Spotlight's Market Data Policy[1]

Version 2026.2 *| Adopted by Spotlight Stock Market AB on 2026-11-05*

Applicable commencing **2026-11-05**[2]

SPOTLIGHT STOCK MARKET AB'S ("SPOTLIGHT") MARKET DATA IS DISTRIBUTED BY NASDAQ, ON BEHALF OF SPOTLIGHT, IN ACCORDANCE WITH THE PROVISIONS OF THE NASDAQ GLOBAL DATA AGREEMENT AND THIS MARKET DATA POLICY.

CUSTOMERS PURCHASING SPOTLIGHT MARKET DATA MUST COMPLY WITH, AND ADHERE TO, THE NASDAQ GLOBAL DATA AGREEMENT AND SPOTLIGHT'S MARKET DATA POLICY.

SPOTLIGHT MAY UPDATE THIS POLICY FROM TIME TO TIME, AND INTERIM UPDATES WILL BE COMMUNICATED VIA TECHNICAL NEWS NOTICE HERE: NEWS | SPOTLIGHT

[1] Full list of policy documents available here: https://www.nasdaq.com/solutions/data/european-pricing-policies.
[2] This version of Spotlight's Market Data Policy will, starting from 5 November 2026, replace Spotlight's previous Market Data Policy dated 1 October 2026.

PREFACE

Spotlight Stock Market AB ("**Spotlight**") was founded in 1997. Since then, it has operated a marketplace for trading in shares and other financial instruments in the form of a Multilateral Trading Facility. Spotlight is since September 2020 an authorised SME-market.

Spotlight's purpose is to help companies more easily obtain capital from investors and to provide a marketplace that makes it easier, safer and more visible for both the listed company and the investors. Spotlight is available for all companies that meet the listing requirements but has a particular focus on growth companies. Spotlight's operations are subject to supervision by the Swedish Financial Supervisory Authority ("**SFSA**").

TABLE OF CONTENT

1 DEFINITIONS 5

2 PRICING CLARIFICATIONS 8

3 DERIVED DATA 9

3.1 Overview 9

3.2 Single security Derived Data policy 9

3.3 Multiple security Derived Data policy 10

3.4 Market Platform Derived Data policy 10

3.5 Derived Data clarifications 11

4 NON-DISPLAY USAGE 11

4.1 Overview 11

4.2 Non-Display 11

4.3 Market Platforms 11

4.4 Spotlight non-display use exclusions 12

4.5 Other non-display questions 12

5 DELAYED DATA 13

5.1 Overview 13

5.2 Delay intervals 13

5.3 Products that can be delayed by 15 minutes 15

5.4 Obligation to make Market Data available free of charge 15 minutes after publication 16

5.5 Products that cannot be delayed by 15 minutes 16

5.6 Data Feed agreements: End-Of-Day Data Feeds 17

6 DISTRIBUTOR FEES 17

6.1 Spotlight's Historical Data 17

7 NATURAL USER POLICY 17

7.1 Overview 17

7.2 Natural User criteria 17

7.3 Acceptance for reporting Natural Users 18

7.4 Obligations for Customer reporting Natural Users 18

7.5 Billable and non-billable guideline for Natural users 19

7.6 Vendor reporting of Natural Users 19

7.7 Termination of Natural User reporting 19

7.8 Audit 19

7.9 Other notes on reporting of Natural Users 20

8 UNIT OF COUNT TERMINOLOGY 20

9 UNIT OF COUNT: SYSTEM CLASSIFICATION 21
9.1 Overview 21
9.2 Unit of Count: Uncontrolled Products 21
9.3 Unit of Count: Controlled Products 22
UP1. Data Feed 22
UP2. NASDAQ Managed Data Solutions [MDS] 22
CP1. Subscriber: Controlled Device/Access/User 23
Unit of Count: Counting Guidelines 23
10 HOW TO BECOME A DISTRIBUTOR 24
11 PROFESSIONALS AND NON-PROFESSIONALS 24
11.1 Guidance for identifying Professionals and Non-Professionals 24
11.2 Guidance for Non-Professional subscriber data collection 24
12 TEMPORARY DISCOUNTS 25

