

EUROPEAN MARKETS EXCHANGE DATA PRICE LIST

Version 5.0

EUROPEAN MARKETS DATA PRICE LIST

Updated: 2026-05-22

European Market Data Price List - valid from: 2026-09-01

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GENERAL PRICE LIST INFORMATION

This Nasdaq European Markets Exchange Data Price List applies to products derived from Nasdaq’s European trading venues¹ that fall within the scope of applicable transparency obligations under Regulation (EU) No 600/2014² (“MiFIR”) and related Level 2 delegated acts. The scope includes pre-trade and post-trade data qualifying as “Nasdaq Market Information” under the relevant regulatory framework.

Nasdaq Information is provided on a non-discriminatory basis, and the fees applied are determined by Customer categories, use case(s) of the data, and the applicable unit(s) of count.³

The Customer⁴ categories represent different use cases. There are 4 distinct categories. Each category contains multiple sub-groups customers would be part of based on the use case. Customers can belong to only one sub-group per asset class. A Customer will belong to one category depending on the Customer’s data usage and use case. Per Unit have their own section in the price list because they apply to all Customer Categories. Nasdaq does not make the purchase of Nordic & Baltic pre- and post- trade transparency data contingent on the purchase of additional services. Customers wishing to purchase these unbundled products will find them under each asset class as a separate line item.

For further information, including definitions, please refer to the [Nasdaq European Markets Data Policies document \(Policy\)](http://www.nasdaq.com/solutions/european-pricing-policies) (www.nasdaq.com/solutions/european-pricing-policies)

Customers are categorized as follows:

- **Customer Category 1: External Distributor:** Customers are External Customers but have no Non-Display use.
- **Customer Category 2: External Plus Distributor:** Customers are External Customers and have Non-Display use.
- **Customer Category 3: Market Platform:** Customers operate a Market Platform.
- **Customer Category 4: Internal Distributor:** Customers use Information for internal purposes only, and do not fall into Category 3 above.

| Customer Category / Sub-groups | Internal Distribution | External Distribution | Delayed Distribution | Non-Display | Operating Trading Platform |
|--|-----------------------|-----------------------|----------------------|-------------|----------------------------|
| Customer Category 1: External Distributor | | | | | |
| <i>External Basic</i> | ✓ | ✓ | ✓ | ✗ | ✗ |
| <i>Non-Professional Basic</i> | ✓ | ✓ | ✗ | ✗ | ✗ |

¹ Nasdaq European market covers markets on the following legal entities: Nasdaq Stockholm AB, Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Iceland hf., Nasdaq Riga AS, Nasdaq Tallinn AS and AB Nasdaq Vilnius.

² Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

³ <https://www.nasdaq.com/docs/data/nordic-baltic-cost-accounting-methodology-2025>

⁴ A Customer is defined in the Policy as: The customer is the natural or legal person who signs the Market Data Agreement and is invoiced for the Market Data fees. For the purpose of these European Data Policies, “Customer” corresponds to the definition of “Market Data Client” in Article 1(a) of Commission Delegated Regulation (EU) 2025/1156.

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| | | | | | |
|---|---|---|---|--------------------------|----------------------|
| <i>Extranet Provider</i> ¹ | X | X | X | X | X |
| <i>Media</i> ² | X | ✓ | X | X | X |
| <i>Delayed Basic</i> | X | X | ✓ | X | X |
| Customer Category 2: External Plus Distributor | | | | | |
| <i>Non-Professional Standard</i> | ✓ | ✓ | X | Non-Trading ³ | X |
| <i>Non-Professional Premium</i> | ✓ | ✓ | X | ✓ | X |
| <i>External Standard</i> | ✓ | ✓ | ✓ | ✓ | X |
| <i>External Premium</i> | ✓ | ✓ | ✓ | ✓ | X |
| <i>Delayed Standard</i> | ✓ | X | ✓ | Restricted ⁴ | X |
| Customer Category 3: Market Platform | | | | | |
| <i>Market Platform Basic</i> | ✓ | X | X | ✓ | SI Only ⁵ |
| <i>Market Platform Standard</i> | ✓ | ✓ | X | ✓ | SI Only ⁵ |
| <i>Market Platform Premium</i> | ✓ | ✓ | X | Non-Trading ³ | ✓ |
| <i>Market Platform Advanced</i> | ✓ | ✓ | X | ✓ | ✓ |
| Customer Category 4: Internal Distributor | | | | | |
| <i>Internal Basic</i> | ✓ | X | X | X | X |
| <i>Internal Standard</i> | ✓ | X | X | Non-Trading ³ | X |
| <i>Internal Premium</i> | ✓ | X | X | ✓ | X |

This matrix summarises permitted usage by customer category and sub-groups. Derived Data (excluding Index Creation where noted) applies across most sub-groups. See individual license terms for exceptions. Notes: (1) Extranet Provider acts solely as a network conduit. No data usage rights apply. (2) Media tier permits Nasdaq Nordic Equity Last Sale data for webpage display only. (3) 'Non-Trading' denotes Non-Display Non-Trading activities only. (4) 'Restricted' denotes Non-Display on a restricted basis. (5) 'SI Only' denotes Non-Display for SI Trading Platform Operation only.

Trading Memberships

Nasdaq offers discounts on selected customer subgroups to customers with trading memberships in Nasdaq Nordic and/or Baltic exchanges who contribute to price formation. Membership allows participation in various market segments, including Nordic Equity, Baltic Equity, Nordic Fixed Income, and Nordic Equity Derivatives. Members receive discounts on licenses relevant to their specific market segment.

More information about membership(s) with Nasdaq Nordic exchanges can be found here:

Nordic Equity & Fixed Income: <https://www.nasdaq.com/market-regulation/nordic/member-rules>

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Derivatives: <https://www.nasdaq.com/solutions/rules-regulations-derivatives-rules>

Baltic Equity & Fixed Income: <https://nasdaqbaltic.com/market-regulation/rules-and-regulations/>

Nasdaq European Legal Entities

More information on the legal entities related to Nasdaq European exchanges can be found here:

<https://www.nasdaq.com/european-markets/about-nordic-exchanges>

Price List Information

Nasdaq may update the Price Lists when required. Nasdaq will notify its market data clients of changes to the Price List via our Market Data News Notices. To receive the Market Data News Notice please sign up here: <https://subscribe.news.eu.nasdaq.com/news/subscribe>

All prices stated in this document are before sales tax (VAT).

