

EUROPEAN MARKETS DATA POLICIES

VERSION: 1.4

DELAYED DATA

OVERVIEW

Nasdaq permits Distributors to delay certain Information. In general, use of Nasdaq Nordic & Baltic delayed data is free, however external distribution of eligible delayed products where the data is distributed for a fee, including a general fee for accessing services, is fee liable. External distribution of delayed data should be understood as the selling of delayed data in unchanged form to third parties, either directly by charging when giving access to that data, or via a general access fee.

Where a distributor publishes delayed data on a website, but does not directly charge for that access, it is not considered re-distribution and no re-distribution fee applies.

Where a distributor uses delayed information in the creation of value-added services that are then re-distributed for a fee, fees will apply. Value-added services should be understood as the creation of a product made on the basis of delayed data, for example through aggregating data sets across different sources or creating a historical series, or combining it with other information, and offering it as a product to third parties. Only those value-added services which are sold as a product for a fee to third parties should be considered as value-added services and will therefore be subject to a fee.

For Distributors providing delayed Information to Data Feed Subscribers where the delayed data is distributed as part of a commercial service; or value-added service, Nasdaq requires the Distributor to sign a Global Data Agreement. Equally, if a distributor sources Nasdaq delayed information from the Nasdaq website and externally distributes it as part of a commercial or value-added service, Nasdaq requires the Distributor to sign a Global Data Agreement.

For Distributors providing delayed Information – regardless of whether the usage is fee liable- Nasdaq requires that an appropriate delay message be provided to Subscribers, including wall boards, tickers, mobile devices and audio announcements on voice response services. The delay message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the market data at least every 90 seconds.

Examples of appropriate delayed messages are as follows:

- “Data Delayed 15 minutes”
- “Data Delayed 24 hours”
- “Del-15”, “Data Delayed until Midnight CET”

DELAY INTERVALS

The delay interval is a period of time after which Information becomes Delayed Information, as specified by Nasdaq. Please refer to the following page for the Delay Intervals for each data product. Some products are eligible for a Delay Interval, and after such time the data may be fee-liable or free, depending upon the product. Note that products that are listed as not eligible for a Delay Interval below will incur the relevant real-time fees.

Data Type	Description
Real-Time Information	Information disseminated prior to the Delay Interval.
Delayed Information	<p>Information disseminated after the Delay Interval. Nasdaq currently recognizes the following delay Intervals, which apply to individual products:</p> <ul style="list-style-type: none"> • 15 minutes • 24 hours • Midnight Local Time (local time 11:59:59 PM where the information is released) • Not Eligible for Delayed Pricing <p>Note the Midnight Local Time refers to the time zone where the Information is originally distributed from Nasdaq.</p>
End-of-day Information	Information from the current day that is disseminated after the market has closed for the current day and after the Delay Interval (unless otherwise noted).

REAL-TIME DATA	<ul style="list-style-type: none"> • Data Disseminated prior to the Delayed Timeframe for any product • Prior Approval Required for Uncontrolled Products
DELAYED TIMEFRAME: 15 MINUTES	<ul style="list-style-type: none"> • Data Disseminated at least 15 minutes after Nasdaq releases the information • Prior Approval Required for some products, see below
DELAYED TIME FRAME: MIDNIGHT LOCAL TIME [Time-Zone Specific]	<ul style="list-style-type: none"> • Data Disseminated after midnight local time [11:59:59 PM] where the information is released • No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions
DELAY TIMEFRAME: 24 HOURS	<ul style="list-style-type: none"> • Data Disseminated at least 24 hours after Nasdaq releases the information • No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions
DELAY TIMEFRAME: END-OF-DAY	<ul style="list-style-type: none"> • Data Disseminated after market close on the day Nasdaq releases the information and after the Delayed Data Timeframe for the associated product • No Prior Approval Required for Uncontrolled Products , see Product Specific Notes below for exceptions

Distributor may systematically delay certain information per the specified Delay Interval after which the distribution of the Information may not be fee-liable and may not need to be reported to Nasdaq on a monthly basis. Product specific information is provided below.

