



Consolidated Tape Association

Nonprofessional Subscriber Policy

This document is intended to clarify the conditions under which an individual may qualify for the Nonprofessional Subscriber rates for NYSE Market Data products. Distributors are required to verify the status of any subscriber applying to receive data at the Nonprofessional Subscriber rate.

If NYSE finds that the vendor has incorrectly qualified a professional subscriber as nonprofessional, the vendor will be liable for retroactive fees billed by NYSE for the subscriber at the professional rate.

DEFINITION	
“Nonprofessional Subscriber” refers to any natural person who receives market data solely for his/her personal, non-business use and who is not a “Securities Professional,” meaning that the person is:	
a	not registered or qualified with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association; and
b	not engaged as an "investment advisor," as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); and
c	not employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him/her to be so registered or qualified if he/she were to perform such functions for an organization not so exempt.
A person who works outside of the United States will be considered a “Securities Professional” if he or she performs the same functions as someone who would be considered a “Securities Professional” in the United States.	
Subscriber may not receive Market Data as a “Nonprofessional Subscriber” unless the vendor providing that data to Subscriber first determines that the individual falls within the above definition of “Nonprofessional Subscriber.”	

QUESTIONS	POLICY CLARIFICATION
A. CLARIFICATION OF “NON-PROFESSIONAL SUBSCRIBER” AND “SECURITIES PROFESSIONAL” DEFINITIONS	
Is a natural person receiving market data solely for her personal, non-business use through an account in an organization’s name classified as a Nonprofessional Subscriber?	<p>No, even though an individual natural person may be receiving market data only for her personal, non-business use, if the market data is received through an organization’s account, this individual is classified as a Professional Subscriber. This is because the account through which the market data is received is not registered to a natural person.</p> <ul style="list-style-type: none"> For example, if an individual who owns a business called Joe’s Gas Station receives market data for personal, non-business use through a market data account that has Joe’s Gas Station as the account holder, the vendor must report the individual as a Professional Subscriber because the account is not in a natural person’s name. However, if the same individual opened an account in his own name, the individual may apply as a Nonprofessional Subscriber (as long as he is receiving the market data solely for personal, non-business use and is not a Securities Professional).

<p>Are all bank employees “Securities Professionals”?</p>	<p>No, an individual is not classified as a Securities Professional simply because she is employed by a bank. Bank employees would be considered Securities Professionals under the following circumstances:</p> <ol style="list-style-type: none"> 1. If the bank is registered under Federal and/or state securities laws, the employee is a Securities Professional if such employee (a) is required to be registered or qualified with the SEC, the CFTC, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association or (b) is engaged as an “investment advisor,” as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act). <ul style="list-style-type: none"> • Therefore, a bank teller would not be a Securities Professional if she did not fall under (a) or (b) above and would qualify as a Nonprofessional Subscriber if the account was in her individual name and she received the market data solely for her personal, non-business use. 2. If the bank is exempt from registration under Federal and/or state securities laws, the employee is a Securities Professional if (x) the employee performs functions that would otherwise require her to be registered or qualified with the SEC, the CFTC, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association, but (y) she is not required to be so registered or qualified because the bank is not registered under Federal and/or state securities laws (but the employee would otherwise have to be so registered or qualified if she worked for a registered bank).
<p>B. TRUST POLICY CLARIFICATION</p>	
<p>May the Trust itself qualify as a Nonprofessional?</p>	<p>No, the Trust is an organization, and by definition only natural persons can qualify as Nonprofessionals. A single, unpaid natural person associated with the Trust, who qualifies as a Nonprofessional Subscriber, may be reported as a Nonprofessional Subscriber if the reporting includes the name of the person. The name of the Trust may also be reported, but a report that includes only the name of the Trust would be qualified as a Professional.</p>
<p>May a Trustee qualify as a Nonprofessional?</p>	<p>Yes, if the Trustee is an unpaid natural person who qualifies as a Nonprofessional Subscriber.</p>
<p>May the Trust have more than one Trustee?</p>	<p>Yes. A trust may have up to four Trustees and each of them may qualify as a Nonprofessional Subscriber, but only if all of them are unpaid persons who qualify as Nonprofessional Subscribers.</p>
<p>May a Beneficiary of the Trust qualify as a Nonprofessional?</p>	<p>Yes, if the Beneficiary is an unpaid natural person who qualifies as a Nonprofessional Subscriber.</p>
<p>May multiple Beneficiaries qualify as Nonprofessional?</p>	<p>Yes, if the Beneficiaries are unpaid natural persons who qualify as Nonprofessional Subscribers.</p>
<p>May Trustees that receive compensation qualify as Nonprofessionals?</p>	<p>No.</p>
<p>May Trustees that receive professional assistance qualify as Nonprofessionals?</p>	<p>Yes, if the Trustee is an unpaid natural person who qualifies as a Nonprofessional Subscriber and the professional assistance is not discretionary management of the Trustee’s account.</p>

C. INVESTMENT CLUB POLICY CLARIFICATION	
May Investment Club members qualify as Nonprofessionals?	Yes, if the Investment Club member is an unpaid natural person who qualifies as a Nonprofessional Subscriber.
Must all Investment Club members qualify as Nonprofessionals for the Nonprofessional rates to apply?	No. Each unpaid natural person associated with the Investment Club, who qualifies as a Nonprofessional Subscriber, may be reported as a Nonprofessional Subscriber.
If the Investment Club member qualifies as a Nonprofessional, may its Nonprofessional members receive market data under the Investment Club's account?	The Investment Club is an organization, and by definition only natural persons can qualify as Nonprofessionals. Each unpaid natural person associated with the Investment Club, who qualifies as a Nonprofessional Subscriber, may be reported as a Nonprofessional Subscriber.
May Investment Club members that receive compensation qualify as Nonprofessionals?	No. In addition, compensation would disqualify the Investment Club as a Nonprofessional.
May the Investment Club members that receive professional assistance qualify as Nonprofessionals?	Yes, if, the Investment Club member is an unpaid natural person who qualifies as a Nonprofessional Subscriber and the professional assistance is not discretionary management of the Investment Club's account.
D. RETIRED & INACTIVE PROFESSIONALS POLICY CLARIFICATION	
Do Retired Professionals qualify as Nonprofessionals?	Yes, Retired Professionals no longer providing services in a Professional capacity may qualify as Nonprofessionals if listed as Not-Registered with FINRA. To continue to receive the Nonprofessional rates, Subscribers must re-verify their Nonprofessional status semi-annually.
Do Non-working or Inactive Professionals qualify as Nonprofessionals?	Yes, Professionals no longer providing services may qualify as Nonprofessionals if listed as Not-Registered with FINRA. To continue to receive the Nonprofessional rates, Subscribers must re-verify their Nonprofessional status semi-annually.
E. LARGE TRADERS	
Are Large Traders always qualified as Professionals?	If a large trader otherwise meets the definition of "Nonprofessional Subscriber," the large trader does not lose his or her "Nonprofessional Subscriber" status merely because he or she falls within SEC Rule 13h-1(a)'s definition of "large trader".
F. DAY TRADERS POLICY CLARIFICATION	
Can a day-trader qualify as a Nonprofessional?	A day-trader can qualify as a Nonprofessional if he/she is managing his/her own money AND: <ul style="list-style-type: none"> • Does not assist any other person with investment decisions, nor he/she share profits; and is not a "Securities Professional." • Is NOT receiving office space and equipment in exchange for her/his work as a financial consultant to a firm • Has NOT entered into a profit sharing agreement with an organization