Technical and connectivity fees for access to Nasdaq European data feeds apply. Please find the technical price list here: <https://www.nasdaq.com/solutions/european-market-connectivity>

CUSTOMER CATEGORY 1: EXTERNAL DISTRIBUTOR

Customers may distribute Nasdaq Information to non-affiliated entities for Professional or Non-Professional Recipients as defined by the Global Data Agreement (GDA).

The External Distributor category applies to Customers that distribute Information to non-affiliated entities, for Professional or Non-Professional Recipients. Customers in this category are not permitted to use the data to support the operation of a Market Platform or for any Non-Display use. License fees are structured across five sub-groups:

- **External Basic**
 - Provides the foundational tier, covering Derived Data (excluding Index Creation), and Extranet Provider access.
 - Per Unit fees apply, see Subscriber Fees section.
- **Non-Professional Basic**
 - Is a focused tier covering Internal Professional and External Non-Professional usage only, with no additional entitlements.
 - Per Subscriber fees apply, see Subscriber Fees section.
- **Extranet Provider**
 - Is a specialist tier for Customers acting solely in the capacity of an Extranet provider. External distribution is not permitted within this sub-group.
- **Media**
 - Customers in this sub-group may distribute Nasdaq Nordic Equity Last Sale data internally and externally for display on the webpage. No other usage is allowed in this category.
- **Delayed Basic**
 - It is a specialized tier covering Delayed Data and Hosted Delayed Solutions.
 - Per Unit fees apply.

| | External Basic | Non-Professional Basic | Extranet Provider ² | Media ³ | Delayed Basic |
|---------------------------|----------------------|------------------------|---|--------------------|--------------------------------|
| Nordic Equity | € 6,929 ¹ | € 1,873 | 1-3: € 583 4-10: € 1,400 11-30: € 2,913 30+: € 5,826 | € 5,402 | € 909 ⁴ |
| Baltic Equity | € 1,117 ⁵ | € 491 | € 233 | n/a | € 381 |
| Nordic Equity Derivatives | € 3,098 ⁶ | € 791 | 1-3: € 235 4-10: € 817 10+: € 1,742 | n/a | Please see under Nordic Equity |
| Nordic Fixed Income | € 3,906 ⁷ | € 1,000 | 1-3: € 235 4-10: € 817 10+: € 1,742 | n/a | Please see under Nordic Equity |
| Nasdaq APA | € 1,110 ⁸ | € 1,000 | n/a | n/a | € 500 |

1) Nordic Equity members of the Nasdaq Nordic Equity Exchanges will receive a discount based on their retail flow. The discount tiers are: 20%

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for 0–10% retail flow, 30% for 11–40%, 40% for 41–75%, and 50% for flows exceeding 75%.

2) Fees apply per extranet Customer.

3) Only covers Nasdaq last sale redistribution

4) Delayed distribution covers Nordic Equity, Nordic Fixed Income and Nordic Fixed Income data.

5) Baltic Equity members of Nasdaq Baltic Equity Exchanges will get discount according to the following model. Members with 0-10% retail flow get 20%, members with 11%-40% get 30% discount, members with 41%-75% get 40% discount, and members with more than 75% retail flow get 50% discount.

6) Nordic Equity Derivatives members of Nasdaq Nordic Derivatives Equity Exchange will get discount according to the following model. Members with 0-10% retail flow get 20%, members with 11%-40% get 30% discount, members with 41%-75% get 40% discount, and members with more than 75% retail flow get 50% discount.

7) Nordic Fixed Income members of Nasdaq Nordic Fixed Income Exchanges will receive a discount based on the proportion of their trades executed in the order book relative to the total number of trades they perform. Members with 0-10% of order book trades will get 20%, members with 11%-40% get 30%, members with 41%-75% get 40% discount and members with more than 75% will get 50%.

8) Members of a Nordic exchanges will get a 20% discount.

CUSTOMER CATEGORY 2: EXTERNAL PLUS DISTRIBUTOR

Customers may distribute Nasdaq Information to non-affiliated entities for Professional or Non-Professional Recipients as defined by the *Global Data Agreement* (GDA).

The External Plus Distributor category applies to Customers that have access to data for redistribution purposes, combined with non-display trading or non-trading activities. Customers in this category are not permitted to use the data to support the operation of a Trading Platform. License fees are structured across five sub-groups, each representing a progressively broader scope of permitted usage:

- **Non-Professional Standard**
 - Provides the foundational tier, covering Internal Professional and External Non-Professional usage, together with Non-Display non-trading activities and Derived Data (excluding Index Creation). Hosted and MDS Non-professional solutions are permitted.
 - Per Subscriber fees apply, see Per Unit Fee section.
- **Non-Professional Premium**
 - Builds on the Non-Professional Standard tier by additionally permitting Non-Display Trading activities.
 - Per Subscriber fees apply, see Per Unit Fee section.
- **External Standard**
 - Covering Internal Professional as well as External Professional and Non-Professional usage, together with Non-Display non-trading activities and Derived Data. Hosted and MDS Solutions are permitted. This tier extends the permitted scope further to include Non-Display trading activities, in addition to the entitlements available under the External Basic tier within Customer Category 1.
 - Per Subscriber fees apply, see Per Unit Fee section.
- **External Premium**
 - Includes all entitlements of External Distribution Standard with the addition of Enhanced Display Solution.
 - Per Subscriber or Recipient fees apply, see Per Unit Fee section.
- **Delayed Premium**
 - Specialised tier covering delayed data, hosted delayed solutions, and non-display activity on a restricted basis, excluding use of data to support the operation of a Trading Platform
 - Per Recipient fees apply, see Per Unit Section
 - Covers delayed distribution of Nordic Equity, Nordic Fixed Income and Nordic Equity Derivatives data

