



## 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	
<p>“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:</p>	
a	<p>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</p>
b	<p>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</p>
c	<p>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.</p>
<p>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.</p>	
<p>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.”</p>	

QUESTIONS	POLICY CLARIFICATION
<b>A. TRUST POLICY CLARIFICATION</b>	
<p>May the <b>Trust</b> itself qualify as a Nonprofessional?</p>	<p>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.</p>
<p>May a <b>Trustee</b> qualify as a Nonprofessional?</p>	<p>Yes, if the Trustee is an unpaid natural person who qualifies as a Nonprofessional Subscriber.</p>
<p>May the Trust have more than one <b>Trustee</b>?</p>	<p>No.</p>
<p>May a <b>Beneficiary</b> of the Trust qualify as a Nonprofessional?</p>	<p>Yes, if the Beneficiary is an unpaid natural person who qualifies as a Nonprofessional Subscriber.</p>
<p>May multiple <b>Beneficiaries</b> qualify as Nonprofessional?</p>	<p>Yes, if the Beneficiaries are unpaid natural persons who qualify as Nonprofessional Subscribers.</p>

May <b>Trustees</b> that receive compensation qualify as Nonprofessionals?	No.
May <b>Trustees</b> that receive professional assistance qualify as Nonprofessionals?	No.
<b>B. 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?	No, the Investment Club members that receive professional assistance related to the activities of the Investment Club may not qualify as Nonprofessionals.
<b>C. 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>D. LARGE TRADERS</b>	
Are <b>Large 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>E. DAY TRADERS POLICY CLARIFICATION</b>	
Can a <b>day-trader</b> qualify as a non professional?	A day-trader can qualify as a Nonprofessional if he/she is managing his/her own money AND: <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>

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.