

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan MEDIDATA SOLUTIONS, INC. 401(K) RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2004
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MEDIDATA SOLUTIONS, INC. 350 HUDSON STREET 9TH FLOOR NEW YORK, NY 10014	2b Employer Identification Number (EIN) 13-4066508
	2c Plan Sponsor's telephone number 212-659-1189
	2d Business code (see instructions) 541600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2016	CHRIS BOHME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1028
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 845
a(2) Total number of active participants at the end of the plan year	6a(2) 955
b Retired or separated participants receiving benefits.....	6b 1
c Other retired or separated participants entitled to future benefits.....	6c 184
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1140
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 1
f Total. Add lines 6d and 6e	6f 1141
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1054
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
-----------------	---

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan MEDIDATA SOLUTIONS, INC. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIDATA SOLUTIONS, INC.	D Employer Identification Number (EIN) 13-4066508	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	9510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	2425	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
AF GROWTH OF AMER R5 - AMERICAN FU 95-2566717	0.05%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
ALZGI NFJ SMCPLV IS - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.10%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
AM CENT EQ INC INST - AMERICAN CEN 44-0619208	0.15%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AM CENT HERITAGE IS - AMERICAN CEN 44-0619208	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON SMALL CAP INST - DST SYSTEMS 43-1581814	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLKRK EQUITY DIV I - BNY MELLON IN P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLKRK GLOBAL ALLOC I - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALMOS MKT NEU/INC I - US BANCORP 39-0281260	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM MIDCAP VALUE IS - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.15%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET INCM I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2015 I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2020 I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2025 I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2030 I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2035 I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2040 I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2045 I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2050 I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2055 I - BOSTON FINANC	P.O. BOX 8480 BOSTON, MA 02266	0.15%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM US EQUITY SELECT - BOSTON FINA	330 W. 9TH STREET KANSAS CITY, MO 66160	0.25%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LS LT GOVT & AGCY Y - BOSTON FINAN	P.O. BOX 8480 BOSTON, MA 02266	0.20%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK INTL I - BOSTON FINANCIAL P.O. BOX 8480 BOSTON, MA 02266	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPP DEVELOPING MKT Y - OFI GLOBAL 225 LIBERTY STREET NEW YORK, NY 10281	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPENHEIMER GLOBAL Y - OFI GLOBAL 225 LIBERTY STREET NEW YORK, NY 10281	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR INTL BOND Y - OFI GLOBAL AS 225 LIBERTY STREET NEW YORK, NY 10281	0.25%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO REAL RTN BD AD - BOSTON FINA BFDS BUILDING, 30 DAN ROAD CANTON, MA 02021	0.25%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINA BFDS BUILDING, 30 DAN ROAD CANTON, MA 02021	0.25%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRU ST CORP BOND Z - PRUDENTIAL MU 22-3703799	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP MID CAP VALUE - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>MEDIDATA SOLUTIONS, INC. 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIDATA SOLUTIONS, INC.</u>	D Employer Identification Number (EIN) <u>13-4066508</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	0
	(2) Participant contributions	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3022980	3164414
	(2) U.S. Government securities.....	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	562565	687943
	(9) Value of interest in common/collective trusts.....	1c(9)	0	0
	(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	45944375	52431602
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	49529920	56283959

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	49529920	56283959
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2084591	
(B) Participants	2a(1)(B)	8069591	
(C) Others (including rollovers)	2a(1)(C)	2449331	
(2) Noncash contributions	2a(2)	0	12603513
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	724	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	25856	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26580
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2913640	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2913640
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	-3647130
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	11896603

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5107699
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	5107699
f Corrective distributions (see instructions)	2f	16129
g Certain deemed distributions of participant loans (see instructions)	2g	6801
h Interest expense	2h	0
i Administrative expenses: (1) Professional fees	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Investment advisory and management fees	2i(3)	9510
(4) Other	2i(4)	2425
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	11935
j Total expenses. Add all expense amounts in column (b) and enter total	2j	5142564

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	6754039
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>MEDIDATA SOLUTIONS, INC. 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIDATA SOLUTIONS, INC.</u>	D Employer Identification Number (EIN) <u>13-4066508</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**Medidata Solutions, Inc.
401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc.
401(k) Plan)**