| | Non-Professional Standard | Non-Professional Premium | External Standard | External Premium | Delayed Premium |
|--------------------------------------|---------------------------|--------------------------|-----------------------|------------------|-----------------|
| Nordic Equity Depth | € 2,756 ¹ | € 7,171 ¹ | € 10,361 ¹ | € 23,000 | € 5,323 |
| Nordic Equity Level 1 | | € 5,386 ¹ | € 8,576 ¹ | | € 3,538 |
| Baltic Equity & Fixed Income Depth | € 775 ² | € 891 ² | € 1,598 ² | € 2,298 | € 831 |
| Baltic Equity & Fixed Income Level 1 | | | € 1,250 ² | | |
| Nordic Equity Derivatives | € 1,283 ³ | € 3,080 ³ | € 4,334 ³ | € 12,434 | € 2,644 |
| Nordic Fixed Income | € 1,791 ⁴ | € 1,999 ⁴ | € 4,505 ⁴ | € 11,506 | € 1,499 |
| Nasdaq APA | € 1,250 ⁵ | € 1,450 ⁵ | € 1,541 ⁵ | € 2,950 | € 1,450 |

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- 1) Nordic Equity members of the Nasdaq Nordic Equity Exchanges will receive a discount based on their retail (Non-Professional) flow. The discount tiers are: 20% for 0–10% retail flow, 30% for 11–40%, 40% for 41–75%, and 50% for flows exceeding 75%. Retail flow represents the portion of total turnover that qualifies as retail transactions. Nasdaq calculates this percentage based on transactions that can be identified as retail.
- 2) Baltic Equity members of the Nasdaq Baltic Equity Exchanges will receive a discount based on their retail flow. The discount tiers are: 20% for 0–10% retail flow, 30% for 11–40%, 40% for 41–75%, and 50% for flows exceeding 75%. Retail flow represents the portion of total turnover that qualifies as retail transactions. Nasdaq calculates this percentage based on transactions that can be identified as retail.
- 3) Nordic Equity Derivatives members of the Nasdaq Nordic Equity Derivatives Exchanges will receive a discount based on their retail flow. The discount tiers are: 20% for 0–10% retail flow, 30% for 11–40%, 40% for 41–75%, and 50% for flows exceeding 75%. Retail flow represents the portion of total turnover that qualifies as retail transactions. Nasdaq calculates this percentage based on transactions that can be identified as retail.
- 4) Nordic Fixed Income members of Nasdaq Nordic Fixed Income Exchanges will receive a discount based on the proportion of their trades executed in the order book relative to the total number of trades they perform. Members with 0-10% of orderbook trades will get 20%, members with 11%-40% get 30%, members with 41%-75% get 40% discount and members with more than 75% will get 50%.
- 5) Members of the Nordic exchanges will get a 20% discount.

CUSTOMER CATEGORY 3: MARKET PLATFORM

Customers may distribute Nasdaq Information to non-affiliated entities for Professional or Non-Professional Recipients as defined by the *Global Data Agreement* (GDA).

The Market Platforms category applies to Customers that access data for the purpose of organising and operating a market, whether on a bilateral or multilateral basis. This encompasses Systematic Internalisers (SIs), Multilateral Trading Facilities (MTFs), Organised Trading Facilities (OTFs), as well as comparable alternative trading systems, dark pools, and crossing networks. License fees are structured across four sub-groups, each representing a progressively broader scope of permitted usage:

- **Market Platform - Basic**
 - Provides the foundational tier, covering Non-Display use for SI trading Platform Operation only, Non-Display Trading, Derived Data (excluding Index creation), and Internal Distribution.
 - Per Subscriber fees apply, see Per Unit Fee section.
- **Market Platform - Standard**
 - Builds on Market Platform Basic by extending distribution rights to include both External and Internal Distribution, while retaining all other Basic entitlements.
 - Per Subscriber fees apply, see Per Unit Fee section.
- **Market Platform - Premium**
 - Provides the foundational tier, covering Non-Display for Trading Platform Operation including SIs, Non-Display Non-Trading, Derived Data (excluding Index creation), and External and Internal Distribution
 - Per Subscriber fees apply, see Per Unit Fee section.
- **Market Platform - Advanced**
 - Represents the broadest tier, including all entitlements of Market Platform Premium with the addition of full Derived Data rights, including Index Creation and Non-display Trading activities.
 - Per Subscriber fees apply, see Per Unit Fees section.

| | Market Platform Basic | Market Platform Standard | Market Platform Premium | Market Platform Advanced |
|------------------------------|-----------------------|--------------------------|-------------------------|--------------------------|
| Nordic Equity Depth | € 8,918 ¹ | € 12,273 ¹ | € 15,712 ¹ | € 18,944 ¹ |
| Nordic Equity Level 1 | € 7,133 ¹ | € 8,741 ¹ | | |
| Baltic Equity & Fixed Income | € 617 ² | € 1,467 ² | € 2,184 ² | € 2,737 ² |
| Nordic Equity Derivatives | € 2,701 ³ | € 3,858 ³ | € 5,202 ³ | € 6,546 ³ |
| Nordic Fixed Income | € 2,664 ⁴ | € 5,670 ⁴ | € 7,297 ⁴ | € 7,905 ⁴ |
| Nasdaq APA | € 1,650 ⁵ | € 1,850 ⁵ | € 1,900 ⁵ | € 2,000 ⁵ |

1) Nordic Equity members of the Nasdaq Nordic Equity Exchanges will receive a discount based on their retail flow. The discount tiers are: 20% for 0–10% retail flow, 30% for 11–40%, 40% for 41–75%, and 50% for flows exceeding 75%.

Retail flow represents the portion of total turnover that qualifies as retail transactions. Nasdaq calculates this percentage based on transactions that can be identified as retail.

2) Baltic Equity members of the Nasdaq Baltic Equity Exchanges will receive a discount based on their retail flow. The discount tiers are: 20% for 0–10% retail flow, 30% for 11–40%, 40% for 41–75%, and 50% for flows exceeding 75%.

