



# NYSE Market Data Policy Package

---

# NYSE Market Data Administration Policies

<b>NYSE PROPRIETARY DATA PRODUCTS POLICIES.....</b>	
NON-DISPLAY USE .....	1
NONPROFESSIONAL SUBSCRIBER.....	5
HISTORICAL USE OF REAL-TIME NYSE PROPRIETARY DATA PRODUCTS .....	8
ACADEMIC POLICY FOR NYSE HISTORICAL DATA PRODUCTS.....	9
INDIRECT BILL .....	11
DISASTER RECOVERY POLICY AND PROCEDURES.....	14

---



## NYSE Non-Display Use Policy

---

The Non-Display Use Policies and Fees described in this Policy apply to the Non-Display Use of real-time NYSE proprietary market information.

**Non-Display Use Definition:** Non-Display Use of real-time NYSE Market Information means accessing, processing or consuming NYSE Market Information, delivered via direct and/or Redistributor (defined below) data feeds, for a purpose other than in support of data recipient's display or further internal or external redistribution.

As used in this Policy, "NYSE Market Information" refers to NYSE Data Products (as defined in the NYSE Vendor Agreement for PDP Products), Market Data (as defined in the Professional Subscriber Agreement) or NYSE Market Information (as defined in the NYSE Vendor Agreement for CTCQ), collectively. "Redistributor" shall mean any person that provides real-time NYSE Market Information to data recipients or to any system that a data recipient uses, irrespective of the means of transmission or access and shall include "Vendors" as defined in the NYSE Vendor Agreement for CTCQ.



## 1. CATEGORIES OF NON-DISPLAY USE

There are three categories of Non-Display Use. Note that one, two or three categories of Non-Display Use may apply to one organization.

### **CATEGORY 1**

Category 1 applies when a data recipient's Non-Display Use of real-time NYSE Market Information is on its own behalf as opposed to use on behalf of its clients.

### **CATEGORY 2**

Category 2 applies when a data recipient's Non-Display Use of real-time NYSE Market Information is on behalf of its clients as opposed to use on its own behalf.

### **CATEGORY 3**

Category 3 applies when a data recipient's Non-Display Use of real-time NYSE Market Information is for the purpose of internally matching buy and sell orders within an organization. Matching buy and sell orders includes matching customer orders for data recipient's own behalf and/or on behalf of its clients.

This category applies to use in trading platform(s), such as, but not restricted to, alternative trading systems (ATs), broker crossing networks, broker crossing systems not filed as ATs, dark pools, multilateral trading facilities, exchanges and systematic internalization systems.



## 2. EXAMPLES

Examples of Non-Display Use are, but are not limited to:

- Any trading in any asset class
- Automated order or quote generation and/or order pegging
- Price referencing for algorithmic trading
- Price referencing for smart order routing
- Operations control programs
- Investment analysis
- Order verification
- Surveillance programs
- Risk management
- Compliance
- Portfolio Valuation

One, two or three categories of Non-Display Use may apply to one organization. For example, fees for each category would apply to a broker-dealer that operates separate trading desks using its own capital (Category 1), on behalf of its clients (Category 2) and an ATS matching buy and sell orders (Category 3). Additionally, an organization that qualifies for Category 3 is required to declare each platform that uses data on a non-display basis, such as ATSs and broker crossing systems not registered as ATSs.

Non-Display Use by an organization for only non-trading purposes such as systems processing and calculations that are sold as a service should select either Category 1 or Category 2 depending on the organization's business model.



### 3. REPORTING

#### *3.1 Non-Display*

There are no monthly or other reporting requirements for Non-Display Use.

### 4. DECLARATION/LICENSING

#### *4.1 Non-Display*

Any data recipient that receives real time NYSE Market Information is required to complete and submit a Non-Display Use Declaration ("Declaration"). An annual Declaration is required from each data recipient regardless of the use declared in the most recent Declaration. The annual Declaration must be completed and submitted by January 31 of each year. In addition, if a data recipient's use of NYSE Market Information changes at any time after the data recipient submits its Declaration, the data recipient must complete an updated Declaration at the time of the change to reflect the change of use.