**Financial Statements and
Supplemental Schedule**

As of December 31, 2015 and 2014 and
for the Year Ended December 31, 2015

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Financial Statements and Supplemental Schedule

As of December 31, 2015 and 2014 and for the Year Ended December 31, 2015

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Contents

Independent Auditor's Report	3-4
-------------------------------------	------------

Financial Statements:

Statements of Net Assets Available for Benefits—December 31, 2015 and 2014	5
Statement of Changes in Net Assets Available for Benefits— Year Ended December 31, 2015	6
Notes to Financial Statements	7-13

Supplemental Schedule:

Schedule H, line 4i—Schedule of Assets (Held at End of Year)— as of December 31, 2015	14
--	----

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

Plan Administrator of the

Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Ind. 401(k) Plan)
New York, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, except for comparing such information with the related information included in the financial statements. We have been informed by the plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2015 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

BDO USA, LLP
September 27, 2016

Financial Statements

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Statements of Net Assets Available for Benefits

<i>December 31,</i>	<i>2015</i>	<i>2014</i>
Assets		
Investments, at fair value	\$ 55,596,016	\$ 48,967,355
Receivables:		
Notes receivable from participants	687,943	562,565
Employer contributions	159,484	157,186
Net assets available for benefits	\$ 56,443,443	\$ 49,687,106

See accompanying notes to financial statements.

Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	2015
Additions:	
Investment income:	
Net depreciation in fair value of investments	\$ (3,647,130)
Interest and dividends	2,914,364
Total investment loss	(732,766)
Interest income on notes receivable from participants	25,856
Contributions:	
Participant	8,069,591
Rollovers	2,449,331
Employer	2,086,889
Total contributions	12,605,811
Total additions	11,898,901
Deductions:	
Benefits paid to participants and beneficiaries	(5,130,629)
Administrative expenses	(11,935)
Total deductions	(5,142,564)
Net increase	6,756,337
Net assets available for benefits, beginning of year	49,687,106
Net assets available for benefits, end of year	\$ 56,443,443

See accompanying notes to financial statements.

Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan)

Notes to Financial Statements

1. Description of the Plan

The following description of the Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Medidata Solutions, Inc. (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Investments are participant directed and the Company controls and manages the operation and administration of the Plan. On October 1, 2014, the Plan trustee was changed to Fidelity Management Trust (“Fidelity”). For the period October 1, 2014 through December 31, 2015, Fidelity served as trustee and recordkeeper. For the period January 1, 2014 through September 30, 2014, DWS Trust Company (“DWS”) served as trustee and Automatic Data Processing served as the recordkeeper. Fidelity and DWS are collectively referred to as the “Trustee”.

Contributions

Each year, participants may contribute up to 80 percent of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company contributes 50 percent of the first 4 percent of base compensation that a participant contributes to the Plan. The matching Company contribution is invested as directed by the participant.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and the Company’s matching contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are 100% vested in their rollover contributions, employee pre-tax contributions, employee after-tax Roth contributions, Company matching contributions, qualified matching contributions, qualified non-elective contributions, if still employed at normal retirement age or at time of death and any earnings thereon.

Non-elective employer contributions and earnings thereon vest in accordance with the following

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Notes to Financial Statements

schedule:

<i>Years of service</i>	Vesting Percentage
Less than 3 years	0%
At least 3 years but less than 4 years	50%
At least 4 year or more	100%

Notes Receivable from Participants

Participants may borrow from their vested accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to 30 years for the purchase of a primary residence. The loans are secured by the participant's account balance and bear interest at the rate in effect in the month the loan originated. The interest rate is the prime rate as published in The Wall Street Journal on the 14th day of each month, plus one percentage point. This interest rate is effective for any loan processed as of the 16th day of the month. Principal and interest are repaid ratably through payroll deductions.

Payments of Benefits

A participant is eligible to receive a distribution of their vested account balance under any of the following circumstances: (a) retirement, (b) termination of employment, (c) disability, or (d) death. A participant also is eligible for in-service withdrawals. Types of in-service withdrawals available under the Plan are: (a) withdrawals after age 59 ½, (b) withdrawals of rollover contributions, and (c) hardship withdrawals. A participant receives the value of their vested account balance in the form of a single lump-sum payment or direct rollover. The Plan allows for installment distributions if participant vested account balances exceed \$5,000.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Recent Accounting Developments

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, Fair Value Measurement (Topic 820) "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)", ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification ("ASC") 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. For employee benefit plans, ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. The

Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan)

Notes to Financial Statements

Plan has elected to early adopt ASU 2015-07, and the Plan's disclosures in Note 4 are presented accordingly.

