

Technical news – 10/26 Notification to Spotlight Stock Market’s Market Data customers: Spotlight will launch its new commercialized Market Data Offering on 1 October 2026

Background

Spotlight Stock Market AB (“**Spotlight**”) operates a trading venue (MTF) with authorization from the Swedish Financial Supervisory Authority. Spotlight’s MTF utilizes the INET Nordic trading system. Nasdaq Stockholm AB (“Nasdaq”) provides certain technical and operational services to Spotlight with regards to the INET Nordic. Furthermore, Spotlight’s Market Data (as defined below) – including the real time Market Data – has historically been distributed free of charge by Nasdaq to Market Data customers/clients.

Market Data is any data generated, maintained, or disseminated through the INET Nordic Trading system in connection with the listing, issuance, administration and trading of financial instruments (e.g. shares and securitized derivatives/ETP:s) on Spotlight’s MTF. This includes reference data, order information (whether or not such orders result in trades), trading data, and other information that Spotlight is required to make public under the pre-trade and post-trade transparency regime pursuant to EU:s MiFIR and MiFID II.

Spotlight’s new Market Data offering - commencing on 1 October 2026

Spotlight has decided to commercialize distribution of its real time Market Data distribution and hereby notify its current Market Data customers/clients that Spotlight will launch its new Market Data offering on 1 October 2026.

Customers that currently receive Spotlight’s Market Data can continue doing so from Nasdaq, but subject to payment of applicable fees starting from 1 October 2026. Nasdaq will thus continue to distribute Spotlight’s Market Data *on behalf of Spotlight*. The sale and purchase of Spotlight’s Market Data will forthwith be governed by Spotlight’s new Market Data Policy and Market Data Price List (together with applicable agreements, such as Nasdaq’s Global Data Agreement/GDA and service orders referencing Spotlight’s Market Data Policy). Nasdaq will also provide certain other services to Spotlight in connection with the distribution of Spotlight’s Market Data (e.g. invoicing).

It is Spotlight’s intention to make the change as straightforward as possible for all Market Data customers. In general, all technical set-ups will remain unchanged. Spotlight’s Market Data will still be distributed using the same technical infrastructure, feeds and accounts.

As such, Spotlight and Nasdaq have endeavored to implement the new Market Data offering with as few changes as possible. As a result, the following will **remain unchanged** with regards to the distribution of Spotlight’s Market Data:

Technical distribution

- Spotlight’s Market Data will still be distributed via Nasdaq’s IT infrastructure, i.e. in the same technical feeds and using the same technical connections as before.

Reporting

- Customers’ reporting of Market Data usage will still be administrated and facilitated by Nasdaq.
- That means that customers may use their current systems, procedures and arrangements to also report on Spotlight Market Data usage.

Compliance reviews/audits

- In addition to Spotlight, Nasdaq will still be able to carry out compliance reviews and audits as stipulated in Nasdaq’s current Global Data Agreement (GDA).

Generally applicable provisions

- Spotlight has, to the extent possible, endeavored to retain the Market Data provisions and regulations currently in place between Nasdaq and the customers.

Due to applicable regulatory changes, certain amendments/clarifications in the offering of Spotlight's Market Data will however have to be implemented. The launch of Spotlight's new Market Data offering will e.g. entail the **following changes/clarifications**:

Market Data Provider

- Spotlight is the formal Market Data provider of Spotlight's Market Data.
- Spotlight's Market Data will still be technically distributed by Nasdaq, but on behalf of Spotlight, with Spotlight being the ultimate Market Data provider.

Spotlight's new Market Data Policy

- Spotlight's new **Market Data Policy** [available here: [link](#)] will, commencing on 1 October 2026, govern the sale and purchase of Spotlight's Market Data.

Market Data Price List

- Commencing 1 October 2026, Spotlight's real time Market Data will no longer be distributed free of charge.
- The fees charged for Spotlight's Market Data will be set out in Spotlight's new **Market Data Price List** [available here: [link](#)].

Delayed Market Data

Delayed Market Data will still be made available, in accordance with the provisions of MiFID II/MiFIR, on Spotlight's website: [Shares | Spotlight](#)

Additional relevant Market Data documentation relating to Spotlight's Market Data offering, as applicable from time to time, is available here: [Market data | Spotlight](#).

Please contact Tommy Fransson (tf@spotlightstockmarket.com) at Spotlight should you have any questions in relation to the above, the Market Data Policy or Price List. For questions related to data access and enablement, please contact Nasdaq at DataEurope@nasdaq.com.

Spotlight Stock Market AB