<u>**Form of Statement of Work Number 98**</u>
<u>**Ownership, Analyst Estimates and Research files for NASDAQ Online**</u>

This Statement of Work ("**SOW**") is effective as of the date of signature below, (the "Effective Date") pursuant to the Master Services Agreement entered into by and Reuters Limited ("Thomson Reuters") and Markit On Demand, Inc. formerly known as Wall Street On Demand, Inc. ("**MOD**"), on March 7, 2003 (the "**Agreement**"). The Agreement is incorporated herein by this reference. To the extent that there is any conflict between the terms of the Agreement and the terms of this SOW, this SOW shall control. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Agreement.

1. **Name of Person for which MOD will perform MOD Services hereunder (this will either be a member of the Thomson Reuters Group or a Thomson Reuters Client, named below):**

   Prashanth Suresh, Thomson Reuters

   On behalf of Thomson Reuters' Client: The NASDAQ OMX Group, Inc. ("**NASDAQ**")

2. **Contact information for the Client:**

   Alex Zinder
   The NASDAQ OMX Group, Inc.
   Direct: 203-926-3270
   Mobile: 203-912-4179

3. **List all applicable contracts in place between Thomson Reuters and NASDAQ. For each such contract list:**

      i. **Internet Redistribution Addendum Order Form executed on _____ by and between Thomson Reuters and NASDAQ.**

a. **Term:** The MOD Services in this SOW shall become effective upon the Effective Date and shall continue for an initial term of 24 months which will begin on the first of the month following the delivery of the "Development in Acceptance Environment" deliverable (as specified in the MOD Delivery Table in Section 5 below) (the, "**Initial Term**").

b. **Any automatic renewal provision:**
   The MOD Services shall automatically renew after the Initial Term for additional periods of 12 months (each a "**Renewal Term**") unless either party provides the other ninety (90) days written notice of cancellation prior to expiration of the then current term.

c. **If MOD will be hosting Thomson Reuters data on behalf of the NASDAQ via NASDAQ Online, describe:**
     a. the Thomson Reuters data to be hosted:
       i. **Thomson Institutional** Harris_stdfull.*.zip from ftp.disclosure.com
       ii. **Insider** We have ISBtransactiondata.*.zip from ftp.scorelab.com, /retailweb/scorelabtransactiondata
       iii. **Daily & Weekly Estimates** Qfq7028.zip Ftp.ibes.com ,/7028_wsod/qfs
       iv. **Historical Ownership**

b. whether exchange data is included: no

c. NASDAQ's permitted usage of the Thomson Reuters data outside of NASDAQ Online: None

4. **MOD will provide the following MOD Services to NASDAQ via NASDAQ Online:**

X   **Hosting/Development Services**

MOD will develop a web site (the "Client Site") for the Client (a Hosting/Development subscriber) in accordance with the Specifications set forth in Section 7 below and the project schedule set forth in Section 8 below. MOD will host the Client Site in accordance with the terms of Schedule III of the Agreement.

X   **Design Services**

MOD will perform presentation design services for the Client in accordance with the Specifications set forth in Section 7 below and the project schedule set forth in Section 8 below.

X   **Help Desk Services**

MOD will perform Help Desk Services for NASDAQ (a Help Desk Subscriber) in accordance with Schedule IV of the Agreement and the Specifications set forth in Section 7 below, which Specifications set forth the terms that have been agreed to between Thomson Reuters and NASDAQ with respect to such services.

☐   **Alerts Service**

MOD will provide the Alerts Service to NASDAQ in accordance with Schedule V of the Agreement.

☐   **Reports Service**

[MOD/Thomson Reuters] will provide the Reports Service to the Client (a Thomson Reuters subscriber) in accordance with Schedule V of the Agreement.

X   **API Services**

MOD will utilize Thomson Reuters API Services for integrating Research for NASDAQ Online, in accordance with Schedule VI of the Agreement and the Specifications set forth in Section 7 below.

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☐   **Fulfillment Services**

MOD will provide the Fulfillment Services to Reuters on behalf of the Client (a Fulfillment Subscriber) in accordance with Schedule VII of the Agreement.

X   **Other**

• MOD will perform the services described herein on behalf of NASDAQ.

5. **Description of Deliverables:**

MOD will work with NASDAQ to design, develop, and host custom Ownership and Analyst pages that replicate the functionality of the current NASDAQ Online product and integrates data sourced by Thomson Reuters.

In order to adhere to the timelines of the NASDAQ Online product launch, MOD will propose a phased project approach, that allows MOD to provide the necessary Analyst and Ownership pieces in the time allotted, while providing the more time-intensive and integration-heavy pieces in the secondary phase.

