

CTA

Consolidated Tape Association



NYSE Vendor Guide

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1. Overview

Organizations approved by NYSE to redistribute NYSE Market Data products have ongoing responsibilities. This guide will help you understand your responsibilities as a vendor, some of which include:

- Obtaining NYSE authorization before permissioning data
- Monthly inventory reports
- Audits
- Record maintenance
- Informing NYSE of any significant changes within your organization

Each of these responsibilities and more are covered in detail within this guide.

2. Getting Started

Upon approval to redistribute NYSE data products, a letter is sent to you by your Account Manager confirming the products you are approved to vend/redistribute. Your obligations for obtaining authorization and reporting will vary depending on the type of data you wish to redistribute as well as the end-user group to whom you will redistribute data. A list of NYSE data redistribution categories is provided below.

- Internal Display Device – Any entitlement granted to the employees of your organization to receive real time NYSE Market Data.
- External Display Device – Any entitlement granted to individuals who are not employees of your organization.
- Nonprofessional service – Services rendered to individuals that receive NYSE Market Data and have been qualified by your organization as a nonprofessional user.
- Usage-based services (Quote Meter) – Includes both professional and nonprofessional users that are not receiving streaming data, but can obtain NYSE Market Data via “snap quote.”
- Data feed vending – Organizations or individuals that are not employees to whom you provide data feeds (i.e. uncontrolled data such as API’s, flat files, broadcast streams of data, etc).

2.1. Vendor Account Number (“VAN”)

A VAN is a unique identifier (alpha, numeric or alpha numeric), which you as the vendor create to identify each organization location. It is the universal link between the exchange and vendor of record. Each VAN has a maximum number of characters that is dependent on the reporting method of your firm.

- VRXML file reporting – 10 character maximum
- Internet based reporting – 20 character maximum

The VAN is used to:

- Identify the client organization during the authorization process
- Identify the installation location for an organization as reported by the vendor
- Identify the services/location on the NYSE Market Data Invoice

NYSE never purges information submitted by a vendor via the subscriber approval website or inventory reports. Therefore, once a VAN is in use, it should never be re-used to identify services for a different organization

location.

Note: Each VAN refers to a unique location. If a request is made in the subscriber approval website for a location using a particular VAN, that same VAN can also be used to make a data feed request in the data feed request website – providing that the location company name and address is the same. At reporting time, the vendor will report the VAN, name and address and the products (feeds and/or devices) that have been authorized for that location along with the effective date of the product quantity.

2.2. Vendor Prefix

A Vendor Prefix is a 3 to 6 character unique abbreviation assigned to a vendor by the NYSE and is used to identify the vendor's location product detail on invoices. The NYSE references the Vendor Prefix at the beginning of a VAN. The VAN is required when submitting requests for authorization in the subscriber authorization and the data feed request websites. It is also referenced in the monthly inventory reports. Vendors should not append their NYSE assigned prefix to any VAN on any authorization requests or inventory reports.

2.3. Product Codes

Vendors that do not submit their monthly inventory report via the NYSE online web application are required to create a product code for each product to facilitate reporting. The code must be alpha-numeric and maximum 8 characters in length. The purpose of the code is to identify the content of the product entitled as it pertains to NYSE agreements, pricing and invoicing.

2.4. NYSE Market Data Portal

To obtain access to the various NYSE request websites, please enter a request via the [customer service website](#) specifying the site(s) to which you need access. A separate email will then be sent to you detailing your username and password.

2.4.1. Subscriber Authorization

The [subscriber authorization website](#) allows vendor representatives to submit authorization requests for external display devices for review/action by NYSE. If you already have access, but have forgotten your username and/or password you may retrieve this information by selecting the "Forgot your User ID/Password" link from either site and enter your username or email address. Your login details will then be emailed to you.

Note: When an employee leaves your organization or no longer requires access to the authorization site you must notify NYSE by entering a request via the [customer service website](#) or by contacting your account manager.

2.4.2. Datafeed Request

The [data feed request website](#) allows vendor representatives to submit authorization requests for NYSE data products. If you already have access, but have forgotten your username and/or password you may retrieve this information by selecting the "Forgot your User ID/Password" link from either site and enter your username or email address. Your login details will then be emailed to you.

Note: When an employee leaves your organization or no longer requires access to the authorization site you must notify NYSE by entering a request via the [customer service website](#) or by contacting your account

manager.

2.4.3. Vendor Reporting Website

For reporting via the [reporting website](#), your access will be set up by your Account Manager and your approval to redistribute letter will confirm your username and password. If you already have access and you have forgotten your username and/or password, or have difficulty logging in, please contact your Account Manager.

Each vendor must assign a primary reporting contact who will submit the required reports on behalf of the vendor and liaise with NYSE as necessary regarding submitted reports. You will need to update the contact details of your designated reporting contact as changes in your organization occur. To do so, please contact your Account Manager.

2.4.4. Invoice Viewer Website

You can view invoices online via the [invoice viewer website](#), please request access via your Account Manager. If you already have access and you have forgotten your username and/or password, or have difficulty logging in, please contact your Account Manager.

3. Authorizations

Vendors are required to obtain NYSE's approval (via Exhibit A and Vendor Agreement) prior to offering a particular product to their customers. Vendors must also obtain authorization from NYSE before permissioning:

- External Professional Display Devices (Vendor/Subscriber relationship)
- Data feeds products (one authorization for each product at each location)

These requests are made directly to NYSE via the [NYSE website](#). Refer to subscriber authorization and data feed request for more information.

Any service entitled without NYSE approval is considered unauthorized and vendors may be held liable for related charges including interest and administrative fees. Refer to unauthorized display devices and unauthorized data feeds for more information.

3.1. Subscriber Authorization

Vendors submit authorization requests for external "display" devices using the [subscriber authorization website](#).

3.1.1. Overview

The information below applies solely to NYSE direct bill subscribers.

NYSE requires all professional subscribers that receive a vendor controlled display service to enter into an "Agreement for Receipt of Consolidated Network A Data and NYSE Market Data". This agreement is also known as the [Professional Subscriber Agreement](#).

The vendor is responsible for ensuring that the Subscriber Agreements are completed prior to disseminating data to the end user.

