

**MARKET DATA DISTRIBUTION AGREEMENT  
APPENDIX B**

**FEES<sup>1</sup>**

**SUBSCRIBER DISPLAY FEES**

**For each Real-Time Professional Subscriber:**

OTC Markets Level 1+: **\$30.00 per month**  
OTC Markets Level 2+: **\$75.00 per month**

**For each Real-Time Non-Professional Subscriber:**

OTC Markets Level 1+: **\$5.00 per month**  
OTC Markets Level 2+: **\$15.00 per month**

**BROKER-DEALER ENTERPRISE LICENSES**

**OTC Markets Level 1+ Broker-Dealer Enterprise License**

Real-time Display Usage, Non-Display Usage and Derived Data Usage of OTC Markets Level 1+, Display Usage of OTC Markets Real-Time Reference Prices and Display Usage of OTC Markets Delayed Level 1+, for distribution to all (i) employees of Distributor and (ii) customers of Distributor that are Subscribers; *provided that* (i) OTC Markets Level 1+ Information may be distributed under such license only to Subscribers that maintain a securities brokerage (customer) account with the Distributor and (ii) none of such Subscribers may view OTC Markets Level 1+ Information except as an integral part of the password protected display devices, password protected trading applications or password protected Internet sites of the Distributor.

**\$10,000.00 per month**

**OTC Markets Level 2+ Broker-Dealer Enterprise License**

Real-time Display Usage, Non-Display Usage and Derived Data Usage of OTC Markets Level 2+, Display Usage of OTC Markets Real-Time Reference Prices, and Display Usage of OTC Markets Delayed Level 1+, for distribution to all (i) employees of Distributor and (ii) customers of Distributor that are Subscribers; *provided that* (i) OTC Markets Level 2+ Information may be distributed under such license only to Subscribers that maintain a securities brokerage (customer) account with the Distributor and (ii) none of such Subscribers may view OTC Markets Level 2+ Information except as an integral part of the password protected display devices, password protected trading applications or password protected Internet sites of the Distributor.

**\$20,000.00 per month**

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<sup>1</sup> In the event of any claim of conflict between the descriptions of the licenses and fees contained in this Appendix and the descriptions of the licenses and fees contained in any other part of the Agreement, including but not limited to the OTC Markets Group Market Data Policies, the interpretation given to such terms in the Agreement shall control the meaning thereof.

## NON-DISPLAY LICENSES

### **OTC Markets Level 1+ Internal Systems/Applications Enterprise License**

Non-Display Usage of OTC Markets Level 1+; *provided* that the applications and services that use the Information are not available to any person that is not a User. *Fees are based on Category of usage. Distributors with usage in more than one Category will be charged the highest applicable fee.*

- **Category 1—Non-Display Trading Platform Usage (OTC Link Participant).** Applies to Non-Display Usage by a Distributor or Recipient who is an OTC Link Participant when the Distributor or Recipient uses the Information in an Electronic Trading System, whether the system trades on the Distributor's or Recipient's own behalf or on behalf of its customers. An “**Electronic Trading System**” includes trading platforms such as any SEC Registered Exchange, Alternative Trading System (ATS), Electronic Communication Network (ECN), broker crossing networks, broker crossing networks not filed as ATS's, dark pools, multilateral trading facilities, and systematic internalization systems.
  - **\$1,000.00 per month**
- **Category 2—Non-Display Trading Platform Usage (Non-OTC Link Participant).** Applies to Non-Display Usage by a Distributor or Recipient who is not an OTC Link Participant when the Distributor or Recipient uses the Information in an Electronic Trading System (as defined above), whether the system trades on the Distributor's or Recipient's own behalf or on behalf of its customers.
  - **\$2,000.00 per month**
- **Category 3—All Other Non-Display Usage.** Applies to all Non-Display Usage other than as set forth in Categories 1 or 2 above.
  - **\$1,000.00 per month**

### **OTC Markets Level 2+ Internal Systems/Applications Enterprise License**

Non-Display Usage of OTC Markets Level 2+; *provided* that the applications and services that use the Information are not available to any person that is not a User. *Fees based on Category of usage. Distributors with usage in more than one Category will be charged the highest applicable fee.*