For reference purposes, functionality of the current NASDAQ Online product as it pertains to the proposed phased approach is outlined below:

Phase	Data Set	Function Page	Content
Phase 1	Analyst Data	Summary	Overview of consensus estimates and forecasts
Phase 1	Analyst Data	Portfolio	Selected Portfolio's EPS, Sales, CFPS, and Recommendations
Phase 1	Analyst Data	EPS	Actual or estimated EPS data with a scatter plot and detailed estimate figures by analysts / firms
Phase 1	Analyst Data	Recommendations	Detailed recommendations with buy/sell graphic
Phase 1	Analyst Data	Sales	Consensus sales forecast with a scatter plot and detailed estimate figures by analysts / firms
Phase 1	Analyst Data	CFPS	Actual or estimated CPS data with a scatter plot and detailed estimate figures by analysts / firms
Phase 1	Analyst Data	Research	Company research reports
Phase 1	Ownership	Holders	Institutional ownership in 6 views, including graphically generated charts
Phase 1	Ownership	Comparison	Compare various types of ownership against up to 5 public co.'s
Phase 2	Ownership	Historical Ownership	Previous ownership data
Phase 2	Ownership	Screener	General or detailed search for an Institutional, Mutual Fund or Insider within various equity parameters against collected ownership data

Assumptions
-   *NASDAQ will provide MOD with a style guide for the design portion of the engagement*
-   *NASDAQ will provide symbol and portfolio lookup, user specific portfolio list, and company specific information (stock price, description, logo)*
-   *Solution will include the ability to create PDF and Excel reports based on page view*
-   *MOD will work with NASDAQ to integrate with its existing authentication process*
    o   *All users will have access to the same level of data*

- *As it pertains to Analyst Data, Thomson Reuters will provide MOD with entitlement restrictions specific to NASDAQ as well as a full set of Analyst Data. MOD shall provide NASDAQ Online access to firm/broker names for* **open access brokers only**.
- *Symbology will be based on Thomson Reuters content featuring domestic securities*
- *Integrated ownership and estimates content will be provided by Thomson Retuers*
    - *Thomson Reuters will provide a one-time feed of historical ownership for integration with the NASDAQ Online site*
- *Integrating required research content via existing data transfer methods from Thomson Reuters.*

MOD's Delivery Dates for NASDAQ: MOD shall meet the following delivery dates for the NASDAQ Online Project.

Deliverable	Description	Delivery Date
Application wireframes	Delivery of low fidelity designs focused on interaction and content organization	December 13, 2013
Integration testing	MOD will setup a URL with querystring parameters that allow NASDAQ to test encryption	January 6, 2014
Development in acceptance	MOD stands up solution in a testing environment for access by NASDAQ	March 3, 2014

6. **Commencement of MOD Services, Term and Billing of this SOW:**

Commencement of Services
Phase 1 of the solution is scheduled to launch on February 28, 2014. Phase 2 is scheduled to launch 6-8 weeks after Phase 1 of NASDAQ Online is in production.

Term
Set forth above in 3(a).

Billing
Set forth below in 8(a).

7. **Ownership of Work Product:**

   X   Language set forth in Article VI of the Agreement, as amended by the Side Letter dated September 7, 2005, applies.

8. **Fees and Invoicing:**

Monthly Fees. Thomson Reuters agrees to pay MOD US $8,900 per month (the "**Monthly Fees**") beginning on the first of the month following the delivery of the "Development in Acceptance Environment" deliverable (as specified in the MOD Delivery Table in Section 5 above).

In the event that, solely through the actions of MOD, MOD fails to meet the "Development in Acceptance Environment" deliverable (as specified in the MOD Delivery Table in Section 5 above) by March 3, 2014, MOD shall credit Thomson Reuters with a 25% discount for Monthly Fees for the month of April 2014.

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In the event that, solely through the actions of MOD, MOD fails to meet the "Development in Acceptance Environment" deliverable (as specified in the MOD Delivery Table in Section 5 above) by March 10, 2014, MOD shall credit Thomson Reuters with a 25% discount for Monthly Fees for the months of April 2014, May 2014, and June 2014.

In the event NASDAQ cancels the services being provided to them by Thomson Reuters prior to the end of the Initial Term solely due to NASDAQ's inability to meet or decision not to meet certain third party requirements and Thomson Reuters is subsequently required to remove said third party's content from the Thomson Reuters' service, Thomson Reuters shall only be required to pay MOD the Monthly Fees through the end of the month in which NASDAQ's cancellation is effective.

9. Client Materials:

Thomson Reuters will use commercially reasonable efforts to cause the NASDAQ to provide to MOD all information and materials necessary for MOD to perform the MOD Services, including any licenses to materials that are necessary for MOD to perform the MOD Services. If Thomson Reuters or NASDAQ (as the case may be) does not provide the information and materials necessary for MOD to perform any MOD Services, MOD will not be obligated to perform those MOD Services or the time for performance will be extended to a date after Thomson Reuters or NASDAQ (as the case may be) has provided such required items.

10. Service Level Agreement:

The Standard Service Level Agreement provided by MOD to Thomson Reuters in the Agreement shall apply to the Services being performed by MOD on behalf of NASDAQ. Should NASDAQ request a more custom Service Level Agreement be put in place, MOD agrees to use best efforts to negotiate with Thomson Reuters and NASDAQ and execute a more custom Service Level Agreement for the Services being performed by MOD hereunder not later than February 1, 2014.

Thomson Reuters (Markets) LLC

By: _Thomas La_

Name: _Thomas Laurin_

Title: _Global Head of Finance_

Date: _11/25/2013_
Legal Review: CCarlson

MARKIT ON DEMAND, INC.

By: _____

~~Catherine Allegra~~ BENTABER
Business Head
~~Head~~ of Markit On Demand

Date: _Nov. 21, 2013_