

Nasdaq updates Managed Data Solution policy to introduce Non-Display pricing for Nordic Equity-, Nordic Derivatives- and Commodities

Effective August 1, 2016, Nasdaq will update the Managed Data Solution (MDS) policy and pricing for Nordic Equity, Nordic Derivatives, and Commodities Information to introduce an alternative fee for Non-Display Information.

As outlined in the Nordic MDS section of the [Nasdaq Global Data Policies document](#), the Nordic MDS unit of count allows an approved MDS Distributor to distribute Nordic real time Information to Subscribers or Recipients. Nordic MDS allows use of Nordic Information in internal applications (display or non-display), servers, or similar services where the Managed Data Solution Distributor controls the entitlement. (Please note that a MDS differs from a Retransmission Data Feed, which is defined by Nasdaq as any uncontrolled retransmission of Nasdaq information.)

Nordic Equity and Nordic Derivatives:

The new MDS pricing for Nordic Equity and Nordic Derivatives Non-Display is only available for customers reported as Nordic MDS Recipients. For Nordic MDS clients with access to Non-Display, the MDS Non-Display fee will cover those usage cases outlined in the [Nordic Non-Display Clarification document](#). The new Non-Display fees for MDS (see second table below) are in addition to the applicable Subscriber display fees for Nordic Equity and Nordic Derivatives market data as listed in the [price list](#).

For customers already paying Nordic Non-Display fees, please contact Nasdaq directly at datasales@nasdaq.com to inquire about netting.

The reporting obligation for both Non-Display and Subscriber fees via a MDS resides with the Managed Solution Distributor as defined in our [Global Data Policies document](#) (see Usage Reporting: Managed Solution Distributors section). Depending on the MDS Distributor's offering, the Distributor shall report the number of MDS Recipients under the MDS Fee for either Nordic Equity, Nordic Derivatives, or both. Additionally, the MDS Distributor shall firstly report the number of MDS Recipients under the MDS Fee for Non-Display Usage at the appropriate service level (see second table below) if applicable, and secondly shall be required to submit Detailed Reporting each month in accordance with the Global Data Policies document.

Nasdaq has provided examples regarding the application of the Nordic Equity and Nordic Derivatives MDS fees below. If you have a use case that is not captured below, or need additional clarifications, please contact your account manager for further information:

Nordic Equity MDS for Display only

- Firm A has five subscribers with Nordic Equity Level 1 Information for Display only.
- For each recipient the MDS Distributor will report: (1) five Nordic Equity Level 1 Display Subscribers, and (2) the Nordic Equity MDS Recipient fee on behalf of Firm A.

Nordic Equity MDS for Display with Non-Display access

- Firm B has five subscribers with Nordic Equity TotalView data for Display use with access to smart order routing for price referencing.
- For each recipient the MDS Distributor will report: (1) five Nordic Equity TotalView Display Subscribers, (2) the Nordic Equity Non-Display Depth data via MDS, and (3) the Nordic Equity MDS Recipient fee on behalf of Firm B.

Nordic Equity and Nordic Derivatives MDS for Display with Non-Display access

- Firm C has ten Subscribers with Nordic Equity Level 1 and five subscribers with Nordic Equity TotalView for display. All Subscribers have access to automated quoting. Firm C also has six subscribers with Nordic Derivatives TotalView for display with access to automated quoting.
- For each recipient the MDS Distributor will report: (1) ten Nordic Equity Level 1 Display Subscribers, (2) five Nordic Equity TotalView Display Subscribers, (3) six Nordic Derivatives TotalView Display Subscribers, (4) the Nordic Equity Non-Display Depth data via MDS and (5) the Nordic Derivatives Non-Display data via MDS plus (6) the Nordic Equity and (7) Nordic Derivatives MDS Recipient fees on behalf of Firm C.

Commodities:

Commodities MDS has three distinct variants when a MDS Distributor controls the entitlements that allow the Recipient to use Commodities Information in internal applications (display or non-display), servers, or similar services. The three Commodities MDS variants are:

Commodities MDS for Display only

- Allows a MDS Distributor to provide Commodities Information to a Subscriber who utilizes it in a Display only.
- For each recipient the MDS Distributor will report: (1) the MDS Recipient fee, (2) the number of Commodities Display Subscribers. Please refer to the [price list](#) for the Display Subscriber Fees for Commodities Information.
- Non-Display is prohibited with this product.

Commodities MDS for Display with Non-Display access

- Allows a MDS Distributor to provide Commodities Information to a Display Subscriber where that Display has access to Non-Display as defined in the [Nasdaq Vendor Alert 2015-9](#).
- For each recipient the MDS Distributor will report: (1) the MDS Recipient fee, (2) the number of Commodities Display Subscribers with access to Non-Display.
- Non-Display is limited to the subscriber display device.

Commodities MDS for Non-Display without a Display

- Allows a MDS Distributor to provide Commodities Information to a Recipient for use in a server, host, cloud, or other internal non-display use case.
- For Commodities MDS clients with access to Non-Display without a display, the Non-Display fee will cover those usage cases outlined in the [Nordic Non-Display Clarification document](#).
- For each recipient the MDS Distributor will report: (1) the MDS Recipient fee, (2) the applicable Commodities Non-Display fee as listed in the [price list](#).

Each Commodities MDS Recipient may be liable for multiple variants. For example, if the MDS Distributor provides Information to Firm D who utilizes Commodities Information for automated trading plus three Display Subscribers, and one Display Subscriber with Non-Display. The MDS Distributor will report: (1) the MDS Recipient Fee, (2) the applicable Commodities Non-Display fee, (3) three Display Subscribers, and (4) one Display Subscriber with Non-Display on behalf of Firm D.

If you have a use case that is not defined above or need additional clarifications, please contact your account manager for further information.

Nordic Managed Data Solutions Fee:

Service Level	Fee (per month)
Nordic Equity Managed Data Solution Fee	€ 250 per Recipient Firm
Nordic Derivatives Managed Data Solution Fee	€ 250 per Recipient Firm
Commodities Managed Data Solution Fee	€ 250 per Recipient Firm

New Nordic Non-display products for Managed Data Solutions:

Service Level	Fee (per month)
Nordic Equity Non-Display Level 1 via Managed Data Solution	€ 500 per Recipient Firm
Nordic Equity Non-Display Depth data via Managed Data Solution	€ 1 000 per Recipient Firm
Nordic Derivatives Non-Display Data via Managed Data Solution	€ 500 per Recipient Firm
Commodities Display with Non-Display access Data via Managed Data Solution	€ 80 per Subscriber