1 DEFINITIONS

Bundled Products	include: Pre- and Post-trade Data, instrument- and trading venue identifiers, MMT flags, execution- and publication- timestamps, trade types, settlement prices and price notations, calculated trade-statistics (including, high-, low-, open-, close, average values), end-of-day summaries and index values and constituents. Depending on the product, also other data types can be included.
Customer	means the natural or legal person who signs the Market Data Agreement and is invoiced for the Market Data fees. For the purpose of Spotlight's Market Data Policy, the term "Customer" corresponds to the definition of "Market Data Client" in Article 1(a) of Regulation (EU) No 2025/1156.
Data Feed	means any uncontrolled transmission of Spotlight Market Data in which the Customer does not control both the entitlements and the display of the Market Data. API's or similar solutions are generally Data Feeds. Distributors leveraging APIs for data distribution require pre-approval from Spotlight.
Data Feed Recipient	means any Recipient outside of Distributor that (a) receives Spotlight Market Data from the Distributor; and (b) for which the Distributor cannot substantially control the Market Data for the purpose of reporting usage or qualification.
Delayed Market Data	means Market Data made available 15 minutes after publication, pursuant to Article 13(2) of Regulation (EU) No 600/2014.
Derived Data	means any information generated in whole or in part from the Market Data such that the information generated cannot be reverse engineered or decompiled to recreate the Market Data, or be used to create other data that is recognizable as a reasonable substitute for such Market Data.
Display Data	means the Market Data provided through the support of a monitor or a screen and that is human readable.
Distributor	means a Customer and its Affiliates, as identified in writing to Spotlight and Nasdaq in accordance with the Global Data Agreement.
End-of-Day	means Market Data which is available for use after official market close.
External	means distribution of Spotlight Market Data outside of the Customer's entity as defined by the Global Data Agreement.
Historical Data	means Market Data which relates to a period prior to the previous business day which is archived and stored by the Market Data Provider.

Internal	means distribution of Spotlight Market Data within the Customer's entity.
Managed Data Solution	means distribution of a real time market data product for Subscriber or Data Feed Recipient usage in internal applications, servers, or similar services where the Distributor controls the entitlement.
Market Data	means the information market operators and investment firms operating a trading venue, approved publication arrangements (”APAs”), consolidated tape providers (“CTPs”) and systematic internalisers publish in accordance with Articles 3 and 4, Articles 6 to 11a, and Articles 14, 20, 21, 27g and 27h of Regulation (EU) No 600/2014.
Market Data Agreement	means any agreement between the Market Data Provider and the Market Data Client for the provision of Market Data and reflecting the information and fees disclosed in the Market Data Policy, referred to as the “Nasdaq Global Data Agreement” or “Global Data Agreement”.
Market Data Policy	means one or more documents from the Market Data Provider, containing information on the provision of Market Data, in accordance with Chapter V of Regulation (EU) No 2025/1156.
Market Data Provider	means the market operator operating a trading venue that is engaged in a commercial activity of Market Data dissemination to clients, i.e. Spotlight.
Market Platform	means Customers that access data for the purpose of organising and operating a market, whether on a bilateral or multilateral basis. This encompasses Systematic Internalisers (SIs), Multilateral Trading Facilities (MTFs), Organised Trading Facilities (OTFs), as well as comparable alternative trading systems, dark pools, and crossing networks.
Non-Display Data	means Market Data which does not meet the definition of Display Data.
Non-Professional Customer	means a Customer who does not meet the definition of Professional Customer.
Post-trade Data	means trade data available after a specific trade is complete.
Pre-trade Data	means order data available before a trade is complete.
Professional Customer	means a Customer operating a regulated financial service or regulated financial activity or providing a service for third parties.

Real-time Data	means Market Data delivered with a delay of less than fifteen (15) minutes after publication.
Recipient	means any natural person, proprietorship, corporation, partnership, or other entity whatsoever that has access to Spotlight Market Data.
Redistribution	means providing a controlled or uncontrolled product.
Spotlight	means Spotlight Stock Market AB.
Spotlight Market Data	Means Spotlight's Market Data.
Subscriber	means a general term for receiver of Market Data for Internal usage.

2 PRICING CLARIFICATIONS

The clarifications below are intended to clarify certain fees.

Pricing Clarifications:	
Distributor Fees	The Professional External Distributor Fee for a data product generally includes the Internal Distributor Fee for that data product. The Non-Professional External Distributor Fee for a data product does not include Professional Internal usage. Non-Professional External Distributor fee is generally included in Professional External Distributor fees. **EXCEPTIONS:** • SPOTLIGHT DELAYED DATA FEED RECIPIENT FEE: If the Market Data is received in real-time and then delayed by the Distributor, the Distributor will be entitled to the Market Data in a delayed format free of charge.
Spotlight Equity	Spotlight Equity on-exchange reported trades information is included in the Spotlight Equity Bundled Products at no additional cost.
Reference & Supplementary Data	A Spotlight Equity TotalView-ITCH entitlement includes access to Spotlight Equity Reference Data. Equity ITCH Distributors are permitted to access the INET Spotlight Reference Data Link Files (SFTP) for no additional cost. Related supplementary GCF data is also included.
Spotlight Data Direct Access	"Direct Access" means access to Market Data from any connection below and External distribution of that Market Data: Spotlight Equity TotalView-ITCH. Spotlight raw data provided via an extranet provider or any other such provider shall also be considered as “Direct Access”.

3 DERIVED DATA

3.1 Overview

Derived Data Distribution – New Original Works licenses give the Customers the right to utilize real time data (pre- & post trade) to derive new original works based on multiple securities for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Spotlight Market Data.

3.2 Single security Derived Data policy

Single security Derived Data for Equity securities that contain price or quote data, and is based upon a single security symbol, and is created in whole or in part from Spotlight Market Data will generally be fee liable at the underlying product rates.

