



CT Plan Policies

Unified Policies for Tape A, B, C

Version 1.1

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Part 1 - Introduction and Governance

1.1 Purpose

The US Consolidated Tape is a facility of the CT Plan which combines and supersedes the previous CTA Plan and UTP Plan Policies effective from the Operative Date, currently planned as April 1, 2027. The CT Plan Policies (the “Policies”) framework governs the licensing, Access, distribution, Usage, accounting, Reporting, Billing, and compliance oversight of the consolidated equity market data (“CT Data”) made available under the CT Plan.

CT Plan Policies provide guidance on the implementation of the terms and conditions set out in each CT Data Usage Agreement and CT Data Distribution Agreement (together, the “Agreements”) and Data License. These Policies inform the treatment of the rights granted and obligations prescribed in each Data License. Where these Policies and the Agreements or Data License differ, the Agreements and Data License governs.

1.2 Governance and Administration

The US Consolidated Tape operates under the CT Plan mandate. CT Data is overseen by the CT Plan, which is responsible for plan governance, policy approval, and the fee schedule. Day-to-day administration of the CT Plan - including licensing, datafeed approvals, control verification, reporting, invoicing, collections, compliance monitoring, and audit - is performed by DataCT LLC (the “CT Administrator” or the “Administrator”).

1.3 Scope and Application

This Policy applies to all Subscribers, Subscriber Firms, Distributors, Redistributors, Service Facilitators, and any other party that accesses, uses, distributes, processes, or redistributes CT Data.

1.4 Relationship to Agreements and Data Licenses

The Data Usage Agreement contains the terms governing the Usage of CT Data by Subscribers. The Distribution Agreement contains the terms governing Access to, and the control, distribution, and accounting of, CT Data and is amended by Exhibit A, which sets out Customer-specific terms and incorporates the Customer’s Data Licenses and associated Declarations, each granting product- or use-case-specific terms. Exhibit B to the Distribution Agreement prescribes the terms that a Distributor must incorporate into its agreements with Subscribers, carrying the Data Usage Agreement terms through to each Subscriber, and Exhibit C records any additional provisions applicable to non-standard aspects of a Distributor’s receipt and use of CT Data. Each Data License grants rights for Access and Usage of CT Data together with prescribed reporting and recordkeeping obligations. A new or terminated Data License changes the inventory and may trigger an Exhibit A amendment. The Data License inventory on portal.consolidatedtape.com (the “Portal”) acts as a record of the Data Licenses reflected in the Agreements. To the extent of any inconsistency between the Portal and the Agreements, the Agreements control. Each Licensee is required to keep its Data License inventory current, supported by the CT Administrator.

1.5 Policy Principles

CT Plan Policies apply to licensed activities themselves, not to the type of organization or individual performing them. The primary governance instrument is the Data License, which is incorporated into the Distribution Agreement through Exhibit A and grants rights for Access and Usage and prescribes obligations that fall principally into three categories:

- Reporting Obligations - the periodic reporting of Access and Usage by Unit of Count. The default frequency is monthly, with variations determined by each Data License.
- Compliance and Recordkeeping Obligations - the maintenance of complete, auditable records of all activities related to entitlements, Access, and Usage sufficient to reproduce reported quantities.
- Periodic Reviews - the review of data Access and Usage, and verification and demonstration of the Data Access Controls and Data Usage Controls that support each Data License, at the frequency determined by each Data License or on an ad hoc basis.

Compliance under these Policies is designed to be unambiguous, objective, and control-focused: every Access or Usage right, exemption, or obligation is set out in each Data License along with the associated Unit of Count and one or more systemic controls that can be demonstrated to be appropriate for supporting the obligations associated with the Unit of Count. Controls are verified through periodic reviews and reconciled with any Usage or Access Reporting submitted or responses to Compliance Surveys. Under this framework, each Data License clearly defines the authorized rights granted. Accountability follows the holder of the licensed right rather than the technology through which the data is delivered; accountability cannot be transferred to any other party. However, the authority of this Policy framework and the CT Administrator extends to all Usage of CT Data, which remains subject to the Usage Agreement terms required for all downstream use.

Part 2 - Definitions

The following definitions apply throughout this Policy. Where a Data License defines a term differently, the Data License governs for that Data License.

Term	Definition
Access	Each entitlement instance technically granted to a User, Device, or Application, regardless of whether data is actually consumed. Access is an accounting of authorization, not activity, quantified by the number of instances and the maximum simultaneous sessions each permits.
Access ID	The identifier associated with the Unit of Count corresponding to a unique entitlement instance for a User, Device, or Application enforced by a Data Access Control. Equivalent to a DACS ID where DACS is operated. Each Access ID treats Users, Devices, and Applications equally as entitlement instances; Access is reported as the quantity of simultaneous sessions available to each Access ID.
Active Usage	The accounting for the Access IDs, and the associated User IDs, with activity recorded by a Data Usage Control during a Reporting Period. Active Usage is an accounting of actual activity under each entitlement instance, in contrast to Access, which is an accounting of authorization.
AI Service	An artificial intelligence or machine-learning model, application, or service that accesses, processes, or generates outputs from CT Data (see Section 4.10).
Application / Application ID	A unique identifier for a software program or process that receives, processes, or consumes CT Data, unique to each Data Access Control; the Application ID is its unique identifier known to the Data Access Control which restricts Access to authorized applications or known to the Data Usage Control which tracks activity at the Application level.
Authorized User / Device / Application	A User, Device, or Application granted the right to receive CT Data under a Data License, as established and enforced through a Data Access Control. An Authorized User is a Subscriber, or a User within a Subscriber Firm, identified by a unique User ID; an Authorized Device is identified by a unique Device ID; and an Authorized Application is identified by a unique Application ID. Recordkeeping obligations and Controls must reference these IDs.
Compliance Review	The full examination (audit) of a Licensee's entire market data infrastructure as it relates to CT Data, conducted by the CT Administrator with a standard three-year look-back (Section 8.9). Distinct from a License Review.
Compliance Survey	A periodic request for information or records by the Administrator to the Licensee or Subscriber.
Control	A systemic, auditable application or process such as Data Access Control, Data Usage Control, Delayed Data Control, Netting Control.

Term	Definition
Controlled Display	A read-only display service for Authorized Users where both the user and the display device are entitled and managed by the Redistributor through a Data Access Control.
Controlled Service	A service supporting individual use of CT Data within an Authorized User's desktop, including programmatic access such as DDE links and API access through applications used exclusively by the individual, with Data Access Controls managed solely by the Redistributor.
CT Administrator / Administrator	DataCT LLC, acting as the administrator of the CT Plan under the oversight of CT Plan LLC.
CT Data	The consolidated equity market data made available under the CT Plan across Tapes A, B, and C - comprising Transaction Reports and Quotation Information and any other information provided by the CT Processors - subject to the rights and obligations of a CT Plan Data License. Defined in the CT Plan fee filing as "CT Plan Information"; referred to in legacy policy drafts as "CT Plan Data" or "US Consolidated Tape Data".
CT Plan Data License (Data License)	The primary legal and operational instrument through which the CT Plan grants specific rights to access, use, process, distribute, or derive value from CT Data, and the authoritative record of the rights and obligations for a particular licensed use case. One or more Units of Count is designated for each Data License.
CT Processors	The securities information processors ("SIPs" or "Processor" under Regulation NMS) operating the systems that produce and disseminate CT Data for the applicable Tape (Tape A, Tape B, or Tape C). Currently the SIP for Tape A and Tape B is operated by NYSE/SIAC and Nasdaq operates the Tape C SIP.
Data Access Control	The technical, administrative, and operational mechanisms used to restrict Access to CT Data to an authorized population of Users, Devices, or Applications, and to produce an auditable record of each entitlement instance.
Data Usage Control	The systemic control used to record and report actual Usage by authorized Users, Devices, or Applications, including quote meters, API gateways, and active usage logs.
Datafeed Recipient	The licensed party that receives CT Data through a Datafeed Service.
Datafeed Request	A request made directly to the Administrator for approval to provide a Datafeed Service to a Datafeed Service Location.
Datafeed Service	A network connection, API, or other programmatic interface that provides CT Data for onward distribution, processing, or use without embedded controls to restrict Access to authorized Users or enforce licensing conditions. Each recipient must be licensed directly with the CT Plan and approved for each Service Location.
Datafeed Service Location	A physical address where a Datafeed Service terminates or otherwise where the Data Access Control is located. Identified uniquely by a Location ID (formerly the Vendor Account Number, or VAN).

Term	Definition
Delay Control System	The technical, operational, and administrative controls implemented by a Redistributor or other authorized entity that systematically prevent the distribution of Real-Time CT Plan Data by applying and maintaining a minimum fifteen-minute delay to all CT Plan Data before it is made available to any recipient. A Delay Control System must ensure that the delay cannot be bypassed or reduced and that no Real-Time CT Plan Data is distributed through the delayed service. CT Plan Data distributed solely through a Delay Control System qualifies as Delayed Data eligible for the Delayed Data Redistribution fee waiver under Section 4.9 and is not subject to downstream Access, Usage, Subscriber, or Redistribution fees otherwise applicable to real-time CT Data.
Data Usage Agreement	The Data Usage Agreement - the Agreement governing Usage of CT Data by Subscribers to Controlled Displays and Controlled Services, executed directly or incorporated through an authorized Redistributor's subscriber agreement.
Delayed Data	CT Data to which the prescribed 15-minute delay has been applied through a verified Delay Control System.
Derived Data	Derived Data consists of pricing data or other information that is created in whole or in part from the CT Data. To be considered Derived Data: (1) the Derived Data cannot be reverse engineered to recreate the CT Data, and (2) the Derived Data cannot be used to create other data that is recognized to be a reasonable facsimile for the CT Data.
Derived Data Product Declaration	The declaration required for each Derived Data Product, submitted to and approved by the CT Administrator before the product is made available, identifying the product and its Non-Display license and acknowledging the Derived Data qualification conditions set out in Section 4.6 (Derived Data Creation).
Device / Authorized Device	A hardware unit (workstation, server, terminal, or mobile device) used for the consumption of CT Data and, where authorized, entitled and controlled through a Data Access Control. Each Authorized Device is identified by a unique Device ID.
Distribute/Distribution	Activity involving the publication, sharing, or delivery of CT Data to authorized Users, Devices, or Applications.
Distribution Agreement	The CT Plan Distribution Agreement - the Agreement governing Access to, and the control, distribution, and accounting of, CT Data by Distributors and Redistributors. It incorporates each Customer's Data Licenses and associated Declarations through Exhibit A, prescribes the terms for agreements with Data Recipients through Exhibit B, and records any non-standard terms through Exhibit C.
Entitlement	A record within a Data Access Control granting a specific User, Device, or Application the right to access CT Data. Each active entitlement instance corresponds to an Access ID.
Exemption	Express, written authorization for Usage or Access where fees are waived or apply on a limited basis.

Term	Definition
Fee Schedule	The CT Plan fees located at Exhibit E of the CT Plan
Households	A measure of the audience to which CT Data is made available through a Public Display Service (households, viewers, or unique destinations), used where individual recipients cannot be identified or counted.
Internal Distributor	A Licensee authorized under a Datafeed Approval to distribute CT Data internally to its own Authorized Users, Devices, and Applications (Internal Distribution).
Licensee	Any party licensed to access, use, distribute, process, or redistribute CT Data, including Subscribers, Subscriber Firms, Distributors, Real-Time Redistributors, and Service Facilitators.
License Review	A targeted, limited-scope assurance activity - a survey or questionnaire, a targeted reconciliation, a control demonstration, or a focused examination of a single area - conducted by the CT Administrator under Part 8. Distinct from a Compliance Review.
Location ID	The unique account number assigned by a Distributor or Redistributor to each Datafeed Service Location, serving as that location's unique identifier. Formerly the Vendor Account Number ("VAN"); the term "Vendor" is retired.
Metered Usage	The accounting for the quantity of query-responses delivered to each authorized, named individual User during a Reporting Period, tracked through an approved Data Usage Control capable of supporting Metered Usage. Fees apply on a Per Quote basis, subject to any applicable Per Quote Cap, as set out in the Fee Schedule.
Non-Display Use	Non-Display Use refers to accessing, processing, or consuming data, whether received via a Direct or Redistributor Datafeed Service, for a purpose other than solely facilitating the delivery of the data to the Datafeed Recipient's display or for the purpose of further internally or externally redistributing the data. The creation of Derived Data is considered Non-Display Use.
Non-Professional Usage	Non-Professional Usage is any usage that is not Professional Usage (see Part 5).
Per Quote / Per Quote Cap	The fee basis applied to each quote delivered through query-based requests and responses for each Authorized User, tracked through an approved usage meter control, and the maximum aggregate Per Quote charge per user, each as set out in the Fee Schedule. Also the Unit of Count for metered Usage (legacy: "Metered Usage Quotes").
Professional Usage	Professional Usage is: (i) any usage of market data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company, or association), except trusts not for compensation; or (ii) use of market data by an individual to provide a service to a third party for compensation.
Public Broadcast Service	Broadcast means any broad-based dissemination of information to the general public through cable, satellite, internet, or traditional means,

Term	Definition
	excluding transmission of a data feed or transmission via Application Programming Interface (“API”).
Quotation Information	Consolidated bid-ask quotations, best bid and offer (BBO), National Best Bid and Offer (NBBO), or other CT Data.
Redistributor	An entity authorized by the CT Plan to redistribute CT Data to downstream Subscribers or Subscriber Firms.
Reporting	The quantification and submission of the Access or Usage associated with the Unit of Count assigned under each Data License.
Service Facilitator	A Service Facilitator is a third party to which a customer outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in distributing CT Data. A Service Facilitator is an entity providing a service that would ordinarily fall under the operational/administrative use exemption.
Service Location	The physical street address where a Subscriber is located or where a Controlled Display or Controlled Service is provided.
Session	A distinct connection or instance through which CT Data is accessed.
Subscriber	An individual authorized User receiving Controlled Displays or Controlled Services from an authorized Distributor or Redistributor of CT Data. A Subscriber is a natural person; an application receiving CT Data is entitled as an Application, not as a Subscriber.
Subscriber Firm	An organization or entity licensed for receiving controlled services from an authorized Redistributor of CT Data.
System Registry	Registry provided by the Administrator to record Controls, Applications, and other systems related to licensed Access and Usage of CT Data.
Transaction Reports	Consolidated last-sale data made available as part of CT Data.
Unit of Count	The prescribed basis of accounting designated under each Data License for supporting the associated Reporting and Recordkeeping Obligations.
Usage/Use	The actual consumption or use of CT Data during a Reporting Period - an accounting of activity reflecting the number of active entitlements or unique active users that consumed data.
Usage ID	A unique, authorized Device, User, or Application for which active Usage of data is tracked and recorded for each Reporting Period.
User / User ID	An authorized user of CT Data as defined by a Data License, and the unique identifier associated with that user. A User is a Subscriber, or a User within a Subscriber Firm.

