

Internet Vendor Policy

This policy applies to vendors/service providers who supply real-time trades and quotes in NYSE-listed issues over the Internet.

- Any vendor providing real-time information to nonprofessionals over the internet is required to execute a Vendor Agreement with NYSE and provide an Exhibit A describing their internet service. This includes services providing real-time trades and quotes on an inquiry/response basis or a dynamically updated basis, as well as services that provide a real-time "snapshot" quote prior to executing a customer's order.
- All nonprofessional customers must agree to NYSE terms and conditions prior to accessing any real-time trade or quote related to any service. It is the vendor's responsibility to secure this agreement. The manner in which this is done should be detailed in the Exhibit A. The NYSE offers the ability to use a screen-based "click-on" agreement to do this.
- Any dissemination of real-time trades and quotes to nonprofessional investors is fee-liable, including the "snapshot" quote disseminated prior to executing a customer's order. There are currently two pricing alternatives. The first is a flat monthly vendor charge of \$1.00 for every customer entitled to access real-time data, regardless of how much data the customer uses. The second, is a usage-based vendor charge of \$.0075 per quote packet for the first 20 million quote packets vended in a month, \$.005 per quote packet for the next 20 million quote packets vended in a month, and \$.0025 for each additional quote packet vended in a month (trade, quote, or index value). Reporting for both alternatives is required monthly.
- Twenty-minute delayed last sale prices are not fee liable. Any bid or ask price on a NYSE-listed issue, or any NYSE index value is fee liable.
- Vendors often supply real-time market data to Internet sites other than their own. Vendors may either be identified as the information supplier, or may supply data on an anonymous, "private labeled" basis. NYSE will permit either. However, the responsibilities of the involved parties will vary as set forth below.

Internet Site Where Vendor is Identified	Internet Site that is Private Labeled
Exhibit A – The vendor is responsible for completing the Exhibit A. No vendor may provide any real-time quote service to any broker unless the Exhibit A is completed and approved.	Exhibit A – The owner of the Internet site is responsible for the Exhibit A. The Exhibit A may include or refer to documentation prepared by the vendor explaining how the quote server and/or quote meter will function.
Subscriber Agreements – The vendor is responsible for ensuring that NYSE-approved subscriber agreements are completed prior to disseminating data to any user.	Subscriber Agreements – The owner of the Internet site is responsible for ensuring that NYSE-approved subscriber agreements are completed prior to disseminating data to any user. The vendor may act as service facilitator for this function.
Reporting – The vendor is responsible for submitting NYSE-prescribed reports on which billing is based.	Reporting – The owner of the Internet site is responsible for submitting NYSE-prescribed reports on which billing is based. The vendor may act as service facilitator for this function. Vendors that service more than one Internet site on a private-labeled basis must be able to create separate reports for each Internet site that it services.
Auditing – The vendor is responsible for meeting all audit requirements.	Auditing – The owner of the Internet site is responsible for meeting all audit requirements, although the audit may be of the service facilitator's systems. Where a single service facilitator services several Internet sites, a single audit of the service facilitator's systems is sufficient.
Access Fees – Indirect access fees will be applied to the vendor.	Access Fees – Indirect access fees will be applied to the vendor that is acting as the service facilitator.

This fact sheet is a summary document intended to set forth the highlights of CTA/CQ policy, rates, and procedures. Questions and/or