For example: displaying a price of a single Spotlight equity security in real-time that is comprised of prices from other trading venues is not considered to be Derived Data and is fee liable at underlying real-time Subscriber product rates. Examples of single security data that are not considered to be Derived Data and are fee liable at the underlying product rates include (but are not limited to):

- Displaying the price of a security near or at the inside
- Equity curves
- Alert messages with prices
- Binary options data
- Indicative equity quotes
- Analytical or graphical representations with prices
- Alerts that meet preset criteria set by the Subscriber
- Contracts for Difference (CFD)
- Display of auto-quotes
- Price valuations for individual securities
- Spread transactions & spread based derivative instruments
- Use of Spotlight margin price data to create a Derived Data product

The use cases of single security Derived Data that will be considered as derived and not liable for the underlying product rates are:

- Certain Market Platform publications: See below section 3.4 *Market Platform Derived Data policy.*
- Calculating Volume Weighted Average Price (“VWAP”) – where a Customer or SI takes Spotlight Market Data and uses volume and share price parameters to calculate VWAP – used to measure average price weighted by volume. From the VWAP value, it is not possible to reverse engineer the price, or the volume.
- Signal creation – where a Customer uses data in real-time to create signals like buy/sell indicators, graphical representation of buy/sell indicators, charts and other non-price related graphical representations.

If your firm is unsure about a specific use case, please submit your use case to your Spotlight representative for a determination.

3.3 Multiple security Derived Data policy

Multiple security Derived Data that contains price data and is not based upon a single security symbol will generally not be fee liable at the underlying product rates, and Customers will be liable for the relevant Derived Data fee.

Examples include:

- Portfolio valuation: creation of the asset value of a portfolio of securities (multiple securities). Examples include, but are not limited to: Mutual Fund Valuations (NAVs), or Hedge Fund Valuations
- Creation of prices for certain products that contain multiple security information, such as derivatives based on combinations of multiple securities where the underlying single security price information cannot be reverse engineered

For Spotlight Equity; Derived Data Fees do not include the right to create real-time indexes. If using the data to create real-time indexes, only the Index calculation fees would apply. If used for both Derived Data and indexes, then both fees would apply.

If your firm is unsure about a specific use case, please submit your use case to your Spotlight representative for a determination.

3.4 Market Platform Derived Data policy

A Market Platform operator is liable for a fee if the data used is sourced from Spotlight either directly or indirectly via a data vendor. If a Market Platform receives data from multiple sources including Spotlight, it is required to have entitlements, controls, and mechanisms to demonstrate how the data is utilized for pricing and quoting.

Examples of derived usage – note that this list it not exhaustive and does not limit what Spotlight will consider to be fee liable at the underlying product rates or Market Platform fee including display fees:

- Delaying a quote insignificantly is not considered to be Derived Data. All data delayed with less than fifteen (15) minutes is considered to be Real-time Data.
- Altering the volume of a quote, but keeping the same price is not considered Derived Data, for example the Spotlight volume is 100 shares, but Market Platform offers 10 shares.
- Adding small amounts of decimals that marginally alter a quote is not considered to be Derived Data.
- Random calculations that affect the quote marginally are not considered to be Derived Data.
- Using a price of a single Equity security in real-time that is comprised with prices from other trading venues is not considered to be Derived Data

Non-Display usage:

When a Market Platform uses Spotlight Market Data for best execution checks, or for order routing purposes, the Market Platform operator will be included in one of the Customer categories relevant for Market Platforms, i.e. Trading Venue, or Financial Institutions with Systematic Internalisation.

A Market Platform license grants the Customer, in its capacity as a Systematic Internaliser (SI), the right to derive a quote using relevant Data, provided such use is in accordance with applicable SI quote requirements under the MiFID II/MiFIR regulatory framework.

3.5 Derived Data clarifications

Service Level/Details	Description
Spotlight Equity	The Spotlight Equity Derived Data Distribution – New Original Works license gives the Customer the right to utilize Spotlight Equity real time price/volume data (pre- & post trade) to derive new original works based on multiple securities for unlimited distribution to controlled products provided the new original works cannot be reverse engineered in any way back to the underlying Spotlight Equity Market Data.

- For Spotlight Equity; Derived Data does not by default include the right to create indexes. A Customer that creates indexes using real time data must be in a Customer category that includes index creation.
- Derived Data used for calculations for ETP instruments listed and traded exclusively on Spotlight exchanges is not fee-liable.

4 NON-DISPLAY USAGE

4.1 Overview

Non-Display usage is any method of accessing Market Data other than Display Usage. Non-Display Usage is a means of accessing Spotlight Market Data that involves automated access or use by a machine, without access or use of a Display by a natural person or persons.

Devices used in the transportation, dissemination or aggregation (collectively, “distribution”) of data are not necessarily fee-liable, but the Customer should be able to identify such Devices that exist within the Market Data infrastructure and how many Devices are used for distribution, separate and apart from Devices that are used for other purposes, as illustrated by the examples below. The Unit of Count for Non-Display products are per Customer.

