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**NYSE Technologies Connectivity, Inc. (NYSET) Service Provider  
Policy**

*Effective January 1, 2020*

**Version 1.6**

**December 5, 2019**



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## DEFINITIONS

A reference in this document to:

- **“Application Service Provider/ASP”** means a Service Provider that offers or distributes one or more of the Application Service Provider Services to End Users;
- **“Credentials”** means a set of logins and passwords used by the End User to access one or more Execution Service(s) or Market Data provided by a specific Market;
- **“End User”** means a legal entity that (a) is a customer of a Service Provider that is connected, through that Service Provider (including without limitation, through Hosting), to a Market, and (b) does not broadcast, copy, reproduce, or route Market Data and/or Execution Services onwards;
- **“Execution Services”** means providing Unicast-based connectivity to access the pre-trade, trade and post-trade services provided by a Market;
- **“Extranet Service Provider/ESP”** means a Service Provider that offers or distributes one or more of the Extranet Service Provider Services to End Users;
- **“Fees”** means the charges payable by Service Providers, subject to change from time to time, in relation to the provision of Service Provider Services;
- **“Hosting”** means the housing (providing power and/or physical space) by a colocation customer, in its colocation space within the US Liquidity Center, of
  - (i) any hardware which is owned or leased by, or provided to, a third-party entity, or
  - (ii) any hardware or software (including a virtual server or virtual device) to which a third party entity has remote access,

so that the third party may receive Market Data or Execution Services within or outside the colocation space. The provision of hardware or software to a colocation customer is not considered Hosting if the sole purpose is to provide the colocation customer with either (a) a managed service or (b) a mechanism to conduct a risk check in compliance with Securities Exchange Act Rule 15c3-5 (or its successor).

- **“ICE Global Network / IGN”** means NYSE Technologies Connectivity, Inc. that has contracted with Service Providers and/or End Users, as appropriate;
- **“Market”** means the following markets, as applicable:
  - the NYSE Group national securities exchanges (the New York Stock Exchange, NYSE American (options and equities markets), NYSE Arca (options and equities markets), NYSE Chicago, and NYSE National);
- **“Market Data”** means such Raw Market Data and Normalized Market Data relating to securities, bonds and derivatives, index information and such other categories of Raw Market Data and Normalized Market Data as may be accessed via the Service Provider Services;
- **“Multicast”** means a data transmission method which is addressed to a group of several users and/or endpoint receivers, on a one-sender to many-receiver basis;
- **“Normalized Market Data”** means a Market’s proprietary raw (native) data format which has been changed, consolidated or modified to such an extent that the data format and/or content cannot be re-produced into the original native format. To be classified as Normalized Market Data, the data content must have changed significantly, beyond recognition of the original native format as published by the Market. For the avoidance of doubt, modifying a sequence number in the packet payload or inserting a timestamp to each message does not qualify as data normalization;



- **“Raw Market Data”** means a Market’s proprietary raw (native) data format as published directly from the Market. For the avoidance of doubt, modifying a sequence number in the packet payload or inserting a timestamp to each message still qualifies as Raw Market Data;
  - **“Service Provider”** means an entity that offers or distributes one or more of the Service Provider Services to End Users, categorized as an Application Service Provider or an Extranet Service Provider (with an entity’s ESP status prevailing if categorized as both an ESP and ASP). For the avoidance of doubt, (i) where a Service Provider connects directly to a Market, such entity may be referred to in this document as a “Direct Service Provider”, and (ii) where a Service Provider connects to a Market through a Service Provider or where any further redistribution by End Users of any Service Provider Services will make such End User a Service Provider for the purposes of this Service Provider Policy, such entity may be referred to in this document as an “Indirect Service Provider”;
  - **“Service Provider Services”** means the provision of, and/or putting in place the capability to provide (including without limitation disaster recover capabilities), any of the following activities categorized as Application Service Provider Services or Extranet Service Provider Services:
    - **“Application Service Provider Services”:**
      - Execution Services provided via an application, using the End User trading Credentials, whereby the ASP either:
        - (i) aggregates order flow from multiple End Users in order to process and execute the order flow in the name of the individual End User (examples of such software-based applications are Order Management Systems or Execution Management Systems); or
        - (ii) provides access to a Unicast-based platform from any of the Markets whereby the End User uses its own Credentials to access the platform.
    - **“Extranet Service Provider Services”:**
      - (i) Provision of connectivity services in order to provide access to, and/or redistribution of, Execution Services provided as a network solution whereby the ESP routes the Unicast-based traffic between the End User and the Market and/or Market Data from any Markets;
      - (ii) Redistribution of Raw Market Data; or
      - (iii) Provision of Hosting.
- For the avoidance of doubt, it is not considered to be a Service Provider Service where an entity either (i) provides Normalized Market Data, or (ii) trades and sends Unicast Execution Services in their own name (as a broker).
- **“Unicast”** means a one-to-one transmission from one point in the network to another point; that is, one sender and one receiver, each identified by a network address.