Retail flow represents the portion of total turnover that qualifies as retail transactions. Nasdaq calculates this percentage based on transactions that can be identified as retail.

3) Nordic Equity Derivatives members of the Nasdaq Nordic Equity Derivatives Exchanges will receive a discount based on their retail flow. The discount tiers are: 20% for 0–10% retail flow, 30% for 11–40%, 40% for 41–75%, and 50% for flows exceeding 75%.

Retail flow represents the portion of total turnover that qualifies as retail transactions. Nasdaq calculates this percentage based on transactions that can be identified as retail.

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- 4) Nordic Fixed Income members of Nasdaq Nordic Fixed Income Exchanges will receive a discount based on the proportion of their trades executed in the order book relative to the total number of trades they perform. Members with 0-10% of orderbook trades will get 20%, members with 11%-40% get 30%, members with 41%-75% get 40% discount and members with more than 75% will get 50%.
- 5) Members of the Nordic exchanges will get a 20% discount.

CUSTOMER CATEGORY 4: INTERNAL DISTRIBUTOR

Customers in this category distribute Nasdaq Information internally within the Customer’s entity for Professional Subscribers as defined by the *Global Data Agreement (GDA)*.

The Internal Distributor category applies to a Customer that access and distributes information solely within their own entity. Customers in this category are not permitted to redistribute the data externally or use the data to support the operation of a Trading Platform. License fees are structured across three sub-groups, each representing a progressively broader scope of permitted usage:

- **Internal - Basic**
 - Provides the foundational tier covering Internal Distribution only.
 - Per Subscriber fees apply, see Per Unit Fee section.
- **Internal - Standard**
 - Extends the permitted scope of Internal Distributor Basic by additionally permitting Derived Data (excluding index Creation) and Non-Display non-trading activities.
 - Per Subscriber fees apply, see Per Unit Fee section.
- **Internal - Premium**
 - Builds on Internal Distributor Standard by including Non-Display Trading, representing the broadest usage within this category.
 - Per Subscriber fees apply, see Per Unit Fee section.

| | Internal Basic | Internal Standard | Internal Premium |
|------------------------------|----------------|----------------------|------------------------|
| Nordic Equity Depth | € 608 | € 1,391 ¹ | € 5,223 ^{1,2} |
| Nordic Equity Level 1 | | | € 3,438 ¹ |
| Baltic Equity & Fixed Income | € 117 | € 450 ³ | € 550 ³ |
| Nordic Equity Derivatives | € 450 | € 942 ⁴ | € 2,086 ⁴ |
| Nordic Fixed Income | € 450 | € 941 ⁵ | € 1,158 ⁵ |
| Nasdaq APA | € 200 | € 850 ⁶ | € 1,150 ⁶ |

1) Nordic Equity members of the Nasdaq Nordic Equity Exchanges will receive a discount based on their retail flow. The discount tiers are: 10% for 0–10% retail flow, 20% for 11–40%, 30% for 41–75%, and 40% for flows exceeding 75%.

Retail flow represents the portion of total turnover that qualifies as retail transactions. Nasdaq calculates this percentage based on transactions that can be identified as retail.

2) 89% discount for Market Makers on the Nordic Equity Derivatives Market.

3) Baltic Equity members of the Nasdaq Baltic Equity Exchanges will receive a discount based on their retail flow. The discount tiers are: 10% for 0–10% retail flow, 20% for 11–40%, 30% for 41–75%, and 40% for flows exceeding 75%.

Retail flow represents the portion of total turnover that qualifies as retail transactions. Nasdaq calculates this percentage based on transactions that can be identified as retail.

4) Nordic Equity Derivatives members of the Nasdaq Nordic Equity Derivatives Exchanges will receive a discount based on their retail flow. The discount tiers are: 10% for 0–10% retail flow, 20% for 11–40%, 30% for 41–75%, and 40% for flows exceeding 75%.

Retail flow represents the portion of total turnover that qualifies as retail transactions. Nasdaq calculates this percentage based on transactions that can be identified as retail.

5) Nordic Fixed Income members of Nasdaq Nordic Fixed Income Exchanges will receive a discount based on the proportion of their trades executed in the order book relative to the total number of trades they perform. Members with 0-10% of orderbook trades will get 10%, members with 11%-40% get 20%, members with 41%-75% get 30% discount and members with more than 75% will get 40%.

6) Members of the Nordic exchanges will get a 10% discount.

PER UNIT FEES

Display Fees

Display fees are charged for the right to use real-time data in a display manner.

Nordic Equity

| Professional and Non-Professional Subscriber | | | | | | | | |
|--|-----------------------------|-------------------------------|---------------------------------|---------------------------------|--------------------|-----------------------------|-----------------|------------------------------|
| Service level | Bundled Products | | | | Unbundled Products | | | |
| | Professional per Subscriber | Professional per Natural User | Non-Professional per Subscriber | Snapshot per Query ¹ | Pre-trade Data | Pre-trade Data Natural User | Post-trade Data | Post-trade Data Natural User |
| Nordic Equity TotalView | € 92.68 | € 101.69 | € 11.17 | n/a | n/a | n/a | € 17.52 | € 19.26 |
| Nordic Equity Totalview Enhanced Display | € 94.68 | € 103.69 | | n/a | n/a | n/a | | |
| Nordic Equity Level 2 | € 70.66 | € 78.34 | € 5.64 | € 0.0288 | € 53.46 | € 58.78 | | |
| Nordic Equity Level 2 Enhanced Display | € 72.66 | € 80.34 | | n/a | € 55.46 | € 60.78 | | |
| Nordic Equity Level 1 | € 37.69 | € 41.27 | € 1.13 | € 0.0145 | € 29.44 | € 32.36 | | |
| Nordic Equity Level 1 Enhanced Display | € 38.69 | € 42.27 | | n/a | € 30.44 | € 33.36 | | |
| Nordic & Baltic Equity Last Sale | € 21.82 | € 23.86 | € 0.67 | € 0.0088 | n/a | n/a | | |