4.2 Non-Display

Categories applicable per asset class product:

- Non-Display Non-trading activities: Covers non-trading and non-display activities for the purpose of calculation and verification such as but not limited to: portfolio valuation, administration, risk calculations, analysis, and fund management.
- Non-Display Trading activities: Covers a firm’s Non-Display trading-based activities as trading firms and for the purpose of Customer business facilitation. It also includes order routing, fully automated trading, and trading with manual intervention. Additionally, it includes Non-Display non-trading activities usage outlined above.

4.3 Market Platforms

Market platform policies applies to Customers operating a Market Platform such as buy- and/or sell-side, multilateral trading facilities (MTF), organized trading facilities (OTF), regulated market (RM), dark pools,

dark orderbooks, frequent batch auctions (FBA), auction on demand (AOD), block trade facilities, broker crossing networks, systematic internalisation systems (SI), alternative trading systems and crossing networks. These are liable for Market Platform fees per asset class of data.

Market Platform belongs to one of the following categories per asset class product:

- **Market Platform Premium and Market Platform Advanced sub-groups:** Covers the use of Real-time Data for the organisation and operation of markets, regardless of whether buy-side and sell-side interests are coordinated on a bilateral or multilateral basis. This encompasses Multilateral Trading Facilities (MTFs), Organised Trading Facilities (OTFs), as well as comparable alternative trading systems, dark pools, and crossing networks. This also includes the right to use Real-time Data to operate Systematic Internalisers (SIs).
- **Market Platform Basic and Market Platform Standard sub-groups:** Covers the use of real-time data for the organisation and operation of markets, regardless of whether buy-side and sell-side interests are coordinated on a bilateral or multilateral basis. This encompasses SIs.

4.4 Spotlight non-display use exclusions

Non-Display does not include any use of Spotlight Market Data that merely enables a display, and results in the output Spotlight Market Data solely to a display. Examples include, but are not limited to:

- An application that is updating a portfolio and exposing such information on the display is not considered Non-Display
- Calculating VWAPs or other derived information for use in a Display is not considered Non-Display, however a derived license may apply

4.5 Other non-display questions

If your firm is unsure about a specific use case, please submit your use case to your Spotlight representative for a determination at any time. For avoidance of doubt, Non-Display is fee-liable regardless of whether the Order Management System, Execution Management System, or trading infrastructure is:

- A virtual system or located in the cloud;
- Installed locally within a data center;
- Enterprise; or
- Locally on an individual's desktop or Device.

If your firm utilizes Spotlight Market Data in accordance with the Non-Display clarification above, please contact Spotlight.

5 DELAYED DATA

5.1 Overview

Spotlight permits Customers to delay certain Market Data. In general, use of Spotlight Delayed data is free, however External distribution of eligible Delayed products where the data is distributed for a fee, including a general fee for accessing services, is fee liable. External distribution of Delayed data should be understood as the selling of Delayed data in unchanged form to third parties, either directly by charging when giving access to that data, or via a general access fee.

Where a Customer publishes Delayed data on a website, but does not directly charge for that access, it is not considered re-distribution, and no re-distribution fee applies.

Where a Customer uses Delayed Market Data in the creation of value-added services that are then re-distributed for a fee, fees will apply. Value-added services should be understood as the creation of a product made on the basis of Delayed data, for example through aggregating data sets across different sources or creating a historical series, or combining it with other information, and offering it as a product to third parties. Only those value-added services which are sold as a product for a fee to third parties should be considered as value-added services and will therefore be subject to a fee.

For Customers providing Delayed Market Data to Data Feed Recipients where the Delayed data is distributed as part of a commercial service; or value-added service, Spotlight requires the Customer to sign a Global Data Agreement with Nasdaq. Equally, if a Customer sources Spotlight Delayed Market Data from the Spotlight website and externally distributes it as part of a commercial or value-added service, Spotlight requires the Customer to sign a Global Data Agreement with Nasdaq.

For Customers providing Delayed Market Data – regardless of whether the usage is fee liable – Spotlight requires that an appropriate delay message be provided to Subscribers, including wall boards, tickers, mobile devices and audio announcements on voice response services. The delay message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the Market Data at least every 90 seconds.

Examples of appropriate delayed messages are as follows:

- “Data Delayed 15 minutes”
- “Data Delayed 24 hours”
- “Del-15”, “Data Delayed until Midnight CET”

5.2 Delay intervals

The delay interval is a period of time after which Market Data becomes Delayed Market Data, as specified by Nasdaq. Please refer to the following page for the Delay Intervals for each data product. Some products are eligible for a Delay Interval, and after such time the data may be fee-liable or free, depending upon the product. Note that products that are listed as not eligible for a Delay Interval below will incur the relevant real-time fees.

Data Type	Description
Real-Time Market Data	Market Data disseminated prior to the Delay Interval.
Delayed Market Data	Market Data disseminated after the Delay Interval. Nasdaq currently recognizes the following delay Intervals, which apply to individual products: • 15 minutes • 24 hours • Midnight Local Time (local time 11:59:59 PM where the Market Data is released) • Not Eligible for Delayed Pricing Note the Midnight Local Time refers to the time zone where the Market Data is originally distributed from Nasdaq.
End-of-day Market Data	Market Data from the current day that is disseminated after the market has closed for the current day and after the Delay Interval (unless otherwise noted).