- **Category 1—Non-Display Trading Platform Usage (OTC Link Participant).** Applies to Non-Display Usage by a Distributor or Recipient who is an OTC Link Participant when the Distributor or Recipient uses the Information in an Electronic Trading System (as defined above), whether the system trades on the Distributor's or Recipient's own behalf or on behalf of its customers.
  - **\$2,000.00 per month**
- **Category 2—Non-Display Trading Platform Usage (Non-OTC Link Participant).** Applies to Non-Display Usage by a Distributor or Recipient who is not an OTC Link Participant when the Distributor or Recipient uses the Information in an Electronic Trading System (as defined above), whether the system trades on the Distributor's or Recipient's own behalf or on behalf of its customers.
  - **\$4,000.00 per month**

- **Category 3—All Other Non-Display Usage.** Applies to all Non-Display Usage other than as set forth in Categories 1 or 2 above.
  - **\$2,000.00 per month**

#### **OTC Markets Level 1+ Internal Derived Data License**

Non-Display Derived Data Usage of OTC Markets Level 1+ by the Distributor; *provided* that the data derived from the Information may not be distributed to any person that is not a User.

**\$1,000.00 per month**

#### **OTC Markets Level 1+ External Derived Data License**

Non-Display Derived Data Usage of OTC Markets Level 1+ by the Distributor and the data derived from the Information may be distributed to any person.

**\$2,000.00 per month**

#### **OTC Markets Level 2+ Internal Derived Data License**

Non-Display Derived Data Usage of OTC Markets Level 2+ by the Distributor; *provided* that (i) the data derived from the Information may not be distributed to any person that is not a User.

**\$ 2,000.00 per month**

#### **OTC Markets Level 2+ External Derived Data License**

Non-Display Derived Data Usage of OTC Markets Level 2+ by the Distributor and the data derived from the Information may be distributed to any person.

**\$ 3,000.00 per month**

### **DELAYED DATA DISPLAY LICENSE**

#### **OTC Markets Delayed Level 1+ License**

Display of OTC Markets Level 1+, on a 15 minute delayed basis, continuously updated from 6:00 AM to 5:00 PM Eastern Standard Time, on Distributor's websites and use of such Information on Distributor's Internal Applications or External Applications.

**\$1,000.00 per month**

### **INVESTOR INFORMATION WEBSITE LICENSE**

#### **OTC Markets Level 1+ for OTC Issuer Website License**

License to publish Information consisting of OTC Markets Level 1+ relating to over-the-counter securities of a particular Issuer that are quoted on OTC Link on a website owned and operated by such Issuer or the Distributor, and to provide such Information to such Issuer for its use in the ordinary course of the Issuer's

business, and for no other purpose; *provided, however*, that this license shall not be used to publish Information relating to the securities of any Issuer whose OTC Market Tier is “Caveat Emptor”.

**\$100.00 per month per security per Issuer**

#### **OTC Markets Level 2+ for OTC Issuer Website License**

License to publish Information consisting of OTC Markets Level 2+ relating to over-the-counter securities of a particular Issuer that are quoted on OTC Link on a website owned and operated by such Issuer or the Distributor, and to provide such Information to such Issuer for its use in the ordinary course of the Issuer’s business, and for no other purpose; *provided, however*, that this license shall not be used to publish Information relating to the securities of any Issuer whose OTC Market Tier is “Caveat Emptor”.

**\$200.00 per month per security per Issuer**

### **REAL-TIME REFERENCE PRICES LICENSE**

#### **OTC Markets Real-Time Reference Prices License**

Display Usage of highest bid price and lowest offer price, but no quote size information, security information and OTC Markets Trade Prices, for a security quoted in the Information.

**\$1,000.00 per month per market data system**

### **END-OF-DAY PRICING LICENSES**

Requires an End of Day Addendum

#### **OTC Markets End-of-Day Pricing Service<sup>2</sup>**

Information consisting of a snapshot of the Inside Market Quote taken at the close of regular trading hours, received from OTC Markets Group or a data vendor ***to be used for (i) Investment Accounting, (ii) valuation, (iii) settlement, clearing and custody, and (iv) information, research or analysis.***

For purposes of the OTC Markets End-of-Day Pricing Service, Tier 1 distribution means providing Information or services based on the Information to more than 100 entities, Tier 2 distribution means 11-100 entities, and Tier 3 distribution means 1-10 entities.

