



美國證券網上買賣服務 - 重要提示及美國市場資訊顯示服務協議

US Securities Online Trading Services - Important Notes and Agreement for US Market Information Display Services

致：恒生銀行有限公司（「銀行」或「本行」）
To: Hang Seng Bank Limited ("the Bank")

請以正楷填寫。填妥表格後交回閣下的客戶經理或本行任何一間商務理財中心。

Please complete in BLOCK LETTERS. Please return the completed form to your relationship manager or any of our Business Banking Centres.

甲部 Part A - 美國證券買賣重要提示 Important Notes for US Securities Trading

有關美國證券買賣

In relation to US securities trading

- i. 你將單獨承擔所有由海外證券買賣產生的稅項或稅務責任。
You shall be solely responsible for all the taxes and duties arising from trading of overseas securities.
- ii. 你需支付因海外證券買賣引致的所有款項，並以該海外證券的面值貨幣支付。如你的交收戶口未備有足夠資金，本行保留權利從你於本行持有的其他戶口支取有關款項。
You are required to settle all payments in relation to overseas securities trading in the currency in which the relevant overseas securities are denominated. If your settlement account does not have sufficient fund, the Bank reserves the right to debit the relevant amount from your other accounts maintained with the Bank.
- iii. 你已閱讀及明白在香港交易及結算所有限公司及海外交易所買賣之衍生產品及相關風險(見附件)。
You are required to read and understand the Derivative Products Traded on Hong Kong Exchanges and Clearing Limited and Overseas Exchanges and Relevant Risks (attached).

乙部 Part B - 美國市場資訊顯示服務協議 Agreement for United States ("US") Market Information Display Services

恒生銀行有限公司(為以上乙部的目的，作為「發佈商」)可按其唯一及絕對酌情權決定，根據本協議所載的條款向你(「訂戶」)提供「美國市場資訊」。發佈商有權隨時在發出通知或不作通知的情況下不提供、暫停或終止服務。若由於發佈商無法合理控制的事件或情況，導致發佈商不能提供全部或部分美國市場資訊，或服務不被提供、被暫停或終止，發佈商無須對訂戶由此蒙受的任何損失負責。

Hang Seng Bank Limited (the "Distributor" for the purpose of this Part B), may, at its sole and absolute discretion, make US Market Information (as defined in clause 3 below) available to you (the "Subscriber") pursuant to the terms and conditions set forth in this agreement. The Distributor shall have the right to withhold, suspend or terminate the service at any time with or without notice. The Distributor will not be liable to the Subscribers for any loss they suffer due to any event or circumstance beyond the Distributor's reasonable control which leads to the US Market Information being wholly or partly unavailable, or due to the withholding, suspension, or termination of the service of this agreement.

發佈商可按有關監管規定，以發出通知方式隨時修改本協議及/或增補新條款。如訂戶繼續使用服務，於本協議之任何修訂及/或補充、任何本協議下指定項目及任何其他資料，即對訂戶具有約束力。該等通知可以展示、廣告或發佈商認為恰當之其他形式發出。

The Distributor may revise this agreement and/or introduce additional terms and conditions at any time by giving notice according to relevant regulatory requirements. Any revision and/or addition to this agreement, any items prescribed under this agreement and any other information shall be binding on the customer if the Subscriber continues to use this service. The notice may be given by display, advertisement or other means as the Distributor thinks fit.

訂戶明白若本協議的中、英文本有任何歧異，應以英文本為準。

Subscribers understand that the English version of this agreement shall prevail if there is any discrepancy between the English version and the Chinese version.

美國市場資訊的定義

US Market Information Definition

就本協議而言，「美國市場資訊」是指可由芝加哥商品交易所集團(CME Group)、NASDAQ、路孚特(Refinitiv) (合稱「資料供應商」)及發佈商提供，有關 a) 合資格指數；b) 合資格證券及其他金融工具、市場、產品或指標；c) NASDAQ 公司資料；d) 由NASDAQ公司提供的其他資料及數據的市場資訊。市場資訊的範圍可隨時在發出通知或不作通知時予以修改、擴大或縮減。資訊亦包括使用或處理所有透過從已處理的資訊中辨識、重新計算或重新改造出來的資訊，或已處理的資訊可用作該資訊的替代品。

For all purposes of this agreement, "US Market Information" shall mean market information relating to a) eligible index; b) eligible securities or other financial instruments, markets, products, vehicles, indicators, or devices; c) activities of a NASDAQ Company; d) other information and data from a NASDAQ Company, which may be provided by CME Group, NASDAQ, Refinitiv (together the "Information Providers") and Hang Seng Bank Limited. The scope of market information provided may be modified, expanded or reduced at any time with or without notice. Information also includes any element of information as used or processed in such a way that the information can be identified, recalculated or re-engineered from the processed information or that the processed information can be used as a substitute for information.

資料不獲保證

Data Not Guarantee

資料供應商及發佈商盡力確保所提供資料乃屬準確及可靠，但對其準確性及可靠性概不作出任何保證，亦(在適用法律允許的範圍內)毋須就由於任何不確或遺漏而導致之損失或損害負責(不論屬侵權或合約或其他方面)。

Information Providers and the Distributor endeavour to ensure the accuracy and reliability of the information provided but do not guarantee its accuracy or reliability (to the extent permitted under applicable law) and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omission.

乙部 Part B - 美國市場資訊顯示服務協議(續) Agreement for United States ("US") Market Information Display Services (Cont.)

凡屬資料供應商所提供並印有"Powered by"之資料，乃由發佈商在日常運作過程中再轉送予訂戶並祇供參考之用。發佈商、其職員、其僱員及代理人並無對該等資料的內容進行設定、揀選、增補、修改或作其他方式的控制，不會對資料負責或予以認可或表示任何意見，不會對資料的準確性、真實性、可靠性、充足性、時間性或完整性，或資料是否合適其用途，作出任何承諾、保證或擔保。

For information which is "Powered by" the Information Providers, it is being re-transmitted by the Distributor in the ordinary course of business to Subscriber for information and reference purposes only. The Distributor, its officers, employees, and agents did not devise, select, add to, modify or otherwise exercise control over its contents, do not take responsibility for it nor do they endorse or express any comment on any such information, or warrant, represent or guarantee the accuracy, truth, reliability, adequacy, timeliness or completeness of such information, or whether such information is fit for any purpose.

許可使用

Permitted Use

訂戶同意有關美國市場資訊之一切權利、所有權及權益，以及任何及所有有關版權、專利權、商標、服務標記、所有權財產、商業秘密及專有作品，均屬發佈商及各資料供應商(視屬何情況而定)之獨有財產。此等權利、所有權或權益(除根據本協議使用美國市場資訊外)均無轉移或轉讓予訂戶。訂戶亦不得作出顯示持有此等權利、所有權或權益之任何聲明或作為。

Subscriber agrees that all right, title and interest in and relating to the US Market Information and any and all related copyright, patent, trademark, service mark, proprietary property, trade secrets and exclusive works are and shall be the exclusive property of the Distributor and the respective Information Providers (as the case may be). No right, title or interest other than the right to access the US Market Information subject to this agreement is conveyed or transferred to the Subscriber. Subscriber shall not make any representation or do any act which may be taken to indicate that they have any such right, title or interest.

訂戶同意美國市場資訊必須：

Subscriber agrees the US Market Information must:

- a. 只供訂戶使用；
be solely for the Subscriber's use;
- b. 僅限於管理訂戶自己的資產；及
be limited to managing the Subscriber's own assets; and
- c. 不得以任何身份用於管理任何第三方的任何資產。
not be used in connection with the management of any assets of any third party in any capacity.

訂戶不得出售、租借美國市場資訊或容許任何其他人士獲得該資訊。

Subscriber may not sell, lease or provide access to the US Market Information to any other person.

訂戶不得歪曲美國市場資訊、更改或移除美國市場資訊內的任何商標。

Subscriber must not misrepresent US Market Information or deface or remove any trademarks transmitted with the US Market Information.

訂戶不可使用美國市場資訊作任何非法用途。

Subscriber must not use the US Market Information for any illegal purpose.

接受資料供應商所要求的協議

Acceptance of Agreement Requested by Information Providers

應CME及NASDAQ作為資料供應商的要求，訂戶必須同意CME Subscriber Agreement及NASDAQ Global Subscriber Agreement(見附件)。

As per the request of CME and NASDAQ which are the Information Providers, Subscriber must assent to the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement (both attached).

你(即上述條款所指「訂戶」)承諾並確認：

You, the Subscriber to which the preceding terms and conditions refer, are required to undertake and confirm that:

- i. 你已閱讀、理解並同意遵從本協議；及
you have read, understood and agree to comply with this agreement; and
- ii. 通過執行本協議，你(在CME Subscriber Agreement 及 NASDAQ Global Subscriber Agreement被稱為「訂戶」)同意：
by executing this agreement, you, (known as "Subscriber" in the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement) agree:
 - a. 你已閱讀並同意受CME Subscriber Agreement及NASDAQ Global Subscriber Agreement的約束，該等協議於本文件的附件中；(請注意資料供應商可隨時更新訂戶協議而不發出通知予發佈商或訂戶。你可以參考<https://www.hangseng.com/ts/stma/pdfs/globaldataagreement.pdf> 以獲取最新版本訂戶協議。)
that you have read and agree to be bound by the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement, copies of which are attached; (Please note that the Information Providers may from time-to-time update the subscriber agreements without notice to the Distributor or the Subscriber. You can refer to <https://www.hangseng.com/ts/stma/pdfs/globaldataagreement.pdf> for the latest version of the subscriber agreements.)
 - b. 發佈商不是CME/NASDAQ的代理人，無權加入或刪除CME Subscriber Agreement 及NASDAQ Global Subscriber Agreement，也無權修改CME Subscriber Agreement 及NASDAQ Global Subscriber Agreement的任何條款；及
that the Distributor is not an agent of CME/NASDAQ and is not authorized to add to or delete from the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement and is not authorized to modify any provision of the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement; and
 - c. 沒有對CME Subscriber Agreement及NASDAQ Global Subscriber Agreement增加或刪除任何條款，也沒有對該等協議作出任何修改。訂戶和代表訂戶執行人士均保證訂戶在法律上能夠承擔其中規定的責任，而簽署人已被授權將訂戶約束於CME Subscriber Agreement及NASDAQ Global Subscriber Agreement。
that no provision has been added to or deleted from the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement and that no modifications have been made to it. Both the Subscriber and the person executing on behalf of the Subscriber warrant that the Subscriber is legally able to undertake the obligations set forth in and the signatory is duly authorized to bind the Subscriber to the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement.