REAL-TIME DATA	• Market Data Disseminated prior to the Delayed Timeframe for any product • Prior Approval Required for Uncontrolled Products
DELAYED TIMEFRAME: 15 MINUTES	• Market Data Disseminated at least 15 minutes after Nasdaq releases the Market Data • Prior Approval Required for some products, see below
DELAYED TIME FRAME: MIDNIGHT LOCAL TIME [Time-Zone Specific]	• Market Data Disseminated after midnight local time [11:59:59 PM] where the Market Data is released • No Prior Approval Required for Uncontrolled Products, see Product Specific Notes below for exceptions
DELAY TIMEFRAME: 24 HOURS	• Market Data Disseminated at least 24 hours after Nasdaq releases the Market Data • No Prior Approval Required for Uncontrolled Products, see Product Specific Notes below for exceptions
DELAY TIMEFRAME: END-OF-DAY	• Market Data Disseminated after market close on the day Nasdaq releases the Market Data **and** after the Delayed Data Timeframe for the associated product • No Prior Approval Required for Uncontrolled Products, see Product Specific Notes below for exceptions

A Customer may systematically delay certain Market Data per the specified Delay Interval after which the distribution of the Market Data may not be fee-liable and may not need to be reported to Nasdaq on a monthly basis. Product specific information is provided below.

5.3 Products that can be delayed by 15 minutes

Nasdaq permits Customers to delay certain components of the Market Data. Components of the Market Data that may be delayed are listed below. Internal usage of these products with no External distribution is not fee liable.

In general, External distribution of eligible delayed products where the data is distributed for a fee, including a general fee for accessing services, is fee liable. External distribution of Delayed data should be understood as the selling of Delayed data in unchanged form to third parties, either directly by charging when giving access to that data, or via a general access fee.

Where a Customer publishes Delayed data on a website, but does not directly charge for that access, it is not considered re-distribution, and no re-distribution fee applies.

Where a Customer uses Delayed Market Data in the creation of value-added services that are then re-distributed for a fee, fees will apply. Value-added services should be understood as the creation of a product made on the basis of Delayed data, for example through aggregating data sets across different sources or creating a historical series, or combining it with other information, and offering it as a product to third parties. Only those value-added services which are sold as a product for a fee to third parties should be considered as value-added services and will therefore be subject to a fee.

For the avoidance of doubt, the products that can be delayed by 15 minutes are:

Product	Product Description	Delay Interval	What can be delayed?
Spotlight Equity	Spotlight Equity Level 1	15 minutes	One level of market by price depth Pre-trade Data (price and volume), post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication- timestamps, trade types and price notations. For Redistribution of delayed index data and Spotlight-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.
	Spotlight Equity Level 2	15 minutes	Five levels of market by price depth Pre-trade Data (price and volume), post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication- timestamps, trade types and price notations. For Redistribution of delayed index data and Spotlight-calculated statistics a Nordic Delayed

			Bundled Data Redistributor license is required.
	Spotlight Equity Last Sale	15 minutes	Post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication- timestamps, trade types and price notations.

Prior approval is required for Customers providing the above-mentioned Delayed Market Data for a fee, including a general fee for accessing services, or for Distributors using the data in the creation of value-added services. Spotlight requires the Customers to sign a Global Data Agreement with Nasdaq and to report the total number of Delayed Data Recipients on a monthly basis.

5.4 Obligation to make Market Data available free of charge 15 minutes after publication

In compliance with Articles 64 and 65 of MiFID II and Article 13 of MiFIR, Spotlight provides free and easily accessible access to Delayed data for regulated products on the Spotlight website. Post-trade files contain all the relevant fields for the purpose of post-trade transparency, including the relevant flags. Pre-trade Data files include the current best bid and offer prices available, along with the depth of trading interest at those prices. Prior approval is required for Customers wishing to take data from the website and distribute it for a fee, including a general fee for accessing services. Prior approval is also required for Customers wishing to take the data from the website and use it in the creation of value-added services.

5.5 Products that cannot be delayed by 15 minutes

The following products are not eligible for the delayed data policies, nor the obligation to make data available free of charge 15 minutes after publication. Delay eligibility can be found in column “Delay Interval” below:

Product	Product Description	Delay Interval
Spotlight Equity	Spotlight Equity TotalView	Not Eligible
	VINX All	Not Eligible
	Spotlight Equity ITCH Glimpse	Not Eligible
	Spotlight Equity End-of-Day Files	Midnight LT
Spotlight Historical Data	Spotlight Historical View	Not Eligible
Spotlight Reference Data	Spotlight Equity Reference Data Files	Not Eligible

	Spotlight Index Reference Data Files	Not Eligible

5.6 Data Feed agreements: End-Of-Day Data Feeds

Customers that provide End-of-Day Market Data, held until after the Delay Interval, if applicable, on an Uncontrolled Product are not currently required to obtain a Global Data Agreement from such Data Feed Recipients. Spotlight's waiver of the agreement requirements does not limit the Customer's indemnification obligations as per the Global Data Agreement.