Entering into this Agreement entitles the professional subscriber to receive and use prices and quotes relating to Network A and Network B securities, as well as other NYSE Market Data products. In order to be entitled for such data, the professional subscriber must execute the Agreement which includes, but is not limited to:

- Preserving the markets' proprietary rights to their data;
- Limiting the markets' exposure for losses that might result from inaccurate or untimely data;
- Prohibiting unauthorized redistribution of the markets' data; and
- Requiring the customer to make timely and appropriate payments.

The Agreement should be completed by persons that are authorized to execute contracts on behalf of the entire entity (officers, partners) and be completed using the full legal name of the entity.

This Agreement is effective upon signing and is entered in to by NYSE and the Subscriber.

This Agreement may be terminated by either the Subscriber or NYSE, with the cancellation party giving (30) days written notice to the other party. In addition, this Agreement terminates (90) days after the Subscriber no longer has active market data service.

3.1.2. Policy

Vendors of real-time market data are contractually obligated to obtain NYSE approval prior to providing real-time data to any professional entity. In addition, each subsequent location needs NYSE approval prior to being entitled with real-time market data through the [subscriber authorization website](#). All the policies can be found at the [complete policy package location](#).

3.1.3. Submitting the Request

Vendors are required to submit a subscriber approval request (on behalf of their potential subscriber) via the [NYSE Subscriber Approval](#) website. The NYSE reviews the request and assesses the status (financial, historical, compliance etc.) of the potential subscriber. (Note: The completed documentation can be scanned and saved by the vendor and attached to the request form or faxed directly to NYSE by the subscriber.)

NYSE will either deny the request due to certain issues at which point an automated email is sent to the vendor advising them of the denial, or will advance the process after deciding on three independent requirements:

1. Whether the subscriber needs to submit a signed Professional Subscriber Agreement
2. Whether the subscriber needs to submit a signed Third-Party Addendum
3. The financial standing; if the subscriber is an existing customer of the NYSE

If the first two conditions are not applicable (i.e. the subscriber exists and there is no third-party involvement) and the subscriber's account is in good financial standing, the process advances to the approval state.

Note: After a subscriber approval request is submitted to NYSE, the vendor will receive an email notification advising them of any change in status for that request. The Vendor may also revisit the request during the

approval process to view status changes and comments posted by NYSE via the NYSE Subscriber Approval Website.

3.1.4. Results of a Subscriber Authorization Request Submission

NYSE will review the subscriber approval request and either approve the request, require additional documentation or information or deny the request.

If NYSE requires additional documentation, the vendor requests that the subscriber execute the required documentation. Either the vendor or the subscriber may fax the executed agreement to the NYSE at 212-656-5848. The completed documentation may also be stored electronically by the vendor and attached to the subscriber approval form. Please allow 72 hours for review of a request.

If NYSE finds any issues with the documentation, comments and/or questions are posted to the request on the website.

Upon approval, an email notification will be sent to the vendor.

3.1.5. Third Party Payer

If the vendor is aware that the service will be paid by a third party, then the Payer detail information should be entered in the billing section of the subscriber approval request. A [Third Party Addendum](#) is required in addition to the Subscriber Agreement.

- Subscriber must execute the [Professional Subscriber Agreement](#)
- Subscriber and “Third Party Payer” must execute the Third Party Addendum

NYSE is willing to approve a third party payment arrangement subject to the following terms and conditions:

1. If Payer signifies to NYSE in writing that it is providing one or more types of Market Data to you in reliance on the safe harbor provisions of paragraph (e) of section 28 of the 1934 Act, NYSE agrees to waive Subscriber’s obligation under the attached Subscriber Agreement to pay the applicable charges for its receipt of Network A market data.
2. Subscriber agrees to comply with all other conditions and obligations of the Subscriber Agreement.
3. Payer for its part (a) agrees to assume full responsibility for payment of the applicable market data charges; (b) agrees to provide 60-days’ prior written notice to NYSE in the event this “third party payment” arrangement between Subscriber and Payer is terminated; and (c) acknowledges its continuing responsibility for payment of all market data charges incurred and unpaid on the date such termination notice is received by NYSE.
4. Subscriber hereby acknowledges Payer’s assumption of Subscriber’s payment obligations.
5. In the event Payer notifies NYSE of the termination of the “third party payment” arrangement, NYSE will in turn notify Subscriber that, unless NYSE is promptly notified to discontinue the market data service to Subscriber, the service will continue to be provided to Subscriber, with Subscriber thereafter being fully responsible for payment of all applicable charges.

6. Absent notice of termination of the “third party payment” arrangement, in the event Payer simply fails to pay any applicable charge due and outstanding, NYSE will notify both the Payer and Subscriber that it will no longer authorize Subscriber to receive the market data service unless Payer promptly remits full payment of the outstanding amount to NYSE.

3.1.6. Approvals

NYSE will approve the request by sending an automated email to the vendor representative that submitted the request. In addition, the updated status will be posted to the request page of the NYSE Subscriber Approval website. The vendor will acknowledge completion by permissioning the service. Additionally, vendors are required to report controlled display devices by firm to the NYSE at least once a month.

3.1.7. Denial of Request

If the request is denied, the reason will be specified in the comments area of the request. Reasons that requests may be denied include but may not be limited to those listed below:

- Account has open receivables
- Request contains invalid information
- Inconsistent vendor account number (VAN)
- Invalid information contained on the Professional Subscriber Agreement and/or the Third-Party Addendum
- Bill-To Party issue
- Required documentation/information never received by NYSE
- Proposed relationship would not comply with Economic & Trade Sanctions Programs administered by OFAC and the EU

If a request is denied, another request may be made. However, the approval may be dependent on the resolution of any issues that resulted in the prior request being denied.

3.1.8. Unauthorized Display Devices

Before permissioning a user with access to NYSE market data, a vendor must receive NYSE approval. If a vendor provides data to a user without NYSE approval, the service is considered an unauthorized display device. For unauthorized display devices, vendors must submit a request to NYSE via the Subscriber Approval website for the service, supply the Professional Subscriber Agreement and/or the 3rd Party Addendum as required. If no request is submitted, NYSE may instruct the vendor to terminate the service.