Part 3 - Licensing Framework, Controls and Units of Count

3.1 The Data License

A CT Plan Data License is the primary legal and operational instrument through which the CT Plan grants specific rights to Access, Use (Usage), Distribute, Process or Create Derived Data from CT Data. The Data License serves as the authoritative record of the rights and obligations associated with a particular licensed use case and establishes the basis for reporting, recordkeeping, and compliance obligations. Each Data License is granted under, and incorporated into, the Distribution Agreement through Exhibit A. One or more Units of Count is designated for each Data License in support of the specified reporting and recordkeeping obligations. Each Data License identifies, at a minimum: the licensed product and permitted use case; the authorized delivery and distribution path; the relevant population boundary; the Unit of Count and the Fee Schedule treatment it activates; the Data Access Control and, where required, the Data Usage Control for that unit; the party that owns and operates each Control, including material outsourced dependencies; the Control's key capabilities, known limitations, and registered risks; the reporting obligation, frequency, source records, and accountable reporter; the recordkeeping obligation and evidence needed to reproduce a report; the verification method, review cadence, exception process, and consequences of Control failure; and the effective and termination dates. The resulting control chain runs: licensed right, Unit of Count, control boundary, evidence record, customer report, fee calculation, ongoing verification.

3.2 Access vs. Usage

The CT Plan treats the terms Access and Usage as distinct concepts for licensing, compliance, reporting, and administration purposes. Access establishes accountability for the authorization and control of data; Usage accounts for actual data consumption activity. Each is supported by one or more corresponding Controls. Access is the default method of accounting. Usage is available as a method of accounting only where the Data Usage Controls that limit and measure Usage are licensed and verified. This distinction carries through the CT Plan Agreements: Access and distribution are licensed under the Distribution Agreement and the Data Licenses incorporated through its Exhibit A, while Usage of CT Data by Subscribers is governed by the Data Usage Agreement. Non-Display Use is governed by Exhibit A.

Concept	Description	Requires
Access	The permission granted to receive or retrieve CT Data. Access represents the right to obtain data regardless of whether it is actually consumed during a Reporting Period, and is therefore an accounting of authorization, not activity.	A verified Data Access Control capable of enforcing restricted Access to an authorized population of Users, Access IDs, Devices, or Applications.
Usage	The actual consumption or use of CT Data during a Reporting Period. Usage is an accounting of activity and reflects the number	A verified Data Usage Control capable of tracking, recording, and reporting the number of sessions,

Concept	Description	Requires
	of active entitlements or unique active users that consumed data during the period.	quotes, or other Active Usage during the full term of a Reporting Period.

3.3 Controls

The distinction between Access and Usage is reflected in the classification of the systemic Controls required to support licensing obligations. Each Control must be documented as part of a Data License, demonstrated as being appropriate to support the obligations, verified by the CT Administrator, and periodically reviewed on an ongoing basis. The party that applies or administers a Control is accountable for its design, operation, evidence, exceptions, and timely correction. Recognized centralized entitlement systems may provide a common control point and consistent evidence across applications, but the product name is not itself assurance: configuration, scope, identity mapping, de-provisioning and downstream enforcement must be verified. Custom access controls embedded in individual applications may be licensed but generally present greater risk. Their limitations, including weak prevention or detection of shared credentials and simultaneous sessions, must be recorded in the Data License and reflected in assurance, monitoring, and audit requirements.

Control Type	Description	Key Properties
Data Access Control	The systemic control used to restrict Access to authorized Users, Devices, or Applications. Includes entitlement systems and embedded application controls.	- Type: Independent Entitlement System or embedded Control in an application - Simultaneous-use handling - Commercially available or proprietary - Enforcement mechanism - Last Verification Date
Data Usage Control	The systemic control used to record and report actual Usage by authorized Users, Devices, or Applications. Includes quote meters, API gateways, and active usage logs.	- Type: Quote Meter, API Gateway, or Active Usage Log - Commercially available or proprietary - Audit trail / log type - Last Verification Date
Delayed Data Control	The verified system used to enforce the declared delay applied to each data element before distribution.	- Declared Delay Interval per data element - Enforcement mechanism - Last Verification Date

3.4 Control Verification and Reviews

Each Control must be registered and specified in each Data License. The CT Administrator verifies each Control, assigns a unique Control ID, and records a Last Verification Date. Verification objectively confirms that the Control performs its stated function - restricting Access, recording and reporting Usage, or enforcing the declared delay - and that it produces evidence reconcilable to reporting. For a Delayed Data Control, verification includes a demonstration that the declared delay is genuinely enforced, for example by measurement against synchronized timestamps.

A Control may be designated for a Data License pending verification only for a limited, defined period. A Control that is unable to be verified, or is deemed insufficient, must be resubmitted, failing which the associated Data Licenses are terminated. Verified Controls are reviewed on an ongoing and periodic basis through re-certification and attestation, continuous evaluation by the Compliance Risk Monitoring Program (Part 8), live demonstration and record production on request, and re-verification whenever underlying systems or the System Registry change. Where review shows a Control can no longer evidence the intended enforcement it is disregarded and the accounting defaults to the total population in the case of a Data Access Control, unlimited Usage in the case of a Data Usage Control, or real-time in the case of Delayed Data, for the affected period.

3.5 Simultaneous Use

A single Device, User, or Application may receive CT Data through multiple Data Access Controls and therefore may possess multiple Access IDs - for example, where data is received through separate entitlement systems, applications, or identity-management platforms. Additionally, it may be possible to use a single Access ID on multiple devices simultaneously. As a result, the number of Access IDs may exceed the number of persons entitled to receive data, and the applicable Unit of Count determines how those Access IDs are measured, consolidated, and reported for licensing purposes.

3.6 Units of Count

A Unit of Count is prescribed for each Data License as the basis for supporting the associated reporting obligations. Unless otherwise specified, the default Unit of Count under the CT Plan is the Access ID, the unique identifier associated with each authorized Data Access or Entitlement instance. Each such instance or session must be counted separately in the reported quantity. Each User ID, Device ID, Application ID, or Usage ID must be associated with each Access ID in the Licensee's records as may be required under each Data License. The table below sets out the Units of Count that may be designated under each Data License. Every Unit of Count in every Data License must identify the Control or set of Controls that determines the reportable population or Usage. The Unit of Count is unique to each Data License, even where the same customer uses the same product in several ways; a Control appropriate for one Data License is not automatically suitable for another, and each Data License maps its own unit to a control boundary and evidence set.

Unit of Count	What It Counts	How It Is Reported
Access ID	Each separate instance of permitted Access to CT Data, regardless of the	Report the maximum simultaneous Access permitted for each Access ID

Unit of Count	What It Counts	How It Is Reported
	volume, frequency, or extent of actual Usage. The Access ID is the unique identifier known to the Data Access Control granting Access to an authorized Device, User, or Application.	and Service Location. If simultaneous use is not restricted to a maximum, a Usage ID Unit of Count must be used and approved. Where multiple Data Access Controls are used, each Access ID instance is reported as an incremental quantity of 1.
Usage ID	Each unique, authorized Device, User, or Application for which Active Usage or Metered Usage of CT Data is tracked and recorded for each Reporting Period.	As prescribed by each Data License: (1) total active unique Usage IDs; (2) total queries associated with an active Usage ID; or (3) total activity for each Usage ID (sessions, tokens, quotes).
Datafeed Location	A network connection, API, extranet link, or other programmatic access through which CT Data is delivered to a recipient for display, redistribution, or non-display use, licensed at the level of the delivery connection itself.	Reported for each recipient and Service Location (Location ID). Each distinct Datafeed Service at a Service Location is reported as an incremental quantity of 1. Connections beyond a single primary and single backup are reported separately and subject to the Multiple Feed Charge.
Metered Usage (Per Query)	The quantity of CT Data query-based responses for each Authorized User.	Count of each query-response delivered to each Authorized User, tracked through an approved Data Usage Control capable of supporting Metered Usage.
Public Broadcast	Broadcast means any broad-based dissemination of information to the general public through cable, satellite, internet, or traditional means, excluding transmission of a data feed or transmission via Application Programming Interface ("API").	Each Public Display Service is reported with a quantity of 1 for each distinct broadcast channel, website, application, or public-area display, together with a measure of Households or other Unit of Count as prescribed by the applicable Data License.

Because no Data Access Control enforces a restricted population for a Public Display Service, the Unit of Count attaches to the distribution service itself and to a measure of the audience it reaches, rather than to individual recipients. Recipients of CT Data through a Public Display Service are not Authorized Users and are not individually counted, recorded, or required to be entitled.

Part 4 - Access and Distribution

Access to, and distribution of, CT Data under this Part is licensed under the CT Plan Distribution Agreement, which incorporates each Customer's Data Licenses and associated Declarations through Exhibit A, prescribes the terms for agreements with Data Recipients through Exhibit B, and records any non-standard terms through Exhibit C. Usage of CT Data by Subscribers is governed by the Data Usage Agreement and Part 5 of these Policies.

4.1 Datafeed Services

This Policy establishes the rights, conditions, and obligations governing Access to CT Data through a Datafeed Service. Because Datafeed Services provide CT Data without embedded controls, they may only be licensed to entities responsible for implementing appropriate entitlement controls, restricting Access to authorized Users, and complying with all reporting, licensing, and other obligations under the applicable licensing agreement.

4.2 Datafeed Access Types

Access Type	Description	Requires
Direct Access	A datafeed connection which terminates in the data center where the CT Processor for the applicable Tape (Tape A, Tape B, or Tape C) is physically located and from which that Processor disseminates the data.	Direct license
Indirect Access	Any datafeed connection which is not Direct Access.	Direct license

Each Access covers a primary and backup connection at the same or different Service Locations. For multiple Datafeeds at the same Service Location, a primary and secondary connection may be designated. Each Access instance, including both the primary and backup connection, must be reported in accordance with Section 6.3 (Datafeed Service Reporting); however, only one Access fee is applied per licensed Access under the billing rules in Section 7.1 (Fee Application Rules).

4.3 Datafeed Approvals

Approval is required for each Datafeed Service Location before the service is made available. The CT Administrator grants approvals in response to a Datafeed Request initiated by either the authorized Redistributor or the Datafeed Recipient. For each Datafeed Request, the CT Administrator will verify that the Datafeed Recipient is licensed and that any existing reporting obligations and payments are current and in good standing. If no Data License exists, the Datafeed licensing process will be initiated.

Fees related to the Access and Usage of CT Data from Datafeed Services provided to a Service Location without prior authorization ("Unauthorized Datafeeds") are the responsibility of the Redistributor. Fees are applied from the date when the service was provided.

4.4 Datafeed Licensing

Each Datafeed Service Location must be licensed and approved directly by the CT Administrator. Each Data License grants data Access rights and specifies the Data Access Controls which support the obligation to restrict Access to authorized Users. The application of downstream controls is itself a licensed right: a firm that receives CT Data and applies access controls for users, applications, AI models, downstream systems, or customers must be licensed for that control function, which carries reporting, evidence, and attestation obligations.