丙部 Part C - 客戶資料 Customer Information	
客戶姓名 ¹ Name of Customer ¹	
公司註冊號碼 ² Registration No. ²	
證券戶口號碼 ³ Securities Account No. ³	
註 Notes: <ol style="list-style-type: none"> 客戶姓名必須與證券戶口持有人姓名相同。 The name of customer must be the same as the name of the Securities Account holder. 請填寫於開戶時向本行所提供的公司註冊號碼(即公司註冊證書、商業登記證或其他登記證明號碼)。 Please fill in the registration no. provided to the Bank during account opening (i.e. Certificate of Incorporation, Business Registration Certificate or other Registration number). 請填寫商業綜合戶口 - 附屬證券戶口的戶口號碼。 Please fill in the account no. of Business Integrated Account – Securities Sub-account. 	

丁部 Part D - 客戶確認及聲明 Customer Confirmation and Declaration	
<ol style="list-style-type: none"> 本人(等)明白及確認以上甲部的重要提示。 We understand and acknowledge the Important Notes set out in Part A above. 本人(等)確認已經閱讀及明白在香港交易及結算有限公司及海外交易所買賣之衍生產品及相關風險。 We confirm that we have read and understood the Derivative Products Traded on Hong Kong Exchanges and Clearing Limited and Overseas Exchanges and Relevant Risks. 本人(等)確認已閱讀及明白並接受以上乙部的條款，並同意遵守及受其約束(包括其不時的修改)。本人(等)進一步承諾並確認，通過下方簽署，本人(等)(即CME Subscriber Agreement及NASDAQ Global Subscriber Agreement 指的「訂戶」)同意： We confirm that we have read, understood and accept the terms and conditions set out in Part B above, and agree to comply with and be bound by them as they may be amended from time to time. We further undertake and confirm that by signing below, we (known as "Subscriber" in the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement) agree: <ol style="list-style-type: none"> 本人(等)已閱讀並同意受CME Subscriber Agreement及NASDAQ Global Subscriber Agreement的約束(該等協議於本文件的附件中)； that we have read and agree to be bound by the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement (copies of which are attached); 恒生銀行有限公司(為以上乙部的目的，作為「發佈商」)不是CME/NASDAQ的代理人，無權加入或刪除CME Subscriber Agreement及NASDAQ Global Subscriber Agreement，也無權修改CME Subscriber Agreement及NASDAQ Global Subscriber Agreement的任何條款；及 that the Bank (as the Distributor for the purpose of Part B above) is <u>not</u> an agent of CME/NASDAQ and is not authorized to add to or delete from the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement and is <u>not</u> authorized to modify any provision of the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement; and 沒有對CME Subscriber Agreement及NASDAQ Global Subscriber Agreement增加或刪除任何條款，也沒有對該等協議作出任何修改。本人等(作為訂戶)和代表訂戶執行人士均保證訂戶在法律上能夠承擔其中規定的責任，而簽署人已被授權將訂戶約束於CME Subscriber Agreement及NASDAQ Global Subscriber Agreement。 that <u>no</u> provision has been added to or deleted from the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement and that no modifications have been made to it. Both we (as the Subscriber) and the person signing on our behalf warrant that we are legally able to undertake the obligations set forth in and the signatory is duly authorized to bind us to the CME Subscriber Agreement & NASDAQ Global Subscriber Agreement. 	

客戶簽署 Customer Signature 授權簽署人簽署 Signature(s) of Authorised Signatory <div style="text-align: right; border: 1px solid black; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center;">S.V.</div>	
授權簽署人姓名 Name of Authorised Signatory	日期(日/月/年) Date(DD/MM/YY)

銀行專用(由本行職員填寫) For Bank Use (To be Completed by Bank Staff)	
分行編號 Branch No.	職員簽署 Staff Signature <div style="text-align: center;"> X _____ (Name in block letters) </div>
職員編號 Staff No.	
聯絡電話 Contact Tel	
日期(日/月/年) Date(DD/MM/YY)	

在香港交易及結算所有限公司及海外交易所買賣之衍生產品及相關風險

客戶如有意買賣以下之衍生產品，應仔細閱讀及明白相關產品/交易之性質、條款及風險。

衍生權證

- 發行衍生權證的機構是與相關資產的發行人沒有關係的獨立第三方，一般都是投資銀行。在香港/海外市場掛牌的衍生權證均有其指定的到期日。
- 衍生權證投資者有權在指定期間以預定價格購入或出售相關資產。衍生權證可於到期前買入或沽出，而不涉及相關資產的實貨買賣。在到期時，衍生權證一般以現金作交收。衍生權證一般分作認購權證和認沽權證。認購權證的持有人有權(但沒有責任)在某段時間以預定價格(稱為「行使價」)向發行人購入特定數量的相關資產。相反，認沽權證的持有人有權(但沒有責任)在某段期間以預定價格向發行人沽售特定數量的相關資產。

界內證

- 發行界內證的機構是與相關資產的發行人沒有關係的獨立第三方，一般都是投資銀行。界內證一般有其指定的到期日。
- 界內證類屬結構性產品，使投資者可在到期時獲得預定的固定收益。相關資產價格在到期日是在上限價及下限價之內(界內)的話，投資者可獲得最高固定收益(例如：1港元)(以每界內證單位計算)；若相關資產價格在上限價及下限價之外(界外)，投資者則可獲得最低固定收益(例如：0.25港元)(以每界內證單位計算)。由於界內證在到期時設有預定最高固定收益，投資者不應在最高固定收益以上的價格進行買賣。投資者若以最高固定收益以上的價格買入界內證將會蒙受損失。

牛熊證

- 牛熊證類屬結構性產品，能追蹤相關資產的表現而毋須支付購入實際資產的全數金額。牛熊證只會以現金結算。牛熊證設有固定到期日，投資者可以看好或看淡相關資產而選擇買入牛證或熊證。在香港，牛熊證是由第三者發行，發行人通常是投資銀行，與交易所及相關資產皆沒有任何關連。
- 牛熊證分為N類和R類。牛熊證設有收回價及強制收回機制。若到期前並無收回，牛熊證可持有至到期或於到期前沽出。

交易所買賣基金

- 交易所買賣基金是被動管理型開放式基金、單位信託基金或類似的投資安排；交易所買賣基金在交易所上市及/或交易，香港的交易所買賣基金由香港證券及期貨事務監察委員會(「證監會」)認可。交易所買賣基金的主要目標是追蹤或複製相關指數的表現。指數可以基於某個股票市場、股票市場的某個部分、股票市場組合、債券或商品。也有追蹤單一商品(例如黃金)表現的交易所買賣基金。
- 交易所買賣基金大致可分為三種類型：實物資產、合成及期貨交易所買賣基金。實物資產交易所買賣基金直接購買複製其基準的組成和比重所需的資產(如股票指數成分股)。然而，一些實物資產交易所買賣基金只購買需要複製其基準的部分資產或購買與相關基準有高度相關性的資產。一些追蹤股票指數的實物資產ETF也可能局部投資於期貨及期權合約。
- 合成交易所買賣基金不直接購買其基準的相關資產，而投資於金融衍生工具以複製其基準的表現。合成交易所買賣基金投資於衍生工具必須有抵押品。在香港，交易所買賣基金的任何單一交易對手淨風險不能超過其資產淨值的10%。期貨交易所買賣基金以期貨指數作為基準，並直接投資於複製其基準的組成和比重所需的期貨合約，旨在提供基準表現的投資回報。
- 在香港，亦有識別合成及期貨交易所買賣基金的要求。在香港交易及結算所有限公司(「香港交易所」)上市的合成交易所買賣基金的英文和中文證券簡稱前需端附上「X」標記，並於銷售文件及銷售資料內於合成交易所買賣基金名稱之後附上「*」號與相關的註解(*此基金為一隻合成交易所買賣基金)。而期貨交易所買賣基金的英文和中文證券簡稱前則需端附上「F」標記。

槓桿及反向產品

- 以交易所買賣基金為結構的槓桿及反向產品旨在提供短期投資回報，相當於將相關指數放大或提供與相關指數相反的單日投資回報。現時，槓桿產品的最高槓桿倍數為兩倍(2x)，反向產品的最高槓桿倍數為一倍(-1x)。
- 槓桿及反向產品旨在提供相關指數單日表現的兩倍(2x)或反向一倍(-1x)的投資回報(不計費用及開支)，若持有產品的時間超過一天，投資回報或會偏離相關指數累計表現的兩倍或反向一倍。槓桿及反向產品是將部份或全部資產淨值投資於衍生產品，主要為期貨或掉期合約。

相關風險

- 發行人失責風險**
倘若金融衍生產品發行人破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行人任何資產均無優先索償權。因此，投資者須特別留意金融衍生產品發行商的財力及信用。
- 槓桿風險**
衍生權證/牛熊證/槓桿及反向產品均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，該類產品的價值或可以跌至零，屆時當初投資的資金將會盡失。
- 時間損耗風險**
假若其他情況不變，衍生權證、界內證及牛熊證愈接近到期日，價值會愈低，因此不能視為長線投資。
- 有效期的考慮**
大部份金融衍生產品設有到期日，到期後的產品可能會沒有價值。就界內證而言，可獲得的最高利潤以預定的固定收益為上限。
- 強制收回**
牛熊證並不適合所有投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。若牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行人收回，買賣亦會終止。N類牛熊證將不會有任何剩餘價值。若是R類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格反彈而獲利。
- 特殊價格移動**
金融衍生產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。
- 流通量風險**
金融衍生產品發行人可能需要為個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來為止。就槓桿及反向產品而言，為減低追蹤偏離度，一般會在交易日接近完結時才進行重新平衡活動(相關市場收市前的一段短時間)。頻繁的重新平衡活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通風險。

在香港交易及結算所有限公司及海外交易所買賣之衍生產品及相關風險

• 一般市場風險

金融衍生產品的市場價格同樣會受股票市場投資的風險因素影響，例如本地及國際市場的波動、現時及預期的經濟環境、投資者情緒、利率及波幅。投資者可能損失已投入之所有投資金額。

• 外匯風險

若投資者所買賣金融衍生產品的相關資產並非以港幣為單位，其尚要面對外匯風險。另外，若有關外幣是受到外匯管制，當投資者打算投資於有關外幣金融衍生產品時，便可能要將本地貨幣轉換為有關外幣。投資者有可能在贖回或出售有關外幣金融衍生產品時，未必能收取有關外幣。有關外幣金融衍生產品亦可能需承受流通風險、發行人的信貸風險及無力償債風險。