In cases where fees for unauthorized subscribers are not paid in full, NYSE may transfer the liability to the vendor. Unauthorized usage will be charged back to the vendor at a rate based on the quantity of users reported at the unauthorized location. For example, if Customer A has 3 unauthorized real-time NYSE devices the vendor will be charged the quantity of 3 times the rate for 3 devices. The vendor will not benefit from the customer's volume discount.

There are two types of unauthorized display devices:

1. Unauthorized device with a pending subscriber approval:

- NYSE will continue to work with the vendor and customer to secure the Professional Subscriber Agreement and/or Third Party Addendum.
 - If the customer does not return the paperwork within 90 days of the submitted prior approval request, NYSE will cancel the request and the vendor must terminate the service. NYSE will then bill the vendor for the unauthorized service.
2. Unauthorized device without a pending subscriber approval:
- If the customer wants to continue to receive the service, the vendor must submit a NYSE Subscriber Approval Request to the NYSE and secure exchange agreements (the Professional Subscriber Agreement or Third Party Addendum).
 - If the customer does not want to continue the service, the vendor must de-permission NYSE access to the end user and report the removal to the NYSE. The vendor will be billed for charges during the unauthorized time period.

If the service was turned on in error, a subscriber approval request is not required. However, the vendor must depermission the data from the subscriber and report the exact removal date in the next inventory report. In this circumstance the vendor will be billed for the time period that the service was enabled.

A list of unauthorized locations for external display devices can be viewed in the Subscriber Approval website under the Vendor Location list. To search for all unauthorized subscribers, simply filter the status to “Unauthorized” and active inventory “Y”.

It is the vendor’s responsibility to review the list of unauthorized subscriber accounts at least once every 30 days.

3.2. Datafeed Request

Vendors are required to obtain authorization to redistribute datafeeds. Once approved, vendors will have access to the [datafeed request website](#) (DFR).

Vendors are required to submit authorization requests on-line via the data feed request website for all organizations or individuals to whom it intends to supply a data feed. Each data feed request (DFR) is product and location specific, such that a particular DFR approval is only for the datafeed product specified in that DFR, and no other products.

Note: In the data feed request application, NYSE refers to the firm who wishes to provide a data feed to a third party as the “Requesting Vendor”. NYSE refers to the firm who wishes to receive the data feed as the “Vendor Applicant”. Please refer the [Guide to the NYSE Data Feed Request Portal](#) to guide you through the process.

3.2.1. Request Creation and Submission

The requesting vendor logs into the data feed request website and creates the request. The data feed installation location and contact information is required. The requesting vendor also selects the relevant product(s) from the list of products they are approved to offer.

The same VAN may be used for multiple products. Requests for service (and subsequent approvals) are specifically limited to the product and VAN on the request. If datafeeds are required for additional locations, a separate DFR must be submitted for each location with a unique VAN.

After the request is submitted, an automated email is sent to the contact person entered on the request. The email contains instructions and links to required documents, as well as the name, phone and email address of the NYSE Account Manager assigned to the account (vendor applicant).

3.2.2. Request Review

During the review process, the NYSE Account Manager will set the status of the request to reflect the state of the request.

DFR Status:

- Submitted – DFR has been submitted by requesting vendor
- Email Notice Sent – DFR has been assigned to an Account Manager and email has been sent to the vendor applicant to request documentation
- Under Review – documents have been received and the Account Manager has started review
- Awaiting Info – pending documentation from vendor applicant
- Completed – DFR has been approved
- Vendor Cancelled – DFR has been cancelled by the requesting vendor
- Provider Cancelled – NYSE has cancelled the request

The application logs all status changes and outbound emails so the requesting vendor may view them at any time. As soon as the proper Agreement, Exhibit As, and any additional required material/documentation have been submitted to NYSE and reviewed, the NYSE Account Manager will approve the request. Again, please note that the approval is only for the product and location specified in the request, and no other products.

3.2.3. Cancellation of a Request

The requesting vendor may cancel the request on the website any time prior to NYSE approval. For example, the vendor applicant may notify the requesting vendor that they no longer wish to pursue receiving the feed.

If NYSE does not receive appropriate documentation 15 days after the initial request is submitted, a warning email is sent to contacts listed on the request indicating that the request will be cancelled 30 days from the warning email. The request will be cancelled if appropriate documentation is not received within 45 days.

NYSE may also cancel a request if there is an issue with the information submitted in the request, i.e. a duplicate request, incorrect VAN, etc.

3.2.4. Approvals

After the request is approved, an automated email is sent to both the applicant and requesting vendor acknowledging approval. The NYSE Account Manager will send confirmation with specifics on the approved products, reporting obligations, fees, and any other relevant information, along with any Exhibit A's and countersigned Agreement to the vendor applicant.

3.2.5. Unauthorized Datafeeds

At any time, the NYSE can request that the unauthorized service be terminated and the vendor will be billed the charges for the time period the service was active.

There are two types of unauthorized data feeds:

1. With a pending request:
The NYSE Account Manager will continue to work to secure the necessary contracts (Agreement and Exhibits) from the customer. If the customer does not complete and return the contracts, the NYSE will cancel the data feed request and the vendor must terminate the data feed. The NYSE will then bill the vendor for the unauthorized service. If the customer still wishes to receive a data feed, the vendor must submit a new request, and the authorization process will begin again.
2. Without a pending request:
If the customer wants to continue receiving the service, the vendor should **immediately** submit a request to the NYSE. If the customer does not want to continue to receive the service, the vendor must de-permission their NYSE access and report the actual de-permission date to the NYSE. The vendor will be billed for the time period the service was active up to the actual de-permission date.

A list of unauthorized data feed products can be viewed by navigating to the location list in the data feed request website. To search for all unauthorized data feeds, select the unauthorized box and all unauthorized locations will appear in red.

It is the vendor's responsibility to review their unauthorized accounts through the data feed request sites on a regular basis (at least once every 30 days).

4. Exhibits & Agreements

4.1. Vendor Agreement

All data feeds recipients must have a valid Vendor Agreement and any relevant addendum such as the Exhibit A.

4.2. Exhibit A

The Exhibit A governs the intended receipt and use of the data for each product. One Exhibit A may include several products or sites provided each product and site operates on the same network, utilizes a single market data vendor source and is clearly identified. If more than one location/environment exists with different levels or controls, a separate Exhibit A must be completed for that location.