1) All fees are per query. Includes Baltic Equity & Fixed income

Nordic Equity and Fixed Income

| Non-Professional Streaming & Snapshot Subscriber | |
|---|---|
| Service level | Subscriber fee/ month |
| Nordic Equity & Fixed Income Totalview Non-Professional Streaming – Enterprise ⁴ | € 175,000 ¹ |
| Nordic Equity & Fixed Income Non-Professional Streaming Level 2 ^{2,4} | 0 to 3,000: € 5.58 per Subscriber 3,001 to 10,000: € 1.536 per Subscriber 10,001 to 30,000: € 1.024 per Subscriber 30,001 to 100,000: € 0.256 per Subscriber 100,001 to 200,000: € 0.1024 per Subscriber 200,001 and more: € 0.0512 per Subscriber |

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| Nordic Equity & Fixed Income Non-Professional Streaming Level 1 ⁴ | 1 to 5,000: € 1.12 per Subscriber 5,001 to 200,000: € 0.2151 per Subscriber More than 200,000: € 0.0533 per Subscriber |
| Nordic Equity & Fixed Income Non-Professional Snapshot Level 2 ³ | 0 to 499,999: € 0.007 per Query 500,000 to 899,999: € 0.0035 per Query 900,000 to 1,999,999: € 0.0018 per Query 2,000,000 or more: € 0.0009 per Query |
| Nordic Equity & Fixed Income Non-Professional Snapshot Level 1 – per custody account | 0 to 100,000: € 0.1398 per Custody Account 100,001 to 349,999: € 0.0699 per Custody Account 350,000 or more: € 32,231 |
| Nordic Equity & Fixed Income Non-Professional Snapshot Level 1 – per active subscriber | € 0.28 per Active Subscriber |

1) Price valid for 3 years from signing order form. For distribution and non-display activities for access controlled retail trading application only.

2) Fee schedule applies only if the Customers reports all Non-Professional subscribers with a custody account according to this service level.

Distribution via reported, access-controlled retail trading application only.

3) For each inquiry about price information for a single ISIN Code, real-time Information is offered.

4) Distribution via reported, access controlled retail trading application only.

Nordic Fixed Income

| Professional and Non-Professional Subscriber | | | | | | | | |
|--|-----------------------------|-------------------------------|---------------------------------|--|--------------------|-----------------------------|-----------------|------------------------------|
| Service level | Bundled Products | | | | Unbundled Products | | | |
| | Professional per Subscriber | Professional per Natural User | Non-Professional per Subscriber | Snapshot per Query professional ¹ | Pre-trade Data | Pre-trade Data Natural User | Post-trade Data | Post-trade Data Natural User |
| Nordic Fixed Income | € 73.22 | € 80.49 | € 1.13 ² | n/a | € 44.55 | € 48.95 | € 33.80 | € 37.28 |
| Nordic Fixed Income Enhanced Display | € 75.22 | € 82.49 | | n/a | n/a | n/a | n/a | n/a |
| Nordic Fixed Income – Snapshots level 1 | n/a | n/a | n/a | € 0.0145 | n/a | n/a | n/a | n/a |
| Nordic Fixed Income – Snapshots level 2 | n/a | n/a | n/a | € 0.0288 | n/a | n/a | n/a | n/a |

1) All fees are per query

2) Included with Nordic Equity for Non-Professional subscribers

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Nordic Equity Derivatives

| Professional and Non-Professional Subscriber | | | | | | | | |
|--|-----------------------------|-------------------------------|---------------------------------|--|--------------------|-----------------------------|-----------------|------------------------------|
| Service level | Bundled Products | | | | Unbundled Products | | | |
| | Professional per Subscriber | Professional per Natural User | Non-Professional per Subscriber | Snapshot per Query Professional ¹ | Pre-trade Data | Pre-trade Data Natural User | Post-trade Data | Post-trade Data Natural User |
| Nordic Equity Derivatives TotalView | € 45.06 | € 49.77 | € 11.13 | n/a | n/a | n/a | € 21.20 | € 23.30 |
| Nordic Equity Derivatives Totalview Enhanced Display | € 47.06 | € 51.77 | | n/a | n/a | n/a | | |
| Nordic Equity Derivatives Level 2 | € 37.69 | € 41.27 | € 5.57 | € 0.0145 | € 23.30 | € 25.60 | | |
| Nordic Equity Level 2 Enhanced Display | € 39.69 | € 43.27 | | n/a | € 25.30 | € 27.60 | | |
| Nordic Equity Derivatives Level 1 | n/a | n/a | € 1.13 | € 0.0145 | n/a | n/a | n/a | n/a |
| Nordic Equity Derivatives Level 1 Enhanced Display | n/a | n/a | | n/a | n/a | n/a | | |

1) All fees are per query.

| Non-Professional Streaming & Snapshot Subscriber | |
|--|--|
| Service level | Subscriber fee/ month |
| Nordic Equity Derivatives Non-Professional Snapshot Level 2 ¹ | 0 to 499,999: € 0.007 per Query 500,000 to 899,999: € 0.0035 per Query 900,000 to 1,999,999: € 0.0018 per Query 2,000,000 or more: € 0.0009 per Query |
| Nordic Equity Derivatives Non-Professional Snapshot Level 1 – per custody account ² | 0 to 100,000: € 0.1434 per Custody account 100,001 or more: € 0.0717 per Custody account |
| Nordic Equity Derivatives Non-Professional Snapshot Level 1 – per active subscriber | € 0.277 per Active Subscriber |

1) For each inquiry about price information for a single ISIN Code, real-time Information is offered.

2) Requires active custody account with the member and access to Nordic Equity Derivatives Snapshot Level 1. Fees apply per total number of Queries per Distributor's Group per month.

