

December 2, 2015

Nordic Equity Non-Display Clarification

On March 1, 2013, Nasdaq introduced a new product structure for Nordic Equity Non-Display data. As of that date, Non-Display usage of Nordic Equity data became fee-liable based on the way in which the Nasdaq Nordic Equity Information is sourced and used.

As of January 1, 2016, Nasdaq will review the usage of Nordic Equity Non-Display data. Organizations that do not meet the requirements for current Nordic Equity Non-Display data products as defined will be subject to pay Nordic Equity Non-Display fees according to the price list.

Fully Automated Nordic Equity Non-Display usage

If Nordic Equity data is used for any fully automated Non-Display purposes, one of these data license are required:

- This license is required for fully automated Nordic Equity Non-Display usage with **Level 1** data only:
Nordic Equity Non-Display Trading, Order Routing and all other Non-Display Trading [Includes Manual Intervention] - Nordic Level 1 – Direct or Indirect Access
Fee per month: **€ 2,000**
- This license is required for fully automated Nordic Equity Non-Display usage with **depth** data:
Nordic Equity Non-Display Trading, Order Routing and all other Non-Display Trading [Includes Manual Intervention] - Nordic Depth Data - Direct Access or Indirect access

The price is based on the organization's Nordic Equity display and distributor fees that are not related to Nordic Equity Non-display usage. See table below:

Market data Nordic Equity Display and Distributor Fees per month ²	Fee (per month)
€ 0 - € 1 000	€ 4,000 ¹
€ 1 001 - € 10 000	€ 3,000 ¹
€ 10 001 - € 20 000	€ 2,500
€ 20 001 - € 30 000	€ 1,500
€ 30 001 - € 40 000	€ 1,000
€ 40.001 ->	0

1. For Nasdaq Nordic Equity Members with less than 0.5% total market share on the Nasdaq Nordic main equity markets the fee is € 2,500 per month.

2. The monthly total amount (€) of products entitled to the customer.

The price and required license is the same regardless if the data is sourced from a direct feed from Nasdaq or via a source external to Nasdaq.

Applies to the following use cases :

- order-routing activities with or without manual intervention
- automated buy or sell orders (open and close positions) generated independently, with or without manual intervention, using a specified set of instructions and data (and/or order pegging)
- price referencing for algorithmic trading with or without manual intervention
- price referencing for smart order routing with or without manual intervention

Nordic Equity Non-Display usage with Manual intervention

The licenses for Nordic Equity Non-Display usage applies if there are no fully automated non-display usage and manual intervention as part of the setup. An example of manual intervention can be a human interaction in the decision of executing an order.

The price and the license required is the same, regardless if the data is sourced from a direct feed from Nasdaq or via an external source to Nasdaq.

- This license is required for Nordic Equity Non-Display usage with Manual intervention with **Level 1 data** only:
Nordic Equity Non-Display Trading with Manual Intervention Only - Nordic Level 1 - Direct or Indirect access
Fee per month: **€ 1,000**
- This license is required for Nordic Equity Non-Display usage with Manual intervention with **Depth-data**:
Nordic Equity Non-Display Trading with Manual Intervention Only - Nordic Depth Data - Direct or Indirect access
Fee per month: **€ 2,000**

Applies to the following use cases :

- order-routing activities with manual intervention
- automated order generation and/or order pegging with manual intervention
- price referencing for algorithmic trading with manual intervention
- price referencing for smart order routing with manual intervention

Please contact your Data Sales representative for further information: DataSales@nasdaq.com

Price list: Nordic Equity Non-Display

Service Level	Fee (per month)
Sponsored access / DMA trading - Indirect Access	€ 1,000 per organization
Sponsored Access/ DMA trading – Direct Access	€ 2,500 per organization
Nordic Equity Non-Display Non-Trading Activities such as Calculation and Verification	€ 500 per organization
Nordic Equity Non-Display Trading with Manual Intervention Only Nordic Level 1 - Direct or Indirect access	€ 1,000 ² per organization
Nordic Equity Non-Display Trading with Manual Intervention Only Nordic Depth Data - Direct or Indirect access	€ 2,000 ¹ per organization
Nordic Equity Non-Display Trading, Order Routing and all other Non-Display Trading [Includes Manual Intervention] Nordic Level 1 – Direct or Indirect Access	€ 2,000 per organization
Nordic Equity Non-Display Trading, Order Routing and all other Non-Display Trading [Includes Manual Intervention] Nordic Depth Data - Direct Access or Indirect access	See table below

1. 75% discount for members paying less than € 10,000/month for Nasdaq Nordic Equity data - Free for members paying more than € 10,000/month for Nordic Equity data.

2. 50% discount for members paying less than € 10,000/month for Nasdaq Nordic Equity data - Free for members paying more than € 10,000/month for Nordic Equity data.

Nordic Equity Non-Display Trading, Order Routing and all other Non-Display Trading [Includes Manual Intervention] - Nordic Depth Data - Direct Access or Indirect access

Market data Nordic Equity Display and Distributor Fees per month ²	Fee (per month)
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€ 40.001 ->	0

1. For Nasdaq Nordic Equity Members with less than 0.5% total market share on the Nasdaq Nordic main equity markets the fee is € 2,500 per month.

2. The monthly total amount (€) of products entitled to the customer.

Q&A

Q: If my organization uses Nasdaq Nordic Equity information for Non-Display purposes and the current Nordic Equity Non-display license does not meet the conditions related to usage, is my organization liable for the new acquired license up until January 1, 2016?

A: Nasdaq will set up your organization with the Nordic Equity Non-Display product, starting January 1, 2016, based on the information provided by your organization. Your organization is responsible for providing all necessary information to Nasdaq so we can make an informed decision.

Q: If my organization's Nordic Equity Non-Display usage fits several of the different products will my organization be required to pay for more than one of them?

A: No, your organization will only be required to pay for the highest priced product that applies to the data usage.

Q: Will the price for *Nordic Equity Non-Display Trading, Order Routing and all other Non-Display Trading* potentially change every month as the cost for other Nordic Equity market data that is used to determine the price for the Non-Display product changes.

A: No, the fee tiers will be assessed and fixed at six month intervals in January and July every year.

Q: Are both Nordic Equity Subscriber fees and Distributor fees included in the cost used for determining potential discount for Nordic Equity Non-Display fees?

A: Yes.

Q: Is the cost for Nordic Equity Non-Display data included in determining the applicable fee tier for Nordic Equity Non-Display products?

A: No. Fees included are Nordic Equity Internal and External Distributor fees and Display Subscriber Fees only.

Q: What fees are applicable if I use Nordic Equity Level 2?

A: Non-Display Use of Nordic Equity Level 2 will be charged at the applicable Depth rates:

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