

CTA

Consolidated Tape Association

Delayed Market Data (Network A and Network B) Policy

The Participants¹ in the CTA and CQ Plans make available to vendors and others three basic types of real-time market data: last sale information, quotation information and index information. The Participants impose assorted contract requirements and fees in respect of the receipt and use of those categories of information, including certain unique requirements in respect of the conversion of last sale information and quotation information into delayed last sale information and delayed quotation information and the receipt and use of delayed versions of all three categories. This document sets forth the policies and practices, and in particular, the contract and fee requirements that the Participants apply in respect of delayed market data.

I. The Agreement

The Participants require all market data vendors and certain other users of market data (collectively, "Vendors") to enter into a standard form of agreement (the Agreement for Receipt and Use of Market Data, which this memorandum refers to as the "Agreement") with NYSE. After submitting the Agreement to the Securities and Exchange Commission, the Participants have used the Agreement in substantially the same form for more than 20 years. The Participants use the Agreement to regulate, among other things, the creation, receipt, redistribution and other use of delayed market data by Vendors.

The Agreement recognizes that delayed last sale and quotation information are unique categories of market data ("Delayed Last Sale Information and Delayed Quotation Information" and, collectively, "Delayed Information"), in respect of which the Participants impose less stringent contract requirements and fewer fees than they impose in respect of other types of market data. However, the Agreement reserves the Participants' right to change the contract and fee requirements by requiring Vendors to "comply with any contract and fee collection requirements that NYSE may specify from time to time as to persons receiving Delayed Information". (See Paragraphs 1(e) and 5(d) of the Agreement.)

The Participants generally do not apply preferential fees and contract terms in respect of delayed data other than Delayed Last Sale Information and Delayed Quotation Information. Accordingly, the Agreement does not differentiate delayed index information from real-time index information.

¹ The Participants in the CTA and CQ Plans include: New York Stock Exchange, LLC ("NYSE"), NYSE American LLC ("NYSE American"), Bats BZX Exchange, Inc., Bats BYX Exchange, Inc., Bats EDGX Exchange, Inc., Bats EDGA Exchange, Inc., Nasdaq OMX BX, Chicago Stock Exchange, Inc., Chicago Board Options Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, Nasdaq Stock Market LLC ("Nasdaq"), National Stock Exchange, Inc., NYSE Arca, Inc., and Nasdaq OMX PHLX. The Participants in the CTA and CQ Plans also make available trade and quote data in respect of securities listed on Nasdaq. Nasdaq policies and practices regarding delayed data related to securities listed on Nasdaq data are separate from the policies and practices of the CTA and CQ Plan Participants and are not addressed in this document.

II. Proprietary Interest in Delayed Market Data

By executing the Agreement, each Vendor agrees that it understands that each Participant "has a proprietary interest in the Market Data that originates on or derives from its markets," and thereby acknowledges each Participant's proprietary interest in its data. (See Paragraph 2 of the Agreement.) The provision does not distinguish between real-time and delayed data. Thus, the passage of time does not alter the Participants' proprietary interest in last sale, quotation or index information that has been delayed.

III. Permitted Uses of Delayed Last Sale & Quotation Information

The Participants allow Vendors to delay real-time information so as to cause it to become Delayed Information, and to receive, redistribute and otherwise use Delayed Information and all other categories of their market data, only in accordance with the description set forth in an exhibit ("Exhibit A") to the Agreement. (See Paragraphs 5(a) and 5(d) of the Agreement.) Exhibit A is intended to provide a detailed description of a Vendor's services (real-time or delayed) and the Vendor is only authorized to provide services in accordance with that description. If the Vendor wishes to change any aspect of its services, it must first revise its Exhibit A.

