



ICE Data Services Low Latency Network Service Provider Policy
Effective January 1, 2020

Version 1.0

December 5, 2019



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, 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;
- **“ICE Global Network / IGN”** means the applicable Intercontinental Exchange entity that has contracted with Service Providers and/or End Users, as appropriate (being one of ICE Data Services Europe Limited Europe, -ICE Data Connectivity & Feeds, Inc., NYSE Technologies Canada, Ltd., ICE Data Services Singapore Pte. Ltd., ICE Data Services Hong Kong Limited, ICE Data Services Japan KK, ICE Data Services Australia Pty Ltd.);
- **“Market”** means the following markets, as applicable:
 - (i) ICE Futures markets;
 - (ii) Euronext securities exchanges, including Euronext Cash; Euronext derivatives; and other platforms hosted by Euronext in the IGN European Liquidity Centre and in Euronext’s disaster recovery facilities in Saint Denis, France;
 - (iii) 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); and
 - (iv) any additional national securities exchanges, futures markets, or other markets acquired by Intercontinental Exchange from time to time, unless specifically excluded;
- **“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;
- **“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; or
 - (ii) Redistribution of Raw Market Data.

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>.



1 NOTICE OF POLICY

Any customer that has contracted with IGN and is considered a Service Provider, as defined in this document, is subject to the terms of this policy.

This policy is effective January 1, 2020.

2. CONNECTION REQUIREMENTS AND RESTRICTIONS

2.1 Connection Requirements

1. To ensure resilient network connectivity, each Service Provider must:
 - (i) maintain a minimum of two direct IGN connections to each Market on which the Service Provider wishes to provide Execution Services and/or from which the Service Provider wishes to access Market Data, in order to provide Service Provider Services (provided it has received approval to access such Market Data). The Service Provider must maintain such direct IGN connections in separate access points/centers in separate premises when so required by a Market, and
 - (ii) ensure that:
 - a. each End User maintains two direct IGN connections to each Market in separate access points/centers in separate premises when so required by a Market, and
 - b. each End User is informed that any End User redistribution of the Service Provider Services will make such End User an Indirect Service Provider, for which the provisions of section 2.2 below will apply.

2.2 Connection Restrictions

1. Service Providers are not permitted to distribute any Service Provider Services to other Service Providers unless permitted/approved by the relevant Market.
2. Where such Market approval is granted:
 - (i) distribution of the Service Provider Services must be reported to IGN in accordance with section 3.1 of this IGN Service Provider Policy and applicable Fees will apply to such Service Provider to Service Provider distribution, and
 - (ii) each Direct Service Provider shall be responsible for such Indirect Service Provider's compliance with all relevant policies.

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 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 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.

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. an administration fee of:

- US\$5,000 / £4,000 / €4,500 / CA\$6,500 for the first 2 consecutive month failure to submit the completed IGN End User Report;
- US\$10,000 / £8,000 / €9,000 / CA\$13,000 for the first additional month thereafter that the Service Provider fails to submit the completed IGN End User Report; and
- US\$15,000 / £12,000 / €13,500 / CA\$19,500 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. APPENDIX 1 - IGN END USER REPORTING