PRODUCTS THAT CAN BE DELAYED BY 15 MINUTES

Nasdaq permits Distributors to delay certain components of the Information. Components of the Information that may be delayed are listed below. Internal usage of these products with no external distribution is not fee liable.

In general, external distribution of eligible delayed products where the data is distributed for a fee, including a general fee for accessing services, is fee liable. External distribution of delayed data should be understood as the selling of delayed data in unchanged form to third parties, either directly by charging when giving access to that data, or via a general access fee.

Where a distributor publishes delayed data on a website, but does not directly charge for that access, it is not considered re-distribution and no re-distribution fee applies.

Where a distributor uses delayed information in the creation of value-added services that are then re-distributed for a fee, fees will apply. Value-added services should be understood as the creation of a product made on the basis of delayed data, for example through aggregating data sets across different sources or creating a historical series, or combining it with other information, and offering it as a product to third parties. Only those value-added services which are sold as a product for a fee to third parties should be considered as value-added services and will therefore be subject to a fee.

For the avoidance of doubt, the products that can be delayed by 15 minutes are:

Product	Product Description	Delay Interval	What can be delayed?
Nordic Equity	Nordic Equity Level 1	15 Minutes	One level of market by price depth pre-trade data (price and volume), post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication-timestamps, trade types and price notations. For redistribution of delayed index data and Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.
	Nordic Equity Level 2	15 Minutes	Five levels of market by price depth pre-trade data (price and volume), post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication-timestamps, trade types and price notations. For redistribution of delayed index data and Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.
	Nordic & Baltic Equity Last Sale	15 Minutes	Post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication-timestamps, trade types and price notations.
Commodities Data	Commodities Level 2	15 Minutes	Five levels of market by price depth pre-trade data (price and volume), post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication-timestamps, trade types and price notations. For redistribution of delayed Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.
Baltic Data	Baltic Equity & Fixed Income Level 1	15 Minutes	One level of market by price depth pre-trade data (price and volume), post-trade price data, instrument- and trading venue identifiers, MMT flags,

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			execution- and publication-timestamps, trade types and price notations. For redistribution of delayed index data and Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.
	Baltic Equity& Fixed Income Level 2	15 Minutes	Five levels of market by price depth pre-trade data (price and volume), post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication-timestamps, trade types and price notations. For redistribution of delayed index data and Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.
Nordic Derivatives	Nordic Derivatives Level 2	15 Minutes	Five levels of market by price depth pre-trade data (price and volume), post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication-timestamps, trade types and price notations. For redistribution of delayed Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.
	Nordic Derivatives Norwegian (Oslo) Level 2	15 Minutes	All
Nordic Fixed Income	Nordic Fixed Income	15 Minutes	<p>Five levels of market by price depth pre-trade data (price and volume), post-trade price data, instrument- and trading venue identifiers, MMT flags, execution- and publication-timestamps, trade types and price notations. For redistribution of delayed index data and Nasdaq-calculated statistics a Nordic Delayed Bundled Data Redistributor license is required.</p> <p>No Nasdaq-calculated analytics or calculated prices are eligible for delayed distribution. Please be advised that trade types “OTC-Loan Payment” and “OTC-Primary Transaction” are not</p>

			considered transaction data and are not included in the delayed interval.
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Prior approval is required for Distributors providing the above-mentioned delayed Information for a fee, including a general fee for accessing services, or for Distributors using the data in the creation of value-added services. Nasdaq requires the Distributor to sign a Global Data Agreement and to report the total number of Delayed Data Recipients on a monthly basis.

OBLIGATION TO MAKE MARKET DATA AVAILABLE FREE OF CHARGE 15 MINUTES AFTER PUBLICATION

In compliance with Articles 64 and 65 of MiFID II and Article 13 of MiFIR, Nasdaq provides free and easily accessible access to delayed data for regulated products on the Nasdaq website. Information on how to download the data can be found on the following page: <https://www.nasdaq.com/solutions/mifid-ii-delayed-data>. Post-trade files contain all the relevant fields for the purpose of post-trade transparency, including the relevant flags. Pre-trade data files include the current best bid and offer prices available, along with the depth of trading interest at those prices. Prior approval is required for Distributors wishing to take data from the website and distribute it for a fee, including a general fee for accessing services. Prior approval is also required for Distributors wishing to take the data from the website and use it in the creation of value-added services.