License	Rights	Obligations
Internal Distribution	Receive CT Data and distribute it internally within the Licensee to authorized users and applications.	Datafeed approval for each recipient and Service Location Application and verification of Data Access Controls appropriate for each Unit of Count Reporting of each entitlement and simultaneous Access instance
Controlled Display Redistribution	Redistribute data to controlled read-only displays for authorized end-users controlled solely by the Redistributor.	Control over each end user using the Redistributor's own infrastructure for each controlled display Reporting of the total quantity of controlled display users
Controlled Service Redistribution	Redistribute data to controlled services providing functionality beyond read-only display for authorized end-users controlled solely by the Redistributor.	Verification of Data Access Controls appropriate for each Unit of Count Monitoring of Usage to ensure reasonable use by individual end users Reporting of each entitlement and simultaneous Access instance
Datafeed Redistribution	Redistribute CT Data as a Datafeed or Non-Display application to approved recipient locations. Each Service Location must be approved and associated with an appropriately licensed recipient.	Datafeed approval for each Service Location Verification of Data Access Controls appropriate for each Unit of Count Reporting of each Datafeed by customer / Service Location
Delayed Data Redistribution	Apply a 15-minute delay and redistribute the delayed data to any users or applications.	Verifiable Delay Control System Clear attribution of delayed data on any display of delayed data Attribution requirements incorporated into the terms of use for any customers of delayed-data Redistributors
Public Distribution	Broadcast CT Data through web, mobile, or display-only interfaces to Non-Professionals or an unauthenticated population, subject to the scope conditions of Section 4.7.	Datafeed approval for each Service Location Verification of Data Access Controls appropriate for each Unit of Count Reporting of the total population of users/households as specified by each Data License

4.5 Non-Display Use

Non-Display Use requires an approved Datafeed and a Non-Display license issued directly by the CT Administrator. The Datafeed Request must declare the Category of Non-Display Use and must state whether the Non-Display Use creates Derived Data. All Derived Data Products must be declared and qualified for Exemption by the CT Administrator.

One or more categories of Non-Display Use may apply. Where a use case satisfies the criteria of multiple categories, the Licensee must obtain and maintain a Data License for each applicable category. For example, a firm operating an ATS and a broker crossing system that both consume the US Consolidated Tape must license each trading system separately; a firm using the Tape for both algorithmic trading and internal analytics (such as risk management or portfolio valuation) must maintain Data Licenses for both Category 1 and Category 2.

Category	Application
Category 1 - Electronic Trading	Non-Display Use of data in an Electronic Trading System, whether the system trades on the Licensee's own behalf or on behalf of its customers, including exchanges, alternative trading systems (ATSS), broker crossing networks, broker crossing systems not filed as ATSS, dark pools, multilateral trading facilities, and systematic internalization systems. Each platform using data on a non-display basis is counted and charged separately.
Category 2 - Internal Use	Non-Display Use on the Datafeed Recipient's own behalf, other than for purposes of an Electronic Trading System.
Category 3 - Customer Use	Non-Display Use on behalf of the Datafeed Recipient's customers, other than for purposes of an Electronic Trading System.

4.6 Derived Data Creation

Derived Data Creation is a licensed activity. It is classified as Non-Display Use and may be performed only under an approved Datafeed Approval, a Non-Display application license, and a Data License granting Derived Data Creation rights. No Derived Data Product may be made available until it has been approved by the CT Administrator.

Each type of derived output must be declared. A Derived Data Product Declaration must be submitted for each Derived Data Product, prior to the product being made available, through the compliance portal at consolidatedtape.com. The Declaration identifies the product and the Non-Display license and Category under which it is created, and acknowledges the qualification conditions set out in this Section.

Derived Data consists of pricing data or other information that is created in whole or in part from CT Data. To be considered Derived Data: (1) the Derived Data cannot be reverse engineered to recreate the CT Data, and (2) the Derived Data cannot be used to create other data that is recognized to be a reasonable facsimile for the CT Data. An average price (VWAP) is an example of qualifying Derived Data; a single-stock index is an example of an output that does not qualify. Qualified Derived Data Products are eligible for the exemption set out in Section 4.9 (Exemptions and Fee Waivers); the underlying Derived Data Creation remains fee-liable as Non-Display Use.

Qualification attaches to the declared Derived Data Product, not to the AI Service or system that produces it: an approved Declaration covers only outputs conforming to the declared product type, and any output outside the declared bounds remains CT Data, subject to the policies and fees applicable to the underlying inputs.

For Internal Distribution or Redistribution, approval is granted for each type of Derived Data and for each Non-Display Category. Making a Derived Data Product available without an approved Declaration, or outside the scope of its qualification, is subject to the enforcement and remediation provisions of Section 8.10.

4.7 Non-Professional Redistribution

Redistributors must be licensed and approved for providing CT Data for Non-Professional Usage. Redistributors must demonstrate and maintain controls deemed sufficient by the CT Administrator for ensuring Usage is contained within the scope of the Non-Professional user's individual use. Where the Licensee cannot maintain these controls, the Data License shall be reclassified to the appropriate Professional or Non-Display Usage category. At a minimum, the following controls must be demonstrated:

Control	Description
Data Usage Controls	Systemic, verified controls which track actual consumption throughout a Reporting Period, including rate limits, session binding, and anti-automation measures sufficient to prevent Non-Professional Access from being reused as an institutional or commercial source. Automated or standing instructions initiated by a Non-Professional user within the scope of Section 4.10 (Artificial Intelligence Access, Distribution and Usage) do not, of themselves, constitute institutional or commercial use.
Reporting Controls	Sufficient to identify and remediate misuse, with disclosure of remediation actions to the CT Administrator.
Contractual Controls	Legally binding terms with each individual user that prohibit redistribution, ingestion into third-party services, scraping, and - except as permitted under Section 4.10 - use of the US Consolidated Tape to train, fine-tune, retrieve into, or otherwise serve third-party artificial intelligence models or other systems that present the data outside the user's personal interaction with the Licensee's application.

4.8 Attribution Requirements

Any dissemination of CT Data requires attribution wherever CT Data is made available, including through any service, product, feed, dataset, or machine-readable interface. Attribution may be applied reasonably proximate to the relevant display or service description.

A Redistributor must identify "US Consolidated Tape" as the source and provide a link to the CT Plan data usage-rights information (the "CT Plan Rights URI") as follows:

"Source: US Consolidated Tape Data. Use is subject to applicable CT Plan Policy terms:
<https://consolidatedtape.com/policies/data-usage>"

Reasonable effort must be taken to make the attribution clear to the intended recipient but need not be integrated with the CT Data itself, but rather with accompanying documentation, terms, or service description. The following additional requirements apply by display type:

Display	Additional Requirement
Real-Time Data	None beyond the attribution requirements above.
Delayed Data	Any display of Delayed Data must be clearly labeled as delayed with the delay period (15 minutes) stated. Any Redistribution must incorporate these attribution requirements into the terms and conditions of all downstream use.
Consolidated Volume	Distributors and Redistributors may display Consolidated Volume (real-time trading volume across all Members) at no charge. Where Consolidated Volume appears on the same screen as bid/ask quotes or last-sale prices that are not consolidated under the CT Plan, the screen shall conspicuously display: "Real-time quote and/or trade prices are not sourced from all markets." Each Distributor and Redistributor shall provide the CT Administrator with a sample of the Consolidated Volume display as used downstream.

4.9 Exemptions and Fee Waivers

All Access to and Usage of the US Consolidated Tape must be tracked, recorded, and reported, but may be exempt from fees. Exempt activities apply strictly to the use of data, not broadly to the individuals, institutions, or functions that perform them. No exemption, waiver, or fee treatment becomes effective until explicitly approved by the CT Administrator where approval is required. Licensing and reporting remain required for every exempt activity below; the description, reporting treatment, and billing treatment of each Exempt Activity and fee waiver are consolidated in the table below. Educational or Academic Access and Usage is not an Exempt Activity; Academic Use is administered as a fee waiver under an Academic Use license in accordance with Section 5.8.

Exempt Activity / Fee Waiver	Description and Conditions	Reporting Treatment	Billing Treatment
Development	Development use strictly for the implementation of Controls, data quality, technology operations, and technology support; limited to an approved period of up to 90 days.	Report User IDs along with each Access ID. Reported in full with the approved License ID for the approved, time-limited period.	Usage fees waived for the approved period for each of the specific User IDs.
Administrative and Operational Use	Internal support activity not tied to trading, investment decision-making, or customer-facing services; limited to the closed list of qualifying use cases maintained by the CT Administrator and	Report User IDs along with each Access ID. Reported in full on the separate entitlements. Any entitlement that also accesses non-	Not fee liable. Excludes use by news, research, or trading divisions, securities-transaction

	provisioned on entitlements separate from any fee-liable activity.	exempt data is ineligible.	support, and customer-facing use.
Disaster Recovery	Backup systems and networks activated solely due to a primary-system outage or natural disaster; the Licensee must notify the CT Administrator with event details.	Reported in full.	No additional fees for non-concurrent use during temporary activation.
System Migration	Temporary duplicate Subscribers during migration between systems, for a defined and reasonable period under a documented migration plan approved in advance.	Report all Access IDs and User IDs for the pre-approved period with documented start and end dates.	Applicable Usage and Access fees waived for the approved duplicate population and period.
Service Facilitators	Parties performing approved intermediary functions on behalf of licensed entities, without rights of their own consumption or redistribution; requires explicit approval and the agreements prescribed by the CT Plan (Sections 4.10 and 4.11).	Reported as measurement, netting, or intermediary activity performed for licensed entities, not as own consumption.	Not fee liable.
Consolidated Volume Only	Display limited to real-time consolidated trading volume with a Consolidated Volume Message, optionally with delayed last sale or delayed Quotation Information; display-only use by a natural person.	Reported per issue for volume display; the exemption confers no entitlement to other data elements.	No additional fee.
Qualified Derived Data	Distribution of a Qualified Derived Data Product qualified, licensed, and approved under a Derived Data Product Declaration (Section 4.6); applies to the qualified product only.	Qualified and licensed through the Datafeed Approval process (Sections 4.5-4.6); approved products are maintained in the Derived Data Registry.	Product exempt from Usage fees as set out in the Fee Schedule; the underlying Derived Data Creation remains fee-liable as Non-Display Use.
Academic Use (Fee Waiver)	A fee waiver, not an Exempt Activity: students and professors of accredited institutions in research facilities or the classroom under an Academic Use license (Section 5.8); excludes vocational programs, endowment activity, unaccredited institutions, securities trading, any commercial purpose, and off-site or external distribution.	Usage reported in full under a non-billable code; Datafeed Services require prior approval.	Usage fees waived under the approved Academic Use license; Access and telecommunication charges may still apply.

4.10 Artificial Intelligence Access, Distribution and Usage

Artificial intelligence is not a single type of licensed Access or Usage right. An AI Service may require several distinct licensed rights - as an Authorized Application within a Subscriber's entitlement, as a Service Facilitator, as a Non-Display Use application, as a creator of Derived Data, or as a recipient of Redistribution - and each capacity implicates its own Data License, Unit of Count, Controls, fees, and reporting. The applicable rights are determined by the facts of the Access and Usage, and more than one licensed right may apply simultaneously.

Access to, or Usage of, CT Data by an artificial intelligence or machine-learning model, application, or service (collectively, "AI Services") is licensed under existing CT Plan Access and Usage policies and is subject to all applicable fees, including Access fees, Non-Display Use fees, and Derived Data fees. All outputs of AI Services are treated as CT Data and remain subject to the same policies and fees as the CT Data inputs unless qualified as Derived Data under Section 4.6 (Derived Data Creation).

Internal Use of CT Data in AI Services

An Internal Distributor may permit AI Service Usage of CT Data by its Authorized Users under the entitlement instances it controls, tracks, and reports just as it does other user applications. An Internal Distributor is subject to the Non-Display Use and Derived Data Creation policies and fees where its AI Service Usage falls within those classifications. Use of a third-party hosted AI Service must be explicitly approved as a Service Facilitator under Section 4.9 (Exemptions), under which all Access and Usage of CT Data remains under the control and responsibility of the Internal Distributor. An Internal Distributor that delivers CT Data to a third-party hosted AI Service without Service Facilitator approval is engaged in unauthorized redistribution: the delivery constitutes a Datafeed Service to that provider's Service Location, requiring Datafeed Approval with the applicable Non-Display disclosure, and the Internal Distributor is responsible for the applicable fees and penalties.

AI Service Use of CT Data in Controlled Services

Redistribution of CT Data to an AI Service or application that consumes CT Data (i.e., where the AI Service is itself the recipient of the CT Data, including via chat, API, or MCP interfaces made available to its own users) requires that the AI Service provider be appropriately licensed for Non-Display Use and is subject to the applicable Non-Display Use and Derived Data Creation policies. An AI Service provider that takes a Datafeed and makes CT Data available to other persons is a Redistributor and must be a licensed, named party; such a provider cannot qualify as a Service Facilitator. Likewise, a Redistributor that delivers CT Data to a third-party hosted AI Service without Service Facilitator approval under Sections 4.9 and 4.11 is engaged in unauthorized redistribution: the delivery constitutes a Datafeed Service to that provider's Service Location, requiring Datafeed Approval with the applicable Non-Display disclosure, and the Redistributor is responsible for the applicable fees and penalties. Qualified Derived Data Products may be exempt from fees but require an explicit license and approval for each exemption.

CT Data Used With or Delivered Through an AI Service

Where an AI Service facilitates Access to, or Usage of, CT Data by Authorized Users, the provider of the AI Service must be an approved Service Facilitator of a licensed Distributor or Redistributor, or else must be licensed as an Authorized Distributor or Redistributor. Service Facilitator classification is available only where the licensed Distributor or Redistributor retains control of, and responsibility for, all Access to and Usage of CT Data. An AI Service provider that controls Access to CT Data is acting as a Distributor or Redistributor and does not qualify as a Service Facilitator under Section 4.9 (Exemptions), regardless of whether the CT Data is used for display or otherwise. Each entitlement instance must be tracked, recorded, and reported under the applicable Unit of Count. All outputs of the AI Service must remain within the provider's Data Access Controls and Data Usage Controls.