In July 2015, the FASB issued ASU 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient." ASU 2015-12 was issued to simplify financial reporting by employee benefit plans. The amendments (i) require fully benefit-responsive investment contracts to be measured, presented and disclosed only at contract value, not fair value; (ii) simplify the investment disclosure requirements; and (iii) provide a measurement date practical expedient for employee benefit plans when the employer's fiscal period does not coincide with a month-end. The amendments are effective for annual periods beginning after December 15, 2015. Early adoption is permitted. The Plan has elected to early adopt the applicable parts.

Use of Estimates

The preparation of the Plan's financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by investment advisor and the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/ (depreciation) includes the Plan's gains or losses on those investments purchased and sold as well as held during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. During 2015 and 2014, distributions totaling \$8,376 and \$7,582, respectively, were used to satisfy Plan loan defaults, which have been recorded as benefits paid to participants and beneficiaries in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan)

Notes to Financial Statements

Administrative Expenses

Investment management expenses, transactional costs and service charges are deducted from the participants' accounts. Other expenses in the administration of the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

3. Information Certified by Fidelity

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform, and they did not perform, any auditing procedures with respect to the following information certified by Fidelity as Trustee, except for comparing such information certified by Fidelity for the periods noted to information included in the Plan's financial statements and supplemental schedule.

<i>December 31,</i>	2015	2014
Investments, at fair value	\$ 55,596,016	\$ 48,967,355
Notes receivable from participants	\$ 687,943	\$ 562,565

<i>Year ended December 31,</i>	2015
Net depreciation in fair value of investments	\$ (3,647,130)
Interest and dividends	\$ 2,914,364
Interest income on notes receivable from participants	\$ 25,856

4. Fair Value Measurements

The Plan follows ASC 820, "Fair Value Measurement", which defines fair value, establishes a framework for measuring fair value and expands the disclosures about fair value measurements. ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as the Plan would use in pricing the Plan's asset or liability based on independently derived and objectively determined market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of the Plan are traded. The Plan estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants that have investments in the same or similar assets would use as determined by the money managers administering each investment based on the best information available in the circumstances. The input hierarchy is broken down into three broad levels as follows:

Level 1 - Valuation based on quoted market prices in active markets for identical assets or liabilities at the measurement date.

Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan)

Notes to Financial Statements

Level 2 - Valuations based on: a) quoted prices for similar assets or liabilities in active markets, b) quoted prices for identical or similar assets or liabilities in inactive markets, c) inputs other than quoted prices that are observable for the asset or liability, and d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Valuation based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of an input that is significant to the fair value measurement.

The Plan's assets recorded at fair value have been categorized based upon the fair value hierarchy in accordance with ASC 820-10.

The following is a description of the valuation methodologies used for these items, as well as the general classification of such items pursuant to the fair value hierarchy of ASC 820. There have been no changes to the methodologies used at December 31, 2015 and 2014.

Interest-Bearing Cash

The investment includes a government money market fund, which is valued based on the Plan's interests in the net asset value of its underlying assets reported by the Trustee of the fund. Management believes that the most appropriate classification for this investment is Level 1.

Mutual Funds

Investments are valued at the unadjusted quoted price of shares held by the Plan at year-end. Management believes that the most appropriate classification for these investments is Level 1.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present the level within the fair value hierarchy at which the Plan's financial assets are measured at fair value as of December 31, 2015 and 2014.

	Assets at fair value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash money market fund	\$ 3,164,414	\$ -	\$ -	\$ 3,164,414
Mutual funds	52,431,602	-	-	52,431,602
Total assets, at fair value	\$ 55,596,016	\$ -	\$ -	\$ 55,596,016

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Notes to Financial Statements

	Assets at fair value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash money market fund	\$ 3,022,980	\$ -	\$ -	\$ 3,022,980
Mutual funds	45,944,375	-	-	45,944,375
Total assets, at fair value	\$ 48,967,355	\$ -	\$ -	\$ 48,967,355

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee. Any purchases and sales of these funds are performed in the open market at fair value and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Notes receivable from participants also qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their employer contributions.