6 DISTRIBUTOR FEES

6.1 Spotlight's Historical Data

The Subscriber has the right to save Spotlight Historical Data on their own computer, to process it, and to employ it for Internal use only. The Subscriber is not permitted to forward the Spotlight Historical Data with more than five levels of market by price depth Pre-trade Data and trades to third parties, or to display it on public access media such as the Internet.

7 NATURAL USER POLICY

7.1 Overview

Reporting of Natural Users ("netting") is available to Customers who have met the criteria and have been formally approved in writing by Nasdaq. Reporting of Natural Users allows approved Customers to:

- Directly Report all Display Subscribers regardless of the source of the data;
- Adopt a User based Unit of Count for Display Usage reporting and subsequent payment of fees to Spotlight

Unit of Count for Natural Users can be reported to Nasdaq for Customer's Internal Display Usage, for the following Subscriber product:

Products:
Spotlight Equity

7.2 Natural User criteria

The below acceptance criteria must be met and maintained by a Customer that reports Natural Users:

- Executed Nasdaq's Global Data Agreement
- Complete the Natural User Request Form (as provided by Nasdaq)
- Agree to direct billing by Nasdaq for all Spotlight products listed above (for which the Customer has access). Billing will apply across the Customer's entire organization, including affiliates. Spotlight will bill for all services on one billing account. If separate billing accounts are requested, Customer will be required to pay multiple Distributor fees across each billing account.

- Customers must demonstrate adequate internal controls for entitlements and monitoring, and controls for the reporting of all vendor-reported Display Use as well as any Internal Display Use.
- Customers must submit the Natural User Reporting file in the required format starting from the month approved by Nasdaq (and ongoing). Amendments or edits to the Natural User Reporting file format are prohibited. In cases where participants amend or edit the file format, they will be billed for all Subscribers (e.g. not for Natural Users).

7.3 Acceptance for reporting Natural Users

- After meeting the above acceptance criteria, Nasdaq will provide the Customer with an approval letter confirming their acceptance to report Natural Users. The start date will always be at the commencement of a calendar quarter (mutually agreed upon) and communicated in the approval letter.
- An approval letter will be issued by Nasdaq to the vendors that provide data to the Customer at the time of acceptance in to reporting Natural Users. Customer must notify Nasdaq of any new vendors such that Nasdaq may inform them. In most cases, vendors require Nasdaq to provide 90 days' notice and as such, the effective date for billing will only commence once each vendor reports Customer's usage as non-billable.

7.4 Obligations for Customer reporting Natural Users

- Customers are required to submit the Natural User Reporting File report to Nasdaq monthly. The report is due on the 15th day of the month following the service month. The report will be rejected if it is not submitted in the required format for Natural User Reporting Files.
- Customers must report the number of Natural Users via the Natural User Reporting File and the Nasdaq reporting system (Data-Client Portal) by using one Nasdaq billing account number as stated in the file. Nasdaq will issue only one monthly invoice to Customers. All Customers reporting Natural Users shall continue to comply with all other terms and conditions as published in Spotlights Market Data Policies.
- The reporting start date is the first day in the service month in which the product or service is capable of being accessed by a User. Customers will start reporting the number of Display Subscribers before the 15th of the month following the service month. Subscribers of a Customer that report relevant Natural Users that are billed by a Vendor should be excluded from the count of Subscribers reported to Nasdaq via Data-Client Portal. Customers reporting Natural Users should work with Vendors to move those Subscribers to non-billable codes.
- Customers reporting Natural User(s) must maintain payment of all other fees, including applicable fees for their Customer category. Customers reporting Natural User(s) for Spotlight Equity products will pay the Professional per Natural User, Pre-trade Data Natural User and Post-trade Data Natural User fees as applicable for their Professional Display Usage. Customers reporting Natural User(s) for their MDS Display with Non-Display Access will pay the Natural User fees.
- Customers reporting Natural User(s) must keep adequate records to demonstrate that the particular unit should be considered to be a Natural User.
- Customers reporting Natural User(s) must include contact information for all contracting parties, such as vendors.

7.5 Billable and non-billable guideline for Natural users

- Customers are to report all Billable and Non-Billable Subscribers and associated instances in the European Natural Users Reporting File as Billable Users.
- Systems may be in the European Natural Users Reporting File but should be reported as Non-Billable.

7.6 Vendor reporting of Natural Users

Vendors for the purposes of this document shall refer to Distributors of Spotlight Market Data that have executed a Global Data Agreement with Nasdaq. Vendors are also known as Market Data Vendors.

- Customers Display Usage through a Vendor should be covered only to the extent Nasdaq has informed the Vendor of Natural Users (see section on Acceptance).
- Vendor shall then be instructed by Customers to report all Subscribers receiving Market Data that qualifies as Natural Users to Nasdaq under a non-billable code.
- Vendor-reported Display Usage submitted on behalf of Customers must continue to abide by the Nasdaq Requirements, including the submission of both Summary and Detailed usage reporting to Nasdaq on a monthly basis (see Nasdaq Reporting Policy document). Vendors that fail to provide Nasdaq the associated reporting for a Customer may be reason for Nasdaq to decline the Natural User Reporting File.