• 非抵押產品風險

非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

• 追蹤誤差風險

追蹤誤差是指交易所買賣基金與相關基準兩者之間的表現差異，原因可以是總費用比率的影響、相關基準組合及交易所買賣基金類別(指實物資產相對於合成)改變等。另若屬合成交易所買賣基金，基金所承擔的間接費用或只能透過其所持衍生工具市值反映出來。

• 買賣價高於或低於資產淨值

交易所買賣基金的市場價格可能會高於或低於其資產淨值，當中主要是供求問題，市場大幅波動兼變化不定時尤其多見。專門追蹤一些對直接投資設限制的市場或行業的交易所買賣基金亦可能有此情況。所以，若以高於資產淨值的價格買入交易所買賣基金，即使其後沽出時資產淨值已見升幅，投資者也或有損失，萬一交易所買賣基金被終止，當初投資的金額更可能無法全數取回。

• 長線持有的風險

槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。

• 重新平衡活動的風險

槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

• 即日投資風險

槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

• 界內證之交易風險

以低於最低固定收益或高於最高固定收益水平進行界內證的交易，可能未反映其實際價值。**在香港，所有高於最高固定收益水平的界內證交易將不獲承認，並將被香港交易及結算所取消。**

以上資料是從香港交易所、香港證監會及美國證券交易委員會之網站引述。如欲獲得有關衍生產品的進一步資料，投資者可瀏覽香港交易所(<http://www.hkex.com.hk>)、香港證監會(<http://www.sfc.hk>)及美國證券交易委員會(<http://www.investor.gov>)之網站。

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如閣下對本文件所述的產品/交易有任何疑問，或無法肯定有關產品/交易是否適合閣下，敬請諮詢獨立的專業意見。

Derivative Products Traded on Hong Kong Exchanges and Clearing Limited and Overseas Exchanges and Relevant Risks

If customers wish to trade the derivative products mentioned below, you should read carefully and understand the nature, terms and risks of the relevant products/trades.

Derivative Warrants (“DWs”)

- DWs are issued by a third party, usually an investment bank, independent of the issuer of the underlying assets. Derivative warrant traded in Hong Kong / Overseas market is likely to have a unique expiry date.
- DWs are an instrument that gives an investor the right to buy or sell an underlying asset at a pre-set price prior to a specified expiry date. DWs may be bought and sold prior to their expiry in the market. At expiry settlement is made in cash rather than a purchase or sale of the underlying asset. DWs are generally divided into two types: calls and puts. Holders of call warrants have the right, but not obligation, to purchase from the warrant issuer a given amount of the underlying asset at a predetermined price (also known as the exercise price) within a certain time period. Conversely, holders of put warrants have the right, but not obligation, to sell to the warrant issuer a given amount of the underlying asset at a predetermined price within a certain time period.

Inline Warrants (“IW”)

- IWs are issued by a third party, usually an investment bank, independent of the issuer of the underlying assets. In general, IW is likely to have a unique expiry date.
- Inline Warrants are a type of structured product that entitles the investors to receive a pre-determined fixed payment at expiry. At expiry, investors will receive a Maximum Fixed Payment at Expiry (e.g. HK\$1) per inline warrant held when the underlying asset falls at or within the Upper and Lower Strikes (In-The-Range) or Minimum Fixed Payment at Expiry (e.g. HK\$0.25) per inline warrant held when the underlying asset falls outside the Upper and Lower Strikes (Out-of-The-Range). Due to the pre-determined fixed maximum payment at expiry, an inline warrant should not be traded above the Maximum Fixed Payment at Expiry. Investors will suffer a loss by buying an inline warrant above Maximum Fixed Payment at Expiry.

Callable Bull / Bear Contracts (“CBBC”)

- CBBC are a type of structured product that tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. CBBC are settled in cash only. CBBC have a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying assets. In Hong Kong, CBBC are issued by a third party, usually an investment bank, independent of the exchanges and of the underlying asset.
- There are two categories of CBBC, namely Category N CBBC and Category R CBBC. CBBC have a Call Price and a Mandatory Call Feature. CBBC can be held until maturity (if not called before expiry) or sold before expiry.

Exchange Traded Funds (“ETFs”)

- ETFs are passively-managed open-ended funds, unit trust or similar investment arrangement that is listed and/or traded on an exchange. ETFs in Hong Kong are authorized by the Securities and Futures Commission (“SFC”) of Hong Kong. The principal objective of an ETF is to track or replicate the performance of an underlying index. The index can be on a stock market, a specific segment of a stock market, a group of stock markets, bonds or commodities. Some ETFs also track the performance of single commodities, such as gold.
- ETFs can be broadly grouped into three types: Physical, Synthetic and Futures-based. Physical ETFs directly buy all the assets needed to replicate the composition and weighting of their benchmarks (e.g. constituents of a stock index). However, some only buy a portion of the assets needed to replicate the benchmarks or assets which have a high degree of correlation with the underlying benchmarks. Some physical ETFs with underlying equity-based indices may also invest partially in futures and options contracts.
- Synthetic ETFs do not buy the assets in their benchmark, but invest in financial derivative instruments to replicate the benchmark’s performance. The ETFs are required to have collateral when investing in derivatives. In Hong Kong, an ETF’s net risk exposure to any single counterparty cannot be more than 10% of its NAV. Future-based ETFs use futures indices as their underlying benchmarks to replicate their composition and weighting so as to give the ETFs the performance of the benchmarks.
- In Hong Kong, there are also requirements for identification of synthetic ETFs and futures-based ETFs. For synthetic ETFs listed on Hong Kong Exchanges and Clearing Limited (“HKEX”), a marker “X” is placed at the beginning of their English and Chinese stock short names for easy identification and an asterisk with annotation (*This is a synthetic ETF) is placed right after the name of synthetic ETF in offering documents and marketing materials. For future-based ETFs listed on HKEX, a marker “F” is placed at the beginning of their English and Chinese stock short names.

Leveraged and Inverse Products (“L&I Products”)

- L&I Products, structured as ETFs, seek to achieve short-term investment results that correspond to the daily magnified or daily inverse performance of their underlying benchmarks on a daily basis. Today, the performance multiple is capped at two times (2x) for leveraged products and negative one time (-1x) for inverse products.
- L&I Products seek to achieve a multiple (2x or -1x) of their benchmark’s daily performance, before fees and expenses, the performance can deviate from the multiple of the benchmark’s cumulative return when held for longer than one trading day. L&I Products invest a portion or all of their net assets in derivatives, typically futures or swaps.

Relevant Risks

- **Issuer default risk**
In the event that a financial derivative product issuer becomes insolvent and defaults on its obligations in relation to its listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Therefore, investors should specifically pay attention to the financial strength and credit worthiness of financial derivative product issuers.
- **Gearing risk**
DW / CBBC / L&I Products are leveraged products and their value can be changed rapidly according to the gearing ratio relative to the underlying assets. Investors should be warned that the value of such products may fall to zero resulting in a total loss of the initial investment.
- **Time decay risk**
If all conditions remain unchanged, the value of DW, IW and CBBC will decay over time when they come near to their expiry dates. Therefore, they should not be treated as long term investments.
- **Expiry considerations**
Most financial derivative products have an expiry date after which the products may become worthless. For IW, the profit potential is capped by the pre-determined payment.
- **Mandatory call**
CBBC are not suitable for all investors and investors should consider their risk appetite prior to trading. A CBBC may be called by the issuer when the price of the underlying asset hits the Call Price and that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.

Derivative Products Traded on Hong Kong Exchanges and Clearing Limited and Overseas Exchanges and Relevant Risks

- **Extraordinary price movements**

The price of a financial derivative product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, the actual traded prices can be higher or lower than the theoretical prices.
- **Liquidity risk**

Financial derivative product issuers may be required to appoint a liquidity provider for individual product. The role of a liquidity provider is to provide two way quotes to facilitate trading of the products. If a liquidity provider defaults or ceases to fulfill its role, investors of the relevant products may not be able to buy or sell the product until a new liquidity provider is appointed. For L&I Products, rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.
- **General market risks**

The market price of a financial derivative product is also affected by the same investment risks that affect the stock market, such as movements in domestic and international markets, the present and anticipated economic environment, investor sentiment, interest rates and volatility. Investors may lose all their initial investment amount.
- **Foreign exchange risk**

If the underlying assets of the financial derivative products that are traded by the investors are not denominated in Hong Kong dollars, investors are also exposed to exchange rate risk. Besides, if the relevant foreign currency is subject to exchange controls, investor may have to convert the local currency into the relevant foreign currency when investor invests in that foreign currency denominated derivative product. It is possible that investor may not receive the relevant foreign currency upon redemption or sale of the relevant foreign currency denominated financial derivative products. The relevant foreign currency denominated derivative products may also be subject to liquidity risk, credit and insolvency risks of the product issuers.
- **Uncollateralised product risk**

Uncollateralised structured products are not secured by any assets. If the issuer becomes insolvent, investors can lose their entire investment. Investors should read the listing documents in detail in order to determine if a product is uncollateralised.
- **Tracking error risk**

Tracking error is the difference between the performance of an ETF and its underlying benchmark. Tracking error can arise due to factors such as the impact of the Total Expense Ratio, changes in the composition of the underlying benchmark and changes of the type of ETF (e.g. physical vs synthetic). In the case of a synthetic ETF, the indirect costs borne by the fund may only be reflected in the market value of the derivative instruments it holds.
- **Risk in trading at discount or premium to net asset value (“NAV”)**

The market price of an ETF may be at a discount or premium to its NAV. This price discrepancy is caused by supply and demand factors and may be more likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed in the ETFs which track the specific markets or sectors that are subject to direct investment restrictions. As a result, investors who buy ETFs at a premium may suffer losses even if the NAV is higher when they sell. If the trading of ETFs is being terminated by the exchange, investors may not be able to fully recover the amount of initial investment.
- **Long-term holding risk**

L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market. As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.
- **Risk of rebalancing activities**

There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.
- **Intraday investment risk**

Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.
- **Trading risk for Inline Warrant**

Trading IW below the Minimum Fixed Payment at Expiry or above the Maximum Fixed Payment at Expiry may not reflect the true value of the IW. **In Hong Kong, any inline warrant trades executed at the price above the Maximum Fixed Payment at Expiry will not be recognized and will be cancelled by HKEX.**

The above information are based on the information provided on the websites of HKEX, SFC and U.S. Securities and Exchange Commission. For more detailed information regarding derivative products, investors can refer to the websites of HKEX (<http://www.hkex.com.hk>), SFC (<http://www.sfc.hk>) and U.S. Securities and Exchange Commission (<http://www.investor.gov>).

