Bloomberg Information

#### **12.4.8 Third Party Beneficiary**

Bloomberg and its affiliates shall be deemed a third-party beneficiary of these terms.

### **13. ADDITIONAL RESTRICTIONS**

Distributors and Recipients shall not:

- Externally distribute any data or information that is derived from or based on the Information (including by means of any mathematical manipulation or calculation) unless: (a) Distributor has subscribed to GIDS Derived Data; or (b) such derived data is solely limited to index level performance calculated from end of day index levels.
- Copy any component of the Information except to the extent that such copying or use is necessary in order to exercise any explicit right to the Information.
- Alter, modify or adapt any component of the Information, including, but not limited to, translating, decompiling, disassembling, reverse engineering or creating derivative works.
- Unless otherwise approved by Nasdaq in writing, use the Information in any manner that would result in a failure by Nasdaq to comply with applicable law or regulation or result in Nasdaq being subject to any regulatory requirement with respect to the provision of the Information and/or the use by Distributor.