All customers and vendors who wish to receive market data via an uncontrolled data feed are required to complete and submit an Exhibit A. All questions in the Exhibit A should be answered accurately, thoroughly and accompanied by any additional information when necessary. In addition, NYSE requires:

1. Network Diagram Overview
2. Screen prints demonstrating the use and/or display of NYSE data
3. Exhibit B for Nonprofessional Subscribers (if offering data to nonprofessionals or on a per-quote basis)
4. Exhibit C for "Click-on" Agreements when administering an electronic (click-on) agreement to nonprofessionals or on a per-quote basis
5. Additional Exhibit C's or contracts corresponding to your use of the data when applicable (i.e. delayed data feeds, Third Party Payer s, etc.)

6. Detailed explanation of relationship between permissioning/entitlement system and reporting databases. See [Entitlement Control Policy](#) for more information.

All names must be consistent across all documents/contracts. Names must be the full legal name of the company.

4.3. List of Exhibits and Agreements

The list of Exhibits and Agreements can be found at the [NYSE contracts website](#).

5. Nonprofessional User Service

All users are considered “professional” until the vendor properly qualifies him/her as a nonprofessional. The vendor must qualify each individual to confirm their nonprofessional status prior to permissioning the individual.

5.1 Overview

For each nonprofessional user, an Exhibit B – Non Professional Subscriber Agreement must be completed by the user and retained by the vendor. It is the vendor’s obligation to collect and maintain all the personal and employment information listed in Exhibit B. NYSE does not require a copy of the Exhibit B, but reserves the right to request it at any time along with additional details related to the nonprofessional status, regardless of country or legal restrictions. If the personal and employment information is collected in a language other than English, it is the vendor’s responsibility to translate the data into English at the request of the NYSE. In such instance, the English translation prevails.

If the privacy law in certain countries prohibits the personal and employment information from leaving the physical location of the vendor firm, vendor may engage a suitable independent auditor satisfactory to NYSE to review the data on site.

If NYSE finds that the vendor has incorrectly qualified a professional subscriber as nonprofessional, the vendor will be liable for retroactive fees billed by NYSE for the subscriber at the professional rate.

After a datafeed is approved for external nonprofessional display, new vendors are required to furnish to NYSE within six months, all the nonprofessional qualifying personal and employment data collected under paragraph 11 of Exhibit B. The fields required are:

- Subscriber's name and address
- Subscriber's occupations
- Name(s) and address(es) of Subscriber's employer(s)
- Subscriber's title(s) and/or position(s)
- Subscriber's employment functions (description)

5.2 Nonprofessional Verification Process

Vendors are required to verify the status of any subscriber applying to receive data at the Nonprofessional Subscriber rate. NYSE’s recommended verification process include, but is not restricted to the following:

- Ensure all personal and employment information are accurately completed on Exhibit B, as per the Reliability of Customer's Records clause in Paragraph 11(d) of the [Vendor Agreement](#).
- If the subscriber is not a natural person, then the subscriber does not qualify for the Nonprofessional Subscriber rate.
- Check registration records against public websites operated by local securities agency or regulatory body, such as the Central Registration Depository (CRD) operated by FINRA, The Investment Adviser Public Disclosure (IAPD) database operated by the SEC, the National Registration Database (NRD) operated by the Canadian Securities Administrators (CSA), etc.

In order to facilitate a decision as to whether Subscriber qualifies as a "Nonprofessional Subscriber," Subscriber shall answer the following questions listed in Exhibit B as well:

- A. Do you use Market Data solely for your personal, non-business use?
☐Yes ☐No
- B. Do you receive Market Data for your business or any other entity?
☐Yes ☐No
- C. Are you currently registered or qualified with the SEC or the CFTC?
☐Yes ☐No
- D. Are you currently registered or qualified with any securities agency, any securities exchange, association or regulatory body, or any commodities or futures contract market, association or regulatory body, in the United States or elsewhere?
☐Yes ☐No
- E. Whether you are located within or outside of the United States, do you perform any functions that are similar to those that require an individual to register or qualify with the SEC, the CFTC, any other securities agency or regulatory body, any securities exchange or association, or any commodities or futures contract market, association or regulatory body?
☐Yes ☐No
- F. Are you engaged to provide investment advice to any individual or entity?
☐Yes ☐No
- G. Are you engaged as an asset manager?
☐Yes ☐No
- H. Do you use the capital of any other individual or entity in the conduct of your trading?*
- ☐Yes ☐No
- I. Do you conduct trading for the benefit of a corporation, partnership, or other entity?
☐Yes ☐No

J. Have you entered into any agreement to share the profit of your trading activities or receive compensation for your trading activities?

☐Yes ☐No

K. Are you receiving office space, and equipment or other benefits in exchange for your trading or work as a financial consultant to any person, firm or business entity?

☐Yes ☐No

If a subscriber answered “No” to question A and “Yes” to any of the subsequent questions (B-K), the presumption is that the subscriber does not qualify as a nonprofessional, and shall be reported as a professional user.

*For question H, trading on margin (borrowed money) on your own account is not considered using the capital of another individual or entity.

In the event of an audit, NYSE will employ verification processes including but not exclusive to the above procedures.

6. Metered Usage Service

Vendors may offer metered usage pricing as an alternative to the monthly unlimited pricing model (typically associated with dynamically updating or “streaming service”). Metered usage or per quote services are typically provided by firms who provide a “snap quote” service.

A quote packet includes any or all data elements in respect of a single issue. Examples of data elements are: last, open, high, low, volume, net change, bid, offer, size and best bid and offer with size. ‘IBM’ is an example of a single issue. An index value also qualifies as an issue.

Vendors are required to administer part 1 of the Exhibit B to metered usage subscribers. Vendors may administer this agreement electronically (click-on) or via a hard copy. Vendors who want to sign up metered usage subscribers via a click-on agreement are required to print, execute and return three copies of the Exhibit C for the Click-on Agreements.

7. Reporting

All internal and/or external redistributors of real-time CTA or NYSE Group Proprietary Market Data products are required to report their entitlement of that data to NYSE on a monthly basis. Reports must be accurate, complete and based on entitlements. For audit purposes, all entitlement systems should have the ability to generate and store entitlement reports for a period of no less than 3 years from the date service was terminated. NYSE reserves the right to request entitlement details at any time.