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If you have any doubt in the products/trades mentioned in this document or cannot confirm if the relevant products/trades are suitable for you, please consult independent professional advice.

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- Section 8 of the [NASDAQ Global Data Agreement](#) - Terms and Conditions
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Administration Options

Distributors have four options to administer the NASDAQ Global Subscriber Agreement **or equivalent**:

ADMINISTRATION OPTIONS for the NASDAQ Global Subscriber Agreement	
1. Distributor Indemnification	Distributor administers its own agreement to Subscribers as an equivalent to the NASDAQ Global Subscriber Agreement.
2. Incorporation by Reference	Distributor adds specific language into the Distributor’s own agreement with the Subscriber. Submission of a sample copy of the Distributor’s Agreement is required.
3. On-Line Subscriber Agreement	Distributor offers the agreement via the internet. Submission of a sample copy of the online version of the Agreement is required.
4. Hard Copy Subscriber Agreement	Distributor provides Subscriber with a paper copy of the NASDAQ Global Subscriber Agreement. Distributor retains executed originals, but does not submit Agreements to NASDAQ.

NASDAQ Global Subscriber Agreement INSTRUCTIONS

Non-Professional Qualification



NASDAQ provides guidance on the definitions and policies related to the Non-Professional status of Subscribers that are recipients of U.S. Information. The reduced Non-Professional rates only apply to **individuals** signing the NASDAQ Global Subscriber Agreement and, in general, **may not** be applied to **organizations** executing the NASDAQ Global Subscriber Agreement. Please see [Non-Professional Guidance – Organizations](#) section of this document.

To qualify for the Non-Professional rate for U.S. data products, an individual Subscriber must be able to answer "NO" to all of the following questions. If the Subscriber can answer "YES" to any of these questions, NASDAQ considers the Subscriber to be Professional and ineligible for the Non-Professional rate.

Question regarding US Information	Discussion
Is the NASDAQ Global Subscriber Agreement or equivalent signed in the name of a business or commercial entity?	Because a Non-Professional Subscriber must be a natural person, the NASDAQ Global Subscriber Agreement or equivalent must be signed by an individual. If the NASDAQ Global Subscriber Agreement is signed in the name of a business or commercial entity, it is generally considered Professional use. Limited exceptions are detailed in the Non-Professional Guidance section of this document.
Is the Subscriber a subcontractor or independent contractor?	Because subcontractors and independent contractors are deemed to be extensions of the firm rather than natural persons, they are considered Professionals. If the Subscriber is a subcontractor or independent contractor or has a business relationship with the firm, it is considered Professional use.
Is the Subscriber a securities professional?	Any use by a securities professional is considered Professional use. The Subscriber is a Professional if the Subscriber is: <ul style="list-style-type: none"> • registered with any state, federal or international securities agency or self-regulatory body or • engaged as an Investment Advisor or • employed by an organization that is exempt from U.S. securities laws that would otherwise require registration.
Is the Subscriber using or planning to use NASDAQ U.S. data for any reason other than personal use?	Any use of data for business, professional or other commercial purpose is <u>not</u> compatible with Non-Professional status, even if the commercial use is on behalf of an organization that is not in the securities industry.

The chart below provides specific examples of Professional and Non-Professional usage:

Securities Professionals	Name on Subscriber Agreement	Data Usage	Status
Securities Professional (employee/contractor/subcontractor)	Organization or Individual	Business purposes or personal reasons	Professional
Non-Securities Professionals	Name on Subscriber Agreement	Data Usage	Status
Non-securities Professional (employee/contractor/subcontractor)	Organization	Business purposes or personal reasons	Professional
Non-securities Professional associated with a Non-commercial organization	Individual	Business purposes	Professional
Non-securities Professional	Individual	Personal reasons	Non-Professional
Non-securities Professional associated with a Non-commercial organization	Individual	Personal reasons	Non-Professional

Subcontractors/Independent Contractors:

NASDAQ's definition of Non-Professional Subscriber requires that the Non-Professional Subscriber is a natural person. Subcontractors and independent contractors signing in their capacity as a subcontractor or independent contractor of the contracting firm are not natural persons. Individuals maintaining an employment, business or commercial relationship are considered extensions of the organization. Examples of organizational use include, but are not limited to, subcontractors, independent contractors, profit sharing partners, commission sharing partners and/or any use involving an employment relationship.

Trading Authorization:

NASDAQ's definition of Non-Professional Subscriber requires Distributors to separately determine the Professional or Non-Professional status of each individual accessing NASDAQ U.S. market data. In some instances, multiple individuals may have access to a single account. Distributors must separately report each Subscriber accessing the account (unless the account is shared by immediate family members, such as husband and wife). In some cases, Distributors provide access to the account to a person designated by the Subscriber, via a Trading Authorization Form or similar. For each person designated by the Subscriber, the Distributor must obtain a NASDAQ Global Subscriber Agreement and report such persons as Non-Professional or Professional, as applicable. Please note that the account itself cannot be considered a Non-Professional Subscriber, nor can any staff paid to support the account activities be considered a Non-Professional Subscriber (i.e., registered investment advisors, attorneys, accountants, etc.).

NASDAQ Global Subscriber Agreement INSTRUCTIONS Non-Professional Guidance - Organizations



NASDAQ's definition may permit individual Subscribers associated with certain organizations to access Non-Professional rates. To obtain the reduced Non-Professional rates for qualifying Subscribers associated with non-commercial organizations, distributors are required to administer and maintain a separate NASDAQ Global Subscriber Agreement for each **individual** Subscriber accessing NASDAQ U.S. data.

NASDAQ's definition of Non-Professional Subscriber may permit individuals associated with certain non-commercial organizations (i.e., family investment trusts, investment clubs, etc.) to access NASDAQ U.S. market data at Non-Professional rates. Please note that the organization itself cannot be considered a Non-Professional Subscriber, nor can any staff paid to support the organization's activities (i.e., attorneys, accountants, administrative staff, etc.) For example, if the organization is established exclusively to manage accounts of the individual or the individual's immediate family, the Subscriber associated with that organization may qualify for Non-Professional rates. In addition, non-commercial organizations solely owned by an individual and members of their immediate family (who themselves are Non-Professionals) utilizing the market data solely for their own personal investing may qualify for Non-Professional rates.

Details regarding specific instances of non-commercial organizational use are below:

Trusts

NASDAQ's definition of Non-Professional Subscriber permits certain individuals associated with Trusts to qualify for NASDAQ U.S. market data at Non-Professional rates as shown in the below charts.

Questions regarding Trusts	Discussion
May the Trust itself qualify as a Non-Professional?	No, the Trust is an organization, and by definition only natural persons can qualify as Non-Professionals. A single, unpaid natural person associated with the Trust, who qualifies as a Non-Professional Subscriber, may be reported as a Non-Professional 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.
May a Trustee qualify as a Non-Professional?	Yes, if the Trustee is an unpaid natural person who qualifies as a Non-Professional Subscriber.
May Trustees who receive compensation qualify as Non-Professionals?	No.
May Trustees who receive professional assistance qualify as Non-Professionals?	No.
May the Trust have more than one Trustee ?	No.
May a Beneficiary of the Trust qualify as a Non-Professional?	Yes, if the Beneficiary is an unpaid natural person who qualifies as a Non-Professional Subscriber.
May multiple Beneficiaries qualify as Non-Professional?	Yes, if the Beneficiaries are unpaid natural persons who qualify as Non-Professional Subscribers.

Investment Clubs

NASDAQ's definition of Non-Professional Subscriber permits certain individual associated with Investment Clubs to access NASDAQ U.S. market data at Non-Professional rates as shown in the below chart.

Questions regarding Investment Clubs	Discussion
May Investment Club members qualify as Non-Professionals?	Yes, if the Investment Club member is an unpaid natural person who qualifies as a Non-Professional Subscriber.

Must all Investment Club members qualify as Non-Professionals for the Non-Professional rates to apply?	No. Each unpaid natural person associated with the Investment Club, who qualifies as a Non-Professional Subscriber, may be reported as a Non-Professional Subscriber.
If the Investment Club member qualifies as a Non-Professional, may its Non-Professional 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 Non-Professionals. Each unpaid natural person associated with the Investment Club, who qualifies as a Non-Professional Subscriber, may be reported as a Non-Professional Subscriber.
May Investment Club members who receive compensation qualify as Non-Professionals?	No. In addition, compensation would disqualify the Investment Club as a Non-Professional.
May the Investment Club members who receive professional assistance qualify as Non-Professionals?	No, the Investment Club members who receive professional assistance related to the activities of the Investment Club may not qualify as Non-Professionals.



NASDAQ’s definition may permit certain individual Subscribers (i.e. retired Professionals, large traders) that might be traditionally classified as Professional to access Non-Professional rates. To benefit from the reduced Non-Professional rates for individual Subscribers, Distributors are required to administer and maintain a NASDAQ Global Subscriber Agreement for each **individual** Subscriber accessing NASDAQ U.S. data.

Retired and Inactive Professionals

NASDAQ’s definition of Non-Professional Subscriber permits certain Retired and Inactive Professionals to access NASDAQ U.S. market data at Non-Professional rates as shown in the below chart.

Questions regarding Retired and Inactive Professionals	Discussion
Do Retired Professionals qualify as Non-Professionals?	Yes, Retired Professionals no longer providing services in a Professional capacity may qualify as Non-Professionals if listed as Not-Registered with FINRA. To continue to receive the Non-Professional rates, Subscribers must re-verify their Non-Professional semi-annually.
Do Non-working Professionals qualify as Non-Professionals?	Yes, Professionals no longer providing services may qualify as Non-Professionals if listed as Not-Registered with FINRA. To continue to receive the Non-Professional rates, Subscribers must re-verify their Non-Professional semi-annually.

Large Traders

NASDAQ’s definition of Non-Professional Subscriber permits certain Large Traders to access NASDAQ U.S. market data at Non-Professional rates as shown in the below chart.

Questions regarding Large Traders	Discussion
Are Large Traders always qualified as Professionals?	If a large trader otherwise meets the definition of “Non-Professional Subscriber,” the large trader does not lose his or her “Non-Professional Subscriber” status merely because he or she falls within SEC Rule 13h-1(a)’s definition of “large trader.”

NASDAQ Global Subscriber Agreement INSTRUCTIONS

Option 1 –Distributor Indemnification



Section 8 of the [NASDAQ Global Data Agreement - Terms and Conditions](#) or [Section 9 of the NASDAQ Canada Data Agreement - Terms and Conditions](#), in lieu of administering the NASDAQ Global Subscriber Agreement to each Subscriber, Distributors may choose to indemnify NASDAQ.