Service Facilitator Approval

Both Internal Distributors and Redistributors may be approved to use third-party hosted AI Services as Service Facilitators. Service Facilitator classification is available only where (i) the relationship is explicitly licensed and approved as an Exempt Activity under Section 4.9 (Exemptions), and (ii) the facts of the Usage conform to the conditions of this Section. An approved Service Facilitator acts solely on behalf of, and at the direction of, an Authorized User; may take temporary custody of CT Data for the sole purpose of responding to that Authorized User; and acquires no independent right of Access, retention, or use. In all cases the approved Internal Distributor or Redistributor remains responsible for all CT Data Access and Usage. The approval standards, required agreement terms, and ongoing obligations set out in Section 4.11 (Service Facilitator Approvals and Requirements) apply to every Service Facilitator arrangement, including those involving AI Services.

Professional Usage through Controlled Services

Access to CT Data requires Data Access Controls and Data Usage Controls applied and maintained by the authorized Internal Distributor or Redistributor. Where an AI Service is used by an Authorized User engaged in Professional Usage, the Usage must occur under that Authorized User's individual entitlement instance, and all outputs are permitted solely for that Authorized User's use under that entitlement instance. The Redistributor remains responsible for all Data Access Control, Data Usage Control, reporting, and recordkeeping obligations. The Authorized User remains subject to all applicable Usage policies.

The Licensee or Redistributor providing the Controlled Service through which an AI Service is used bears an assurance obligation: it must take reasonable steps to prevent each Authorized User's CT Data and outputs from being shared with, or made accessible to, any person other than that Authorized User. Where an Authorized User engaged in Professional Usage accesses a third-party hosted AI Service through the Authorized User's own named, individual account with the AI Service provider, and takes reasonable steps to use only an AI Service that provides assurances that the Authorized User's CT Data and outputs are not shared with or made accessible to any other person, the Licensee's assurance obligation under this Section is satisfied with respect to that Authorized User's Usage. The Licensee's entitlement control, reporting, and recordkeeping obligations are unaffected.

Non-Professional Usage with AI Services

Use of AI Services for Non-Professional Usage must be supported by an authorized Redistributor's Controlled Service, and each unique Authorized User must be individually reported as a Non-

Professional entitlement instance, with the User ID reported against the associated Access ID under the applicable Unit of Count. Metered Usage is available only to authorized, named individual Users and must be reported individually where the User receives a Controlled Service or API.

AI Service Usage by a Non-Professional Authorized User, including automated or standing instructions, must remain within that Authorized User's personal, non-business Usage. A standing or automated instruction is deemed initiated by the Authorized User where it was established by that Authorized User, executes solely under that Authorized User's entitlement instance, and returns all outputs solely to that Authorized User. All Usage and outputs remain solely for that Authorized User's own personal, individual use and may not be retransmitted, published, or furnished to any other person.

Each Non-Professional Authorized User must access the AI Service through the Authorized User's own individual account with the AI Service provider and must take reasonable steps to use only an AI Service that provides assurances that the Authorized User's CT Data is not shared or made accessible to any other person. Where these conditions are met, the Redistributor's assurance obligation under this Section is satisfied with respect to that Authorized User's Usage.

A Redistributor providing Non-Professional Access to CT Data through or alongside an AI Service must present a specific, conspicuous notice - separate from general terms of use and reasonably proximate to the point of sign-up, API access, or display - stating that the CT Data is provided solely for the Authorized User's own personal, individual use and may not be retransmitted, published, or furnished to any other person. For displayed outputs, the notice must appear on the user interface; for feeds or APIs, the notice must be included in the product specification or integration documentation.

Prohibited Use

AI Usage by or on behalf of a Subscriber Firm or any individual Subscriber (Professional or Non-Professional) must satisfy both of the following conditions: (i) an identified Authorized User initiates each request, including deemed initiation of standing instructions as described above; and (ii) all outputs are returned solely to that Authorized User and any retention remains solely within that Authorized User's control. Where either condition is not satisfied, the AI Service is consuming CT Data on an application basis. Such Usage constitutes Non-Display Use and must be conducted under a Datafeed Service, with the Non-Display Use disclosed at the time of the Datafeed Approval request under the applicable category.

Where such Usage results in Derived Data Creation, the Derived Data output must be licensed, approved, and qualified as conforming to the definition of Derived Data under Section 4.6 (Derived Data Creation) before distribution.

For detailed technical guidance on AI Service access controls, entitlement binding, persistence restrictions, and auditability requirements, see Appendix B (Technical Guidance for AI Services Access and Usage).

4.11 Service Facilitator Approvals and Requirements

This Section establishes the approval standards, contractual requirements, operational controls, and ongoing obligations applicable to any Service Facilitator used in connection with the receipt, hosting, processing, dissemination, display, or operational support of CT Data. It applies to every Licensee that seeks to use a third party to assist in performing such functions, and supplements, without waiving or reducing, the requirements of Section 4.9 (Exemptions and Fee Waivers), Section 4.10 (Artificial Intelligence Access, Distribution and Usage), and the applicable Data Licenses and Agreements.

Determination

Whether a party qualifies as a Service Facilitator is determined by the CT Administrator using a facts-and-circumstances analysis of the service-related functions performed. A Service Facilitator functions as the equivalent of the Licensee's in-house operational or development staff and uses CT Data exclusively to perform services on behalf of, and for the sole benefit of, the Licensee and the Licensee's customers. Recognized examples include software developers, facilities managers, equipment operators, signal broadcasters, and installation contractors. A party that uses CT Data to support its own commercial software, platform, or service offering does not qualify as a Service Facilitator merely because it also supports a Licensee, and may instead be required to hold its own Data License and pay the applicable fees. Where an arrangement combines in-house-equivalent support and commercial use, the CT Administrator may evaluate the predominant use of CT Data in determining the appropriate treatment.

Approval Requirement

No Licensee may provide CT Data to a proposed Service Facilitator unless and until the CT Administrator has approved that specific party and use case as an Exempt Activity under Section 4.9 (Exemptions and Fee Waivers). Approval must be obtained separately for each proposed Service Facilitator, and the CT Administrator may approve, condition, reject, or withdraw approval based on the facts and circumstances of the arrangement and the adequacy of the documented controls. No Service Facilitator may be treated as approved by implication, course of dealing, or technical connectivity, or through inclusion in a commercial agreement not disclosed to and accepted by the CT Administrator.

Application and Review

Approval requests are submitted through the Administrator Portal and must identify the proposed Service Facilitator by full legal name and address and describe the services to be performed in connection with CT Data. The request must describe with reasonable specificity: (i) the CT Data products and distribution environment involved; (ii) the functions the Service Facilitator will perform in the receipt, hosting, processing, dissemination, display, or support of CT Data; (iii) whether the Licensee or the Service Facilitator will control Subscriber onboarding, entitlements, audit records, and Reporting; and (iv) whether the Service Facilitator receives display data only or receives a Datafeed Service or other direct technical access to the data stream. The CT Administrator may request additional information, including architecture descriptions, data-flow diagrams, sample agreements, attribution details, and audit procedures, necessary to assess whether the arrangement preserves the Licensee's control over CT Data distribution.

Documentation and Registration

Each approved Service Facilitator must be identified in the applicable Data License, incorporated through Exhibit A to the Distribution Agreement, including its legal name, address, and the functions performed in connection with CT Data, and recorded in the System Registry in accordance with Section 8.3. Approval is specific to the named party and the described services; any change in legal entity, control structure, service scope, or distribution model requires prior notice to the CT Administrator and may require a new or amended approval.

Required Agreement Terms

The Licensee must maintain a legally enforceable written agreement with each approved Service Facilitator imposing protections and restrictions sufficient to protect the CT Plan to the same extent as if the Service Facilitator were bound directly under the applicable Agreements. At a minimum, the agreement must provide that the Service Facilitator: (i) uses CT Data solely to support the Licensee's authorized service and for no independent purpose; (ii) has no right to sell, license, redistribute, or otherwise make CT Data available to any person except within the Licensee's approved service environment; (iii) may not database, alter, enrich, commingle, or otherwise modify CT Data except as expressly permitted under the Licensee's Data License; (iv) complies with all applicable CT Plan requirements, including attribution, display, recordkeeping, audit cooperation, and security obligations; (v) affords the CT Administrator audit rights, directly or through the Licensee, sufficient to inspect the books, records, systems, and controls relating to the Service Facilitator's use of CT Data; and (vi) promptly ceases all Access to and Usage of CT Data upon termination of the arrangement, withdrawal of approval, or direction from the CT Administrator.

Licensee Responsibilities

The Licensee remains the principal contractual counterparty and may not shift its licensing, Reporting, or compliance responsibilities to the Service Facilitator. The Licensee must: contract directly with each Subscriber or downstream customer for the supply of CT Data or the service containing CT Data; retain technical control over entitlements and Access through its verified Data Access Controls; ensure that the required agreements are in place before CT Data is enabled; retain all required Subscriber, Access, and Usage records in accordance with Section 8.7; unconditionally guarantee the Service Facilitator's compliance with the applicable Agreements and this Policy; and remain liable for all applicable fees, Reporting obligations, underpayments, misuse, and other violations arising from the Service Facilitator's acts or omissions. Any failure by a Service Facilitator to comply with applicable requirements is deemed a failure by the Licensee and is subject to enforcement and remediation under Part 8.

Control-Based Limits and Fees

Where a proposed Service Facilitator receives a Datafeed Service or otherwise takes control of CT Data in a manner inconsistent with the Licensee's continuing operational control, Service Facilitator treatment is not available, and the party must be licensed as a Distributor or Redistributor under its own Data License, consistent with Section 4.10 (CT Data Used With or Delivered Through an AI Service). Approval as a Service Facilitator does not of itself eliminate applicable fees. The fee treatment set out in Section 4.9 applies only to approved intermediary functions performed on behalf of licensed entities, is discretionary and fact-specific, and may not be assumed unless expressly confirmed by the CT Administrator in the approved documentation.

Ongoing Monitoring and Changes

The Licensee must monitor each approved Service Facilitator on an ongoing basis and ensure that actual operations remain consistent with the approval granted. The Licensee must promptly notify the CT Administrator of any material change affecting the arrangement, including changes to ownership, subcontracting, hosting model, technical connectivity, product scope, customer access model, or legal name. The CT Administrator may re-evaluate an approval at any time and may suspend or withdraw Service Facilitator status where the arrangement no longer satisfies this Policy or the applicable Agreements.

Part 5 - Data Usage

5.1 Subscriber Services

Subscribers may receive CT Data from licensed Redistributors through one of two methods. In each case, the Subscriber is bound by the terms and conditions of Usage set out in the Data Usage Agreement.

Method	Requirements
Controlled Display Usage	Intended to support individual, display-only use by Authorized Users, where both the Authorized User and the display Device are entitled and managed by the Redistributor through a Data Access Control. Subscribers must adhere to the terms of use set out in the Data Usage Agreement and prescribed in each Redistribution License.
Controlled Service Usage	Supports individual use of CT Data within an Authorized User's desktop, including programmatic access such as DDE links and API access through applications used exclusively by the individual, with Data Access Controls managed solely by the Redistributor. Each individual Subscriber to a Controlled Service must be uniquely identified and reported individually by the Redistributor.

5.2 Subscriber Terms of Use

The following terms apply to all Subscribers receiving CT Data through a Controlled Display or Controlled Service. Subscriber Access is individual, non-transferable, and limited to the rights granted under the applicable Usage Agreement. All Subscribers must use CT Data only in accordance with the classification for which they are qualified and licensed.

Authorized Use

CT Data may be used only for the purpose and in the capacity for which the Subscriber is qualified. Professional Subscribers may use CT Data only for their own licensed professional activities. Non-Professional Subscribers may use CT Data only for their own personal, non-business use. Any use outside the applicable classification is prohibited.

Individual Usage

User credentials, entitlements, and active sessions must not be shared, transferred, or used by any other person, whether directly or indirectly through credential sharing, display mirroring, screen sharing, remote access, or any similar means.

Authorized Device

CT Data may be accessed only through an Authorized Device ID entitled and controlled by an authorized Redistributor using an approved Data Access Control. Access from multiple Devices may require additional licensing and fees. Each Device must be separately entitled and reported in accordance with the applicable Unit of Count and Data License.

No Extraction or Copying

Subscribers must not extract, export, copy, scrape, capture, retransmit, or otherwise remove CT Data from a Controlled Display or Controlled Service except as expressly permitted under the applicable Data License.

No Redistribution or Enterprise Use

Subscribers may not redistribute CT Data, provide access to any other person or entity, use CT Data for enterprise-wide purposes, engage in Non-Display Use, or create Derived Data unless separately approved and licensed. Non-Display Use, including the systemic processing or consumption of CT Data for purposes other than solely facilitating a display, requires a separately approved Datafeed Service and the appropriate enterprise Data License under Part 4.