### 5. FEES

For Non-Display Use in Category 1 or 2, the flat fee per NYSE Market Information product applies per organization. For Non-Display Use in Category 3, the fees are based on the number of platforms that use NYSE Market Information on a non-display basis.

Please see **Fees for Non-Display Use of NYSE Market Information** for more details.

### 6. COMPLIANCE

All real-time NYSE Market Information data-feed customers are required to complete a Declaration form (see above).

The NYSE reserves the right to examine data recipients' use of real-time NYSE Market Information in Non-Display Use in accordance with the applicable NYSE Market Information vendor or subscriber agreement.



## Nonprofessional Subscriber Policy

This document is intended to clarify the conditions under which an individual may qualify for the Nonprofessional Subscriber rates for NYSE Market Data products. Distributors are required to verify the status of any subscriber applying to receive data at the Nonprofessional Subscriber rate.

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.

DEFINITION	
“Nonprofessional Subscriber” refers to any <b>natural person</b> who receives market data solely for his/her personal, non-business use and who is not a “Securities Professional,” meaning that the person is:	
a	not registered or qualified with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association; and
b	not engaged as an "investment advisor," as that term is defined in Section 202(a)(11) of the <a href="#">Investment Advisers Act of 1940</a> (whether or not registered or qualified under that Act); and
c	not employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him/her to be so registered or qualified if he/she were to perform such functions for an organization not so exempt.
A person who works outside of the United States will be considered a “Securities Professional” if he or she performs the same functions as someone who would be considered a “Securities Professional” in the United States.	
Subscriber may not receive Market Data as a “Nonprofessional Subscriber” unless the vendor providing that data to Subscriber first determines that the individual falls within the above definition of “Nonprofessional Subscriber.”	

QUESTIONS	POLICY CLARIFICATION
A. CLARIFICATION OF “NON-PROFESSIONAL SUBSCRIBER” AND “SECURITIES PROFESSIONAL” DEFINITIONS	
Is a natural person receiving market data solely for her personal, non-business use through an account in an organization’s name classified as a Nonprofessional Subscriber?	<p>No, even though an individual natural person may be receiving market data only for her personal, non-business use, if the market data is received through an organization’s account, this individual is classified as a Professional Subscriber. This is because the account through which the market data is received is not registered to a natural person.</p> <ul style="list-style-type: none"> <li>For example, if an individual who owns a business called Joe’s Gas Station receives market data for personal, non-business use through a market data account that has Joe’s Gas Station as the account holder, the vendor must report the individual as a Professional Subscriber because the account is not in a natural person’s name.</li> <li>However, if the same individual opened an account in his own name, the individual may apply as a Nonprofessional Subscriber (as long as he is receiving the market data solely for personal, non-business use and is not a</li> </ul>