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Baltic Equity and Fixed Income

| Professional and Non-Professional Subscriber | | | | | | | | | |
|--|-----------------------------|-------------------------------|---------------------------------|---|--|--------------------|-----------------------------|-----------------|------------------------------|
| Service level | Bundled Products | | | | | Unbundled Products | | | |
| | Professional per Subscriber | Professional per Natural User | Non-Professional per Subscriber | Member Non-Professional per subscriber ² | Snapshot per Query Professional ¹ | Pre-trade Data | Pre-trade Data Natural User | Post-trade Data | Post-trade Data Natural User |
| Baltic Equity TotalView | € 31.54 | € 34.92 | € 3.021 | €0.84 | n/a | n/a | n/a | € 5.84 | € 6.35 |
| Baltic Totalview Enhanced Display | € 33.54 | € 36.92 | | | n/a | n/a | | | |
| Baltic Level 2 | € 28.06 | € 30.72 | € 2.00 | € 0.57 | € 0.0288 | € 17.41 | € 19.26 | | |
| Baltic Level 2 Enhanced Display | € 30.06 | € 32.72 | | | n/a | € 19.41 | € 21.26 | | |
| Baltic Level 1 | € 19.82 | € 21.71 | € 1.004 | € 0.277 | € 0.0145 | € 12.70 | € 13.93 | | |
| Baltic Level 1 Enhanced Display | € 20.82 | € 22.71 | | | n/a | € 13.70 | € 14.93 | | |

- 1) Baltic Member Non-Professional Use access fees apply exclusively to Non-Professional Use Subscribers with an active custody account with the member of a Baltic Exchange. This rate is for Internet traders.
- 2) All fees are per query. Includes Nordic Equity

Nasdaq APA

| Professional Subscriber | |
|-------------------------|---------------------------------|
| Service Level | Professional per Subscriber fee |
| Nasdaq APA | € 30 |

Hosted- & Issuer- Services Fees

1) Display fees apply where applicable.

| Hosted Services | | |
|------------------------------|--------------------------------------|---|
| Service level | Professional | Non-Professional |
| Nordic Equity hosted L1 & L2 | € 2,354 per hosted firm ¹ | € 835 per hosted firm ¹ Fee is capped at € 11,429 |

| Issuer Display |
|----------------|
|----------------|

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| Service level | Per Recipient fee | Fee/ month |
|--|-----------------------------|----------------------|
| Nordic & Baltic Equity Last Sale Issuer | Per ISIN per Customer | € 52 |
| Nordic & Baltic Equity Last Sale Issuer Peer Group | Per Peer group per Customer | € 96.80 |
| Baltic Equity Last Sale Issuer | Per ISIN | € 1,000 ¹ |
| Nordic & Baltic Equity Hosted Last Sale Issuer | Per hosted firm | € 229 |
| Nordic Equity & Baltic Hosted Last Sale Peer Group | Per hosted firm | € 572 |
| Nordic Equity Delayed Issuer | Per ISIN per Customer | € 99 |
| Nordic Equity Delayed Issuer Peer Group | Per Peer group per Customer | € 186 |
| Nordic Equity Hosted Delayed Issuer Per ISIN | Per hosted firm | € 49.05 |
| Nordic Equity Hosted Delayed Issuer Per Peer Group of ISIN | Per ISIN Peer group | € 92.57 |
| Nordic Equity Level 1 & Level 2 Non-Professional Issuer Hosted | Capped fee | € 6,027 |

1) Total annual license price

Managed Data Solution (MDS) Fees

| Managed Data Solution (MDS) – Display Real-time | |
|---|-----------------------|
| Service level | MDS Per Recipient fee |
| Nordic Equity Managed Data Solution – Professional | € 295 |
| Nordic Equity Managed Data Solution – Non-Professional | € 22.30 |
| Nordic Equity Derivatives Managed Data Solution – Professional | € 295 |
| Nordic Equity Derivatives Managed Data Solution – Non-Professional | € 22.30 |
| Baltic Equity & Fixed Income Managed Data Solution – Professional | € 86 |
| Baltic Equity & Fixed Income Managed Data Solution – Non-Professional | € 5.64 |

| Managed Data Solution (MDS) – Non-Display | |
|---|---|
| Service level | Subscription fee per Recipient Managed Data Solution firm |
| Nordic Equity Depth Trading | € 1,166 |
| Nordic Equity Level 1 Trading | € 583 |
| Nordic Equity Non-Trading | € 583 Fee capped at € 2,648 |
| Nordic Equity Derivatives Trading | € 583 |
| Nordic Equity Derivatives Non-Trading | € 583 Fee capped at € 1,324 |
| Nordic Fixed Income | n/a |
| Baltic Equity & Fixed Income Trading | € 233 |
| Baltic Equity & Fixed Income Non-Trading | € 233 Fee capped at € 318 |

Delayed Data Fees

| Nordic Delayed Recipient | |
|--|---------------------------------|
| Service Level | Per delayed firm |
| Nordic Delayed External Recipient ¹ | € 650 Fee capped at € 70,000 |

1) The Nordic Delayed External Distributor license gives the right to redistribute delayed Nordic Equity-, Equity Derivatives, Fixed Income and Nasdaq APA data with up to five levels of market by price depth pre-trade data (price and volume), post-trade data, instrument- and trading venue identifiers, MMT flags, execution- and publication- timestamps, trade types and price notation. It also gives the right to externally distribute trade statistics data as calculated by Nasdaq. Nordic index values and constituents are included with Nordic Delayed External Distributor license. For further information on delayed data please see European Data Policy document.

| Hosted Delayed | |
|----------------------------------|--------------------------------|
| Service level | Per hosted firm |
| Nordic Hosted Solution Recipient | € 326 Fee capped at € 6,324 |

| Pre-Midnight CET Local Time End-of-Day | |
|---|--|
| Service level | License fee/ month |
| Nordic Equity End-of-Day Redistribution | 1 to 5 subscriber firms: € 1,178 6 to 50 subscriber firms: € 2,352 51 to 250 subscriber firms: € 4,121 251+ subscriber firms: € 5,880 |
| Nordic Equity Derivatives End-of-Day Redistribution | 1 to 5 subscriber firms: € 710 6 to 50 subscriber firms: € 1,296 51 to 250 subscriber firms: € 2,124 251+ subscriber firms: € 2,940 |
| Nordic Fixed Income End of Day Redistribution | 1 to 5 subscriber firms: € 687 6 to 50 subscriber firms: € 1,258 51 to 250 subscriber firms: € 2,059 251+ subscriber firms: € 2,861 |