Third-Party Applications and AI Services

Subscribers receiving CT Data through a Controlled Service must be individually authorized and individually reported. All use of CT Data by an authorized Subscriber - including use within third-party applications such as spreadsheets, desktop software, or artificial intelligence applications - must remain within the Subscriber's own desktop device and within the entitlement instances associated with that authorized user. All data inputs to, and outputs from, any such application must be managed at all times by the Redistributor's Data Access Controls and Data Usage Controls. For Non-Professional Usage, all use must be solely in the Subscriber's personal capacity and exclusively for personal, non-business purposes; use on behalf of, or for the benefit of, any other person or entity is prohibited. Use with AI Services remains subject to Section 4.10.

Maintenance of Qualification

Subscribers must maintain the qualification status under which CT Data is licensed. Non-Professional Subscribers must promptly notify the authorized Redistributor of any change in circumstances affecting their eligibility. Professional Subscribers must maintain any approvals required under their Usage Agreement.

Compliance and Reclassification

Where a Subscriber uses CT Data outside the scope of the applicable Data License or qualification, the CT Administrator may reclassify the use and assess the applicable Access, Usage, Professional, Non-Display, Redistribution, or other fees, together with any applicable penalties, for the full period of the unauthorized activity in accordance with Part 8. Access may also be suspended or terminated as permitted under the applicable Usage Agreement. Each Subscriber must be uniquely identified, entitled, and reported by the authorized Redistributor in accordance with Part 6.

5.3 Subscriber Approval and Qualification

CT Data may be licensed to either a Subscriber Firm or an Individual Subscriber. Subscriber Firms receive CT Data solely for Professional Use; all Access and use by or on behalf of a Subscriber Firm is classified as Professional Usage for licensing, reporting, and billing purposes. Individual Subscriber use may qualify as either Professional or Non-Professional Usage, depending on the nature and purpose of the licensed use. Classification is based on the use being made of CT Data, rather than solely on the Subscriber's occupation, employment status, or professional qualifications.

Classification applies to each licensed use, not to the individual. An individual may simultaneously hold one licensed use classified as Professional (for example, through an employer) and another classified as Non-Professional in a personal capacity, provided each licensed use independently satisfies the applicable qualification requirements and is separately qualified, licensed, reported, and billed.

All Subscribers must execute, or be bound by, the applicable Data Usage Agreement, either directly with the CT Plan or through an agreement with an authorized Redistributor incorporating the applicable Data Usage Agreement (in the form prescribed by Exhibit B to the Distribution Agreement). Authorized Redistributors and Internal Distributors are responsible for determining eligibility, obtaining all required agreements and attestations, granting Access, maintaining supporting records, and reporting Subscriber activity in accordance with Part 6.

Professional Usage

Professional Usage means (i) any use of CT Data by or on behalf of any entity - including corporations, partnerships, limited liability companies, associations, governmental bodies, educational institutions, or similar organizations, except trusts acting solely in a personal capacity and not for compensation; or (ii) use of CT Data by an individual to provide services, analysis, advice, products, or benefits to a third party for compensation or commercial benefit. Professional Usage is counted based upon each individual engaged in it. Non-Professional Usage means any use that does not qualify as Professional Usage.

Approval for Professional Usage

Before providing CT Data for Professional Usage to a Subscriber, an authorized Redistributor must obtain approval from the CT Administrator. The approval request must include an executed Data Usage Agreement (directly with the CT Plan or through an agreement incorporating the applicable Data Usage Agreement), together with any required third-party agreements where the service is provided through a Service Facilitator. The CT Administrator will review the request, determine whether the proposed licensed use qualifies as Professional Usage, record the approval in the Administrator Portal, and notify the requesting Redistributor. Data may not be made available for Professional Usage until approval has been granted and the Subscriber has been entitled through the applicable Data Access Control.

Qualification for Non-Professional Usage

Qualification for Non-Professional Usage is determined by the authorized Redistributor through the Subscriber's execution of the Data Usage Agreement incorporating the applicable CT Plan Non-Professional Subscriber terms. The account must be established and maintained solely in the Subscriber's personal capacity; accounts in the name of a corporation, company, partnership, limited liability company, association, governmental body, educational institution, or other entity do not qualify and must be licensed for Professional Usage.

Use does not qualify as Non-Professional Usage where CT Data is used by or on behalf of any entity (except a trust used solely for the Subscriber's personal benefit and not for compensation), or where the Subscriber uses CT Data to provide a service to a third party for compensation. Incorrectly classified use may be reclassified as Professional Usage with fees assessed retroactively in accordance with Part 8.

A Redistributor that obtains representations from a Subscriber and relies on them in good faith may rely on the Subscriber's representations as to Non-Professional Usage, and incurs no audit liability for misclassification based on that reliance, as provided in Section 8.6 (Good-Faith Reliance). Good-faith reliance does not extend to representations the Redistributor knows, or has reason to know, are false, and each Subscriber must be reclassified promptly upon any change in qualification. All Non-Professional Usage must be provided through a Controlled Display or Controlled Service operated by an authorized Redistributor.

5.4 Treatment of Trusts and Investment Clubs

Usage through an account held in the name of a trust is Usage on behalf of the trust, and is Professional Usage unless the trustee or administering person is not compensated for administering the trust.

Usage by investment clubs cannot qualify as Non-Professional Usage, as they are organizations. Accounts held in the name of an investment club must be licensed as Professional Usage.

5.5 Application to Specific Use Cases

Under the use-based definition, a Subscriber's qualification status is determined by how the data is used, not by the Subscriber's occupation, employer, or regulatory registration. Accordingly:

- Registered, retired, and inactive professionals - An individual registered or otherwise qualified with a securities regulator may qualify for Non-Professional Usage provided the individual's use meets the Non-Professional criteria and no disqualifying attestation response applies. Retired or inactive professionals are assessed on the same basis.
- Day traders - An individual trading their own capital from a personal-name account may qualify for Non-Professional Usage, provided the individual does not receive compensation for trading on behalf of any third party and has not entered into a profit-sharing arrangement that would trigger a disqualifying response.
- Employees of financial institutions - An employee of a bank, broker-dealer, or similar institution may qualify for Non-Professional Usage in respect of a personal-name account used for their own personal, non-business purposes.

5.6 Artificial Intelligence Usage

All provisions governing AI Services - including Access and Distribution, Professional and Non-Professional Usage through Controlled Services, Service Facilitator approval, Prohibited Use, and Misuse - are consolidated in Section 4.10 (Artificial Intelligence Access, Distribution and Usage). Outputs of AI Services are treated as CT Data as provided in that Section.

Detailed technical requirements for AI Service Access are set out in Appendix B.

5.7 Limited and Occasional Price References

Notwithstanding the restrictions on extraction, copying, and redistribution, authorized Users may occasionally furnish limited price references from the US Consolidated Tape in internal business communications or correspondence with customers. This permission applies only where both the

selection and extraction of the price references and their subsequent inclusion and dissemination are performed on an ad hoc, occasional, and non-recurring basis.

5.8 Academic Use

Academic Use of CT Data requires a direct Data License and approval from the CT Plan. The Academic Usage fee waiver is applied through an Academic Use license issued directly by the CT Plan. Colleges, universities, and similar accredited academic institutions may apply for a waiver of fees associated with Usage by students and professors in research facilities or in the classroom. Academic Use does not include vocational educational programs, university endowment programs, unaccredited academic institutions, use of data for actual securities trading and settlement, or external or off-site distribution of the data.

Use through Controlled Displays or Controlled Services requires that both the Redistributor and the academic institution be licensed and approved by the CT Administrator. Academic Use through Datafeed Services requires that both the academic institution and the Datafeed provider be authorized and approved prior to initiation of service; Access fee waivers are considered case by case through each Academic Usage license application. Requests are facilitated through the Administrator Portal at consolidatedtape.com/academicusage.

5.9 Accounting for Non-Professional Usage

Redistributors must report each instance of Non-Professional Usage during the applicable Reporting Period regardless of whether the associated Subscriber is also engaged in Professional Usage. It is the type of Usage, not the individual person, that determines the applicable classification. Accordingly, Professional Usage fees and Non-Professional Usage fees may both apply to the same individual for the same Reporting Period where that individual acts in both capacities - for example, Professional Usage under a Subscriber Firm's entitlement and separately qualified Non-Professional Usage under a personal account. Each classification is licensed, reported, and billed under its own Data License and fee treatment, and neither offsets the other.

Part 6 - Reporting

6.1 Reporting Framework

Each Data License grants rights to Access and Use CT Data and prescribes the obligations that accompany those rights. This Section provides guidance on how those reporting obligations are fulfilled. Reporting obligations apply to all Access and Usage of CT Data regardless of eligibility for fee exemptions or waivers: a fee exemption, waiver, or cap does not relieve any licensed party of its obligation to report. Reporting, billing, and payment are separable but must reconcile, and any exemptions, waivers, or netting are applied only after reporting has been reconciled. License identifiers (Reporting Codes) ensure that reported quantities are treated as non-billable where licensed and approved for a fee waiver.

6.2 Reporting Types

Type	Description
Access Reporting	Reports the number of authorized entitlement instances available during a Reporting Period. Each entitlement is identified by a unique Access ID, and the reported quantity equals the maximum number of simultaneous Access instances authorized for that Access ID during the period - the maximum concurrent instances technically available to access CT Data. Unless a Data License specifically requires Usage Reporting, Access Reporting is the default reporting method.
Usage Reporting	Reports the actual consumption of CT Data, quantified against the licensed Unit of Count. An Instance means a unique method by which a User, Device, or Application accesses CT Data, including both the Access ID and the unique User ID, Device ID, or Application ID for each Service Location; if a single credential permits simultaneous Access from multiple workstations, devices, or applications, each simultaneous Access is reported as a separate Instance. Non-Professional Usage: report the total number of qualified Non-Professional users entitled or technically capable of accessing CT Data during the period. Per Quote (metered) Usage: report the total number of quotes delivered to Professional and Non-Professional Subscribers; Per Quote reporting requires a verified control capable of accurately measuring, enforcing, and recording quote quantities for all eligible securities throughout the period. Per Quote and other metered reporting additionally require a documented metering methodology, system controls, reconciliation evidence, change controls, and reproducible audit logs; where the CT Administrator cannot validate the system that measures Usage, Access Reporting applies as the default.
Datafeed Reporting	Reports each instance of a Datafeed Service or uncontrolled form of Access, separately for each Location ID, at the reporting frequency specified by the applicable Data License. A single Datafeed license includes one primary and one backup connection for the same Service Location; additional or redundant connections are subject to the Multiple Feed Charge under the Fee Schedule. Each Access instance, including both the primary and backup connection, must be reported separately; only one Access fee

Type	Description
	applies to the designated primary and backup pair of each licensed Access in accordance with Section 7.1 (Fee Application Rules).
Professional User Netting	Permits eligible Subscribers licensed under the Professional User Netting Program to report Professional users on a netted (deduplicated) basis where the same Professional user accesses equivalent CT Data through multiple redistributor services under controlled conditions. See Section 6.7.

6.3 Datafeed Service Reporting

A Distributor providing uncontrolled Access via a datafeed must be authorized by the CT Administrator before providing service. Authorization is specific to product, recipient (customer), Service Location (Location ID), Datafeed Service type, Non-Display Use declaration, and Derived Data Creation declaration. For each Datafeed Approval Request, any Non-Display Use must be declared and licensed according to the categories in Section 4.5; each distinct Category 1 system is reported separately, and where a recipient operates in more than one category, each category is reported and licensed separately.

Type	Description
Authorized Datafeeds	Reporting of each instance of any authorized Datafeed Service provided to a recipient for each approved Location ID. Location IDs are assigned to each Subscriber by Service Location and approved through the Datafeed Service Approval procedure in advance of service, which also documents the Data Access Controls verified as capable of restricting Access and maintaining an auditable record of Access activity.
Unauthorized Datafeeds	Reporting of each instance of any Datafeed Service provided to any recipient during a Reporting Period without an associated and approved Location ID. Unauthorized Datafeeds are subject to the penalties described in Section 4.3.

Uncontrolled recipient counting rule

Where Access is uncontrolled, the CT Plan requires reporting of the total number of recipients with the ability to access the data through the uncontrolled path. If a Distributor cannot evidence effective controls limiting downstream Access, the CT Administrator may deem the full technically enabled population fee-liable for the applicable Unit of Count.

6.4 Exempt and Fee-Waived Usage Reporting

All data Access and Usage eligible for exemptions or waivers remains subject to licensing obligations, including reporting. Any failure to perform the prescribed obligations under each Data License may void the exemption or waiver and cause the activity to become fee-liable. The reporting treatment of each Exempt Activity and fee waiver is consolidated in Section 4.9 (Exemptions and Fee Waivers).

6.5 Reporting Procedures and Requirements

- Reports must be submitted through the Administrator Portal, file transfer, or API directly by the licensed party in accordance with the reporting obligations prescribed by each Data License. Reminders are sent to each Licensee with a reporting obligation.
- Each report must contain a unique License ID (Reporting Code) corresponding to the prescribed Unit of Count and reporting type for each licensed use case. Reports submitted without a known License ID are rejected.
- The default Reporting Period is the calendar month, unless otherwise specified by the Data License. Reports are due no later than the 15th calendar day after month-end; if the due date falls on a weekend or market holiday, it moves to the next business day.
- If a report is not received, the CT Administrator may invoice based on the most recently accepted reported quantities. Persistent delinquency may be treated as grounds for suspension or termination of service.
- Corrections are permitted, but retroactive credits are limited to corrections submitted within two (2) months following the end of the Reporting Period being corrected (the "Correction Window"). Corrections submitted after the Correction Window are applied prospectively and do not generate retroactive credits.
- Reporters must retain records supporting reported quantities for at least three years after service termination.
- Stable Subscriber, location, and product identifiers are required in both the portal and file-transfer channels to support consistent reconciliation.