	Securities Professional).
Are all bank employees "Securities Professionals"?	<p>No, an individual is not classified as a Securities Professional simply because she is employed by a bank. Bank employees would be considered Securities Professionals under the following circumstances:</p> <ol style="list-style-type: none"> <li>1. If the bank is registered under Federal and/or state securities laws, the employee is a Securities Professional if such employee (a) is required to be registered or qualified with the SEC, the CFTC, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association or (b) is engaged as an "investment advisor," as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act). Therefore, a bank teller would not be a Securities Professional if she did not fall under (a) or (b) above and would qualify as a Nonprofessional Subscriber if the account was in her individual name and she received the market data solely for her personal, non-business use.</li> <li>2. If the bank is exempt from registration under Federal and/or state securities laws, the employee is a Securities Professional if (x) the employee performs functions that would otherwise require her to be registered or qualified with the SEC, the CFTC, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association, but (y) she is not required to be so registered or qualified because the bank is not registered under Federal and/or state securities laws (but the employee would otherwise have to be so registered or qualified if she worked for a registered bank).</li> </ol>
<b>B. TRUST POLICY CLARIFICATION</b>	
May the <b>Trust</b> itself qualify as a Nonprofessional?	No, the Trust is an organization, and by definition only natural persons can qualify as Nonprofessionals. A single, unpaid natural person associated with the Trust, who qualifies as a Nonprofessional Subscriber, may be reported as a Nonprofessional Subscriber if the reporting includes the name of the person. The name of the Trust may also be reported, but a report that includes only the name of the Trust would be qualified as a Professional.
May a <b>Trustee</b> qualify as a Nonprofessional?	Yes, if the Trustee is an unpaid natural person who qualifies as a Nonprofessional Subscriber.
May the Trust have more than one <b>Trustee</b> ?	Yes. A trust may have up to four Trustees and each of them may qualify as a Nonprofessional Subscriber, but only if all of them are unpaid persons who qualify as Nonprofessional Subscribers.
May a <b>Beneficiary</b> of the Trust qualify as a Nonprofessional?	Yes, if the Beneficiary is an unpaid natural person who qualifies as a Nonprofessional Subscriber.
May multiple <b>Beneficiaries</b> qualify as Nonprofessional?	Yes, if the Beneficiaries are unpaid natural persons who qualify as Nonprofessional Subscribers.
May <b>Trustees</b> that receive compensation qualify as Nonprofessionals?	No.
May <b>Trustees</b> that receive professional assistance qualify as Nonprofessionals?	Yes, if the Trustee is an unpaid natural person who qualifies as a Nonprofessional Subscriber and the professional assistance is not discretionary management of the Trustee's account.
<b>C. INVESTMENT CLUB POLICY CLARIFICATION</b>	
May <b>Investment Club members</b> qualify as Nonprofessionals?	Yes, if the Investment Club member is an unpaid natural person who qualifies as a Nonprofessional Subscriber.



Must all <b>Investment Club members</b> qualify as Nonprofessionals for the Nonprofessional rates to apply?	No. Each unpaid natural person associated with the Investment Club, who qualifies as a Nonprofessional Subscriber, may be reported as a Nonprofessional Subscriber.
If the <b>Investment Club member</b> qualifies as a Nonprofessional, may its Nonprofessional members receive market data under the Investment Club's account?	The Investment Club is an organization, and by definition only natural persons can qualify as Nonprofessionals. Each unpaid natural person associated with the Investment Club, who qualifies as a Nonprofessional Subscriber, may be reported as a Nonprofessional Subscriber.
May <b>Investment Club members</b> that receive compensation qualify as Nonprofessionals?	No. In addition, compensation would disqualify the Investment Club as a Nonprofessional.
May the <b>Investment Club members</b> that receive professional assistance qualify as Nonprofessionals?	Yes, if, the Investment Club member is an unpaid natural person who qualifies as a Nonprofessional Subscriber and the professional assistance is not discretionary management of the Investment Club's account.
<b>D. RETIRED &amp; INACTIVE PROFESSIONALS POLICY CLARIFICATION</b>	
Do <b>Retired</b> Professionals qualify as Nonprofessionals?	Yes, Retired Professionals no longer providing services in a Professional capacity may qualify as Nonprofessionals if listed as Not-Registered with FINRA. To continue to receive the Nonprofessional rates, Subscribers must re-verify their Nonprofessional status semi-annually.
Do <b>Non-working or Inactive</b> Professionals qualify as Nonprofessionals?	Yes, Professionals no longer providing services may qualify as Nonprofessionals if listed as Not-Registered with FINRA. To continue to receive the Nonprofessional rates, Subscribers must re-verify their Nonprofessional status semi-annually.
<b>E. LARGE TRADERS</b>	
Are Large <b>Traders</b> always qualified as Professionals?	If a large trader otherwise meets the definition of "Nonprofessional Subscriber," the large trader does not lose his or her "Nonprofessional Subscriber" status merely because he or she falls within SEC Rule 13h-1(a)'s definition of "large trader".
<b>F. DAY TRADERS POLICY CLARIFICATION</b>	
Can a <b>day-trader</b> qualify as a Nonprofessional?	<p>A day-trader can qualify as a Nonprofessional if he/she is managing his/her own money AND:</p> <ul style="list-style-type: none"> <li>• Does not assist any other person with investment decisions, nor he/she share profits; and is not a "Securities Professional."</li> <li>• Is NOT receiving office space and equipment in exchange for her/his work as a financial consultant to a firm</li> <li>• Has NOT entered into a profit sharing agreement with an organization</li> </ul>