IV. Definition of Delayed Last Sale Information and Delayed Quotation Information

The definitions of Delayed Last Sale Information and Delayed Quotation Information are significant because they determine the data elements to which NYSE American (Network B) and NYSE (Network A) apply preferential fees and contract requirements. The Participants define a network's "Delayed Last Sale Information" and "Delayed Quotation Information" as "Network A (Network B) Last Sale Information or Network A (Network B) Quotation Information (as the case may be) that has been delayed for such period as NYSE (in respect of Network A data) or NYSE American (in respect of Network B data) specifies on 60 days' written notice." (See Paragraph 1(d) of the Agreement.)

(a) Delayed Information Data Elements

The price at which a transaction takes place, the symbol of the security traded, the volume of the transaction and any suffix or trade condition indicator associated with the transaction constitute the data elements that the Participants characterize as last sale information. They represent the only data elements to which the Participants extend the preferential "Delayed Last Sale Information" treatment. Index information is not included.

The bid price or offer price, the symbol of the security to which the bid or offer applies, the quotation size or aggregate quotation size, in the case of FINRA, the identity of the broker or dealer making the bid or offer, and any suffix or order condition indicator associated with the order constitute the data elements to which Participants extend the preferential "Delayed Quotation Information" treatment. Index information is not included.

(b) Delay Period

The delay period for converting last sale and quotation information into Delayed Last Sale Information and Delayed Quotation Information is 15 minutes after the markets first make the information available.

V. Fees

(a) Delayed Last Sale Information and Delayed Quotation Information

i. Access Fees

(1) Direct Access

Direct access to market data refers to a direct computer-to-computer linkage with the computer facilities that the Participants make available at the site of the CTA/CQ Plans' Processor, Securities Industry Automation Corporation ("SIAC") in New York City.

At present, the Participants disseminate market data on a real-time basis only and do not provide facilities for direct access to Delayed Information. Vendors, and any other parties, that receive direct access to real-time information and delay it in order to cause it to become Delayed Information are required to pay the direct access fee, which is currently \$1,250 per month for Network A Last Sale Information and \$1,750 per month for Network A Quotation Information; and \$750 per month for Network B Last Sale Information and \$1,250 per month for Network B Quotation Information.

(2) Indirect Access

Indirect access to market data refers to a computer-to-computer linkage with facilities provided by Vendors, rather than by SIAC. For example, parties that receive market data via a Vendor data feed service, and who gain control over the subsequent use and redistribution of the data, are generally viewed as having indirect access. (See Paragraph 5(c) of the Agreement.)

Vendors and any other parties that receive indirect access to real-time last sale information and delay it so as to cause it to become Delayed Last Sale Information are required to pay an indirect access fee, currently \$750 per month for Network A information; and \$400 per month for Network B information. Vendors, and any other parties, that receive indirect access to real-time quotation information and delay it so as to cause it to become Delayed Quotation Information are also required to pay an indirect access fee, which is currently \$1,250 per month for Network A information; and \$600 per month for Network B information.

Vendors and any other parties that receive indirect access to Delayed Information are not required to pay the indirect access fee.

ii. Display Unit Charges

At present, display unit fees do not apply in respect of a Delayed Information interrogation or ticker display service, whether the Vendor provides that service to professional subscribers or nonprofessional subscribers.

(b) Index Information

For vendors that include index values as part of their real-time subscriber services, or where a Vendor provides an index information-only interrogation display service, whether on a real-time or delayed basis, or where a Vendor includes index information along with Delayed Last Sale Information and/or Delayed Quotation Information, the matter of fees for index information is moot, because any charge is included in the fees that one pays to receive or use last sale or quotation information.

Vendors, and other parties, that receive indirect access to index information are required to pay month indirect access fee of \$750 per month for Network A information, and \$400 per month for Network B information as applicable.

VI. Contracts

(a) Delayed Information

i. Vendors

Persons who receive access to market data, whether real-time or delayed, for the purpose of redistributing it to others, whether in the form of indirect access, interrogation or ticker display services or otherwise, are required to enter into the Agreement with NYSE. The requirement also applies to a Vendor that receives last sale information or quotation information and converts it into Delayed Last Sale or Delayed Quotation Information, as the case may be, for redistribution to others.