PRODUCT DEFINITIONS

Description of Market Data products defined in European Data Price list. Additional definitions can be found in the European policy document.

| Product Name | Definition |
|--|--|
| Non-Display Non-Trading Activities | Covers non-trading non-display activities for the purpose of calculation and verification such as but not limited to: portfolio valuation, administration, risk calculations, analysis, and fund management. |
| Non-Display Trading Activities | Covers a firm’s non-display trading-based activities as trading firms and for the purpose of customer Professional facilitation. Includes: order routing, fully automated trading, and trading with manual intervention |
| Delayed use | <p>In general, use of Nasdaq Nordic & Baltic delayed data is free – however external distribution of eligible delayed products where the data is distributed for a fee, including a general fee for accessing services, is fee liable. External distribution of delayed data should be understood as the selling of delayed data in unchanged form to third parties, either directly by charging when giving access to that data, or via a general access fee.</p> <p>Where a Customer publishes delayed data on a website, but does not direct or indirectly charge for that access, it is not considered re-distribution, and no re-distribution fee applies.</p> <p>Where a Customer uses delayed information in the creation of value-added services that are then re-distributed for a fee, fees will apply. Value-added services should be understood as the creation of a product made on the basis of delayed data, for example through aggregating data sets across different sources or creating a historical series, or combining it with other information, and offering it as a product to third parties. Only those value-added services which are sold as a product for a fee to third parties should be considered as value-added services and will therefore be subject to a fee.</p> |
| Derived - Index Calculation | Right to calculate index values and weights from Nordic real-time Information and distribute internally and externally. |
| Nordic & Baltic Equity Last Sale Issuer | Fees apply per ISIN and per Data Feed Recipient authorized by Distributor to redistribute Real-Time Information. Permits Distributor to display Nordic & Baltic Equity Last Sale Information for issuer’s listed securities. |
| Nordic & Baltic Equity Last Sale Issuer Peer Group | Fees apply per Data Feed Recipient authorized by Distributor to redistribute Real-Time Information. Permits Customer to display Nordic & Baltic Equity Last Sale Information for two to five security symbols on a single URL. |
| Nordic Equity Delayed Issuer | Fees apply per ISIN and per Data Feed Recipient authorized by Distributor to redistribute Delayed Information. Permits Customer to display Nordic Equity Level 2 delayed Information for issuer’s listed securities. |
| Nordic Equity Delayed Issuer Peer Group | Fees apply per Data Feed Recipient authorized by Distributor to distribute Delayed Information. Permits Data Feed Recipient to display Nordic Equity Level 2 delayed Information for two to five security symbols on a single URL. |

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| Enhanced Display Solution | An Enhanced Display Solution is a product, solution or capability provided by a Distributor where the Distributor makes Nasdaq Information available to Subscribers together with access to an API or similar solution. |
| Nordic & Baltic Equity Last Sale Issuer | Fees apply per ISIN and per Data Feed Recipient authorized by Distributor to redistribute Real-Time Information. Permits Distributor to display Nordic & Baltic Equity Last Sale Information for issuer's listed securities. |
| Nordic & Baltic Equity Last Sale Issuer Peer Group | Fees apply per Data Feed Recipient authorized by Distributor to redistribute Real-Time Information. Permits Customer to display Nordic & Baltic Equity Last Sale Information for two to five security symbols on a single URL. |
| Baltic Equity Last Sale Issuer | Fees apply per ISIN and per Data Feed Recipient authorized by Distributor to redistribute Real-Time Information. Permits Customer to display Baltic Equity Last Sale Information for issuer's listed securities. |
| Nordic & Baltic Equity Hosted Last Sale Issuer | For issuers to display one or more specific instruments/ISINs on for example a web page in real time. |
| Nordic Equity & Baltic Hosted Last Sale Peer Group | For issuers to display a group of peer instruments/ISINs on for example a web page in real time. |
| Nordic Equity Delayed Issuer | Fees apply per ISIN and per Data Feed Recipient authorized by Distributor to redistribute Delayed Information. Permits Customer to display Nordic Equity Level 2 delayed Information for issuer's listed securities. |
| Nordic Equity Delayed Issuer Peer Group | Fees apply per Data Feed Recipient authorized by Distributor to distribute Delayed Information. Permits Data Feed Recipient to display Nordic Equity Level 2 delayed Information for two to five security symbols on a single URL. |
| Nordic Equity Hosted Delayed Issuer Per ISIN | For issuers to display one or more specific instruments/ISINs delayed on for example a web page. |
| Nordic Equity Hosted Delayed Issuer Per Peer Group of ISIN | For issuers to display a group of peer instruments/ISINs on for example a web page. |

DOCUMENT UPDATES

Document updates provide insight into changes of data policies. Major price- or policy updates will be identified by a new release minor updates will be identified by version (e.g. X.1).