PRODUCTS THAT CANNOT BE DELAYED BY 15 MINUTES

The following products are not eligible for the delayed data policies, nor the obligation to make data available free of charge 15 minutes after publication. Delay eligibility can be found in column "Delay Interval" below:

Product	Product Description	Delay Interval
Nordic Equity	Nordic Equity TotalView	Not Eligible
	VINX All	Not Eligible
	Nordic Equity ITCH Glimpse	Not Eligible
	Nordic Equity End-of-Day Files	Midnight LT
Nasdaq Commodities Data	Commodities TotalView	Not Eligible
	Commodities ITCH Glimpse	Not Eligible
	Commodities End-of-Day Files	Midnight LT
Baltic Data	Baltic Equity & Fixed Income TotalView	Not Eligible

	Baltic Corporate Actions Weekly	Not Eligible
	Baltic End-of-Day Equity & Fixed Income	Midnight LT
	Baltic End-of-Day Fund List	Midnight LT
	Baltic End-of-Day Files	Midnight LT
	Baltic Equity Reference Data	Midnight LT
	Tallinn and Riga Fixed Income News	15 Minutes
	Baltic CSD	Not Eligible
Nordic Derivatives	Nordic Derivatives TotalView	Not Eligible
	Nordic Derivatives ITCH Glimpse	Not Eligible
	Nordic Derivatives End-of-Day Files	Midnight LT
Nordic Fixed Income	Nordic Fixings	Midnight LT
	Nordic Fixed Income Bond Analytics	Not Eligible
	Nordic Reference Data	Not Eligible
	Nordic Historical View	Not Eligible
	Nordic Fixed Income End-of-Day files	Midnight LT
Nordic Reference Data	Nordic Equity Reference Data Files	Not Eligible
	Nordic Fixed Income Reference Data Files	Not Eligible
	Nordic Equity Derivatives Reference Data Files	Not Eligible
	Nordic Index Reference Data Files	Not Eligible
	Commodities Reference Data Files	Not Eligible
LBMA Trade Data	LBMA Trade Data - Weekly	Not Eligible
	LBMA Trade Data Daily	Not Eligible
ESG	ESG Data Portal	Not Eligible
	ESG Footprint	Not Eligible
	Nasdaq Sustainable Bond Network - (NSBN)	Not Eligible

	ESG Data Hub	Not eligible
Salmon Index	Salmon Index	24 hours
TM2	TM2	24 hours
	TM2 End-Of-Day files	Not eligible

SUBSCRIBER AGREEMENT REQUIREMENTS: DELAYED DATA / END-OF-DAY DATA

Distributors are currently not required to obtain Nasdaq Global Subscriber Agreements from Recipients of Delayed and/or End-of-Day Information on Controlled Products. Nasdaq's waiver of the Nasdaq Global Subscriber Agreement requirement does not limit the Distributor's indemnification obligations as per the [Nasdaq Global Data Agreement](#).

DATA FEED AGREEMENTS: END-OF-DAY DATA FEEDS

Distributors that provide End-of-Day Information, held until after the Delay Interval, if applicable, on an Uncontrolled Product are not currently required to obtain a Nasdaq Global Data Agreement from such Data feed Recipients. Nasdaq's waiver of the agreement requirements does not limit the Distributor's indemnification obligations as per the [Nasdaq Global Data Agreement](#).

PRODUCT SPECIFIC NOTES:

Product	Note
Baltic Equity & Fixed Income	The Midnight (Local Time) Delay Interval applies only to External distribution of Baltic End-of-Day reports received from Nasdaq and distributed in their entirety; partial extracts of such Baltic End-of-Day reports may be distributed prior to midnight Local Time free of charge; Baltic End-of-Day reports may be created by the Distributor from underlying data sets and distributed prior to the corresponding Delay Interval free of charge.
Nordic Fixed Income	The only components of the Nordic Fixed Income product that are eligible for delayed distribution are the intraday pre-& post trade data.