7.7 Termination of Natural User reporting

- In case of termination of reporting of Natural Users Customers are required to notify Nasdaq in writing at least ninety (90) days prior, with expiry effective at the end of a calendar quarter. Additionally, Customers that report Natural Users must notify their vendors to begin billing and reporting them for all Spotlight Market Data. Confirmation of these requirements must be shared in writing to Nasdaq prior to the Customer stopping reporting of Natural Users. Nasdaq will bill the applicable Subscriber usage directly to Customer until vendor reporting is updated. Spotlight may deny reporting of Natural Users if the Customer fails to provide a timely Natural User Reporting File each month.
- Upon termination of reporting of Natural users by the Customer, the Customers must provide Nasdaq with a comprehensive list of Vendor reported Subscribers that were reported as non-billable on their behalf. Additionally, Customers that report Natural Users shall provide each such vendor with a written notification indicating the end date of the Program; such notice must also be sent to Nasdaq.

7.8 Audit

In compliance with applicable law, Spotlight and Nasdaq have the right to examine the books and records of Customers reporting Natural Users. Adequate record keeping and controls must be in place to be admitted to report Natural Users. Customers are liable for any underreported usage, or usage that is not captured during the Recipients netting process. Spotlight and Nasdaq have the right to inspect the process and systems for reporting Natural Users prior to the acceptance from Spotlight to report Natural Users.

7.9 Other notes on reporting of Natural Users

NOTE 1: Non-Display usage is not covered under this policy.

NOTE 2: Spotlight's members that report Natural Users who have Users currently reported as non-fee liable per the trading cycle must report these users as billable in order to report Natural Users.

8 UNIT OF COUNT TERMINOLOGY

Except where specifically detailed otherwise in this policy document, distribution of Spotlight Market Data is to be measured, controlled and recorded by using the Interrogation Device or Subscriber as the Unit of Count.

Terminology	Definition	Unit of count
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 Spotlight Market Data; "Interrogation Device," "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	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 Customers are to report the total number of Subscribers with the potential to access the Market Data, unless the Customer is able to technically track actual usage for each Subscriber
Data Feed	Any uncontrolled transmission of Spotlight Market Data in which the Customer does not control both the entitlements and the display of the Market Data. All API's or similar solutions are a Data Feed, unless Spotlight pre-approves such API distribution under an alternative Unit of Count.	The number of Data Feed Recipients
User	A natural person that receives Market Data	Each natural person

Display Usage	Any method of accessing Market Data that involves the display of such data on a screen or other mechanism designed for access or use by a natural person or persons	
Subscriber Firm	The total number of firms with Non-Professional Subscribers plus the number of firms with Professional Subscribers accessing the Market Data	The number of Subscriber Firms
Natural User	A User with one or more Access IDs with one or more Market Data Suppliers.	Each User with one or more Access/User ID. Customers are to report the total number of Natural Users. Natural User fees will apply to all Internal Use of the Customer. Where a Device cannot be allocated to a natural person, each natural person with potential access must be reported; or per Subscriber reporting is required.

9 UNIT OF COUNT: SYSTEM CLASSIFICATION

9.1 Overview

The Unit of Count may differ, depending upon the information received and the method of distribution. Please use the below guidelines for submitting Units of Count, Reportable Units or similar to Nasdaq. All Units of Count used by a Customer or a Customer's Group must be identified to Nasdaq. Customers are entitled to freely select the unit of count according to their preference among the options offered by Nasdaq. Nasdaq recognizes the following types of System Types or Applications.

9.2 Unit of Count: Uncontrolled Products

An Uncontrolled Product is defined by Nasdaq as any uncontrolled distribution of Spotlight Market Data to Subscribers. If the Customer cannot control both the entitlements and the display of the Market Data, then the system will be considered an Uncontrolled Product.

NASDAQ CURRENTLY OFFERS THE FOLLOWING UNCONTROLLED PRODUCTS FOR ITS MARKETS:

- UP1. Data Feed
- UP2. Nasdaq Managed Data Solutions [MDS]

9.3 Unit of Count: Controlled Products

A Controlled Product is defined by Nasdaq as any controlled distribution of Spotlight Market Data to Subscribers. If the Customer controls both the entitlements and the display of the Market Data, then the system will be considered a Controlled Product.

NASDAQ CURRENTLY OFFERS THE FOLLOWING CONTROLLED PRODUCTS:

- CP1. Subscriber [Controlled Device/Access]

THE UNCONTROLLED AND CONTROLLED PRODUCTS ARE DESCRIBED IN THE FOLLOWING SECTIONS

UP1. Data Feed

Data Product	Type Offered
All Spotlight Market Data	Display or Non-Display

A Data feed is defined by Nasdaq as any uncontrolled distribution of Spotlight Market Data. Any firm receiving a Data feed (Recipient) is recognized as a Customer by Nasdaq.