In addition, Vendors that provide a real-time or delayed indirect access service must obtain NYSE's approval prior to initiating the service with an indirect access recipient.

Currently, the Participants are in the process of revising the Agreement. Some of the modifications will update the Agreement to reflect certain changes in the delayed data policies, policies that are described in this document.

ii. Newspapers

The Participants do not require newspapers or press associations that receive indirect access to Delayed Information solely to create stock tables for publication in newspapers (their own or others) to enter into the Agreement with NYSE.

iii. Subscribers

Except in respect of certain limited access services, Vendors may only redistribute real-time market data interrogation or ticker display services to subscribers that have executed appropriate NYSE (Network A) and NYSE American (Network B) forms of subscriber agreements. Thus, each professional or nonprofessional subscriber that receives market data by means of a real-time interrogation or ticker display service must execute the appropriate agreement. However, Vendors may provide Delayed Information interrogation, ticker display and limited access services to subscribers without requiring the subscriber to execute a subscriber agreement with NYSE (Network A) or NYSE American (Network B).

(b) Index Information

The Participants do not afford special treatment to index information. The same contract requirements that apply in respect of real-time index information also apply when such information has been delayed. So, for instance, the inclusion of index information, real-time or delayed, in a Delayed Information interrogation service would require the Vendor to procure the appropriate NYSE (Network A) and NYSE American (Network B) forms of subscriber agreements from the subscribers.

A party that receives indirect access to index information that has been delayed must enter into the Agreement with NYSE. The Vendor providing that indirect access must first receive NYSE's written approval prior to initiating the provision of indirect access to the person.

VII. Delay Disclosure

Vendors are required to comply with, and to cause their Delayed Information subscribers to comply with, NYSE regulations designed to assure that no one is misled as to the delayed nature of the information. The Agreement contains two specific NYSE regulations that are designed to achieve that goal:

(a) Delayed Data Indicator

Each Vendor must assure that "each device displaying Delayed Information conspicuously exhibits a statement that the information has been delayed for not less than the Delay Period." (See Paragraph 5(d) of the Agreement.) Vendors, as part of the required Exhibit A description of each Delayed Information service, must provide examples of the data delay indicator that will be used to satisfy this requirement. Phraseology such as "Prices Delayed 15 Minutes" is acceptable, as is "All Prices Delayed," if that phrase is coupled with a time stamp indicating the time of the trade and is displayed either in conjunction with each price or for an entire page.

(b) Advertisements and Agreements

Each Vendor must also assure that any advertisement, sales literature or other material promoting any Delayed Information service, and any agreement for the service, conspicuously includes the statement.

VIII. Volume Data

The Participants permit Vendors to distribute each issue's real-time consolidated volume data with Delayed last Sale information or Delayed Quotation information at no additional charge.

IX. Data Not Guaranteed

The Participants do not guarantee the timeliness, sequence, accuracy or completeness of market data, whether real-time or delayed. The Agreement requires the Vendor to agree that the Participants are not liable to the Vendor or to anyone else for problematic data, for any negligence on the Participants' part or for any *force majeure*.

X. Reporting

The Participants currently require Vendors to report information regarding their subscribers and the number of devices at each subscriber location that have been technically enabled to receive real-time interrogation or ticker display services. Similarly, the Participants also require Vendors to report information regarding each of their subscribers that receive indirect access to either real-time market data or Delayed Information.

The Participants do not, at present, require Vendors to report on a regular basis the number of devices through which subscribers receive Delayed Information interrogation or ticker display services. However, in order to assure that the Vendor has for reporting purposes properly distinguished subscribers that receive Delayed interrogation and ticker display services from those that receive real-time interrogation and ticker display, the Participants maintain the right to inspect Vendors' market data books and records and to require Vendors to have the information they report audited.

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.