## Historical Use of Real-Time NYSE Proprietary Data Products Policy

---

This policy applies to the external redistribution at a later time on a historical basis of real-time NYSE Market Information (defined below) in any form. For purposes of this policy, “later time” shall mean after 12am on the day after the day of NYSE’s dissemination of the real-time NYSE Market Information.

As used in this Policy, “NYSE Market Information” refers to NYSE Data Products (as defined in the NYSE Vendor Agreement for PDP Products) or NYSE Market Information (as defined in the NYSE Vendor Agreement for CTCQ), collectively.

Vendors may store and use at a later time real-time proprietary NYSE Market Information within their firm or organization for internal purposes.

Vendors of real-time proprietary NYSE Market Information may not redistribute at a later time real-time Proprietary NYSE Market Information to external users in any form without a specific license from NYSE permitting such use. This policy will apply to all recipients of real-time NYSE Market Information feeds, including those that subscribe for delayed use of the data.

If a vendor of real-time proprietary NYSE Market Information would like to redistribute this data externally at a later time, the vendor must contract with NYSE directly for such use and pay the relevant fee.

The NYSE reserves the right to examine data recipients’ use of real-time NYSE Market Information as set forth in the applicable vendor agreement.

[Please contact sales-pdp@theice.com](mailto:sales-pdp@theice.com) for more information.



## Academic Policy for NYSE Historical Data Products

---

This policy is intended to set forth the conditions under which an accredited academic institution may qualify for the academic pricing for NYSE's historical market data products.

### **Which historical market data products are covered?**

The NYSE historical market data products eligible for academic pricing are listed at [www.nyxdata.com/academics](http://www.nyxdata.com/academics). The list may be amended from time to time in NYSE's sole discretion. Such listed products will be referred to hereinafter in this Policy as the "Products."

### **How to qualify for the academic pricing?**

NYSE shall determine in its sole discretion whether a customer and its planned use of the Products qualify for purposes of the discounted pricing.

A customer will qualify for the academic pricing if the customer is an accredited academic institution that will use the Products in independent academic research, academic journals and other publications, teaching, or other educational purposes.

The use of the Products will be limited to faculty and students of the academic Institution and will exclude any use of the Products for commercial purposes. For the avoidance of doubt, the academic pricing will not be provided to any customer whose research or use is funded by a securities industry participant.

In order to be considered for the academic pricing, NYSE requires the following information:

- Name of the institution, description of the academic program and contact information for compliance, technical and billing representatives;
- A detailed description of the use of the Products (i.e., demonstrate that the Products will be used for academic research directly by the academic institution); and
- Description of the academic institution's technical capabilities to control entitlements (*e.g.*, user id/password, IP Address, MAC Address, Terminal ID, etc.) and/or access to the Products.

NYSE may request information in addition to those items listed above as needed to make a determination of eligibility for the academic pricing.

Once a customer is determined to qualify for the academic pricing, the customer is required to enter into a NYSE-approved vendor agreement to obtain a license from NYSE to receive and use the Products. The NYSE vendor agreement and any applicable exhibits must be executed by an authorized representative of the academic institution (*e.g.*, President of the School, Dean of the School, etc.). All fees related to the Products must be paid for by the academic institution.

