

Nasdaq Designated Liquidity Provider Program[®]

The Nasdaq Designated Liquidity Provider Program (DLP) has been upgraded to support the growth of low volume exchange traded products (ETPs). The Nasdaq DLP Program offers rebates to select market makers based on qualifying performance metrics.

Program Features

- Program rule will continue to allow for multiple DLPs per name, at the discretion of the exchange
- Increase DLP incentive rebate for products with lower ADV
- Decrease DLP incentive rebate for products with higher ADV
- Incremental Tape C ETF listing rebates based on the DLP footprint (based on # of ETP mandates)
- Offers incremental Tape C interim step-up tier based on the % increase of new DLP mandates

Nasdaq DLP

Standard DLP Rebates

LESS THAN 500K ADV	BETWEEN 500K AND 5 MILLION ADV	5 MILLION+ ADV
\$0.0070	\$0.0042	\$0.0036

PERFORMANCE STANDARDS:
NBBO 20%

Incremental Tape C ETP Rebates

TIERS	1	2	3
Minimum Number of Assigned ETPs as DLP	10	25	50
Incremental Tape C ETP Rebate	\$(0.0003)	\$(0.0004)	\$(0.0005)

PERFORMANCE STANDARDS:
NBBO 20% on average
DIP represents 5% of added liquidity across assigned names

Additionally, if a DLP falls below the above Tier 1 but increases the number of products by 100% the DLP will be eligible for an incremental Tape C ETF rebate of \$(0.0001). Incremental rebate will not exceed \$(0.0001) until DLP reaches Tier 1.

Example 1: Firm X is not a DLP and becomes a DLP; the DLP is eligible for Tape C ETF rebate of \$(0.0001).

Example 2: Firm X is DLP for 3 ETPs and becomes a DLP for 3 or more ETPs within a 12 month period. DLP is eligible for Tape C ETF rebate of \$(0.0001).

¹Tape C ETP is defined as an Exchange Traded Product primary listed on Nasdaq.