This document should be read in conjunction with:

- applicable order form(s);
- terms and conditions (including any applicable master services agreements); and
- documentation found at the following URL: <https://www.nyse.com/connectivity/documents>.



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## 1 NOTICE OF POLICY CHANGE

Any Service Provider, as defined in this document, is subject to the policy changes identified in this policy announcement. This document supersedes the existing policy relating to Service Providers (NYSE Technologies Connectivity, Inc. (NYSE) Policy related to Third Party Service Providers (including the Policy Announcement effective January 1, 2015 / version 1.5 dated October 23, 2014),

All policy changes are effective January 1, 2020.



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## 2. CONNECTION TERMS

### *Connection*

Any Provider must have a minimum of two direct SFTI connections in separate locations for resilient direct network connectivity between a Market and the Service Provider's End Users.

## 3. SERVICE PROVIDER RESPONSIBILITIES

### *3.1 Usage Reporting*

1. Each Service Provider is required to disclose to IGN the details of all current End Users to any Service Provider Services (including without limitation the location of the End User cabinets if hosting is being provided by the Service Provider) on a monthly basis, as set forth in Appendix 1 attached hereto ("IGN End User Report").
2. IGN End User Reports must be submitted monthly via the IGN web-based reporting application accessible at [dashboard.theice.com](https://dashboard.theice.com) by 5pm Eastern Time on the last day of such month (for example the IGN End User Report submitted in February must disclose current End Users for the month of February). IGN will contact the Service Provider to rectify any discrepancies discovered in IGN End User Reports, subject to section 4.3.3.
3. In addition to any other rights and remedies that IGN has in the applicable connectivity agreement between IGN and the Service Provider, if the Service Provider either fails to submit the completed IGN End User Report or submits the IGN End User Report with End User discrepancies for any 2 consecutive months, IGN reserves the right in its sole discretion to:
  - (i) charge the following fees (in the currency of the Service Provider's account, as determined by IGN):
    - a. Fees in accordance with the most recent IGN End User Report submitted by the Service Provider; plus
    - b. an administration fee of:
      - US\$5,000 for the first 2 consecutive month failure to submit the completed IGN End User Report;
      - US\$10,000 for the first additional month thereafter that the Service Provider fails to submit the completed IGN End User Report; and
      - US\$15,000 for each additional month thereafter that the Service Provider fails to submit the completed IGN End User Report.

If in any 12-month period following a failure to submit the completed IGN End User Report the Service Provider once again fails to submit the completed IGN End User Report, the administration fee payable will be the next rate above the rate they paid for their previous failure, provided that a Service Provider that was charged at the highest rate for its previous failure breach will be charged the highest rate; and/or
  - (ii) disconnect / terminate the IGN services provided to the Service Provider in accordance with the terms of the applicable connectivity agreement between IGN and the Service Provider.



### 3.2 Audit

1. In addition to the audit rights set forth in the applicable connectivity agreement (including without limitation all applicable policies) between IGN and the Service Provider:
  - (i) IGN reserves the right to conduct usage audits at its discretion to verify the accuracy of the information regarding End Users reported in the IGN End User Report and/or to determine the End Users in circumstances where an Service Provider has not submitted an IGN End User Report, and
  - (ii) each Service Provider shall, at IGN's request (which shall not be more than twice per calendar year), promptly provide a written certification by a Service Provider compliance officer that the Service Provider is in full compliance with its usage reporting obligations in section 3.1 above and that all IGN End User Reports submitted in the previous calendar year have been complete and accurate.

## 4. MARKET ACCESS FEES

### 4.1 Fee Schedule

4.1.1 Service Providers will be subject to the following fee schedule:

Client	Billing Structure
Unicast End User	<b>\$1000 MRC</b> per End User for up to 2 third party connections; <b>\$500</b> for each additional connection for the same End User
Multicast End User	<b>\$1200 MRC</b> per End User for up to 2 third party connections; <b>\$600</b> for each additional connection for the same End User

4.1.2 Third Party Provider is subject to applicable Multicast and Unicast End User fees for each connection to End Users.

### 4.2 Hosting Fees

Hosting is subject to the following documents (in addition to all applicable documents found at the following URL: <https://www.nyse.com/connectivity/documents>):

#### US Liquidity Center:

- a. Provision of Hosting and associated restrictions are set forth in the US Liquidity Center Colocation Operating Policies located at: [https://www.nyse.com/publicdocs/nyse/data/US\\_Liquidity\\_Center\\_Colocation\\_Operating\\_Policies.pdf](https://www.nyse.com/publicdocs/nyse/data/US_Liquidity_Center_Colocation_Operating_Policies.pdf), and
- b. The Hosting Fees for the US Liquidity Center are as set out in the published price list located at: [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf).