6.6 Late, Clearly Erroneous, or Non-Compliant Reporting

Timely, complete, and accurate reporting is a condition of every Data License. A Late or Clearly Erroneous Reporting Charge applies, on a per-Tape basis, for each month in which a required report is not submitted or is submitted in a form that is clearly incomplete or inaccurate. The charge is set out in the Fee Schedule and applies beginning when a reporting failure continues for more than three months after the original due date and continues to accrue monthly until the CT Administrator receives and accepts a complete and accurate report for the applicable period(s).

A report is not considered submitted if it is clearly incomplete or inaccurate - including reports that omit required data products, fail to report all required Access or Usage, or demonstrate that the reporting party did not make a good-faith effort to ensure accuracy and completeness. Where a required report is missing or clearly erroneous, the CT Administrator may issue invoices based on estimated quantities or the full licensed population until a valid report is received, in addition to any applicable charge; upon acceptance of a complete and accurate report, the account is reconciled in accordance with Part 7. Nothing in this Section limits liability for underreporting or underpayment; underreported amounts are subject to back-billing with applicable interest for the liability period specified in the applicable Data License. The CT Administrator may deny or revoke authorization for uncontrolled datafeeds where service is provided without required approval or where periodic reporting or declarations are not submitted. Persistent deficiencies may result in changes to

reporting or billing model eligibility, suspension or termination of a Data License, or suspension or revocation of eligibility for the Professional User Netting Program.

6.7 Professional User Netting Program

The Professional User Netting Program (which follows the methodology formerly referred to as MISU - Multiple Instance / Single User) allows authorized Subscribers who report User IDs as the Unit of Count to net (deduplicate) charges where the same Professional user accesses equivalent CT Data through multiple redistributor services under controlled conditions within the same Reporting Period. The CT Administrator applies the netting adjustments based on the Usage Report submitted by each Subscriber; Subscribers, Distributors, and Redistributors must not apply netting themselves. Unauthorized netting is prohibited and subject to retroactive charges.

Eligibility

- A direct Data License and direct billing for each account included in netting, in accordance with Section 7.2 (Billing Models).
- A verified Data Usage Control that is the authoritative source of Professional user identity, classification, entitlements, and mappings.
- A verified Data Access Control that enforces Access to an authorized population and prevents or records simultaneous Access across each Access ID.
- The ability to produce an auditable, time-stamped ledger tying entitlements and controls to reported quantities.
- No third-party billing or soft-dollar arrangements on the relevant accounts.
- Good standing, with all Usage reports current and no invoice more than ninety (90) days past due.
- Eligibility is limited to internal full-time (W-2) employees who qualify as Professional Subscriber users.

Netting Procedures

- The Netting Report is due no later than the twentieth (20th) of the month; a report submitted after the 20th forfeits eligibility for that month entirely.
- Retroactive reporting adjustments may be made within a 90-day period; reports submitted after 90 days may be accepted but are not eligible for netting adjustments for that period.
- The Subscriber and the Redistributor continue to report all Access and Usage for each Subscriber location, and invoices are issued to both parties to preserve independent reporting accountability.
- Adjustments are applied only for Usage that reconciles between the Redistributor's report and the Subscriber's Usage Report; discrepancies are excluded from netting.
- The Subscriber Firm, not the Redistributor, submits the Netting Report directly to the CT Administrator for each Reporting Period and Service Location (Location ID), with a separate report for each billing account or invoice identifier.

- Periodic reviews verify the Usage controls supporting netted reporting; these take the place of an annual audit and require an attestation by the institutional internal audit or compliance function.

Netting Conditions

User netting is applied only where all of the following are satisfied: the user is classified as Professional; a unique User ID exists in the inventory system; all associated Access IDs are mapped to that User ID; Access is restricted through verified Data Access Controls evidencing that simultaneous Usage is prevented or controlled; and all services provide equivalent or overlapping CT Data products. Because netting is a reduction from the gross population or event count, the Subscriber must be able to reproduce the gross records, the matching logic, and each netted deduction for every Reporting Period - identifying each User ID, the Access IDs netted against it, and the basis on which the netting conditions were satisfied. The full derivation, from gross count to netted reported quantity, must be supported by a verified Netting Control, retained in accordance with Section 8.7, and demonstrated to the CT Administrator upon request in accordance with Sections 8.8 and 8.9. Where any netted deduction cannot be reproduced from the underlying records, the affected Access IDs default to the gross, un-netted count for the applicable period, and previously netted quantities may be re-billed accordingly.

Part 7 - Billing

7.1 Fee Application Rules

Fees are applied in accordance with the CT Plan Fee Schedule in effect for the Reporting Period; this Part states how fees are applied rather than the amounts themselves. Fees apply according to the Fee Schedule as modified by the reported quantities and Unit of Count for each Product ID across Tapes A, B, and C as assigned in each Data License, the entitled population of Users, Devices, and Applications with Access, or measured consumption for Usage reporting.

Professional fees apply per authorized Professional instance, per Tape, for each Reporting Period. Non-Professional fees apply on a sliding-scale (bracket) basis per Tape, with each tier applying only to the portion of the Non-Professional population that falls within it. The Enterprise Cap limits Non-Professional fees only; Professional fees are excluded from the cap. Non-Display fees apply per registered application, classified into Category 1, 2, or 3 (Section 4.5), for each Tape; where a firm uses data in more than one category, a separate fee applies for each, and within Category 1 each distinct electronic trading system carries its own fee, whereas Categories 2 and 3 are each charged once per firm per Tape regardless of the number of internal applications. The creation of Derived Data is a Non-Display Use that incurs a fee on the creating application.

Note that it is the type of Usage, not the individual person, that determines the applicable classification. Accordingly, Professional Usage fees and Non-Professional Usage fees may both apply to the same individual for the same Reporting Period where that individual acts in both capacities - for example, Professional Usage under a Subscriber Firm's entitlement and separately qualified Non-Professional Usage under a personal account. Each classification is licensed, reported, and billed under its own Data License and fee treatment, and neither offsets the other.

Access fees apply per Access connection, by Access type (Direct or Indirect) and Tape, and the Real-Time Redistributor fee applies per Tape for each licensed Redistributor. Where an Access includes a designated primary and backup connection, each connection is reported as a separate Access instance under Section 6.3 (Datafeed Service Reporting), but only one Access fee is applied to the licensed Access. Per Quote fees apply to the quotes actually metered and consumed, subject to the Per Quote Cap; a party lacking certified controls defaults to the cap. Where a Redistributor caps Non-Professional Per Quote charges, the CT Administrator verifies the cap by recomputing each user's charge as the lesser of metered quotes multiplied by the rate and the cap, reconciling against certified metering, and reversing any unsupported cap. Where no certified Data Access Control exists, fees apply to the full population with technical access on an enterprise basis. Activations and terminations within a period are calculated in accordance with the Fee Schedule convention. More generally, a narrower or Usage-based fee treatment is available only where the Control needed to establish that treatment is identified, appropriate to the Unit of Count, and verifiable; where visibility is absent, the fee basis reverts to the population or treatment prescribed by the applicable Data License and Fee Schedule, without ad hoc negotiation after the fact.

7.2 Billing Models

The CT Plan supports flexible billing structures. Redistributors may elect the appropriate model for billing of Controlled Displays, subject to Administrator approval and the eligibility requirements

below. Subscribers of Controlled Services are billed directly by default unless the Redistributor elects otherwise; the billing party is defined in each Data License, and the licensed party is the billing party by default. Direct billing by the CT Administrator is the default for any party that reports its own Usage and for any redistribution that requires a direct Data License, because billing follows control: the party with dominion over the data - the party that determines whether data is retained, reused, or exposed - reports Usage and is billed directly.

Direct Billing (Subscriber-Pay Model)

Under the direct, or subscriber-pay, model the Subscriber holds a direct Data License and executes a Usage Agreement. Both the Subscriber and the Redistributor continue to report Usage for each Subscriber location, but only the Subscriber is billed. This model applies where the Subscriber receives a datafeed and is licensed for internal distribution, where the Subscriber is licensed for Non-Display Use or Derived Data Creation, or where the Subscriber is licensed for netting under Section 7.4.

A Subscriber receiving CT Data through a Redistributor's service may also elect direct billing for that Usage where the Redistributor consents to the arrangement. The election must be recorded with the CT Administrator and reflected in the Subscriber's Usage Agreement. Only the billing obligation transfers to the Subscriber: the Redistributor remains responsible for entitlement, Data Access Controls, Data Usage Controls, and reporting of the Subscriber's Usage under its Data Licenses, and the reported quantities remain reconciled to the Redistributor's Controls. Absent such an election and the Redistributor's consent, the indirect (Redistributor-pay) model applies.

Indirect Billing (Redistributor-Pay Model)

Under the indirect, or redistributor-pay, model a Redistributor is invoiced and responsible for Subscriber fees. The Redistributor reports Subscriber Usage for each Subscriber location, including for any approved Affiliates and Service Facilitators, and is financially liable for all fees, including those of any Service Facilitator. Subscribers may still require direct licensing for controlled products, and the Redistributor verifies downstream controls in writing and on request. The indirect model is not available where the Subscriber itself controls Access to CT Data - that is, where Access is administered through the Subscriber's own verified Data Access Controls rather than the Redistributor's - or where the Subscriber participates in the Professional User Netting Program under Section 6.7. In each such case, the Subscriber must hold a direct Data License and is billed directly in accordance with this Section and Section 7.4.

Affiliate Billing

Affiliated firms may consolidate internal, same-organization Usage under a single billing arrangement, but billing cannot be consolidated across unaffiliated organizations and must instead be arranged as a third-party billing arrangement. Each legal entity, including each affiliate, is separately licensed and fee-liable under the use-based Professional definition, and affiliates are not automatically aggregated or netted. A single Subscriber may receive more than one invoice where it holds more than one billing account (Location ID), more than one Data License, or services across Tapes; each billing account is invoiced separately. The Administrator will undertake reasonable efforts to avoid duplicate invoicing of the same Usage across billing accounts, Data Licenses, and Tapes, and to identify on each invoice the billing account and the Usage to which it relates. Access and Usage reports and any credits are submitted and tracked per billing account and invoice

identifier, with a separate report required for each billing account, and credits do not cross billing accounts or affiliates unless expressly authorized.

7.3 Third-Party Payment and Soft-Dollar Arrangements

The CT Plan permits payment by a third party on behalf of a Subscriber, subject to the following conditions. Soft-dollar payments must be qualified and comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 and applicable SEC interpretive guidance (Release No. 34-54165, 2006), including the good-faith reasonableness determination, the lawful-and-appropriate-assistance standard, the reasonable allocation of mixed-use items, and the related books-and-records requirements. The Subscriber remains accountable for Subscriber Usage policies and compliance, and the third-party payor acquires no rights to data Usage. Billing records must distinguish between the billed Subscriber and the paying entity, and Subscribers with a third-party billing or soft-dollar relationship are not eligible for netting. Use of a third-party payer or soft-dollar arrangement does not transfer or extinguish the Licensee's fee liability or reporting obligations.

7.4 Billing Treatment of Professional User Netting

Netting under the Professional User Netting Program (Section 6.7) ensures that a Subscriber pays once for the same Usage across multiple Redistributors or services within the same organization. The single billable User ID quantity is reported together with each Access ID (entitlement instance and its quantities of simultaneous Access). Subscribers must be approved and licensed for the program in advance; netting is applied only for Usage that reconciles between the Redistributor's report and the firm's internal report, and both parties must provide consistent identifiers (Subscriber ID / Location ID, User ID, and Access IDs) to enable reconciliation.

Both the Redistributor and the Subscriber must continue to report all Access and Usage. Invoices are issued to both parties to preserve independent reporting accountability, and credits are applied to the next Subscriber invoice to offset duplicative charges. The Administrator will undertake reasonable efforts to avoid duplicate invoicing of the same netted Usage and to identify on each invoice the offsetting credit and the Usage to which it relates. Credits are not issued retroactively and cannot be carried over; a report submitted after the twentieth of the month forfeits the credit for that month entirely. Credits are reflected on the invoice for the month following acceptance of the reconciled Netting Report, and no other exemption may be applied for the same Subscriber location (Location ID).

7.5 Fee Exemptions and Waivers

Eligibility

All CT Plan fee exemptions require advance written approval by the CT Administrator. Exemptions apply only to employees or pre-approved contingent workers; non-employees are not eligible absent written pre-approval. An exemption may be disqualified on the basis of any compliance or audit finding involving misclassification. Every exemption must specify the covered population or use, applicable conditions, supporting Control, evidence source, accountable owner, approval, start date, review date, and termination trigger, and is recorded in the exemption register. An exemption that cannot be bounded, monitored, and evidenced is not offered; an existing exemption that can no

longer be verified is suspended, remediated, or withdrawn in accordance with the governing documents. The billing treatment of each Exempt Activity and fee waiver is consolidated in Section 4.9 (Exemptions and Fee Waivers).