- i. For distribution to a firm that is not a Custodian Bank, Clearing Firm, Prime Broker, or Service Bureau
  - a. Located in the United States or Canada, the lesser of:
    - 1. \$1,000.00 per month; or,
    - 2. \$15.00 times number of securities accessed or used by each Subscriber, per month.

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<sup>2</sup> **The OTC Markets End-of-Day Pricing Service is the only license offered by OTC Markets Group that may be used for Investment Accounting, valuation, or settlement, clearing and custody. These uses are not authorized under any other license.**

- b. Located outside of the United States or Canada, the lesser of:
  1. \$750.00 per month; or,
  2. \$9.00 times number of securities accessed or used by each Subscriber, per month.
- ii. For distribution to a Custodian Bank, Clearing Firm, Prime Broker, or Service Bureau
  - a. Located in the United States or Canada:
    1. Tier 1: \$3,500.00 per month; or
    2. Tier 2: \$2,500.00 per month; or,
    3. Tier 3: \$1,500.00 per month.
  - b. Located outside the United States or Canada:
    1. Tier 1: \$2,000.00 per month; or
    2. Tier 2: \$1,500.00 per month; or,
    3. Tier 3: \$1,000.00 per month.

### **WEB ACCESS LICENSES**

Requires a Web Access Addendum. Pricing per license is listed below and varies based on type of usage for that license (Category 1—Internal Use only; or Category 2—Internal Use and External Display).  
***Web Access Licenses may NOT be used for redistribution of data files.***

#### **OTC Markets Web Access License for Company Data File**

License to (i) display Information consisting of OTC Markets Company Data File received from a secured FTP interface or secured website interface on Distributor's Internet Properties ("**External Display**") and (ii) use such Information on Distributor's Internal Applications ("**Internal Use**").

#### **OTC Markets Web Access License for OTC Quote History Data File**

License to (i) display Information consisting of OTC Markets OTC Quote History Data File received from a secured FTP interface or secured website interface on Distributor's Internet Properties ("**External Display**") and (ii) use such Information on Distributor's Internal Applications ("**Internal Use**").

#### **OTC Markets Web Access License for Security Data File**

License to (i) display Information consisting of OTC Markets Security Data File received from a secured FTP interface or secured website interface on Distributor's Internet Properties ("**External Display**") and (ii) use such Information on Distributor's Internal Applications ("**Internal Use**").

#### **OTC Markets Web Access License for Unsolicited Quote Security File**

License to (i) display Information consisting of OTC Markets Unsolicited Quote Security File received from a secured FTP interface or secured website interface on Distributor's Internet Properties ("**External Display**") and (ii) use such Information on Distributor's Internal Applications ("**Internal Use**").

#### **Fees for the above licenses:**

- **Category 1 – Internal Use only: \$1,000.00 per license, per month**
- **Category 2 – Internal Use plus External Display: \$1,500.00 per license, per month**

### **OTC Markets Web Access License for Compliance Data File**

License to (i) display Information consisting of OTC Markets Compliance Data File received from a secured FTP interface or secured website interface on Distributor's Internet Properties and (ii) use such Information on Distributor's Internal Applications.

- **Category 1 – Internal Use only: \$2,000.00 per month**
- **Category 2 – Internal Use plus External Display: \$2,500.00 per month**

### **OTC Markets Web Access License for Compliance Analytics Data**

License to (i) display Information consisting of OTC Markets Compliance Analytics Data received from a secured FTP interface or secured website interface on Distributor's Internet Properties ("**External Display**") and (ii) use such Information on Distributor's Internal Applications ("**Internal Use**").

- **Category 1 – Internal Use only: \$3,000.00 per month**
- **Category 2 – Internal Use plus External Display: \$3,500.00 per month**

### **OTC Markets Web Access License for Q Score Data File**

License to (i) display information consisting of OTC Markets Q Score Data File received from a secure FTP interface or secured website interface on Distributor's Internet Properties ("**External Display**") and (ii) use such Information on Distributor's Internal Applications ("**Internal Use**").