This applies to vendors that provide:

Displays:

- Real-time market data to its employees (internal use)

- Real-time market data to professional subscribers (external use)
- Real-time market data to nonprofessional subscribers (external use)
- Real-time market data on a metered usage/per quote basis

Data feeds:

- Data feed access – real-time and delayed data feeds

7.1. When to Report

Vendors are required to submit inventory reports to NYSE each month for the current month for the services whose entitlements they control.

It is recommended that vendors report all activities of their entitlement databases on the 15th of the month, and the resulting inventory should be reported before the second to last business day of that month. This allows NYSE to better serve our mutual customers by providing more accurate invoices.

A reporting period is defined as the 16th of Month 'A' through the 15th of Month 'B'. For example, the reporting period for June is May 16 – June 15. The NYSE constitutes that if a product is active at a location on the 15th of the month, then it is to be reported with a quantity for that month. In essence, the Vendor should take inventory of their database as of the 15th of the month (the end of the reporting period) and report that data to the NYSE. For example, if a single entitled device is in use during the June reporting period – then it should be reported with a quantity of 1 for June. There is one exception to this rule. If a product becomes active in the same reporting period that it becomes inactive it must be reported for that month. Therefore, if a product is activated on May 22 and then deactivated on June 4, then it is to be reported with a quantity of 1 for June, and then in next month's file (July) be reported with a quantity of 0 (and made inactive if appropriate).

7.2. What to Report

7.2.1 Entitlements

Entitlements, or "Unit of Count" as understood by the industry, is the information that must be reported depending on the services/products that the vendor is approved to offer. The quantity reported each month should be based on the entitlements granted for each service/product. Entitlements are counted based on the number of display applications* that the users have been granted access to NYSE market data. For example, if a user has been granted access to 6 applications that can display NYSE market data, but does not use all of them, the vendor must report all 6 entitlements.

*Display applications may include, but are not limited to the following: desktop applications, mobile devices, wallboards, backup/disaster recovery, etc.

7.2.2 Categories of Reporting

Internal Display Device:

Any entitlement granted to the employees of your organization to receive real time NYSE Market Data. All entitlements granted to the employees are reportable but not by individual names. Total number of entitlements should be reported for each location per product.

External Display Device:

Any entitlement granted to professionals who are not employees of your organization. All entitlements granted to external professionals are reportable but not by individual names. Total number of

entitlements should be reported per location per product for each organization that the vendor vends data to. In order for a professional's entitlements to qualify being reported under a specific organization, they must be an employee of that organization. This includes creating a VAN to identify each organization by location. This is considered a "subscriber entry" for those reporting in a VRXML file format.

Required reporting details include:

- VAN
- Legal Company Name
- Installation Street Address
- Installation City
- Installation State/Region
- Installation Postal Code
- Installation Country
- Product (type of service)
- Number of entitlements
- Effective date

Professional Service:

All individuals are by default-professional users and are reportable. All internal users who are employees of the firm are considered professional users. External users are considered professionals unless otherwise qualified as nonprofessionals. Individual names and locations are not reported. Reporting is based on the entitlement, such that even if a professional user did not use data for a month, his/her entitlements must be reported for the month because he/she is entitled to access the data.

When reporting professional display quantities, vendors may only include the employees of one specific entity/firm in an account. Vendors may **not** aggregate device quantity totals for employees of multiple firms (or their customers/clients) into the account of one firm. (For example: A vendor providing real-time data to employees of three different firms must break out the user totals by company. The vendor must report employees of Broker Dealer X, Hedge Fund Y, and Market Maker Z in three different accounts.)

Nonprofessional Service :

All individuals qualified as per NYSE's policy and permissioned as nonprofessionals are reportable. Nonprofessionals entitlements are reported as one aggregate total per nonprofessional product and indirectly billed to the vendor by the NYSE. Individual names and locations are not reported.

There are two methods to count nonprofessionals for reporting:

1. Usage based - if usage can be captured by the vendor for nonprofessionals, then vendor can count usage for reporting, such that if a nonprofessional did not use data for a month, then his/her entitlements do not need to be reported that month
2. Entitlement based - if usage cannot be captured, then reporting must be done on the entitlement, such that even if a nonprofessional did not use data for a month, then his/her entitlements have to be reported for the month because he/she is entitled to access the data

Usage-based/Per quote service:

All quote meter services provided must be reported. An aggregate of the quote packets must be included. A

quote packet includes any data element or all data elements in respect of a single issue. Metered usage is reported as one aggregate total per usage product and indirectly billed to the vendor by NYSE.

Data feed vending: All organizations or individuals that are not employees of your company and receive real-time or delayed data feeds (with the exception of those vendors that have executed the Exhibit C for delayed feeds) are reportable. This includes creating a VAN to identify each organization by location. Product Codes are required if you are reporting via a formatted file. Required details include:

- VAN
- Legal Company Name
- Installation Street Address
- Installation City
- Installation State/Region
- Installation Postal Code
- Installation Country
- Product (type of service)
- Number of data feeds
- Effective date

Note: If a subscriber no longer wishes to receive NYSE data, there is no need to notify NYSE directly. Simply de-permission the service and report the inventory for the location product with a zero quantity using the effective date that the product was de-permission in the inventory report.

7.3. Reporting Methods

There are 2 reporting methods:

1. Internet based reporting
2. VRXML formatted file

NYSE accepts inventory reports directly via the nysedata.com reporting website using an on-line preformatted database or via a VRXML formatted file. Vendors also have the option of submitting their reports via a third party reporting entity which will be sent to the NYSE in VRXML format.

1). Internet based reporting

The [NYSE Market Data online reporting system](#) is designed to support small to medium-sized vendors. It offers vendors the ability to report internal and external distribution of display devices and data feed customers, quote metered usage, and nonprofessional service usage. The reports will also provide vendors with their historical reporting data and account profile information. In addition, vendors can submit quantities for previous months that have not been reported and edit history for quantities previously reported incorrectly. After a subscriber has been authorized on the subscriber authorization website, details for this subscriber will automatically appear on the reporting website to allow you to report their product inventory. Vendors that submit their reports via internet based reporting are required to provide NYSE with a VAN to identify each location reported.