7.6 Tax Treatment

Applicable taxes, including all state sales tax, are included on invoices unless a valid resale certificate or other exemption documentation is on file for the relevant billing account. All amounts are invoiced and payable in U.S. dollars at the rates set out in the Fee Schedule in effect for the Reporting Period.

7.7 Invoice Payment Terms

Billing is aligned to the Reporting Period (the calendar month), and invoices are generated from the Access and Usage reports submitted for that period after period close and report validation. Invoices are due within thirty business days of the invoice date; balances thirty or more business days past due accrue interest at 1.5 percent per month; and invoices more than ninety days overdue for balances over \$1,000, or more than 105 days overdue for balances of \$1,000 or less, trigger service termination. Where a required report is missing or clearly erroneous, the CT Administrator may bill on an estimated or full-population basis pending submission, in addition to any late-reporting charge, and the account is reconciled once a valid report is received. Corrections to a prior period are reflected as adjustments or rebills on a later invoice within the defined correction window.

7.8 Disputes and Adjustments

Billing inquiries and disputes are initiated through the billing portal, where invoices can be viewed, downloaded, and analyzed together with the supporting Usage detail. A billing dispute must be submitted in writing within the dispute window established by the CT Administrator, consistent with the two-month Correction Window defined in Section 6.5. Adjustments are applied in subsequent billing cycles, and back-billing and interest may apply to amounts previously underreported. Persistent discrepancies may result in changes to billing-model eligibility, loss of netting eligibility, or a formal compliance review. Subscriber disputes over the information itself are governed by the terms of the Usage Agreement. Undisputed portions of an invoice remain due and payable while an inquiry is open.

7.9 Late Reporting Fees

A Late or Clearly Erroneous Reporting Charge applies per Tape for each period in which a required report is not provided or is provided in a clearly incomplete or inaccurate form, beginning when the reporting failure continues for more than three months after the original due date (Section 6.6). This charge applies irrespective of whether the underlying Usage is billable, capped, or waived.

7.10 Collections

Overdue accounts follow a defined collections process comprising notice and reminder, the accrual of interest, escalation, suspension or termination of entitlements, and referral to a collections agent or to legal action. The CT Administrator may suspend or revoke Access for non-payment after notice

and any applicable cure period, and reinstatement after suspension requires settlement of the arrears together with any administrative reinstatement fee.

Part 8 - Compliance

8.1 Compliance Framework

This Part establishes the compliance framework used by the CT Plan to administer, monitor, verify, and enforce compliance with CT Plan licenses, policies, reporting obligations, fee requirements, exemptions, approvals, and controls. It applies to all Subscribers, Distributors, Redistributors, Service Facilitators, and any other party licensed to access, use, distribute, process, or redistribute CT Data.

The CT Plan administers market data rights through a controls-based licensing framework. Compliance is not determined solely by contractual agreements or periodic audits; it is managed continuously through the combination of technical controls, risk-based attestations, License Reviews, and periodic Compliance Reviews (audits) that together form a single ongoing cycle. The framework is objective and control-focused: compliance is assessed against verified controls and reconcilable evidence rather than subjective judgment or assertion alone. This trust-but-verify approach pairs each right or simplified definition with a defined control, retained and reconcilable evidence, a prescribed reporting and recordkeeping obligation, and an ongoing verification method, so that every licensed right, reported quantity, and billed fee can be reproduced and demonstrated from the underlying records rather than asserted.

8.2 Compliance Risk Monitoring Program

The CT Plan operates an automated Compliance Risk Monitoring Program that continuously evaluates the full set of compliance inputs and assesses compliance risk for each Licensee. Inputs include Data Access Controls, Data Usage Controls, Delayed Data Controls, reporting submissions, recordkeeping practices, attestations, survey and compliance-review submissions, audit findings, exemption usage, Derived Data approvals, Non-Display application declarations, and historical compliance performance. Where compliance risk is identified, the program may require enhanced licensing obligations, including enhanced reporting, enhanced recordkeeping, additional attestations, License Reviews, and periodic Compliance Reviews (audits). Because monitoring is ongoing, risk assessments are continuously updated as new disclosures, reports, attestations, and findings are received.

8.3 System Registry

Each Licensee shall maintain a registry of all systems used to access, process, distribute, or consume CT Data, including Data Access Control systems, entitlement systems, Non-Display applications, derived-data creation systems, broadcast platforms, metering systems, reporting systems, controlled display services, and controlled services. The Licensee is responsible for keeping the registry current, reflecting any change within 30 days, and attesting to its accuracy annually. Each registered system is assigned a status of Pending Review, Approved, Approved with Conditions, Suspended, or Retired. Material changes to control design, distribution path, application coverage, data source, meter logic, or use case must be reported before continued reliance on the affected treatment.

8.4 Licensing Relationships and Activities

All fee-liable and non-fee-liable activities must be licensed and reported to the CT Plan. The principal activities, the licensing basis for each, and the reporting each generates are summarized below.

Activity	Licensing	Reporting
Internal Distribution	Distributor license covering internal distribution.	User Reports (Professional / Non-Professional); device and Access counts by Unit of Count.
Redistribution	Redistributor license; Usage Agreement administration; Subscriber qualification.	Redistribution Reports (Real-Time); User Reports.
Non-Display Application Use	Non-Display license; licensed datafeed; approved Non-Display Use Declaration.	Non-Display Reports (Category 1 / 2 / 3); annual declaration.
Derived Data Use	Derived Data approval; Non-Display license (creation of Derived Data is Non-Display Use).	Maintain an updated list of active products.
Delayed Redistribution	Approval of Delayed Data creation; Delay Interval enforced by a verified Delayed Data Control.	No reporting obligation.
Broadcast Services	Broadcast Services license; registration and approval.	Redistribution Reports (Broadcast); household and audience counts.

8.5 Designated Licensing Responsibilities

Each Licensee shall designate the following contacts, each with the stated qualifications and responsibilities.

Role	Requirements	Responsibilities
Administrative Contact	Must be independent of the operational reporting function unless otherwise approved by the CT Administrator.	Maintain licensing inventory; manage recordkeeping obligations; manage other role designations.
Technical Contact	Must be qualified to manage the Licensee's market data systems and connectivity, and reachable for CT Processor / industry testing and operational communications.	Manage CT Processor / industry testing; receive CT Processor operational communications; receive technical specification updates.
Billing Contact	Must be authorized to manage invoices, receivables, and billing exceptions on behalf of the Licensee.	Manage invoices, receivables, and billing exceptions.
Reporting Contact	Must be authorized to submit licensing and Usage reports and manage reporting exceptions.	Manage reporting obligations and reporting exceptions.

Role	Requirements	Responsibilities
Compliance Contact	Must be independent of the operational reporting function unless otherwise approved by the CT Administrator.	Maintain compliance records; compliance surveys and attestations; audit coordination; regulatory inquiries.

8.6 Good-Faith Reliance

Any Real-Time Redistributor that relies in good faith upon Subscriber representations regarding Professional or Non-Professional Usage shall not incur audit liability solely due to inaccurate Subscriber representations, provided that reasonable qualification procedures are maintained and the supporting representations are retained and producible.

8.7 Recordkeeping Requirements

All Licensees shall maintain complete, accurate, and reconcilable records sufficient to reconstruct all Access, Usage, distribution, and reporting activity relating to CT Data. Records must be retained for no less than three years, and for the duration of any open Compliance Review, consistent with the three-year look-back of the Audit Program. Records must be producible to the CT Administrator on request, in a form that reconciles to the Data Licenses held and the reports submitted, and at a granularity sufficient to support independent verification - generally at the level of the individual User, Device, Application, Access connection, session or query, and Subscriber account, with relevant dates and timestamps, rather than only in summary form.

Record Category	Key Records and Detail	Granularity
Licensing & Entitlement	Data Licenses held; approved systems and exemptions; Control IDs and verification status; entitlement assignments and changes.	Per Data License, per Control, per entitled population.
User Classification	Professional / Non-Professional status; qualification representations and supporting data (name, location, occupation, employer); Usage Agreement administration.	Per Subscriber / User, dated.
Device & Application	Registered devices and applications, including Non-Display applications, and their status.	Per Device / Application.
Access Connections	Direct and Indirect connections; locations; feed inventories; redundancy classifications; multiple-feed connections.	Per connection / location.
Usage (Data Usage Control logs)	Access events, Usage events, session- and query-level records, simultaneous-session records, and anomaly logs.	Per session / query, timestamped, reconcilable to entitlement.
Redistribution & Subscribers	Redistribution and subscriber inventories; product inventories; subscriber qualification and agreements.	Per Subscriber, per product.

Record Category	Key Records and Detail	Granularity
Non-Display & Derived Data	Non-Display Use declarations; Derived Data Registry entries and approvals.	Per declaration, per product.
Delayed Data	Declared Delay Intervals per data element; delay-enforcement evidence; retained samples and screen prints.	Per data element, per product.
Exemptions	Approvals and supporting evidence (academic, disaster-recovery activation records, migration, consolidated-volume screen prints).	Per exemption instance.
Reporting	Reporting submissions and supporting calculations, including Enterprise Cap and household / audience counts.	Per report period.
Approvals	Approval history for systems, Controls, products, and exemptions.	Per approval.

8.8 Compliance Assurance

Beyond continuous compliance monitoring, the CT Administrator applies a graduated set of assurance mechanisms - periodic attestations, License Reviews, Record requests, and Compliance Reviews (audits) - each providing a progressively higher degree of assurance. These escalations are driven by objective risks identified through the assurance stages or through ongoing activities and Reporting obligations. The CT Administrator will publish the categories of review, the criteria that trigger each, and the applicable notice and response periods. Review frequency is determined by the compliance risk assessment under Section 8.2.

Compliance Surveys

Periodic requests for information or licensing records made by the Administrator to the Licensee or Subscriber Firm. Responses are mandatory and required for a License or Subscriber Usage Agreement to remain valid.

Periodic Compliance Attestations

Licensees provide periodic compliance attestations, and the CT Administrator may require attestations executed by an authorized compliance officer. Attestations address the accuracy of reporting, confirm exceptions identified, and verify the application of Data Access, Data Usage, and Delayed Data Controls, the completeness of recordkeeping, the accuracy of the System Registry, and overall compliance with licenses and policies. Attestations are a standing input to the monitoring program and a condition of good standing; material changes must be disclosed when they occur rather than only at the attestation date.

License Reviews

The CT Administrator may conduct periodic and ad hoc License Reviews narrower in scope than a Compliance Review - a survey or questionnaire, a targeted reconciliation, a control demonstration, or a focused examination of a single area such as non-professional classification, non-display use,

or metering. Reviews may be initiated where directed by the Compliance Risk Monitoring Program, verify on a targeted or sample basis that controls and reporting operate as documented, and feed back into the Licensee's risk profile.

Compliance Requests

Between reviews and audits, the CT Administrator may issue compliance requests for specific records, evidence, or demonstrations to be produced within a defined timeframe - including Data Usage Control system logs at the session and query level, entitlement system extracts, Non-Display Use declarations, Derived Data Registry entries, delay-enforcement evidence and screen prints, live control demonstrations, and reconciliations of reported counts to entitlement and reporting. Timely and complete response is a condition of holding a CT Plan Data License; non-response feeds the risk profile and may escalate to enhanced oversight or audit.

8.9 Compliance Reviews (Audit Program)

Compliance Reviews, sometimes referred to as audits, are more extensive than the periodic License Reviews conducted by the CT Administrator. A Compliance Review verifies that a Licensee accurately reports Usage consistent with its Agreements, that Controls on data Usage are in place and working as intended, and that corrective actions are recommended where issues are identified. Compliance Reviews may also require attestations made by institutional Compliance Officers or otherwise an independent auditor. A Compliance Review covers the Licensee's entire market data infrastructure as it relates to CT Data - including all production, disaster-recovery, and other sites and all affiliates and Service Facilitators for which the Licensee is responsible - and, unless otherwise stated, the three-year period immediately preceding the review. Reviews are recurring and may be initiated for cause. Participation, and timely provision of requested materials and demonstrations, is a condition of holding a CT Plan Data License.

Phase	Focus	Key Steps
Planning	Define objectives, scope, and account risk; initiate the review.	Gather account background; internal scoping; formal engagement notification; kickoff on a standard agenda; issue review requirements. Standard review period: three years.
Fieldwork	Examine actual data Usage against entitlements and reporting.	Review and analyze submitted data; walk through the full data-usage process; status checkpoints; data analytics; liability calculation where findings arise.
Reporting	Share results and allow validation.	Communicate outcomes (no findings - summary; findings - verbal plus written with supporting workpapers and policies); validation period; address questions.
Closing	Conclude the review and direct corrective action.	Closing meeting on findings, control weaknesses, and corrective actions; closing document with recommendations; account-team support; archive workpapers per recordkeeping requirements.

Methodology and review types. The same standard procedures and workpaper templates are applied to every review. Reviews are scoped to the Licensee's obligations and risk profile and commonly address feeds-versus-fees, non-display usage, datafeed redistribution, internal and external entitlement, non-professional classification, and quote metering.

Sampling and findings. For large populations - notably entitlement and non-professional reviews - a sampling methodology may be used and any liability extrapolated from the error rate. A Licensee's liability for underreporting, underpayment, or under-licensing extends over the three-year period preceding the review and may result in back-billing with interest, and subscribers misclassified as Non-Professional may be billed at the applicable Professional rates.