- **Category 1 – Internal Use only: \$750.00 per month**
- **Category 2 – Internal Use plus External Display: \$1,500.00 per month**

## **Execution Quality**

### **OTC Markets Execution Quality Report Service**

License for use of Information consisting of OTC Markets Execution Quality Report. Requires an Execution Quality Addendum.

**\$2,500.00 per month (includes 1 authorized user login)**

**\$275.00 per additional authorized user per month**

## **RSS FEED**

### **OTC Markets RSS Feed License**

License to use the OTC Markets RSS Feed on Distributor's Internal Applications and External Applications. Requires an RSS Feed Addendum.

**Free of charge**

## **HISTORICAL DATA CHARGES**

### **Web Access License Files Back History\***

**First 12 Months: \$1000 per month**

**12+ Months: \$500 per month**

\*pricing is per file type (e.g. OTC Quote History, Security Data etc.)

## **NETWORK CONNECTIVITY CHARGES**

Requires a Direct Connectivity Addendum. Applies to any Distributor who receives Information directly from OTC Markets Group.

### **Initial Connectivity Fee: \$1,500.00 (one-time charge)**

- Includes primary and secondary connections only if both circuits/extensions are ordered within 1 month of each other. Includes the issuing of a Letter of Authorization to the service provider to gain access to our datacenter space.
- Includes the extension of the circuit from the demarcation point to OTC Markets Group equipment.
- Subject to adjustment depending on other expenses OTC Markets Group may incur from the datacenter provider.

### **Port Costs: \$500.00 per month per connection**

Some connections may incur an additional one-time port setup fee, as follows:

- RJ45 Handoff connection to OTC Markets Group switch
  - RJ45 must be CAT5e UTP or CAT6 UTP
  - No one-time cost
- LC Fiber Handoff (Multimode)
  - Additional one-time cost of \$500 per connection
- LC Fiber Handoff (Singlemode)
  - Additional one-time cost of \$1,000 per connection

### **Inter-Data Center Connectivity: \$500.00 per month per data center**

Requires Inter-Data Center Connectivity Addendum

## **ACCESS & REDISTRIBUTION FEES**

Applies to all Distributors who receive Information directly from OTC Markets Group or through an Extranet Provider. *(Not required for Distributors with only Delayed Data, End-of-Day Pricing or Web Access Licenses.)*

### **Direct Access Fee: \$1,000.00 per month per firm**

Applies to all Distributors who receive Information from another Distributor. *(Not required for Distributors with only Delayed Data, End-of-Day Pricing or Web Access Licenses.)*

### **Indirect Access Fee: \$500.00 per month per firm**

Applies to all Distributors who receive Information that is consolidated with Global OTC data. (Global OTC Redistribution Fee is a pass-through fee from NYSE.)

**Global OTC Redistribution Fee: \$400 per month per firm**

**OTC DEALER APPLICATION LICENSE**

License for Authorized Users to use the software application provided by OTC Markets Group (the “OTC Dealer Application”). *Fees are based on Category of usage and are subject to the applicable discounts, as described below.*

- **Category 1—OTC Dealer Application.** License for Authorized Users to (i) search and view Information via the OTC Dealer Application and (ii) contribute quotations, send and receive messages and other information via the OTC Dealer Application.
  - **\$350.00 per month per Authorized User** *(with applicable OTC Dealer Discounts as described below)*
- **Category 2—OTC Dealer Application – View Only.** License for Authorized Users to search and view information via the OTC Dealer Application.
  - **\$275.00 per month per Authorized User** *(with applicable OTC Dealer Discounts as described below)*

**OTC Dealer Discounts:** Discounts are based on the total number of OTC Dealer Application and OTC Dealer Application – View Only Authorized User licenses issued to Distributor as of the first of any month. Discounts apply to the total monthly charge:

<b>Discount applied for total Authorized Users</b>		
Up to	10	No Discount
11	20	10%
21	30	15%
31	40	20%
41	50	25%
Greater than	50	30%