Following execution of the relevant vendor agreement, customer must notify NYSE of any change in the receipt and use of the Products.

If NYSE, in its sole discretion, determines that the customer has incorrectly qualified for academic pricing, the customer will be liable for retroactive fees billed by NYSE at the non-discounted rate.

An academic institution must not share credentials for accessing the Products with third-parties in any form. For co-authoring or collaboration between two (2) or more academic institutions, each of the academic institutions would need to license separately with NYSE for the Products.

For additional information on this Policy, please [contact sales-pdptheice.com](mailto:sales-pdptheice.com).



## Indirect Bill Policy

---

### Full Customer base

- Vendor pays for all professional users

### Partial Customer Base

- Pay for at least 75% of customer accounts
- Pay 100% for a specific product

### Who can apply?

- Vendors offering NYSE single-tier proprietary data products (i.e. NYSE OpenBook, ArcaBook, NYSE, Arca & Amex Trades and BBO).

### How to apply?

- Contact your NYSE Account Manager

### Benefits of Eligibility

- Vendors not required to obtain authorization from the NYSE prior to permissioning of NYSE Market Data products eligible for indirect billing.
- Vendors providing the service to subscribers and paying for the service not required to complete the Third Party Payment Addendum.

### Required documentation

- [Exhibit C for Indirect Vendor Billing](#) (3 executed copies)
- Resale Certificate (one of the following):
  - Completion of the NYS Resale Certificate if the Vendor is registered in New York.
    - *(Please refer to the New York State Department of Taxation and Finance)*
    - Completion of the DC Resale Certificate if the Vendor is registered in Washington DC. *(Please refer to the Washington D.C. Office of Tax and Revenue)*
  - Written confirmation from Vendor if they are not registered in NY or Washington.
- Vendor must detail how they control the entitlements for all NYSE data products, permission users and explain connection between permissioning and reporting databases. NYSE may request a demonstration of these applications.
- Vendor must provide documented procedures for: 1) controlling entitlements to all NYSE products, including system access controls, and 2) capturing reportable data.
- Vendor must provide an example of records and how they are stored. Records must include legal company name, installation address, product, start date of service, stop date of service and quantity permissioned each month for all subscribers. Records must be maintained for no less than three years from the date service was cancelled.
- Vendor-Subscriber Agreement
  - Each subscribing firm is required to execute the agreement once for each Vendor using the Indirect Vendor billing model.1 Vendor must choose one of the four options for administration and submit to NYSE in writing before Vendor is approved for Indirect Vendor Billing.

Agreement Name	Available Format	Description	Recommended Use
Network A Vendor-Subscriber Agreement	<b>Hard Copy</b>	Agreement between Vendor and Subscriber. NYSE does not interact with the	Vendors that pay for all professional NYSE products offered to end users.
	<a href="#">(Document Ref: 1392761A)</a> ,		
	<b>Click-on</b> <a href="#">(Document Ref: 1392761B)</a>		
Addendum to Network A Vendor-Subscriber Agreement	<b>Hard Copy</b>	Agreement between Vendor and Subscriber. NYSE does not interact with the	Vendors that prefer to incorporate the agreement language into their contract which is executed by the subscriber.
	<a href="#">(Document Ref: 1392761C)</a>		
Agreement for Receipt of Consolidated Network A Data and NYSE Market Data	<b>Hard Copy</b>	Agreement between Vendor and Subscriber as well as between NYSE and Subscriber.	Vendors that select indirect bill for single-tier products and do not qualify for indirect bill for CTA products.
	<a href="#">(Document Ref: 2-207)</a>		

### Audit

NYSE requires that an audit be conducted within six months of Vendor's eligibility for indirect bill model by a firm approved by the NYSE or by their internal audit department so long as the audit and its findings are signed by the Chief Compliance Officer of the firm, a member of the firm's Audit Committee or an individual deemed acceptable by NYSE. Thereafter, an annual audit is required and must be submitted by December 31st of each year.