Distributors that opt for indemnification are required to embed certain basic protections and rights in its own legally enforceable customer agreements that ensure NASDAQ is protected to the same extent as if the Distributor had administered a NASDAQ Global Subscriber Agreement to each Subscriber. The Distributor may then provide the Information immediately after administering Distributor’s own account agreement to the Subscriber.

Distributors that opt for indemnification must follow these guidelines:

1. Prior to distributing the Information, Distributors will have in place a legally valid and enforceable contract (“**Distributors Account Agreement**”) with the Subscriber that (i) governs the accounts held by Subscriber with the Distributor through which the Subscriber is entitled to access the Information, including any limitations on a Subscriber’s right to redistribute the Information, and (ii) protects NASDAQ and the Indemnified Parties to the same extent as if Distributor had presented and the Subscriber had signed the NASDAQ Global Subscriber Agreement.
2. In terms of recordkeeping and retention, Distributor Account Agreements shall be subject to applicable NASDAQ Requirements. In the event of a dispute with Subscriber(s) relating to the Information, Distributor agrees to provide NASDAQ with copies of the relevant Distributor Account Agreements.
3. Distributor shall indemnify NASDAQ against any assertion of claims or losses relating to the Information made by a Subscriber (as defined in Section 12) who receives the Information from Distributor (or any person relying upon the Information received by such a Subscriber) arising from Distributor’s election to distribute Information to such Subscriber.

NASDAQ Global Subscriber Agreement INSTRUCTIONS

Option 2 – Incorporation by Reference



In lieu of administering the exact language of the NASDAQ Global Subscriber Agreement to each Subscriber, Distributors may choose to add specific language protecting NASDAQ to their own legally valid and enforceable customer contract ("**Distributor Account Agreement**") in addition to offering a copy of the NASDAQ Global Subscriber Agreement. Thus, by signing the Distributor Account Agreement, Subscribers also assent to the standard NASDAQ Global Subscriber Agreement terms.

Distributors that opt for Incorporation By Reference must follow these instructions

1. Include the following language prominently on the signature page of the Distributor Account Agreement. Prior to including this language in the Distributor Account Agreement, in the above blank, insert the term(s) in the Distributor Account Agreement that references the person receiving the information (i.e., customer, account holder, subscriber, member, etc.).

By executing this Agreement, _____, (known as "Subscriber" in the NASDAQ Global Subscriber Agreement) agrees:

- a. that it has read and agrees to be bound by the NASDAQ Global Subscriber Agreement, a copy of which is attached hereto;
- b. that the Distributor is not an agent of NASDAQ and is not authorized to add to or delete from the NASDAQ Global Subscriber Agreement and is not authorized to modify any provision of the NASDAQ Global Subscriber Agreement; and
- c. that no provision has been added to or deleted from the NASDAQ Global Subscriber Agreement and that no modifications have been made to it. Both the Subscriber and the person executing on behalf of the Subscriber warrant that the Subscriber is legally able to undertake the obligations set forth in and the signatory is duly authorized to bind the Subscriber to the NASDAQ Global Subscriber Agreement.

2. Provide each Subscriber with a copy of the full [NASDAQ Global Subscriber Agreement](#).
3. Once the Distributor Account Agreement is signed by both the Subscriber and the Distributor, and the Subscriber has been provided a copy of the full NASDAQ Global Subscriber Agreement, NASDAQ considers the Subscriber to be authorized to receive NASDAQ data sets as described in Appendix 1 of the [NASDAQ Global Subscriber Agreement](#). Please note that NASDAQ does **not** require Distributors to submit copies of the executed Distributor Account Agreements to NASDAQ.

NASDAQ Global Subscriber Agreement INSTRUCTIONS

Option 3 – Online Version



Distributors are permitted to offer an online version of the NASDAQ Global Subscriber

Agreement to each Subscriber, but the [NASDAQ Global Data Agreement](#) specifies that if a NASDAQ Global Subscriber Agreement is **not** administered properly, Distributor is to indemnify NASDAQ in the event of a claim.

Distributors that opt for the **online version** NASDAQ Global Subscriber Agreement should follow these instructions:

1. Copy the text of the [NASDAQ Global Subscriber Agreement](#), including the Summary Section.
2. Complete the necessary programming to ensure that the **required data-entry fields for the Signature Section** are functioning properly and that the Distributor is capturing data as required by NASDAQ. Print the NASDAQ Global Subscriber Agreement exactly as it will be displayed on the Distributor's website for your records.
3. Provide each Subscriber with the ability to print a full copy of [NASDAQ Global Subscriber Agreement](#).

Once the NASDAQ Global Subscriber Agreement is signed by both the Subscriber and the Distributor, and the Subscriber has been provided a copy of the full NASDAQ Global Subscriber Agreement, NASDAQ considers the Subscriber to be authorized to receive NASDAQ data sets as described in Appendix 1 of the [NASDAQ Global Subscriber Agreement](#).

NASDAQ Global Subscriber Agreement INSTRUCTIONS

Option 4 – Hard Copy Agreement



Distributors are permitted to offer a hard copy/paper version of the NASDAQ Global Subscriber Agreement to each Subscriber. NASDAQ permits Distributors to accept faxed and scanned copies of the agreement as legal documents.

Distributors that opt for the hard copy version of the NASDAQ Global Subscriber Agreement should follow these instructions:

1. Copy the text of the [NASDAQ Global Subscriber Agreement](#) onto company letterhead. In the Signature Section, ensure that the word “Distributor” is replaced with your company’s name.
2. Print the [NASDAQ Global Subscriber Agreement](#) on your organization’s letterhead for your records.
3. Once the NASDAQ Global Subscriber Agreement is signed by both the Subscriber and the Distributor, and the Subscriber has been provided an executed copy of the full NASDAQ Global Subscriber Agreement, NASDAQ considers the Subscriber to be authorized to receive NASDAQ data sets as described in Appendix 1 of the [NASDAQ Global Subscriber Agreement](#).

NASDAQ Global Subscriber Agreement Summary



Subscribers to the Information must sign NASDAQ, Inc. (“**NASDAQ**”) Subscriber Agreement (“**Agreement**”) or its equivalent in order to receive the Information (Refer to definition in [Section 14](#)). While all terms are important, NASDAQ asks that you pay particular attention to the following conditions. For additional information, refer to the sections referenced at the end of each condition.

Restrictions on uses and transfers: The subscriber (“Subscriber”) may not provide access to information described herein (“**Information**”) or transfer this Agreement to others. The Information is only for use as described by the Non-Professional or Professional Subscriber (for U.S. Information) the Non-Professional or Professional Subscriber (for Canadian Information) and Business or Private (for European Information) definitions. [[Section 14](#)]

Most types of damages are excluded and remaining damages are limited: NASDAQ is not liable for trading losses, lost profits or incidental, consequential or other indirect damages, even if the Information is untimely or incorrect. Other damages (if any) are strictly limited (in contract, tort or otherwise) to a capped amount. [[Section 7](#) and [Section 8](#)]

No implied or statutory warranties or duties: All warranties and duties (if any) are eliminated. There are no express warranties, except for a Limited Warranty regarding efforts only. Stock quotes might not be current and/or accurate. [[Section 9](#)]

Subscriber provides an indemnity: Subscriber indemnifies NASDAQ and holds NASDAQ harmless for any Claims or Losses (as described in Section 11) resulting from Subscriber’s breach of the Agreement, from Subscriber’s infringement of a third-party’s intellectual property rights or from any third-party lawsuit related to Subscriber’s use or receipt of Information. [[Section 11](#)]

Notices; Notification of Changes. All notices and other communications (except for invoices) required to be given in writing under this Agreement shall be directed to the signatories or, in the alternative, to the individuals identified in subsections (a) and (b) below. Notices shall be deemed to have been duly given (i) upon actual receipt (or date of first refusal) by the parties, or (ii) upon constructive receipt (or date of first refusal) if sent by certified mail, return receipt requested, or any other delivery method that actually obtains a signed delivery receipt, to the following addresses or to such other address as any party hereto shall hereafter specify by prior written notice to the other party or parties below, or (iii) upon posting the notice or other communication on the NASDAQTrader website or a successor site. If an email address is provided, NASDAQ may, in lieu of the above, give notice to or communicate with Subscriber by email addressed to the persons identified in subsection (a) or to such other email address or persons as Subscriber shall hereafter specify by prior written notice. By providing an email address, Subscriber agrees that any receipt received by NASDAQ from Subscriber’s service provider or internet computer server indicating that the email was received shall be deemed proof that Subscriber received the message. If Subscriber cannot see or printout all or any portion of the message, Subscriber agrees that it is Subscriber’s responsibility to contact NASDAQ at (301) 978-5307.

(a) If to **Subscriber**:

Name: _____
Title: _____
Address: _____

Telephone #: _____

Fax #: _____

Email: _____

With, in the event of notices of dispute or default, a required copy to:

(b) If to **NASDAQ**:

NASDAQ Global Data Products
805 King Farm Boulevard
Rockville, MD 20850
Phone: +1 301 978 5307 or +45 33 93 33 66
DataOps@nasdaq.com

With, in the event of notices of default or dispute, a required copy to:

NASDAQ, Inc.
Office of General Counsel, Attn: Contracts Group
805 King Farm Boulevard
Rockville, MD 20850

Governing Law; Construction: Everything relating to this Agreement is governed by the laws as detailed in per Appendix 1. For Information received, this Agreement shall be deemed to have been made in the jurisdiction of the applicable NASDAQ Market as detailed in Appendix 1. [[Appendix 1](#)]

No oral amendments and only NASDAQ may amend: The Agreement may not be altered orally and may only be altered by NASDAQ pursuant to an agreement procedure which includes notice to either the Subscriber or the Distributor. Failure to terminate the Agreement before, or use of Information thereafter, an amendment will be the Subscriber’s consent (or confirmation of earlier consent) to the amendment. [[Section 13](#)]

Distributors can impact Subscriber’s rights but not NASDAQ’s rights: A Distributor does not have the authority to change the Agreement. Distributors are obligated to provide notice of NASDAQ changes to the Subscriber. However, if they do not, NASDAQ’s notice to the Distributor is still effective, as to Subscriber including notice of cancellation. [[Summary](#) and [Section 13](#)].