2). VRXML formatted file

A VRXML file can be submitted in two ways – Directly to the NYSE via FTP or indirectly via a third party. VRXML is an XML based reporting method designed to support medium to large-sized vendors. It is essentially a format and common data dictionary on the fields needed for market data billing, reporting and inventory management. Developed by NYSE to improve quality, timeliness and efficiency of reporting, VRXML has been designated as the

industry standard for market data reporting by the Financial Industry Services Division (FISD) of the Software & Information Industry Association. Vendors that submit their report via a formatted file are also required to provide NYSE with a Product Code for each product, as well as a VAN to identify each location reported. Internal locations are considered a “vendor entry” for those reporting in VRXML file format. See <http://www.nysedata.com/vrxml> for more information.

7.4. Failure to Report

As detailed in the reporting sections above, vendors are required to accurately report monthly inventory for NYSE Market Data products.

Effective September 1, 2013, a late/erroneous reporting fee will be assessed each month where there is a failure to provide the required data usage reports for 3 or more months. The fees will be \$2,500 per month for Network A and \$2,500 per month for Network B.

8. Data Control and Review

All vendors are subject to review. There are 2 types of reviews:

1. Entitlement Report Review
2. Quote Meter Audit

For Entitlement Report Review, please see [Entitlement Control Policy](#) and the [Entitlement Review Process](#). For Quote Meter Audit, see the [Usage Quote Meter Audit/Review Guidelines](#). If required, you will provide NYSE access to your subscription service for compliance purposes.

8.1. Entitlement Report Review

All organizations receiving a data feed are subject to an audit of their permissioning and reporting databases.

The purpose of the review is to ensure vendors are correctly reporting user’s legal company name and address details, permissioned products, inventory and that vendor is in compliance with the key reporting requirements. The key reporting requirements are:

1. Reporting should match number of permissioned entitlements (not the number of users or “heads”)
2. Records must to be kept a minimum of 3 years from the cancellation date of service

NYSE has the right to request an entitlement review at any time. NYSE reserves the right to terminate service for non-response to any aspect of the entitlement review process. After 30 days of non-response following initial review request, termination proceedings will be initiated.

More information including review instructions can be found by viewing the [Entitlement Control Policy](#) and the [Entitlement Review Process](#).

8.2. Quote Meter Audit

Vendors that provide quote meter services are required to have their quote meter software audited/reviewed.

An audit/review must be performed within the first 90 days of service by an external audit firm that has been approved by the NYSE. Thereafter, an audit/review is required every two years by an auditor acceptable to the Exchange. With prior approval of the Exchange, Broker/Dealers and Banks may use internal audit departments to conduct their annual quote meter audit/review provided the audit/review scope and its findings are reported to the Exchange and signed by the Chief Compliance Officer of the firm.

Vendors approved to offer data on the per-quote model will receive an automated email each quarter reminding them of the annual audit requirement.

Please refer to [Quote Meter Audit/Review Guidelines](#) for additional detail.

9. NYSE Initiated Termination/Cancellation of Service

A vendor's service may be terminated by the NYSE. Reasons for the termination include but may not be limited to those listed below:

1. Failure to comply with any audit requirements
2. Non-payment

Vendors may also be instructed by the NYSE to terminate a subscriber's service at the request of the NYSE. The subscriber's access to NYSE real time data must be terminated within 5 business days.

Note: Vendor's failure to act on any notices issued by the NYSE to terminate service constitutes a violation of the Agreement and will be subjected to liabilities and penalties.

9.1. Failure to Comply with Audit Requirements

Please refer to the [Entitlement Control Policy](#) and [Entitlement Review Process](#) document for more information regarding audits and reviews.

NYSE has the right to request an audit/entitlement review at anytime. NYSE reserves the right to terminate service for non-response to any aspect of the audit/entitlement review process. After 30 days of non-response following initial review request, termination proceedings will be initiated.

If any liability is determined and notified by NYSE, the customer has calendar 14 days to respond whether to accept and agree to the liability or not. If no response is provided, NYSE will then invoice the liability.

Payment to the liability is required to be paid in full within 30 days or termination proceedings will be initiated.

Any additional review findings need to be remedied within 90 days of notice. Customer needs to demonstrate compliance as deemed acceptable by NYSE, otherwise NYSE may impose penalties, the customer will become ineligible for MISU credits, and the customer would risk termination of their market data.

More information including review instructions can be found by viewing the [Entitlement Control Policy](#) and the [Entitlement Review Process](#).

9.2. Non-payment of Accounts

NYSE may request termination of an account for non-payment of monies owed on the account.

A Termination Notification letter is sent to the vendor (via email) advising them to inform their subscriber(s) that the balance due on their NYSE account must be paid within 10 days to avoid service termination.

If payment is received, NYSE will liaise with the vendor to confirm payment receipt and convey that the service can continue.

If payment is not received, a final Market Data Termination notice is issued to the vendor specifying that service to the subscriber must be terminated within 5 days.

The vendor is required to terminate the account as of the date specified and report the removal in their next inventory report. If the termination notice is not acted upon within the required timeframe, the vendor may be liable for the amount owed for services provided to the subscriber after this deadline. The vendor may be liable for ALL charges if the service is unauthorized.

NYSE requires an email confirmation once the service has been removed from the subscriber. The vendor is also required to report the removal of service during the next monthly reporting cycle so that billing to the account for the terminated services will cease.

9.3. Cancellation of Service

NYSE requires 30 days written notice to the NYSE copying your delivery vendor should you wish to cease receipt of NYSE data. This will allow the vendor(s) who supply you with data time to terminate and report out your service, and more importantly, will allow NYSE the appropriate time needed to remove the associated data feed fees and the reporting obligations from your account and billing. Please note that your contract/agreement with the NYSE is different and separate from the contract you have with your delivery vendor. Please consult with your delivery vendor on their termination terms and conditions.

10. Record Retention and Report Maintenance

Vendors are required to retain records for compliance and audit purposes in accordance with Section 11 of the [NYSE Vendor Agreement](#).

10.1. Duration of Record Retention

NYSE requires that Vendors keep all records for a minimum of 3 years from the date the service was cancelled.

