

## Indirect Bill Policy

NYSE is a direct bill exchange that contracts with and invoices Professional Users directly, however, Vendors can elect the indirect billing model to pay for their customers' Market Data fees for NYSE/CTA devices they are redistributing to. Vendors can choose to pay for some customers or all customers and for some products or all products.

### Benefits of Eligibility

- Vendors would not be required to obtain authorization from NYSE prior to permissioning NYSE Market Data products to their customers.
- Vendors providing market data to their customers and paying for the data are not required to complete the Third Party Payment Addendum for each customer.

### Required Documentation

- Execute [Exhibit C for Indirect Billing](#)
- Vendor must provide a write up which details how they control the entitlements for all NYSE data products, permission users and explain the connection between their entitlement system and their reporting database. NYSE may request a demonstration of these applications. Please refer to the [NYSE Entitlement Control Policy](#) for additional information.
- Vendor must provide an example of customer records and how they are stored. Records must include legal company name, installation address, product, start date of service, stop date of service and quantity permissioned each month for all customers. Records must be maintained for no less than three years from the date service was cancelled.
- Vendor must present NYSE's Terms and Conditions to their customers and customers must agree to the Terms and Conditions prior to the vendor providing data to their customers. There are two options for implementing this requirement and vendor must provide a screenshot of the option they are using.
  1. Click-on Agreement of NYSE's Terms & Conditions to be executed between customer and Vendor. [Click-on Agreement](#)
  2. NYSE's Terms & Conditions language to be incorporated into Vendor's sign-up process and agreed to by customer. [Terms and Conditions](#)

### Tax Exemptions/Resale Certificates

Vendor is responsible for any taxes due based on information they report to NYSE. If vendor is tax-exempt, or if purchases are for an exempt use, please provide a current valid exemption or resale certificate for the relevant states.

## Reporting

- Vendors who elect to use the Indirect Bill model to pay for their customers are required to report each customer's location under a unique vendor account number (VAN). For example: A vendor providing data to users in three different firms must report three unique VANs - one for each company's entitlements. Please refer to the [Entitlement Control Policy](#).
- Vendor may not aggregate user entitlements across multiple firms and report the sum under one VAN. For example: A vendor that permissions 10 entitlements for Firm ABC, and permissions 5 entitlements for Firm XYZ may not report one VAN with 15 entitlements. The vendor is expected to report 10 entitlements under the VAN for Firm ABC, and 5 entitlements under the VAN for Firm XYZ.
- Billing for products that have tiered rates will be based on the number of entitlements reported for each location.

## Additional Details

- Products reported under the Indirect Bill model are not eligible for MISU credits.
- Products reported under the Indirect Bill model are subject to audit by NYSE. Vendor is responsible for any liability identified in an audit.