



NYSE Market Information 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.

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.