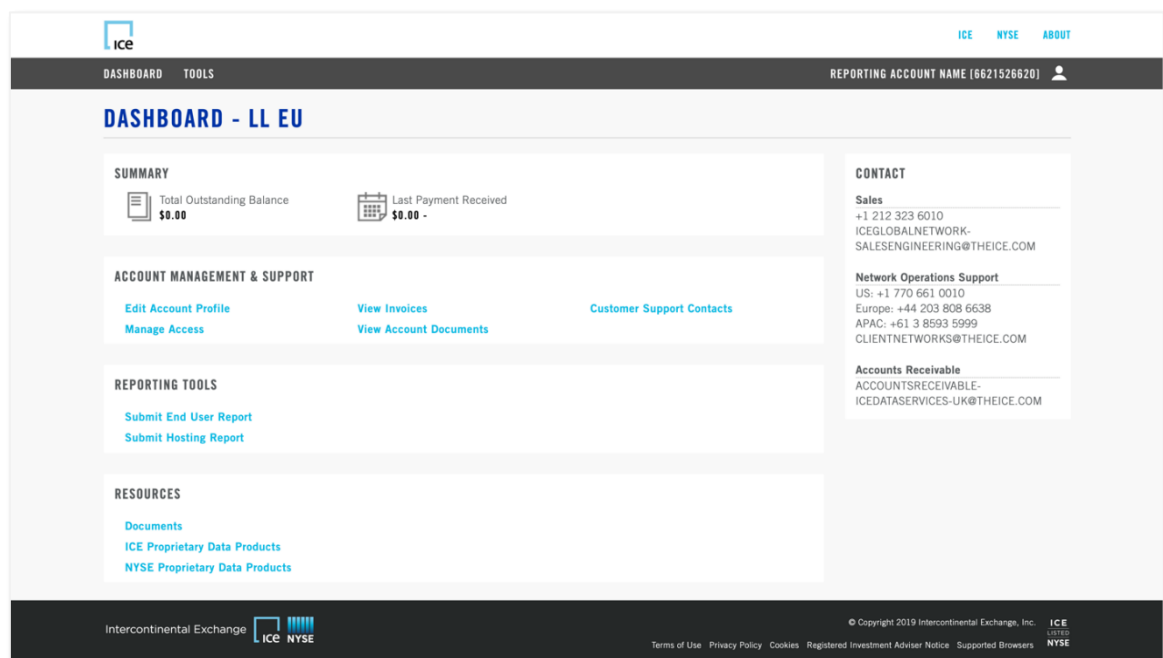
All reports must be submitted via the IGN web-based reporting application at dashboard.theice.com. Please address any queries with respect to the reporting application to your Account Manager in the first instance.

Dashboard User Registration and Access Set Up:

1. Navigate to dashboard.theice.com.
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 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.



2. Click Submit End User 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 reporting interface for 'REPORT LOCATIONS WITH END USER CONNECTIONS - LL EU'. The page includes a navigation bar with 'DASHBOARD' and 'TOOLS', and a user profile section for 'REPORTING ACCOUNT NAME [6621526620]'. The main content area features a form with the following sections:

- END USER REPORTING:** A header section with the title 'REPORT LOCATIONS WITH END USER CONNECTIONS - LL EU'.
- Filter Section:** Includes dropdown menus for 'END USER COMPANY', 'MARKETS', 'SERVICE PROVIDER PORT LOCATION', and 'LOCATION TYPE', along with a 'RESET' button.
- LAST REPORT SUBMITTED:** A status indicator showing 'No prior submissions'.
- REPORT SUBMISSION FORM:** A table with columns for 'End User Company', 'Market', 'Service Provider', 'Service Provider Port Location', 'Location Type', 'IP Address & Subnet Mask', 'Set Up Date', and 'Disconnect Date'. The 'Service Provider' and 'Service Provider Port Location' columns have a '1' icon. Below the table is an 'ADD PORT LOCATION' button.
- Footer:** Contains the ICE NYSE logo, copyright information for Intercontinental Exchange, Inc. (© Copyright 2019), and links for 'Terms of Use', 'Privacy Policy', 'Cookies', and 'US-EU SH Statement'.

The screenshot shows the ICE reporting interface for 'REPORT LOCATIONS WITH END USER CONNECTIONS - LL US'. The page includes a navigation bar with 'DASHBOARD' and 'TOOLS', and a user profile section for 'REPORTING ACCOUNT NAME [1143263084]'. The main content area features a form with the following sections:

- END USER REPORTING:** A header section with the title 'REPORT LOCATIONS WITH END USER CONNECTIONS - LL US'.
- Filter Section:** Includes dropdown menus for 'END USER COMPANY', 'MARKETS', 'SERVICE PROVIDER PORT LOCATION', and 'LOCATION TYPE', along with a 'RESET' button.
- LAST REPORT SUBMITTED:** A status indicator showing 'No prior submissions'.
- REPORT SUBMISSION FORM:** A table with columns for 'End User Company', 'Market', 'Service Provider', 'Service Provider Port Location', 'Location Type', 'IP Address & Subnet Mask', 'Set Up Date', and 'Disconnect Date'. The 'Service Provider' and 'Service Provider Port Location' columns have a '1' icon. Below the table is an 'ADD PORT LOCATION' button.
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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.