10.2. Record Information

Records that must be kept include:

- The Subscriber's vendor account number (VAN)
- Legal company name
- Installation address
- Products (type of service)
- Activation and deactivation dates of service
- Quantity permissioned each month for all subscribers
- Reports – monthly inventory reports submitted to NYSE
- Other documents/information that NYSE may require from time to time

10.3. Access to the Records

In addition to the required audits, NYSE may require access to your records from time to time and if so, it is important that they are made available to review copy and extract information from them as necessary. Acceptable record formats are .xls, .csv, or .txt.

10.4. Accuracy of Records

It is important that these records are accurate, timely, and accessible and in an easy to comprehend format.

11. Vendor Account Maintenance

Vendors are required to keep us informed of any changes to their account. When you become approved to redistribute NYSE Market Data products, an executed copy of your Vendor Agreement, Exhibit A and any other exhibits completed as part of the approval process are provided for your records. This agreement/exhibit(s) cover your receipt and use of Market Data. It is your responsibility to inform us of any non-trivial changes that are made in underlying sources, uses, services, entitlement procedures etc as described in the agreement. Depending on the changes, we may also require that you complete a new Exhibit A.

You are also required to keep us informed of any other general changes to your account such as legal company name, address, contact changes, etc.

12. Customer Service Website

Existing subscriber accounts will require updates from time to time. Changes such as legal company name and/or service installation address should be reported to us on behalf of your customer as part of your monthly reporting. Customer/subscribers may directly notify the NYSE of these and other changes (such as inventory transfers, service cancellations, account consolidations, establishing or canceling third party payer arrangements, requesting access to the invoice viewer or changing the contacts using this tool) by submitting the relevant information via the [NYSE Customer Service Website](#).

Requests to change account information are usually made by the account holder. However, the vendor can also make requests on behalf of their subscriber. In such cases, the vendor should identify themselves as the

“Submitting Party” with the account holder details specified under the “Requesting Party”. Requests made by the vendor will be actioned by the NYSE to the fullest extent possible. However, there are circumstances where we may need to involve the customer/subscriber and other vendors in order to complete the request.

NYSE may also forward queries to you that we have received from your subscriber. This may be to request more information from you or for you to follow up directly with the subscriber. Queries that may be forwarded to a vendor could include requests for cancellation of service, billing issues, compliance issues regarding the user and/or details of individuals using the service and more.

Please choose the most appropriate category that best describes the query when logging the request. The categories are:

- Third party/soft dollar billing
- Account profile change
- Account cancellation
- Account split/consolidation
- Purchase order number request
- Invoice/Billing discrepancies
- Electronic invoices
- Invoice reprint
- Balance transfers
- Refund request
- Account balance
- Payment status
- General/other

For more information, or to log a request, please refer to the NYSE [Customer Service website](#).

13. Pricing and Billing

13.1. Pricing

CTA Data Fees for real-time CTA display services are based on rate schedules that have been approved by the Securities and Exchange Commission. Access fees apply to firms that receive raw data feeds (as opposed to stand-alone display terminals). To view the schedule of CTA fee schedules, please refer to the [CTA Pricing Schedules Page](#). NYSE PDP Data Fees for NYSE PDP (non-CTA data products) are also available under each product review on the [NYSE website](#).

Monthly Fees

Access Fee	A fee for the receipt of a product via a datafeed
Device/Subscriber Fee	A fee for an end user/subscriber who can view the data through a display device
Non-Display Fee	A fee for datafeeds that are used for non-display purposes
Redistribution Fee	A fee charged to a Redistributor/Vendor for redistributing data externally outside of the firm
Metered Usage Fee	A fee based on quote metered usage
Additional Data Feed Fee	A fee for additional CTA datafeeds in excess of the one primary data feed and one backup data feed. A datafeed is identified by a datafeed product on a unique

	VAN reported by a Vendor. For example, Firm XYZ gets datafeed NYSE LS from 3 vendors. Vendor A reports VAN-A1 active with the feed, Vendor B reports VAN-B1 active with the feed, Vendor C reports VAN-C1 and VAN-C2 active with the feed. This results in 4 feeds (VAN-A1, VAN-B1, VAN-C1, VAN-C2) providing NYSE LS, therefore Firm XYZ will be charged 2 additional datafeeds fees for NYSE LS.
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13.2. Billing

All billing is based on the vendor's reporting.

Direct billing - For internal/external display devices and data feeds, NYSE bills the customer direct.

Indirect billing - For Nonprofessional users and quote metered usage, NYSE bills the vendor direct.

Vendors may elect the indirect billing model for NYSE single-tier products (i.e. OpenBook, ArcaBook, and InfoTools).

Vendor's that pay for all professional subscribers that they permission with NYSE CTA data may also elect the indirect billing model. See [Indirect Bill Guidelines](#) for application requirement details.

13.3. Interest on Unpaid Amounts

Per paragraph 10(c) of the Vendor Agreement, NYSE can bill the customer interest on unpaid charges on the 31st day after the payments due date. As indicated on the invoice, payment is due upon receipt. Currently NYSE is providing a grace period of 1 month from the date of the invoice on calculating interest, such that if NYSE were to charge interest on unpaid amounts, it will be calculated starting two months after the invoice date. For example, if the payment for an invoice dated on October 31 is not paid, NYSE will deem November 30 as the payments due date, and will start accruing interest on December 31.

14. Policies

It is the vendor's obligation to read, understand, and comply with all NYSE policies. Failure to comply with the policies may result in NYSE imposed penalties and/or termination of service. The complete set of policies is posted at [Market Data Policies Site](#).

