

Market Data Policy

2025-09-02

Spotlight Stock Market ("Spotlight") runs a multilateral trading platform with permission from the Financial Supervisory Authority. Spotlight is a wholly owned subsidiary of Spotlight Group AB.

All trading on Spotlight takes place in Nasdaq INET Nordic trading system to which trading members and market data redistributors are connected directly or through a market access provider.

Spotlight has an agreement with Nasdaq where Nasdaq distribute Spotlights market data.

Spotlight market data policy governs customers' right to distribute, display, store and use market data. All customers that distribute, display, store and use Spotlight market data must follow the Nasdaq European Data Pricing and Policy.

Access to Spotlight market data is provided by Nasdaq. Market data is included in the Nasdaq Nordic GCF protocol and INET Nordic protocol (see section Resources).

Spotlights market data consists of pre-trade, post-trade and reference data.

Spotlight Stock Market Index

The index is calculated in real-time and distributed by Millistream. There are no fees for using the index, but a written consent is required to publish and use the index.

Market data for Listed customers

Companies listed on Spotlight Stock Market ("Listed Companies") can receive market data related to the Listed Company share and related instruments directly from Spotlight. The market data is available on Spotlight website and can be used "as is" by the Listed Company on their own website. The Listed Company can also retrieve its market data through a Spotlight provided API for further processing on the Listed Company website.

Market Data Prices

The rationale for Spotlight to distribute and publish market data is to facilitate transparency and enable trading. Spotlight strives to provide market data at low cost.

Access to market data can be direct via Nasdaq, via redistributor or for Listed Companies directly via Spotlights web solutions or API.

Market data is divided into

- Equities (shares, subscription rights (TO), BTA, BTU)
- Exchange Traded Products and
- other instruments (fixed income, derivatives, convertible bonds).

Customers that receive market data can be either a user or redistributor.

The market data fees are found in the Fee Schedule.

Spotlight costs for Market Data production

The cost for production of market data is estimated to be:

- 30% of the cost for the market operation personnel team
- 30% of the cost for exchange trading system

The above assumptions give a total yearly cost for producing market data at Spotlight of 600 TEUR.

Outside of the above-mentioned assumption more than 50% of the employees in the market operations team are from time to time directly or indirectly involved in the production, provisioning

and support of information related to market data. In average it is assumed that these employees spend about 5% of their time working on tasks related to market data.

Our assessment is that the allocation keys set out above are necessary to produce market data, and that Spotlight's cost for producing market data outweighs the revenues from market data.

Resources

[Technical Information - Genium Consolidated Feed \(GCF\) | Nasdaq](#)

[INET Nordic Protocol Specifications | Nasdaq](#)

API keys and access to Spotlight web solutions for listed companies are requested via info@spotlightstockmarket.com.