7. Risks and Uncertainties

The Plan provides for various investment options that, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of such securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Tax Status

The Plan has adopted Fidelity Management Trust standardized 401(k) prototype plan, which has received an updated favorable opinion letter from the IRS dated March 31, 2014. The Plan administrator believes the Plan is designed and operated in accordance with, and continues to qualify under the applicable requirements of the Internal Revenue Code and that the Plan is exempt from Federal income taxes.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Notes to Financial Statements

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to net assets as reported in Form 5500:

<i>December 31,</i>	<i>2015</i>	<i>2014</i>
Net assets available for benefits per the financial statements	\$ 56,443,443	\$ 49,687,106
Less: Total contributions receivable	(159,484)	(157,186)
Net assets as reported in Form 5500	\$ 56,283,959	\$ 49,529,920

The following is a reconciliation of the net increase in assets per the financial statements for the years ended December 31, 2015 to Form 5500:

<i>Year ended December 31,</i>	<i>2015</i>
Net increase in assets available for benefits per the financial statements	\$ 6,756,337
Less: Current year total contributions receivable	(159,484)
Plus: Prior year total contributions receivable	157,186
Net income as reported in Form 5500	\$ 6,754,039

10. Subsequent Events

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to December 31, 2015 and through September 27, 2016, the date on which the financial statements were available to be issued. There were no subsequent events requiring adjustments to or additional disclosure to the financial statements.

Supplemental Schedule

Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan)

Schedule H, line 4i—Schedule of Assets (Held at End of Year) December 31, 2015
EIN/PN: 13-4066508/001

(a) Party- in- interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Interest-Bearing Cash:				
*	Fidelity Investments	Fidelity Money Market Trust Retirement		\$ 3,164,414
Mutual Funds:				
	Vanguard	Institutional Index Fund Institutional Plus Shares		7,609,267
	T. Rowe Price	Mid-Cap Value Fund		3,965,443
	J.P. Morgan Funds	U.S. Equity Fund		3,921,508
	JPMorgan SmartRetirement Funds	SmartRetirement 2040 Fund		3,823,192
	JPMorgan SmartRetirement Funds	SmartRetirement 2030 Fund		3,045,132
	J.P. Morgan Funds	Mid Cap Value Fund		2,681,192
	Allianz Global Investors	NFJ Small-Cap Value A Fund		2,332,501
	American Century Investments	Equity Income Fund		2,228,409
	Oppenheimer Funds	Global Fund		2,093,671
	Vanguard Funds	Small Cap Index Fund		1,946,963
	Vanguard Funds	Developed Markets Idx Admiral Fund		1,617,717
	The Vanguard Group	Mid-Cap Index Fund		1,511,149
*	Fidelity Investments	Puritan Fund		1,509,302
	American Century Investments	Heritage Fund		1,415,548
	American Funds	Growth Fund of America		1,319,742
	BAMCO, Inc.	Baron Small Cap Instl Fund		1,313,794
	Blackrock, Inc.	Global Allocation Fund		1,140,525
	PIMCO	Total Return ADM Fund		1,008,800
	PIMCO	Real Return Fund		987,879
	Blackrock, Inc.	Equity Dividend Fund		904,580
	Oppenheimer Funds	Developing Markets Fund		851,204
	The Vanguard Group	Interm-Term Bond Index		699,513
	JPMorgan SmartRetirement Funds	SmartRetirement 2020 Fund		655,944
	Oakmark Mutual Fund	International I Fund		640,899
	JPMorgan SmartRetirement Funds	SmartRetirement 2035 Fund		522,769
	Oppenheimer Funds	International Bond Fund		483,443
	JPMorgan SmartRetirement Funds	SmartRetirement 2055 Fund		434,598
	Prudential Investments	Short Term Corporate Bond Fund		390,511
	JPMorgan SmartRetirement Funds	SmartRetirement 2050 Fund		368,103
	JPMorgan SmartRetirement Funds	SmartRetirement 2045 Fund		195,359
	Natixis Global Asset Management	Ls Lt Govt & Agcy Y Fund		178,743
	Blackrock, Inc.	High Yield Bond Fund		177,697
	JPMorgan SmartRetirement Funds	SmartRetirement 2025 Fund		174,652
	JPMorgan SmartRetirement Funds	SmartRetirement Income Fund		166,418
	Calamos Investments	Market Neutral Income Fund		109,625
	JPMorgan SmartRetirement Funds	SmartRetirement 2015 Fund		5,810
Total Mutual Funds				52,431,602
Total Investments per Financial Statements				55,596,016
*	Notes Receivable From Participants	Interest rates: 4.25% to 5.25%	- 0 -	687,943
Total Investments per Form 5500				\$ 56,283,959

