

Participant Disclosure Form

Participant(s): Nasdaq PHLX LLC

- Is the Participant's firm for profit or not-for-profit?

[For Profit](#)

- If the Participant's firm is for profit, is it publicly or privately owned?

[Publicly owned](#)

- If privately owned, list any owner with an interest of 5% or more of the Participant, where to the Participant's knowledge, such owner, or any affiliate controlling, controlled by, or under common control with the owner, subscribes, directly or through a third-party vendor, to SIP and/or exchange Proprietary Market Data products.

[N/A](#)

- Does the Participant firm offer real-time proprietary equity market data that is filed with the SEC ("Proprietary Market Data")?

[Yes.](#)

If yes, list each product, describe its content, and provide a link to where fees for each product are disclosed.

[A list of market data products, which includes Proprietary Market Data, with a description of those products, is available here: Nasdaq Data Product Specs. The fees for Proprietary Market Data are available here: Nasdaq Rule Book](#)

- Provide the names of the representative and any alternative representatives designated by the Participant who are authorized under the Plans to vote on behalf of the Participant. Also provide a narrative description of the representatives' roles within the Participant organization, including the title of each individual as well as any direct responsibilities related to the development, dissemination, sales, or marketing of the Participant's Proprietary Market Data, and the nature of those responsibilities sufficient for the public to identify the nature of any potential conflict of interest that could be perceived by a reasonable objective observer as having an effect on the Plan. If the representative works in or with the Participant's Proprietary Market Data business, describe the representative's roles and describe how that business and the representative's Plan responsibilities impacts his or her compensation. In addition, describe how a representative's responsibilities with the Proprietary Market Data business may present a conflict of interest with his or her responsibilities to the Plan.

Andrew Oppenheimer. Associate Vice President, North American Market Services. Mr. Oppenheimer is responsible for business development and strategy for the Nasdaq Exchanges. Mr. Oppenheimer has no direct responsibilities related to the development, dissemination, sales, or marketing of the Participant's Proprietary Market Data

Jeff Kimsey. Vice President Investment Intelligence. Mr. Kimsey is head of Nasdaq's data regulation and compliance. He is responsible for developing, managing and communicating Nasdaq's position on public policy issues and industry-wide developments related to Nasdaq's Investment Intelligence business and products. He will represent Nasdaq's positions on important issues by engaging with policy makers, regulators and customers. Jeff has no direct responsibilities related to the development, dissemination, sales, or marketing of the Participant's Proprietary Market Data.

- Does the Participant, its representative, or its alternative representative, or any affiliate have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with their responsibilities to the Plan?

No

- If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.

N/A