15. Glossary

Access ID	A unique identifier that a Customer has assigned to a User, which identifier the Customer's Entitlement System uses to administer technical controls over access to Market Data
Application	A unique binary, executable, or script that is capable of Using Market Data to perform a distinct and unified set of functions
CTA	Consolidated Tape Association – (https://www.ctaplan.com)
Client	A person that contracts with a Redistributor to receive Market Data or Derived Data
Datafeed	A data delivery mechanism whereby a Client has ability to control the type and number of

	Users that can access Market Data thereby allowing for Distribution and Redistribution
Derived Data	Subject to RDA, EUA, or Vendor Agreement, any work that is created, in whole or in part, from any Market Data
Device (Display)	Any entitled display device that is capable of receiving and displaying data to end users
Device (Non-Display)	Any device or equipment that is capable of receiving and/or processing data but not displaying the data, excluding any networking/infrastructure devices
Distribution	The Customer's act of providing Market Data to employees or systems Used solely by employees of the Customer, its approved Affiliates, and approved Service Facilitators
End User	A person that receives Market Data from NYSE or a Redistributor/Vendor and uses that Market Data but not for Redistribution
Entitlement	Entitlements, or "Unit of Count" as understood by the industry, is the information that must be reported depending on the services/products that the vendor is approved to offer.
Market Data	Information and data about financial instruments, the issuers of financial instruments and indices; and such other information and data as NYSE may from time to time identify
Member	A person that has been admitted to membership of any market or multilateral trading facility that NYSE or any other NYSE Group Company operates, provided that their membership remains current and valid
MISU	The Multiple Installation for Single Users program wherein a single "device fee" can be applied to individual professional users receiving multiple display devices entitled for real-time CTA data at a single workstation. Refer to MISU - Multiple Installation Single User Policy
Network A	Trade and quote information for ALL NYSE listed securities. Also referred to as Tape A
Network B	Trade and quote information for securities listed on BATS, NYSE Arca, NYSE MKT (f/k/a Amex) and other regional exchanges . For list of regional exchanges, please see (https://www.ctaplan.com). Also referred to as Tape B
Non-Display Use	Accessing, processing, or consuming Market Data for a purpose other than in support of its display or Distribution.
Redistribute / Redistribution	The Customer's act of providing Market Data or Customer-created Derived Data to any person other than itself and its employees, directors, officers and partners, or the employees of its Affiliates and Service Facilitators as the RDA or Vendor Agreement permits, irrespective of the means of transmission or access
Redistributor	Any person that is a party to an agreement that incorporates a current and valid RDA or Vendor Agreement
Schedule of Fees	The schedule of Market Data fees and charges as published by NYSE from time to time. The Schedule of Fees for CTA products can be found at CTA pricing site
Service Facilitator	A consultant, independent contractor or other party that performs Permitted Functions and that NYSE has determined need not enter into a RDA, EUA, or Vendor Agreement
Subscriber (Non-Professional)	A user that receives Market Data from a Redistributor/Vendor in a manner that does not permit Distribution or Redistribution, such as through a controlled Device or via a Website, solely for his/her personal and non-business use, who is not a "Securities Professional". Refer to the Non Professional Subscriber Policy
Subscriber (Professional)	A user that receives Market Data from a Redistributor/Vendor in a manner that does not permit Distribution or Redistribution, such as through a controlled Device or via a Website. This includes all employees/users internal to the firm. All subscribers are considered

	professionals until qualified as a non-professional
Tape A	See Network A
Tape B	See Network B
Unauthorized	Any products or services redistributed by the vendor that has not been approved by NYSE
Use	To load, store, display, distribute, adapt, re-arrange or copy Market Data or Derived Data, and includes Distribution of Market Data or Derived Data irrespective of the means of transmission or access. It does not include any Redistribution of any Market Data or Derived Data
Vendor	A Redistributor that distributes data either internally and/or externally, see Redistribute / Redistribution

Abbreviations

ADDTL DF	Additional Datafeeds
API	Application Programming Interface
BA	Bid-Asked (Quote)
DF	Datafeed
DVCS	Devices
LS	Last Sale (Price)
CTA NETWORK A LS/BA-DF	Datafeed providing last sale and bid-asked data for securities listed on NYSE
CTA NETWORK B LS/BA – DF	Datafeed providing last sale and bid-asked data for securities listed on NYSE Arca, BATS, NYSE MKT (formerly AMEX) and the participating regional exchanges
VAN	Vendor Account Number

16. Useful links

[NYSE Market Data website](#)

[Subscriber authorization](#)

[Data feed Request](#)

[Contracts](#)

[Reporting](#)

[Billing](#)

[CTA Network A \(NYSE\) Rate Schedule](#)

[CTA Network B \(NYSE MKT\) Rate Schedule](#)

[Policy Package](#)

17. Additional Information

Vendors of NYSE Market Data will be assigned an Account Manager. If after reading this guide you have any questions concerning your responsibilities as a vendor, please call your Account Manager for assistance.

If you do not have an Account Manager, one can be assigned to you. Please make a request via the [customer service website](#).

If you have a general question, you may [contact us](#) online.

A [discussion board](#) is available on our website where you can ask questions about specific products and take part in general discussions.

18. Disclaimer:

This is a guide only. For more information, please refer to your Vendor Agreement, Exhibit A and any other Exhibits completed as part of the vendor approval process. Please also consult your Account Manager.

NYSE Vendor Guide – Version Control

Date	Section Updated	Comments
Jul 2013	5.2	Clarified how vendor can verify nonprofessional status, provided guideline for verification process
Jul 2013	7.2	Defined “entitlements” and what to report
Jul 2013	9.1	Effective September 1, 2013, a late/erroneous reporting fee will be assessed each month where there is a failure to provide the required data usage reports for 3 or more months.
Nov 2013	7.4	Moved Failure to Report from section 9.1 to 7.4. Added actual late reporting fee amount.
Feb 2014	15	Addition of CTA, Network A and Network B. Moved Tape A and B out of abbreviations table.
Feb 2014	13	Updated links to the CTA Pricing Schedules
Feb 2014	7.2.2	Added explanation that external professionals must be reported by individual firms
Feb 2014	13.1	Added calculation for additional data feed fee
May 2014	15	Replaced: NYSE LS/BA-DF Tape A with CTA NETWORK A LS/BA-DF NYSE LS/BA-DF Tape B with CTA NETWORK B LS/BA-DF
Jan 2015	3.2.3	Changed DFR request cancellation date from 90 days to 45 days
Jan 2015	8.2	Changed quote meter audit from annual audit to every two years
Jan 2015	9.2	Changed termination balance from \$700 to \$500
Feb 2015	13.2	Added Indirect Bill Guidelines

Date	Section Updated	Comments
Jun 2015	3.2	Added link to the Data feed request portal Guide
Aug 2015	All hyperlinks	Updated all hyperlinks based on the new CTA Plan and NYX websites
Aug 2015	Multiple	Removed all references of Euronext