Requirements of Self-Regulatory Organization; Actions To Be Taken In Fulfillment of Statutory Obligations. Subscriber acknowledges that NASDAQ may be under certain restrictions when offering the Information, as detailed in Appendix 1. [[Section 2](#)]

Please review the following terms and conditions of the NASDAQ Global Subscriber Agreement before you complete the Signature Section: You must be 18 years of age and must designate yourself as either a Non-Professional or Professional and Business or Private Subscriber in the following section, based on the definitions provided in Section 12. To qualify as Non-Professional or Private Subscriber, you must meet all the terms set forth in Section 12. By completing this section, I agree to the terms and conditions set forth in this NASDAQ Global Subscriber Agreement.

Individual Subscriber – Complete Section A.

Subscriber Firm or Organization–Complete Section B.

[US or Canadian Subscriber Status:](#)

- Professional
 Non-Professional

[European Subscriber Status:](#)

- Business
 Private

[US or Canadian Subscriber Status:](#)

- Professional

[European Subscriber Status:](#)
Business

A. Individual Subscriber Information:

B. Subscriber Firm Information:

(PRINT NAME OF INDIVIDUAL SUBSCRIBER)

(PRINT NAME OF SUBSCRIBER FIRM)

By: _____
(SUBSCRIBER SIGNATURE)

By: _____
(SUBSCRIBER SIGNATURE)

Date: _____, 20____

Name of Signatory: _____
(PRINT NAME OF PERSON SIGNING on BEHALF of SUBSCRIBER FIRM)

Title: _____
AUTHORIZED OFFICER

Date: _____, 20____

Distributor Information (for Distributor/Data Provider Use Only)

Distributor: _____
(PRINT NAME OF DISTRIBUTOR FIRM)

By: _____
(PRINT NAME OF PERSON SIGNING on BEHALF of DISTRIBUTOR)

Signatory: _____
(SIGNATURE OF PERSON SIGNING ON BEHALF OF DISTRIBUTOR)

Title: _____ Date: _____, 20____
AUTHORIZED OFFICER

The Distributor and its agents may not modify or waive any term of this Agreement. Any attempt to modify this Agreement, except by NASDAQ, is void.

1. USE OF DATA. Subscriber may not sell, lease, furnish or otherwise permit or provide access to the Information to any other Person or to any other office or place. Subscriber will not engage in the operation of any illegal business use or permit anyone else to use the Information, or any part thereof, for any illegal purpose or violate any NASDAQ or Securities and Exchange Commission ("SEC") Rule or any Financial Services Authority Rule ("FSA") or other applicable law, rule or regulation. Subscriber may not present the Information rendered in any unfair, misleading or discriminatory format. Subscriber shall take reasonable security precautions to prevent unauthorized Persons from gaining access to the Information.

a. Non-Professional or Private Subscriber — For Non-Professional or Private Subscriber, the Information is licensed only for personal use. By representing to Distributor that Subscriber is a Non-Professional or Private Subscriber, or by continuing to receive the Information at a Non-Professional or Private Subscriber rate, Subscriber is affirming to Distributor and to NASDAQ that Subscriber meets the definition of Non-Professional or Business Subscriber as set forth in [Section 14](#) of this Agreement. A Non-Professional or Private Subscriber shall comply promptly with any reasonable request from NASDAQ for information regarding the Non-Professional Subscriber's receipt, processing, display and redistribution of the Information.

b. Professional or Business Subscriber — For Professional or Business Subscriber, the Information is licensed for the internal business use and/or personal use of the Professional or Business Subscriber. Professional or Business Subscribers may, on a non-continuous basis, furnish limited amounts of the Information to customers in written advertisements, correspondence or other literature or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems or similar technologies. Upon request, Professional or Business Subscribers shall make its premises available to NASDAQ for physical inspection of Distributor's Service and of Professional or Business Subscriber's use of the Information (including review of any records regarding use of or access to the Information and the number and locations of all devices that receive Information), all at reasonable times, upon reasonable notice, to ensure compliance with this Agreement.

2. PROPRIETARY DATA. NASDAQ grants to Subscriber a nonexclusive, non-transferable license during the term of the Agreement to receive and use the Information transmitted to it by Distributor and thereafter, to use such Information as permitted under the terms of this Agreement and/or the NASDAQ Requirements. Subscriber acknowledges and agrees that NASDAQ has proprietary rights to the Information that originates on or derives from markets regulated or operated by NASDAQ, and compilation or other rights to Information gathered from other sources. Subscriber further acknowledges and agrees that NASDAQ's third-party information providers have exclusive proprietary rights to their respective Information. In the event of any misappropriation or misuse by Subscriber or anyone who accesses the Information through Subscriber, NASDAQ or its third-party information providers shall have the right to obtain injunctive relief for its respective materials. Subscriber will attribute source as appropriate under all the circumstances.

3. PAYMENT. Subscriber shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Subscriber or NASDAQ (except for federal, state or local income taxes, if any, imposed on NASDAQ) by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest relating to the provision of the Information to Subscriber. Interest shall be due from the date of the invoice to the time that the amount(s) that are due have been paid. To the extent permitted by applicable law, Subscriber acknowledges and agrees that the termination of the Distributor's Service for failure to make payments shall not be considered an improper limitation of access by NASDAQ. For Professional or Business Subscribers, if any payment is due directly to NASDAQ under this Agreement, payment in full is due NASDAQ in immediately available funds, in the currency specified by NASDAQ by a check to NASDAQ, by electronic funds transfer to an institution of NASDAQ's choosing or by any

other form of payment as specified by NASDAQ in Appendix 1, within fifteen (15) days of the date of an invoice, whether or not use is made of, or access is made to, the Information.

4. REPORTING. Subscriber shall comply with all reporting requirements set forth in this Agreement. Except as otherwise detailed herein, Subscriber shall use best efforts to provide all reports within fifteen (15) days of the end of the applicable reporting period but no later than forty five (45) days from the end of the applicable reporting period. In the event of submission of applicable reporting pursuant to the Agreement, Nasdaq may Process Personal Data as part of the services or in support of its rights (including, but not limited to, its audit and usage review rights) under this Agreement. Subscriber shall provide to Nasdaq such Personal Data as reasonably requested by Nasdaq to perform the Services and enforce its rights (including, but not limited to, its audit and usage review rights) under this Agreement. The Parties agree to comply with provisions of the Data Processing Addendum

<http://www.nasdaqtrader.com/content/AdministrationSupport/AgreementsData/GDA-DPA.pdf> with respect to any Personal Data Processed by Nasdaq, each acting reasonably and in good faith. With respect to individuals' whose Personal Data is Processed by Nasdaq, the current publicly-posted Privacy Policy (<http://nasdaqtrader.com/Trader.aspx?id=Privacy>) shall apply to such Processing. Subscriber agrees to refer any individual whose Personal Data may be processed by Nasdaq to the Privacy Policy with respect to the individual's rights with respect to such Processing by Nasdaq. Terms not otherwise defined in this Agreement shall be defined in the Data Processing Addendum.

5. AUDIT.

- a.** From time to time, and no more than once in any twelve (12) month period unless necessary due to suspected material non-compliance with this Agreement, NASDAQ, or its designee, may review Subscriber's: (i) records relating to the Information; (ii) reports and payments relating to the Information; and (iii) System and Service (and all instruments and apparatus used in connection therewith). For avoidance of doubt, NASDAQ shall not access, examine, observe, review or in any way gain disclosure to any information of Subscriber, which is protected under applicable banking secrecy regulations. NASDAQ will make reasonable efforts to provide at least thirty (30) days advance written notice of the audit, unless the audit is scheduled due to suspected material non-compliance. The audit shall occur during NASDAQ Market normal business hours, and conducted in locations where, as applicable, Distributor's records are kept, Subscriber's System is located, and/or Subscriber's uses the Information. NASDAQ shall comply with Subscriber's security policies while performing the audit which are provided to NASDAQ in advance in writing.
- b.** Subscriber shall provide reasonable cooperation to NASDAQ including: (i) promptly providing information or materials in response to any reasonable request; and (ii) making available for examination all records, reports, payments, and supporting documentation, and Subscriber's System and Subscriber's Service necessary to reach a conclusion as to the accuracy and completeness of: (a) Subscriber's reports to NASDAQ; (b) the payments connected therewith; (c) the approved System Description; and (d) compliance with this Agreement.
- c.** NASDAQ shall endeavor to provide Subscriber with a preliminary audit response within ninety (90) days following the completion of any audit. NASDAQ shall discuss the outcome of any preliminary audit response in good faith with Subscriber or, at Subscriber's election, with Subscriber's designee.
- d.** After receipt of the preliminary audit response, Subscriber may elect, at Subscriber's sole cost and expense, to conduct a subsequent review. This subsequent review shall be completed and submitted to NASDAQ within ninety (90) days after the preliminary audit response is received by Subscriber.
- e.** If NASDAQ and Subscriber are not able to reach agreement concerning the preliminary audit response nor the subsequent review within: (i) sixty (60) days of Subscriber's submission or the subsequent review; or (ii) one hundred fifty (150) days of Subscriber's receipt of the preliminary audit response, provided that NASDAQ has proceeded with such examination and audit in good faith in accordance with the provisions hereof, then NASDAQ's determination (the "Final Audit") shall be deemed conclusive.
- f.** If the Final Audit determines an underreporting, underpayment or other financial non-compliance with this Agreement (and/or discloses additional underreported or underpaid amounts or other financial non-compliance), then such amounts shall be remitted to NASDAQ, together with applicable interest within sixty (60) days of the completion of the Final Audit. If Subscriber fails to remit such additional amounts to NASDAQ by the end of this sixty (60) day cure period, NASDAQ may upon advance notice to

Subscriber, terminate as provided in Section 12 of this Agreement.

g. For any underreporting, underpayment or other financial non-compliance that is a result of a good faith error by Subscriber, Subscriber's liability shall be limited to unpaid fees, together with interest, for the three (3) years preceding the earlier of the date that: (i) Subscriber; (ii) Subscriber's auditors; or (iii) NASDAQ first knew or determined that such underreporting, underpayment or other financial noncompliance has occurred, plus any costs and expenses as set forth in Section 5(h).

h. If any underreporting, underpayment or other Subscriber financial non-compliance is found to be equal to or greater than ten percent (10%) of the reported number of Reportable Units for any audited or unaudited period referred to herein, Subscriber shall, in addition to remitting the fees and applicable interest due relative to such underreporting, underpayment or other financial non-compliance, reimburse NASDAQ for any reasonable audit, legal or administrative costs and expenses incurred

i. If the Final Audit reveals any material non-financial non-compliance with the NASDAQ Requirements, Subscriber shall submit all applicable materials demonstrating compliance with the NASDAQ Requirements, where reasonably practicable, within one hundred fifty (150) days after receipt of the preliminary audit response. If Subscriber fails to demonstrate compliance during this cure period, NASDAQ may, in its discretion at any time, with prior notice to Subscriber, terminate as provided in Section 12 of this Agreement

j. If the Final Audit discloses an overpayment, then NASDAQ will apply the overpayment for the sixty(60) days prior to the end of the period being reviewed as a credit against amounts due from Subscriber.

k. If Subscriber's payment of fees for Information is fixed, and does not fluctuate with the number of Reportable Units, NASDAQ will, in lieu of an audit, request relevant information or documentation related to Subscriber's use of the Information; provided, however, that NASDAQ shall retain the right, with reasonable Notice to Subscriber, during normal business hours, to conduct an audit on a confidential basis of any relevant documentation of Subscriber to ensure that Subscriber's use of the Information conforms to the NASDAQ Requirements. Such audit may only take place once per calendar year and only if such audit is deemed reasonably necessary by NASDAQ due to suspected non-compliance by Subscriber with the material provisions of this Agreement.

