

The Non-Display use described in this policy applies to the Non-Display use of real time Network A and Network B last sale information and quotation information made available under the CTA and CQ Plans ("CTA Market Data").

Non-Display Use Definition: Non-Display Use of real-time CTA Market Data means accessing, processing or consuming CTA Market Data, whether delivered via direct and/or redistributor data feeds, for a purpose other than in support of data recipient's display or further internal or external redistribution.

1. CATEGORIES OF NON-DISPLAY USE

There are three categories for Non-Display Use activities. Note that one, two or three categories of Non-Display Use may apply to one organization. For Non-Display Use described in Categories 1 or 2, a flat fee per CTA Market Data product applies per NYSE market data account. For Non-Display Use in Category 3, the fees are based on the number of platforms declared.

CATEGORY 1

Category 1 applies when a data recipient's Non-Display Use of real time CTA Market Data is on its own behalf.

CATEGORY 2

Category 2 applies when a data recipient's Non-Display Use of real time CTA Market Data is on behalf of its clients.

CATEGORY 3

Category 3 applies when a data recipient's Non-Display Use of real time CTA Market Data is for the purpose of internally matching buy and sell orders within an organization. Matching buy and sell orders includes matching customer orders on a data recipient's own behalf and/or on behalf of its clients. This category includes, but is not restricted to, use in trading platform(s), such as exchanges, alternative trading systems (ATs), broker crossing networks, broker crossing systems not filed as ATs, dark pools, multilateral trading facilities, 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) and on behalf of its clients (Category 2) and also operates an ATS matching buy and sell orders (Category 3). Additionally, an organization that qualifies for Category 3 must count 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

There are no monthly reporting requirements for Non-Display Use.

4. DECLARATION

Any data recipient that receives a real time CTA Market Data data-feed is required to complete and submit the Non-Display Use declaration. The data-feed recipient is required to submit a declaration annually thereafter, regardless of the use declared in the most recent declaration. It must be completed and submitted by January 1 of each year. In addition, if a data-feed recipient's use of data changes at any time after the data-feed recipient submits its declaration, the data-feed recipient must complete an updated declaration at the time of the change to reflect the change of use.

5. FEES

Please see [CTA Network A](#) and [CTA Network B](#) Fee Schedules for more details.

Data recipients that use real-time CTA Market Data for Non-Display Use will be invoiced on a monthly basis for each account that makes Non-Display Use of CTA Market Data. Any request by Customer for repayment of overpaid Non-Display Use fees, based on an inaccurate Customer Declaration, must be made within three (3) calendar months after the date this Declaration is signed. Customer is only entitled to credits within that three month period.

6. COMPLIANCE

All real-time CTA Market Data data-feed customers are required to complete a Non-Display Use declaration. NYSE reserves the right to charge Non-Display Use fees to CTA Market Data data-feed customers that do not declare any CTA Market Data display activity, and do not return a completed declaration.

NYSE reserves the right to audit a data recipient's use of CTA Market Data in accordance with the data recipient's applicable market data agreement.

This fact sheet is a summary document intended to set forth the highlights of CTA/CQ 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.