| REVISION HISTORY | |
|------------------------|---|
| DATE/VERSION | CHANGE |
| 2019 version 1.0 | Document initiated |
| 2019-07-02 version 1.1 | New issuer product introduced. All Issuer products are put under the Issuer heading. |
| 2019-07-24 version 1.2 | Removed DEFINITIONS segment from this document. It can going forward be found in the EUROPEAN MARKETS DATA POLICIES document. |
| 2019-10-15 version 1.3 | Updated content description for Nordic Fixed Income Fixings. |
| 2019-12-01 version 1.4 | Updated prices for LBMA-i and ESG products. |
| 2020-01-02 version 2.0 | Restructured document. New price for Bond Analytics Enterprise License. |
| 2020-04-01 version 2.1 | <ul style="list-style-type: none"> Added missing product: Nordic Historical Order Data Redistribution Updated prices for: Nordic Direct Data Products Updated prices for: Baltic Data Products: External Distribution Baltic Equity & Fixed Income, Internal Distribution Baltic Equity & Fixed Income, Baltic Delayed Redistributor, Baltic Managed Data Solution – Real-time, Baltic Equity & Fixed Income Real-time Professional Premium Subscriber fees, End-of-day File Subscriber fees, Reference data files, Derived Data, Non-Display, Baltic Index Redistribution License and Baltic Index Calculation License Added product: Nordic Delayed Data External Feed Added product: Baltic Delayed Data External Feed Added product: Fixed Income FX Fixings Enterprise License – External distribution |
| 2020-05-12 version 2.2 | <ul style="list-style-type: none"> Corrected description for: Nordic Equity & Fixed Income Member Private Streaming Level 1. |
| 2020-06-10 version 2.3 | <ul style="list-style-type: none"> Corrected fee period for Baltic Equity Delayed Issuer. Corrected listed price for product: Commodities End-of-day files |
| 2020-10-01 version 2.4 | <ul style="list-style-type: none"> Updated information on Corporate Actions data Added missing Snapshot products to Nordic Fixed Income Added missing Nordic & Baltic Index End-of-day- & Reference Data File-products Corrected error in pricing for Commodities Non-display Corrected name for Nordic Equity hosted private enterprise license Added category: NASDAQ SUSTAINABLE BOND NETWORK DATA Added product: Commodities End-of-Day – End Energy Consumers license Name of <i>Nordic Fixed Income FX Fixings</i> changed to <i>Nordic Fixings</i> Price corrected for product: Nordic Derivatives Non-Display: Managed Data Solution Depth & Level 1 data Price corrected for first tier level for Nordic Fixed Income End-of-day Redistribution and Nordic Derivatives End-of-day Redistribution |

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| | <ul style="list-style-type: none"> Removed obsolete product: Baltic Index End-of-day files Removed obsolete product: Commodities Managed Data Solution Level 1 |
| 2021-01-01 version 3.0.2 | <ul style="list-style-type: none"> Price changes to product categories: Nordic Internal Distributor, Nordic Equity-, Derivatives- and Commodities- Professional Premium Subscribers, Nordic Equity-, Derivatives- and Commodities- Non-Display, Nordic Equity-, Derivatives- and Commodities- Managed Data Solution (MDS), Nordic Equity-, Derivatives- and Commodities- End-of-day Redistributor, Nordic Index Calculation License, Nordic Index Redistributor, Nordic Reference Data Files, Nordic End-of-Day Data Files, Nordic Snapshots New Nordic Fixed Income Premium Subscriber product |
| 2021-04-01 version 3.0.3 | <ul style="list-style-type: none"> Added Nasdaq Salmon index products Removed products: Nordic Fixed Income Pre-trade TotalView and Nordic Fixed Income Pre-trade Level 2. Added product: Nordic Fixed Income Pre-trade Name clarifications for Nordic Equity Last sale products clarifying the inclusion of Baltic equity last sale data. |
| 2021-04-22 version 3.0.4 | <ul style="list-style-type: none"> Corrected description for Nasdaq Salmon index data for internal usage. |
| 2021-07-01 version 3.0.5 | <ul style="list-style-type: none"> Added: European Market Data reports products Added TM2 products Added Nasdaq Sustainable Bond Network Portal Access products Added Baltic CSD Data products |
| 2021-10-01 version 3.0.6 | <ul style="list-style-type: none"> Updates to NSBN section New Nordic Equity Level 1 Television License added Removed product: Nordic & Baltic Equity Last Sale Television |
| 2022-01-01 version 4.0 | <ul style="list-style-type: none"> Restructured Document 2022 Price changes |
| 2022-04-22 version 4.0.1 | <ul style="list-style-type: none"> Layout corrections and removal of redundant price items Updates related to revised definitions in new ESMA Guidelines Added Nordic Delayed Data External Distributor Bundled and Baltic Delayed Data External Distributor Bundled products Corrected price error for: Non-Display Commodities Direct access Corrected footnote for Baltic Extranet fees. Fees are not per unit. Added missing reference to member discount for direct access fees; and added clarification to product description about external distribution Added missing product: Index Calculation License |
| 2023-01-01 version 4.1 | <ul style="list-style-type: none"> Added missing product: Nordic Fixings Enterprise License Added missing product: Nordic Delayed Website Publication Bundled Corrected product name for some Nordic Equity Derivatives products Updated prices effective 2023-01-01 |
| 2024-01-01 version 4.2 | <ul style="list-style-type: none"> Updated links to the Nasdaq European Markets Data Policies document and Nasdaq company news service Added missing product: Nordic Equity Derivatives Level 2 Direct Access Distributor Added new Natural User specific fees Updated prices effective 2024-01-01 |
| 2024-01-01 version 4.2.1 | <ul style="list-style-type: none"> Added product: Managed Data Solution – Non-Display – Enterprise License |
| 2024-01-01 version 4.2.2 | <ul style="list-style-type: none"> Corrected an error on Nordic Snapshot per Query - Nordic Snapshots Level 1 |
| 2024-01-17 version 4.2.3 | <ul style="list-style-type: none"> Removed incorrect price for Nordic Equity Derivatives Direct Access Distribution |

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| 2025-01-01 version 4.3 | <ul style="list-style-type: none">• Added missing footnote 1 to Nordic Equity Derivatives Professional External Distribution Level 2, and footnote 2 to Equity Derivatives Non-professional External Distribution.• Updated prices effective 2025-01-01• Added new Non-Display Trading Platform categories pricing• Adding clarification that Nasdaq APA data is included in delayed distribution products,• Added new Nasdaq APA products |
| 2025-03-06 version 4.4 | <ul style="list-style-type: none">• Updated link to legal web page• Added correct footnote for Baltic Index Calculation License |
| 2026-01-01 version 4.5 | <ul style="list-style-type: none">• Updated prices effective 2026-01-01• Corrected price for Nasdaq APA non-display trading activities• Number formatting changed to US style: commas for thousands, dots for decimals• Added Fusion FI to list of trading systems• New Product: Nordic Equity & Fixed Income Totalview Non-Professional Streaming – Enterprise License |
| 2026-04-01 version 4.6 | <ul style="list-style-type: none">• Removal of commodities products |
| 2026-09-01 version 5.0 | <ul style="list-style-type: none">• Restructuring of the document to comply with Commission Delegated Regulation (EU) 2025/1156. New customer categories introduced. |