6. SYSTEM. Subscriber acknowledges that NASDAQ, in its sole discretion, may from time-to-time make modifications to its system or the Information. Such modifications may require corresponding changes to be made in Distributor's Service. Changes or the failure to make timely changes by Distributor or Subscriber may sever or affect Subscriber's access to or use of the Information. NASDAQ shall not be responsible for such effects. NASDAQ does not endorse or approve any equipment, Distributor or Distributor's Service.

7. EXCLUSIVE REMEDY. NASDAQ shall endeavor to offer the Information as promptly and accurately as is reasonably practicable. In the event that the Information is not available as a result of failure by NASDAQ to perform its obligations under this Agreement, NASDAQ will endeavor to correct any such failure. If the Information is not available, is delayed, is interrupted, is incomplete, is not accurate or is otherwise materially affected for a continuous period of four (4) hours or more during the time that NASDAQ regularly transmits the Information due to the fault of NASDAQ (except for a reason permitted in this Agreement or in NASDAQ's agreement with the Distributor), Subscriber's or any other Person's exclusive remedy against NASDAQ shall be:

a. If Subscriber or any other Person continues to receive the Information or any other data and/or information offered by NASDAQ, a prorated month's credit of any monies due, if any, for the affected Information directly to NASDAQ from Subscriber or, if applicable, from said other Person, for the period at issue; or

b. If Subscriber or any other Person no longer receives either the Information or any other data and/or information offered by NASDAQ, a prorated month's refund of any monies due for the affected Information directly to NASDAQ from Subscriber or, if applicable, from said other Person, for the period at issue.

Such credit or refund shall, if applicable, be requested in writing to NASDAQ with all pertinent details. Beyond the warranties stated in this section, there are no other warranties of any kind — express, implied, statutory (including without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), implied warranties arising from trade usage, course of dealing, course of performance or the implied warranties of merchantability or fitness for a particular use or purpose.

8. LIMITATION OF LIABILITY.

a. Except as may otherwise be set forth herein, NASDAQ shall not be liable to Subscriber, its Distributor or any other Person for indirect, special, punitive, consequential or incidental loss or damage (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, cost of cover or other indirect loss or damage) of any nature arising from any cause whatsoever, even if NASDAQ has been advised of the possibility of such damages.

b. NASDAQ shall not be liable to Subscriber or any other Person for any unavailability, interruption, delay, incompleteness or inaccuracy of the Information that lasts less than four (4) continuous hours during the time that NASDAQ regularly transmits the Information or if the Information is materially affected for less than four (4) continuous hours during the time that NASDAQ regularly transmits the Information.

c. If NASDAQ is for any reason held liable to Subscriber or to any other Person, whether in tort or in contract, the liability of NASDAQ within a single year of the Agreement (one year from the effective date of the Agreement) is limited to an amount of Subscriber's damages that are actually incurred by Subscriber in reasonable reliance (combined with the total of all claims or losses of Subscriber's Distributor and any other Person claiming through, on behalf of or as harmed by Subscriber) and which amount does not exceed the lesser of:

i. For Subscriber or any other person that continues to receive the Information or any other data and/or Information offered by NASDAQ, a prorated month's credit of any monies due directly to NASDAQ from Subscriber or, if applicable, from any other Person, for the Information at issue during the period at issue, or if Subscriber or any other Person no longer receives either the Information or any other data and/or information offered by NASDAQ, a refund of any monies due directly to NASDAQ from Subscriber or, if applicable, from any other Person, for the Information at issue during the period at issue; or

ii. \$500.

d. This section shall not relieve NASDAQ, Subscriber or any other Person from liability for damages that result from their own gross negligence or willful tortious misconduct or from personal injury or wrongful death claims.

e. Subscriber and NASDAQ understand and agree that the terms of this section reflect a reasonable allocation of risk and limitation of liability.

9. DISCLAIMERS OF WARRANTIES. NASDAQ and its third-party information providers make no warranties of any kind — express, implied or statutory (including without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), any implied warranties arising from trade usage, course of dealing, course of performance or the implied warranties of merchantability or fitness for a particular use or purpose or noninfringement.

10. THIRD-PARTY INFORMATION PROVIDERS' LIMITATION OF LIABILITY. NASDAQ's third-party information providers shall have no liability for any damages for the accuracy of or for delays or omissions in any of the Information provided by them, whether direct or indirect, lost profits, special or consequential damages of the Subscriber or any other Person seeking relief through Subscriber, even if the third-party information providers have been advised of the possibility of such damages. In no event will the liability of the third-party information providers or their affiliates to Subscriber or any other Person seeking relief through Subscriber pursuant to any cause of action, whether in contract, tort or otherwise, exceed the fee paid by Subscriber or any other Person seeking relief through Subscriber, as applicable.

11. CLAIMS AND LOSSES. Subscriber will indemnify NASDAQ and hold NASDAQ and its employees, officers, directors and other agents harmless from any and all Claims or Losses imposed on, incurred by or asserted as a result of or relating to: (a) any noncompliance by Subscriber with the terms and conditions hereof; (b) any third-party actions related to Subscriber's receipt and use of the Information, whether authorized or unauthorized under the Agreement. Each party warrants and represents and will indemnify and hold harmless (and in every case, NASDAQ shall be permitted to solely defend and settle) another party (including NASDAQ) and their officers, directors, employees and other agents, against any Claims or Losses arising from, involving or relating to a claim of infringement or other violation of an intellectual property right by the indemnifying party, its actions or omissions, equipment or other property. This right is conditioned on the indemnified party giving prompt written notice to the indemnifying party (as does not prejudice the defense) of the Claims or Losses and providing cooperation in the defense of the Claims or Losses (without waiver of attorney-client, work-product or other legal privilege, or disclosure of information legally required to be kept confidential).

12. TERMINATION. Subscriber acknowledges that NASDAQ, when required to do so in fulfillment of statutory obligations, may by notice to Distributor unilaterally limit or terminate the right of any or all Persons to receive or use the Information and that Distributor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to NASDAQ. Any affected Person will have available to it such procedural protections as are provided by the Act and applicable rules thereunder.

In addition to terminations permitted under the Distributor's agreement, this Agreement may be terminated by Subscriber with thirty (30) days written notice to Distributor and by NASDAQ with thirty (30) days written notice either to Distributor or Subscriber. NASDAQ may also alter any term of this Agreement with ninety (90) days written notice either to Distributor or Subscriber, and any use after such date is deemed acceptance of the new terms. In the event of Subscriber breach, discovery of the untruth of any representation of Subscriber, or where directed by the SEC in its regulatory authority, NASDAQ may terminate this Agreement with not less than three (3) days written notice to Subscriber provided either by NASDAQ or Distributor.

13. AMENDMENTS/AGREEMENT. Except as may otherwise be set forth in this Agreement, NASDAQ may alter any term or condition of this Subscriber Agreement on ninety (90) days notice to Distributor, and any use of the Information after such date is deemed acceptance of the new term or condition. The means of notifying Subscriber of such new term or condition may include, but not be limited to, emailing such term or condition to the applicable Distributor or posting such alteration on the NASDAQTrader website or a successor site shall be as per the Summary. No failure on the part of NASDAQ, Distributor or Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement. Except as otherwise provided herein, no provision of this Agreement may be amended, modified or waived. If any of the provisions of this Agreement or application thereof to any individual, entity or circumstance is held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to individuals, entities or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. In the event of any conflict between the terms of this Agreement and of the Distributor's agreement, the terms of this Agreement shall prevail as between NASDAQ and Subscriber.

14. DEFINITIONS.

Act shall mean the Securities Exchange Act of 1934, applicable only to Information disseminated from a NASDAQ Market in the United States.

Affiliate shall mean any individual, corporation, company, partnership, limited partnership, limited liability company, trust, association or other entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such party.

Claims or Losses — Any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements and expenses of whatever nature, whether incurred by or issued against an indemnified party or a third party, including, without limitation, (a) indirect, special, punitive, consequential or incidental loss or damage, (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation or other indirect loss or damage), and (b) administrative costs, investigatory costs, litigation costs and auditors' and attorneys' fees and disbursements (including in-house personnel).

Distributor shall mean Distributor and its Affiliates as identified in writing to NASDAQ.

Distributor's Service — The service from a distributor, including the data processing equipment, software and communications facilities related thereto, for receiving, processing, transmitting, using and disseminating the Information to or by Subscriber.

FSA shall mean a Financial Services Authority in Sweden, the United Kingdom, or other jurisdiction other than the United States.

Information shall mean certain market data and other data disseminated that has been collected, validated, processed, and recorded by the System or other sources made available for transmission to and receipt from either a Distributor or from NASDAQ relating to: a) eligible securities or other financial instruments, markets, products, vehicles, indicators, or devices; b) activities of a NASDAQ Company; c) other information and data from a NASDAQ Company. Information also includes any element of Information as used or processed in such a way that the Information can be identified, recalculated or re-engineered from the processed Information or that the processed Information can be used as a substitute for Information.

NASDAQ shall collectively mean NASDAQ, Inc., a Delaware limited liability company and its subsidiaries and Affiliates (collectively "NASDAQ").