Items to be covered in the audit:

- Provide the name of application(s) used for redistributing NYSE Proprietary Products and the specific entitlement control software(s) utilized.
- Assess procedures for controlling entitlements and permissioning users, including logical system access controls, whether the entitlement software is enabled, and controls between permissioning and reporting databases (if applicable).
- Verify that the users associated to a corresponding Subscriber organization are employees of that organization.
- Verify compliance with documentation requirements, including the accuracy of information as described in Exhibit C, the completeness of Subscriber Agreements on file, the type or option of the Subscriber Agreement in use is consistent with selection approved by NYSE, and confirmation that the Subscriber Agreement has not been modified from the original version regulated by the NYSE.
- Review controls over existing inventory management and reporting processes. Test the operational effectiveness of controls by verifying the accuracy of Vendor reporting. This includes: (a) confirming for each organization (employees and clients) the number of devices that the Vendor permissioned with NYSE Market Data to the quantity reported to NYSE Group; and (b) period covered should include every month Vendor is eligible for Indirect Billing.

Results of the audit should be sent to your Market Data Account Manager at NYSE Group within four weeks of completion. If significant findings (e.g., potential reporting gaps or compliance issues) are identified, NYSE Group should be notified immediately.

### Restrictions

- Retroactive credit adjustments greater than 60 days will not be honored by the NYSE.

- Excludes datafeed redistribution.

### Reporting

- Vendor required to report all entitled users for an organization under one location/vendor account number by NYSE product. Vendor may not aggregate device quantity totals for employees of multiple firms (or their customers/clients) into the location/vendor account number of one firm. Billing for multi-tier product will be tiered based on the user quantity for each location.
- Reported detail is consistent with direct bill requirements and contains: vendor account number, company name 1, company name 2, address 1-3, city, state/region, country, postal code, product code, quantity, effective date, comments.
- Vendor required to report via NYSE Reporting Website or file submission in VRXML format.

Note: Vendor that does not report current month's inventory in the current month will already have missed 30 days towards the retroactive credit adjustment restriction.

### Invoicing

- The detail associated with indirect billing of tiered pricing products will not be displayed on the Vendor's invoice.
  - Invoice for current month billing will include:
    - Date, Indirect Bill – {Product Description}, quantity, and value.
  - Retroactive adjustments will appear under current month billing. Fields include:
    - Date, Indirect Bill – {Product Description}, Retro Net Change, quantity, and value.
- Vendor is responsible for any taxes due based on information they report to the NYSE.
- NYSE's auto invoicing of the most recent reported quantity due to Vendor delay in reporting shall not relieve Vendor from their reporting obligation for these periods. The quantities and respective charges will recur until Vendor brings reporting current. Upon NYSE's receipt of Vendor's current month inventory report, the updated inventory totals will replace the automatically populated recurring inventory when applicable.

---

<sup>1</sup> Subscriber firm must also execute the NYSE Subscriber Agreement with the NYSE if they also subscribe to market data that the NYSE invoices directly.



## Disaster Recovery Policy and Procedures

---

The Disaster Recovery Policy applies to vendors of disaster recovery services and other organizations that establish such facilities, and that receive market data in a “Hot” standby mode. Under these circumstances, fees are not charged when the facility is operating solely as a backup and not used for any other purpose. However, it is necessary for the vendor or other organization to enter into the Agreement for Receipt and Use of Market Data and prepare the Exhibit A attachment to the Agreement describing the operations and controls in place. Fees for use of the data beyond disaster recovery may apply.

If it is necessary to activate a disaster recovery facility, the vendor/organization must notify NYSE. The fees that will apply at that time include (a) the applicable access fees depending on the data received and (b) (if applicable) the display unit fees at the applicable rate for the quantity of display devices technically enabled to display market data during the period of use. The usage must be reported to NYSE. The fees are not pro-rated. Any use during a month is subject to applicable fees for the entire month. Offsetting credits for services at the affected primary site will be extended as circumstances warrant and as appropriate.