All Data Feeds — including internally or externally distributed, real-time or delayed, Direct or Indirect - must be approved by Nasdaq prior to initiation of service. This approval process creates a direct relationship between the Recipient and Nasdaq. This direct relationship is essential to ensure the correct display of the Market Data, an effective entitlement process and a timely reporting process of the Market Data usage. After Customers are granted permission to provide Data feeds, each individual Recipient of a Data feed must be approved as well. If a Distributor provides data to an unapproved Recipient or releases information prior to approval, the Customers are responsible for paying the Recipient's fees and charges associated with this data during the unauthorized timeframe.

EXCEPTIONS: NASDAQ DELAYED DATA FEED: See the Delayed Data section of this document for further details.

UP2. NASDAQ MANAGED DATA SOLUTIONS [MDS]

Data Product	Type Offered
SPOTLIGHT EQUITY	Professional: Display or Non-Display Non-Professional: Display

Distribution of a Spotlight real time Market Data product for Subscriber or Data Feed Recipient usage in internal applications, servers, or similar services where the Distributor controls the entitlement.

Customers offering Managed Data Solutions must:

- Seek approval from Nasdaq that they may offer Managed Data Solutions
- Report Managed Data Solution Recipients using Nasdaq's Online Reporting System for Summary and detailed Usage Reporting

- Report Managed Data Solution Recipients using data in display and/or non-display Devices
- If Non-Display usage is approved fee-waived by Nasdaq for a Managed Data Solution Recipient, this usage should be reported using a non-billable reporting code
- Offer an integrated data solution with secured data transmissions and data usage monitoring capabilities
- Assume the liability for any unauthorized use of Spotlight Market Data by Managed Data Solution Recipients

CP1. Subscriber: Controlled Device/Access/User

Data Product	Type Offered
All Spotlight Market Data	Display

A Controlled Device/Access is a type of Controlled Product that contains Spotlight Market Data that is offered by a Distributor where the Distributor controls both the entitlements and the display of the Market Data. Nasdaq allows Distributors to report such Controlled Products to Nasdaq as Subscribers.

If an API provided with a Controlled Device does not restrict data similar to the Controlled Device, or allows for Redistribution from the Subscriber, the Distribution of the API will be liable for the misuse of the Market Data as knowing providing a data feed.

UNIT OF COUNT: COUNTING GUIDELINES

Simultaneous access

Simultaneous access by Unique User ID is prohibited, unless the Customer is able to record, track and report the number of users able to simultaneously access Spotlight Market Data. (See pricing clarifications for additional details)

Contended access

Contended access refers to a service in which multiple Subscribers or Devices access information through a limited number of access sessions. The number of contended access sessions may be smaller than the number of Subscribers or Devices with access capability. Please note that Spotlight does not consider a contended access session to be equivalent to a Subscriber or an Interrogation Device. In contended access situations, the Customer must base usage reporting on the number of Subscribers, Interrogation Devices, or Users capable of accessing the Market Data, not the number of potential simultaneous sessions.

10 HOW TO BECOME A DISTRIBUTOR

Nasdaq Form or Agreement		UP1	UP2	CP1
Distributor Requirements	Nasdaq Global Data Agreement	X	X	X
	Nasdaq Data Feed Request Form	X	X	X
	Detailed Reporting	X	X	X
Recipient Requirements	Nasdaq Global Data Agreement	X		
	Nasdaq Data Feed Request Form	X		
	Detailed Reporting	X		

11 PROFESSIONALS AND NON-PROFESSIONALS

11.1 Guidance for identifying Professionals and Non-Professionals

Questions regarding Professional/Non-Professional	Professional	Non-Professional
Are you accessing Market Data solely for your own personal investment decisions, and only using your own personal capital?	No	Yes
Are you managing other people's money, acting as an investment adviser, earning commissions, profit sharing, providing financial advice, or using the data for any other business purpose?	Yes	No

11.2 GUIDANCE FOR NON-PROFESSIONAL SUBSCRIBER DATA COLLECTION

At the time of a Compliance Review, Spotlight and Nasdaq may request the External Recipient data for Non-Professionals to confirm that the External Recipients are correctly qualified to receive the Market Data at the Non-Professional rates. Misclassified Recipients may be billed at the Professional or Data Feed Recipients rates.

To ensure proper qualification and compliance, Distributors should collect, at a minimum, the following identifying information for each External Recipient:

- First Name
- Middle Initial or Name (if any)

- Last Name
- User Postal Code (if any)
- User Country
- Occupation
- Employer Name (if any)
- Employer Postal Code

This data must be maintained in a verifiable format and made available upon request to demonstrate adherence to the qualification standards.

12 TEMPORARY DISCOUNTS

The Market Data Provider may grant temporary reductions of applicable Market Data fees in connection with the introduction, transition, implementation, establishment, development, use, distribution or expansion of Market Data arrangements. Such reductions shall be based on factual and objectively verifiable circumstances that are sufficiently general to apply to more than one client in materially equivalent circumstances. The level and duration of any reduction shall reflect the relevant circumstances and shall apply for a defined temporary period.