NASDAQ Markets shall mean the regulated securities and options exchange subsidiaries of NASDAQ and other regulated market subsidiaries of NASDAQ, including, but not limited to , The NASDAQ Stock Market ("NASDAQ"), the OMX Nordic Exchange ("OMX"), NASDAQ BX ("BX"), NASDAQ PHLX ("PHLX"), the Philadelphia Board of Trade ("PBOT"), NASDAQ CXC Limited ("NASDAQ Canada") and NASDAQ Europe. The NASDAQ Markets are each a "**NASDAQ Market.**"

NASDAQ Requirements — All (i) rules, regulations, interpretations, decisions, opinions, orders and other requirements of the SEC or an FSA, as may be applicable based upon the NASDAQ Market from which the Information is received ; (ii) the rules and regulations, disciplinary decision and rule interpretations applicable to NASDAQ Markets (iii) the NASDAQ Markets' decisions, policies, interpretations, operating procedures, specifications, requirements, and other documentation that is regulatory or technical in nature (including, but not limited to, user guides) published on the NASDAQTrader website located at www.NASDAQTrader.com or another website accessible by and made known to Distributor; and (iv) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions, and other requirements, whether promulgated by the United States, England, Sweden, Canada or any other applicable jurisdiction (including in the area of intellectual property); and (v) the successors, as they may exist at the time, of the components of the NASDAQ Requirements.

NASDAQ Trader shall mean the website located at www.NASDAQTrader.com or its successor site(s).

Or — Includes the word "and".

Person — Any natural person, proprietorship, corporation, partnership or other entity whatsoever.

Subscriber — When it appears alone, the word "Subscriber" encompasses all Non-Professional, Private, Professional and Business Subscribers. All subscribers are deemed Professional or Business unless they are qualified as Non-Professional or Private Subscriber.

U.S. Information	
Non-Professional Subscriber	<p>Any natural person who is NOT:</p> <p>(a) registered or qualified in any capacity with the SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association or any commodities or futures contract market or association;</p> <p>(b) engaged as an "investment advisor" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or</p> <p>(c) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not soexempt.</p>
Professional Subscriber	All other persons who do not meet the definition of Non-Professional Subscriber.
Canadian Information	
Non-Professional Subscriber	<p>Non-Professional is defined as a natural person who is not a securities professional and who is acting in his/her personal capacity and not as a principal, officer, partner, employee nor agent of any business, nor on behalf of any individual. To provide further clarification but without being limited, the definition excludes brokers, dealers, investment advisors, or persons otherwise employed by organizations conducting professional activities involving the buying and selling of instruments, such as stocks, bonds, options, futures contracts and other trading vehicles. A Non-Professional cannot be registered or qualified with:</p> <p>a) Any provincial, state, or other government securities agency or other entity that performs functions that are equivalent to those of such persons;</p> <p>b) Any securities exchange or association or other entity that performs functions that are equivalent to those of such persons;</p> <p>c) Any commodities or futures exchange or association or other entity that performs functions that are equivalent to those of such persons; and</p> <p>d) Any Alternative Trading System or other entity that performs functions that are</p>

	equivalent to those of such persons.
Professional Subscriber	A User that does not meet the definition of a Non Professional below shall be deemed to be a Professional and is subject to the fees specified for Professionals.
European Information	
Private Subscriber	<p>A natural person for the purpose of managing the Subscriber’s own personal investments and not for any business purpose, nor for the purpose of giving any form of advice to any other person. A Private Use Subscriber may <u>not</u>:</p> <p>(a) contract for, receive or use Information for the purpose of Private Use on behalf of any other person or any corporation, partnership, limited liability company, trust, association or other form of entity,</p> <p>(b) contract for, receive or use Information for the purpose of Private Use in any Service that is paid for by another person or any corporation, partnership, limited liability company, trust, association or other form of entity.</p> <p>A Private Use Subscriber <u>shall</u>, notwithstanding the above:</p> <p>(c) be permitted to contract for, receive or use Information on behalf of or paid for by another natural person (person B) provided that (1) its for the purpose of managing person B’s own personal investments and not for any business purpose, and (2) person B have filed a power of attorney or equivalent documentation accordingly with Licensee,</p> <p>(d) be permitted to contract for, receive or use Information for Private Use on behalf of and/or paid for by a legal entity or other form of non-natural Person in which the Private Use Subscriber has full (100%) ownership and exercises full (100%)control,</p> <p>(e) Section (c) and (d) may not be combined.</p>
Business Subscriber	All other persons who do <u>not</u> meet the definition of Private Subscriber.

“System” shall mean any system NASDAQ has developed for the creation and/or dissemination of Information.

Appendix 1



1. INFORMATION. NASDAQ offers Information that has been collected, validated, processed, and recorded by the System or other sources. For data offered from other sources, the governing laws shall apply as identified below.

Legal Entity and Principal Place of Business	Entity Type	Funds	Governing Laws
NASDAQ, Inc. One Liberty Plaza 165Broadway, NewYork, NY10006 USA	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.
NASDAQ CXC Limited	Canadian Corporation	CAD Dollars	The Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein without regarding to its choice of laws provisions. It is the express wish of the parties that this Agreement and all related documents, including notices and other communications, be drawn up in the English language only. Il est la volonté expresse des parties que cette convention et tous les documents s’y rattachant, y compris les avis et les autres communications, soient rédigés et signés en anglais seulement.
NASDAQ OMX Information LLC One Liberty Plaza 165Broadway, NewYork, NY10006 USA	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.
NASDAQ OMX Nordic Oy Fabianinkatu 14, FI-00131 Helsinki FINLAND	Finnish company	Euros	This Agreement shall be governed by and construed in accordance with the laws of Finland. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules for expedited arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. All such proceedings shall be held in Stockholm, and shall be conducted in the English language, which shall also be the language of the documents.
NASDAQ BX One Liberty Plaza 165Broadway, NewYork, NY10006 USA	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.

<p>NASDAQ PHLX 1900 Market Street Philadelphia, PA 19103 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>
<p>NASDAQ Events Subsidiary One Liberty Plaza 165 Broadway New York, NY10006 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>
<p>NASDAQ ISE, LLC One Liberty Plaza 165 Broadway New York, NY10006 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>
<p>NASDAQ MRX, LLC One Liberty Plaza 165 Broadway New York, NY10006 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>
<p>NASDAQ GEMX, LLC One Liberty Plaza 165 Broadway New York, NY10006 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>
<p>NASDAQ Futures Exchange 1900 Market Street Philadelphia, PA 19103 USA</p>	<p>Delaware Corporation</p>	<p>US Dollars</p>	<p>This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.</p>

NASDAQ Commodities AS Vollsveien 19 PO Box 373 NO-1326 Lysaker NORWAY	Norwegian Company	Euros	This Agreement shall be governed by and construed in accordance with the laws of Norway. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the Norwegian Arbitration Act 2004. Unless the parties agree otherwise such proceedings shall be held in Oslo, and shall be conducted in the English language, which shall also be the language of the documents. The proceedings as well as the verdict shall be confidential between the parties, except for information which a party is required to disclose by virtue of law or governmental order.
NASDAQ Europe Limited 131 Finsbury Pavement, London EC2A 1NT UNITED KINGDOM	British Company	British Pounds	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by English law, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted pursuant to the Rules of Arbitration of the London Court of International Arbitration from time to time in force. All such proceedings shall be held in London, and shall be conducted in the English language, which shall also be the language of the documents.
NASDAQ NLX Limited 131 Finsbury Pavement, London EC2A 1NT UNITED KINGDOM	British Company	British Pounds	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by English law, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted pursuant to the Rules of Arbitration of the London Court of International Arbitration from time to time in force. All such proceedings shall be held in London, and shall be conducted in the English language, which shall also be the language of the documents.
NASDAQ eSpeed/Kleos One Liberty Plaza 165 Broadway New York, NY 10006 USA	Delaware Corporation	US Dollars	This Agreement shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. Any dispute that cannot be amicably settled that arises out of this Agreement shall be referred to arbitration and shall be conducted in accordance with the rules of the American Arbitration Association. All such proceedings shall be held in New York City, NY, and shall be conducted in the English language, which shall also be the language of the documents.

2. REQUIREMENTS OF SELF-REGULATORY ORGANIZATION; ACTIONS TO BE TAKEN IN FULFILLMENT OF STATUTORY OBLIGATIONS.

(a) Subscriber acknowledges that in the United States: (i) several of the NASDAQ Markets are registered with the SEC as national securities exchanges pursuant to Section 6 of the Act, and FINRA is registered with the SEC as a national securities association pursuant to 15A of the Act; (ii) FINRA and NASDAQ have a statutory obligation to protect investors and the public interest, and to ensure that quotation information supplied to investors and the public is fair and informative, and not discriminatory, fictitious or misleading; (iii) Section 19(g)(1) of the Act mandates that FINRA and NASDAQ comply with the NASDAQ Requirements; (iv) NASDAQ has jurisdiction to enforce compliance with certain of the NASDAQ Requirements; (v) FINRA has jurisdiction to enforce compliance with certain of the NASDAQ Requirements; and (vi) NASDAQ is obligated to offer terms that are not unreasonably discriminatory between Subscribers, subject to applicable NASDAQ Requirements. Accordingly, Subscriber agrees that NASDAQ, when required to do so in fulfillment of its statutory obligations, may, temporarily or permanently, unilaterally condition, modify or terminate the right of any or all individuals or entities to receive or use the Information. NASDAQ shall undertake reasonable efforts to notify Subscriber of any such condition, modification or termination, and Subscriber shall promptly comply with any such notice within such period of time as may be determined in good faith by NASDAQ to be necessary, consistent with its statutory obligations. Any Person that receives such a notice shall have available to it such procedural protections as are provided to it by the Act and the applicable rules thereunder.

(b) Subscriber acknowledges that, in Europe, NASDAQ is obligated to offer terms that are not unreasonably discriminatory between Subscribers, subject to applicable NASDAQ Requirements. NASDAQ when required to do so in fulfillment of its statutory obligations, may, temporarily or permanently, unilaterally condition, modify or terminate the right of any and all individuals or entities to receive or use the Information. NASDAQ shall notify the Subscriber of any such condition, modification or termination, and the Subscriber shall promptly comply with any such notice within such period of time as may be determined in good faith by NASDAQ to be necessary, consistent with its statutory obligations. If the Subscriber receives such notice, it will have available to it all procedural protections provided to it by statute and any applicable regulatory rules.

(c) If Subscriber is a member of a NASDAQ Market, then Subscriber expressly acknowledges and agrees that (i) this Agreement does not limit or reduce in any way Subscriber's obligations and responsibilities as a member of any applicable NASDAQ Market; (ii) this Agreement does not in any way alter the procedures or standards generally applicable to disciplinary or other actions taken by NASDAQ to enforce compliance with, or impose sanctions for violations of, the NASDAQ Requirements; and (iii) the nonpayment of amounts due under this Agreement could result in the suspension or cancellation of Subscriber's membership in a NASDAQ Market in accordance with the NASDAQ Requirements.