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### 4.3 *Assessment of Charges*

1. In accordance with Section 4.1 above, Service Providers will receive a monthly invoice for the Market Access Fees.
2. Subject to Section 4.3.3 below:
  - (i) **Increase in End Users**

When a new End User is reported, any changes to Fees with respect to such End User will be charged on a non-prorated basis, starting as of the month of installation for such End User.
  - (ii) **Decrease in End Users**

Any changes to Fees with respect to an decrease in End Users will be implemented on a non-prorated basis, from the month that changes to End Users are reported by the Service Provider in accordance with Section 3.1 above (with no refunds/credits being given to the Service Provider for any decrease in End Users taking place in previous reporting periods but not reported in such reporting period in accordance with Section 3.1 above).
3. All Fees for Service Provider End User discrepancies will be invoiced and payable without the application of any discounts.



## 5. APPENDIX 1 - IGN END USER REPORTING

All reports must be submitted via the IGN web-based reporting application at [dashboard.theice.com](https://dashboard.theice.com). Please address any queries with respect to the reporting application to your Account Manager in the first instance.

### Dashboard User Registration and Access Set Up:

1. Navigate to [dashboard.theice.com](https://dashboard.theice.com).
2. If you are not an existing dashboard user, register. If you are an existing user, login.
3. Link yourself to the applicable IGN account if you are not already linked. You will need the IGN account number and invoice number from any of the last three invoices. **Note:** if you use the dashboard in association with other ICE/NYSE accounts, contact us at [SN-CFD-BusinessOperations@theice.com](mailto:SN-CFD-BusinessOperations@theice.com) so that we link you to the IGN account upon verification.
4. Once linked, you will be taken to the dashboard home page for the account.
5. To enable access to the reporting application, navigate to Manage Access and select Reporting – Web access role.

### Report Submission:

1. On the dashboard home page, locate Reporting Tools section.

The screenshot displays the ICE dashboard interface. At the top, there is a navigation bar with the ICE logo on the left and 'ICE NYSE ABOUT' on the right. Below this is a dark header with 'DASHBOARD TOOLS' and a user profile icon. The main content area is titled 'DASHBOARD - HA US' and is divided into several sections:

- SUMMARY:** Contains two cards: 'Total Outstanding Balance' and 'Last Payment Received'.
- ACCOUNT MANAGEMENT & SUPPORT:** Includes links for 'Edit Account Profile', 'Manage Access', 'View Invoices', 'View Account Documents', and 'Customer Support Contacts'.
- REPORTING TOOLS:** Features two prominent buttons: 'Submit End User Report' and 'Submit Hosting Report'.
- RESOURCES:** Lists links for 'Documents', 'ICE Proprietary Data Products', and 'NYSE Proprietary Data Products'.
- CONTACT:** A sidebar on the right with contact information for Sales, Network Operations Support, and Accounts Receivable.

The footer contains the Intercontinental Exchange logo, copyright information for 2019, and links for Terms of Use, Privacy Policy, Cookies, Registered Investment Adviser Notice, and Supported Browsers.

2. Click Submit End User Report or Submit Hosting Report.
3. Complete Report Submission Form.





For each End User, information noted below is required.

**Submit End User Report - reporting redistribution of connectivity to Markets:**

The screenshot shows the ICE web application interface for reporting end user connections. The main heading is "REPORT LOCATIONS WITH END USER CONNECTIONS - HA US". The form includes several dropdown menus for "END USER COMPANY", "MARKETS", "SERVICE PROVIDER PORT LOCATION", and "LOCATION TYPE", along with a "RESET" button. Below this, it states "LAST REPORT SUBMITTED: No prior submissions". The "REPORT SUBMISSION FORM" table has columns for "End User Company", "Market", "Service Type", "Service Provider", "Service Provider Port Location", "Router", "Port", "Location Type", "IP Address & Subnet Mask", "Set Up Date", and "Disconnect Date". There are "ADD PORT LOCATION" and "ADD END USER" buttons, and a "SUBMIT" button at the bottom right. A note at the bottom states: "You can resubmit report as many times as needed during the month. On the first day of the following month, limited changes can be made to the previously submitted information."

Service Provider Port Location is the location of the IGN connectivity infrastructure maintained by the Service Provider that supports End User connectivity to the selected Market.

**Submit Hosting Report - reporting provision of Hosting Services:**

The screenshot shows the ICE web application interface for reporting cabinet locations. The main heading is "REPORT CABINET LOCATIONS OCCUPIED BY END USERS - HA US". The form includes dropdown menus for "END USER COMPANY" and "CABINET LOCATION", along with a "RESET" button. Below this, it states "REPORT SUBMISSION FORM". The table has columns for "End User Company", "Service Provider", "Cabinet Location", "Cabinet Type", "Rack Units Used", "Set Up Date", and "Disconnect Date". There are "ADD CABINET LOCATION" and "ADD END USER" buttons, and a "SUBMIT" button at the bottom right. The footer contains "Intercontinental Exchange ICE NYSE" and "© Copyright 2019 Intercontinental Exchange, Inc. Terms of Use Privacy Policy Cookies US-EU SH Statement".

Cabinet Location means the specific and exact cabinet location where End User is hosted.