



## Third Party Payment Arrangements

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NYSE treats Third Party and Soft Dollar<sup>1</sup> arrangements the same. In either case, NYSE accepts instructions for a vendor, broker-dealer, money manager or other party (each, a “Third-Party Payor”) to pay for services that it provides to one of its subscribers by either one of the following two means:

- Entry by the subscriber into the “Agreement for Receipt of Consolidated Network A Data and NYSE Market Data” (the “Subscriber Agreement”); and
- Completion of the “Payment by Third Party” addendum to the Subscriber Agreement by both the subscriber and the Third Party Payor.

The addendum (the “Third-Party Payment Addendum”) can be found at: [Third Party Addendum](#)

- Entry by the Third-Party Payor into (i) the “Agreement for the Receipt and Use of Consolidated Network A Data and NYSE Market Data,” and (ii) an Exhibit C to that agreement, which Exhibit C governs its payment of fees on behalf of subscribers and authorizes the Third-Party Payor to enable subscribers to enter into the Third-Party Payment Addendum electronically; and
- Completion of the payment instructions on NYSE’s Subscriber Authorization Request website.

That Exhibit C can be found at: [Exhibit C - Third Party Payment Datafeed with Letter](#)

The following procedures apply:

- The subscriber must execute the Subscriber Agreement.
- Both the subscriber and the Third-Party Payor must enter into the Third-Party Payment Addendum (either in hard copy or, if NYSE approves, electronically).
- The Third-Party Payor must identify the subscriber services for which it is agreeing to pay. NYSE will only associate with the subscriber’s account those services that the payor has so identified. That association creates a subscriber/payor relationship and enables NYSE to bill the Third-Party Payor rather than the subscriber.
- The rate applied for billing will be based on each individual subscriber/payor relationship. That is, if the Third-Party Payor agrees to pay for 10 of the subscriber’s devices, NYSE will apply the rate that applies to 10 devices, rather than the rate that applies to 10 devices plus the number of subscriber devices for which the Third-Party Payor does not pay.
- At the Third-Party Payor’s option, NYSE will send the invoice for the services for which the Third-Party Payor has agreed to pay in one of four ways:
  1. NYSE can mail to the Third-Party Payor a hard copy of each invoice payable by the Third-Party Payor each month. The Third-Party Payor would return the remittance portion of each invoice to NYSE along with the check for payment.

2. NYSE can separately email each invoice to the Third-Party Payor. The payor or subscriber is required to register each account at the NYSE Finance website.
3. NYSE can email an electronic summary invoice to the Third-Party Payor. The summary would list all accounts and the balance due for each account and would include a separate file containing the inventory items for each account. The payor can provide the payment amount for each account on the summary and return the summary to NYSE along with the check for payment.
4. NYSE can do a combination of 1, 2 and 3.

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<sup>1</sup>Section 28(e) under the Securities Exchange Act of 1934 provides a "safe harbor" for a broker/dealer's provision of brokerage and research services to its investment adviser and money manager customers, including for the broker/dealer's payment of the charges that are imposed on investment advisers and money managers for their receipt of market data. A firm that enters into a soft-dollar arrangement should check with its compliance staff to ensure that the arrangement is in compliance with Section 28(e).

**This fact sheet is a summary document intended to set forth the highlights of PDP policy, rates, and procedures. Questions and/or circumstances not covered in this document should be referred to NYSE for the determination of applicable fees and procedures.**