Completion and confidentiality. Findings and any liability are shared with supporting detail; the Licensee is given a validation period of no less than two weeks; a closing document records the findings, control weaknesses, and recommended corrective actions; and workpapers are archived consistent with Section 8.7. Findings feed back into the Compliance Risk Monitoring Program. Information exchanged in connection with a review is confidential and is used solely for administering the review, subject to the confidentiality terms of the Data License agreements and applicable law.

Post-audit follow-up. Within three to six months of the closing of a review with findings, the CT Administrator conducts a follow-up review to confirm that agreed corrective actions have been implemented and remain effective. Unremediated findings escalate through enforcement and remediation and adjust the Licensee's risk profile.

8.10 Enforcement and Remediation

Where compliance deficiencies or elevated risks are identified, the CT Plan applies a graduated, proportionate response, escalating only as needed: enhanced reporting and recordkeeping, additional attestations, License Reviews, remediation plans, targeted Compliance Reviews, suspension of approvals, and suspension or termination of Data Licenses. Non-response to a compliance obligation - including a Compliance Survey, Periodic Compliance Attestation, License Review, Compliance Request, or an agreed remediation milestone - is itself a compliance failure: responses are mandatory under Section 8.8, and continued non-response results in suspension of the affected approvals and, ultimately, suspension or termination of the applicable Data License or Usage Agreement.

Deficiencies that resulted in underreporting, underpayment, or misclassification are assessed retroactively: fees are back-billed at the applicable rates for the affected periods, consistent with the three-year look-back in Section 8.9, with interest and any applicable administrative charges under Sections 7.9 and 7.10. Misclassified or unauthorized activity may be reclassified prospectively, and related exemptions, fee waivers, and netting eligibility may be revoked for the affected periods.

Remediation plans document the corrective actions, accountable owners, and completion dates agreed with the CT Administrator; implementation is verified through follow-up review under Section 8.9, and unremediated findings escalate the Licensee's risk profile and enforcement posture. Deficiencies that are self-identified, promptly disclosed, and corrected with full cooperation are treated as mitigating factors in determining the proportionate response. Enforcement under this Section is cumulative and does not limit any other remedy available under the Agreements or

applicable law; suspended approvals may be reinstated once the underlying deficiency is corrected and verified.

8.11 Attribution Compliance

This Section sets out the detailed requirements supporting the attribution obligations of Section 4.8. Each covered display, service, product, feed, or dataset must carry the standard notice: “Source: U.S. Consolidated Tape Data. Use is subject to applicable CT Plan Policy terms: <https://consolidatedtape.com/policies/data-usage>”.

Attribution may be provided at the service, product, feed, dataset, documentation, or connection level and is not required to accompany each individual quote, trade, message, API response, streaming event, or AI tool result unless specifically required by an applicable agreement or technical standard. Attribution and provenance mechanisms must not alter market data values or insert identifiers into substantive market data.

Channel	Attribution Requirement
Displays	Prescribed source name with a reasonably accessible path to the CT Plan Rights URI, presented on the display or through a clearly labeled source, information, or legal-notices control.
APIs and Web Services	Affected products and endpoints identified in developer documentation or the machine-readable service description; CT Plan Rights URI persistently available through documentation or a standard discovery location.
Streaming Feeds	Attribution in product documentation, the feed specification, subscription materials, or the connection handshake; not repeated in each event or message.
MCP and AI Services	Affected tools, resources, and capabilities identified as providing U.S. Consolidated Tape Data; CT Plan Rights URI provided through server instructions, service metadata, tool or resource descriptions, or documentation. Attribution is not required in each model response.
Bulk Files and Datasets	Attribution in an accompanying manifest, README, data dictionary, download page, or package metadata reasonably expected to remain associated with the dataset.

A Redistributor authorizing an onward redistributor must contractually require equivalent attribution, preservation, monitoring, and cooperation obligations. No party may remove, obscure, or alter the prescribed source identification or the CT Plan Rights URI, or direct another party to do so.

Except where material or repeated noncompliance warrants immediate action, the CT Administrator applies a graduated process of notice, response, remediation, and escalation to contractual remedies, enhanced monitoring, audit, or suspension. The CT Administrator may approve documented, time-limited exceptions or alternative methods where strict compliance is technically infeasible or would materially impair a legitimate low-latency or constrained-bandwidth use case, provided source transparency and access to the CT Plan Rights URI are preserved.

8.12 Metered and Capped Non-Professional Usage Accounting

Where Non-Professional Usage is billed as Metered Usage, the Licensee must maintain a per-User, per-Tape tabulation for each Reporting Period that (i) attributes each query-response to a named User ID and its associated Access ID through an approved Data Usage Control; (ii) derives each User's fee as the lesser of the metered quantity multiplied by the Per Quote rate and the applicable Per Quote Cap, each as set out in the Fee Schedule; and (iii) where the Per Quote Cap is reached, covers the User at the capped amount, with the User deducted from the reported user counts and the metered quantity for that User deducted from the reported Metered Usage, so that no User is billed under both the counted and metered methods for the same Reporting Period.

Because the tiered per-User rates depend on the reported user counts, the Per Quote Cap depends on the applicable tier, and capped-User deductions feed back into the reported quantities, the tabulation must follow a defined and consistently applied order of operations as set out in Appendix D. Records sufficient to reproduce the full derivation - entitlement records, per-User query-response logs, cap tests, and deduction entries on both the user-count and Metered Usage sides - must be retained in accordance with Section 8.7 and demonstrated to the CT Administrator upon request in accordance with Sections 8.8 and 8.9.

Appendix A - Non-Professional Subscriber Attestation

Qualification for Non-Professional Usage requires an attestation by each Non-Professional Subscriber with a response to each of the qualification questions below.

Qualification Question	Response
1. Will the CT Data be used for anything other than your personal, non-business use?	[Yes or No]
2. Will the CT Data be used for your business or that of any other entity?	[Yes or No]
3. Will the use of CT Data support the provision of investment advice to any individual or entity?	[Yes or No]
4. Will the use of CT Data support trading with the use of the capital of any other individual or entity?	[Yes or No]
5. Have you entered into any agreement to share the profit of, or receive compensation for, your trading activities for which you utilize the CT Data provided?	[Yes or No]
6. Will the CT Data be used to conduct trading for the benefit of a corporation, partnership, or other entity?	[Yes or No]

As a condition of Non-Professional Usage, I, as Subscriber, represent that all statements above are true and accurate. [Signature or click-through acceptance]

A Subscriber who answers yes to any of the questions above cannot be qualified for Non-Professional Usage, in which case Professional Usage fees apply. In such cases, a Redistributor may elect to provide CT Data to such Subscribers, but such Usage must be reported as Professional Usage.

Appendix B - Technical Guidance for AI Services Access and Usage

This Appendix supplements Section 4.10 (Artificial Intelligence Access, Distribution and Usage) and sets out the technical requirements for AI Service Access to CT Data.

B.1 Access Classification

Retrieval augmentation and AI Service data access constitute a form of Access and require a Datafeed Service. Training, fine-tuning, or otherwise adapting a model constitutes Non-Display Use, which requires a Datafeed Service; the Non-Display Use must be disclosed at the time of the Datafeed Approval request. Where the Non-Display Use results in Derived Data Creation, the Derived Data output must additionally be licensed and approved as conforming to the definition of Derived Data under Section 4.6. For all purposes under this Policy, ingestion of CT Data into an AI model or retrieval system is an Access event and must be evidenced by use-case registration and records covering retention, model use, output distribution, and substitutability.

B.2 Outputs

All outputs generated from CT Data must be returned solely to the requesting User and remain within that User's control and authorized device. Except as permitted under Section 4.10, neither CT Data nor any output derived from it may be (a) retained by the AI Service beyond delivery of the response; (b) stored in any shared database, cache, index, embedding, or retrieval system accessible to any other person; or (c) displayed, transmitted, or otherwise exposed to any person other than the requesting User.

B.3 Internal Distributors

An Internal Distributor may permit an AI Service to access CT Data solely as an internal Service Facilitator in conjunction with a Controlled Service registered as an entitlement-controlled application under the associated Datafeed Approval, subject to each of the following controls:

- Entitlement Binding - every AI Service request must be authenticated against a named User's entitlement using session binding and credential pass-through; service accounts, shared logins, and pooled API keys are prohibited.
- User Reporting - each User with AI Service Access is a reportable entitlement instance, and the User ID must be individually reported with the associated Access ID under the applicable Unit of Count.
- No Persistence - CT Data may enter the AI Service's context only on a per-request basis and must be discarded upon delivery of the response, except as permitted for retention within the Authorized User's own account and control under Section 4.10; no shared vector store, cache, embedding, index, or training corpus may contain CT Data.

- Auditability - logs mapping each AI Service data access to a User ID and Access ID must be maintained for the recordkeeping period and made available to the CT Administrator upon request.

Appendix C - Licensing Lifecycle

Each stage produces a signal that feeds the next, and audit and review outcomes loop back into continuous monitoring.

Stage	Mechanism	Compliance Signal Produced
Disclose	System Registry; control verification and unique Control IDs; Non-Display and Derived Data declarations; exemption approvals.	Establishes what exists and is authorized - the baseline against which all activity is verified.
Report	Periodic licensing, user, Access, Non-Display, Derived Data, redistribution, and Enterprise Cap reports.	Quantifies Access and Usage; reconciled to entitlement and Data Licenses held.
Attest	Periodic compliance-officer attestations and compliance surveys.	Management assurance on reporting accuracy, control effectiveness, and recordkeeping.
Review / Request	Recurring and for-cause License Reviews and targeted compliance requests (e.g., Data Usage Control logs).	Targeted assurance focused where risk is elevated.
Audit	Compliance Review with a three-year look-back.	Independent reconciliation of entitlement and Usage to reporting; findings, back-billing, reclassification.
Monitor & Assess	Compliance Risk Monitoring Program evaluating every input above.	Continuous, quantified risk scoring per Licensee.
Enforce & Remediate	Graduated, risk-based oversight measures; post-audit follow-up reviews.	Mitigation that feeds back into the Licensee's risk profile and oversight intensity.

Appendix D - Metered Usage and Per Quote Cap Tabulation

This Appendix sets out the detailed tabulation supporting Section 8.12 for Non-Professional Usage that is metered, counted, or capped. All rates, tiers, and cap amounts are as set out in the Fee Schedule; this Appendix prescribes only the method of accounting.

D.1 Fee Derivation

Each unique Non-Professional Authorized User is reported by User ID against the associated Access ID for each Tape. Under counted billing, the reported number of individuals engaged in Non-Professional Usage is applied to the tiered per-User sliding scale on a bracket basis: the portion of the user base falling within each tier is charged at that tier's rate before moving to the next tier, so each User's fee is derived from the position of that User within the Licensee's tier structure for that Tape and Reporting Period. Under metered billing, the Data Usage Control counts each query-response delivered to the named User, and the User's fee is the metered quantity multiplied by the Per Quote rate.

D.2 Per Quote Cap

The Per Quote Cap for a Non-Professional User equals the tiered per-User rate that would otherwise apply to that User. Each metered User's fee for a Reporting Period is therefore the lesser of (i) the metered quantity multiplied by the Per Quote rate and (ii) the applicable Per Quote Cap. Metered billing accordingly benefits only Users whose metered activity remains below the capped equivalent.

D.3 Capped-User Deductions

A User who reaches the Per Quote Cap is covered at the capped amount. To prevent billing the same individual under both methods, the capped User is deducted from the reported user counts applied to metered billing, and the query-responses metered for that User are deducted from the reported Metered Usage quantity; the capped amount is carried as that User's charge for the Reporting Period. Both deductions must be recorded as identifiable adjustment entries and must reconcile to the underlying Data Usage Control logs.

D.4 Order of Operations

The tabulation is performed for each Tape and each Reporting Period in the following order: (1) identify and deduplicate the unique Non-Professional Authorized Users across counted and metered populations; (2) fix the tier boundaries from the total unique user count; (3) accumulate the metered query-response quantity for each metered User; (4) test each metered User against the applicable Per Quote Cap; (5) apply the capped-User deductions to the reported user counts and reported Metered Usage; and (6) derive the fees for the counted, metered, and capped populations. The same order must be applied consistently across Reporting Periods, and Users moving between counted, metered, and capped status must reconcile month over month.

D.5 Records and Demonstration

Because the billed amounts cannot be verified from summary reporting alone, the Licensee must retain records sufficient to reproduce the full tabulation - including entitlement records, per-User query-response logs, cap tests, deduction entries, and tier calculations - for the recordkeeping period prescribed in Section 8.7, and must demonstrate the tabulation, including reproduction of reported and billed quantities from the underlying Data Usage Control records, to the CT Administrator upon request in accordance with Sections 8.8 and 8.9.

Appendix E - Version Control

This Policy document is version-controlled, and all previous versions are available at consolidatedtape.com/policies. Policy change notifications are available via [email subscription](#). Updated Policies are effective from the date of this Policy.

Version	Date	Author / Owner	Description of Change
1.0	August 10, 2026	DataCT LLC	Approved policies for publication
1.1	August 12, 2026	Mark Schaedel	Fixed various typos; no substantive changes or updates required