* Denotes party-in-interest

**The cost of participant directed investments is not required to be disclosed

**Medidata Solutions, Inc.
401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc.
401(k) Plan)**

**Financial Statements and
Supplemental Schedule**

As of December 31, 2015 and 2014 and
for the Year Ended December 31, 2015

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Financial Statements and Supplemental Schedule

As of December 31, 2015 and 2014 and for the Year Ended December 31, 2015

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Contents

Independent Auditor's Report	3-4
-------------------------------------	------------

Financial Statements:

Statements of Net Assets Available for Benefits—December 31, 2015 and 2014	5
Statement of Changes in Net Assets Available for Benefits— Year Ended December 31, 2015	6
Notes to Financial Statements	7-13

Supplemental Schedule:

Schedule H, line 4i—Schedule of Assets (Held at End of Year)— as of December 31, 2015	14
--	----

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

Plan Administrator of the

Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Ind. 401(k) Plan)
New York, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, except for comparing such information with the related information included in the financial statements. We have been informed by the plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2015 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

BDO USA, LLP
September 27, 2016

Financial Statements

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Statements of Net Assets Available for Benefits

<i>December 31,</i>	<i>2015</i>	<i>2014</i>
Assets		
Investments, at fair value	\$ 55,596,016	\$ 48,967,355
Receivables:		
Notes receivable from participants	687,943	562,565
Employer contributions	159,484	157,186
Net assets available for benefits	\$ 56,443,443	\$ 49,687,106

See accompanying notes to financial statements.

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	2015
Additions:	
Investment income:	
Net depreciation in fair value of investments	\$ (3,647,130)
Interest and dividends	2,914,364
Total investment loss	(732,766)
Interest income on notes receivable from participants	25,856
Contributions:	
Participant	8,069,591
Rollovers	2,449,331
Employer	2,086,889
Total contributions	12,605,811
Total additions	11,898,901
Deductions:	
Benefits paid to participants and beneficiaries	(5,130,629)
Administrative expenses	(11,935)
Total deductions	(5,142,564)
Net increase	6,756,337
Net assets available for benefits, beginning of year	49,687,106
Net assets available for benefits, end of year	\$ 56,443,443

See accompanying notes to financial statements.

Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan)

Notes to Financial Statements

1. Description of the Plan

The following description of the Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Medidata Solutions, Inc. (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Investments are participant directed and the Company controls and manages the operation and administration of the Plan. On October 1, 2014, the Plan trustee was changed to Fidelity Management Trust (“Fidelity”). For the period October 1, 2014 through December 31, 2015, Fidelity served as trustee and recordkeeper. For the period January 1, 2014 through September 30, 2014, DWS Trust Company (“DWS”) served as trustee and Automatic Data Processing served as the recordkeeper. Fidelity and DWS are collectively referred to as the “Trustee”.

Contributions

Each year, participants may contribute up to 80 percent of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company contributes 50 percent of the first 4 percent of base compensation that a participant contributes to the Plan. The matching Company contribution is invested as directed by the participant.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and the Company’s matching contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are 100% vested in their rollover contributions, employee pre-tax contributions, employee after-tax Roth contributions, Company matching contributions, qualified matching contributions, qualified non-elective contributions, if still employed at normal retirement age or at time of death and any earnings thereon.

Non-elective employer contributions and earnings thereon vest in accordance with the following

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Notes to Financial Statements

schedule:

<i>Years of service</i>	Vesting Percentage
Less than 3 years	0%
At least 3 years but less than 4 years	50%
At least 4 year or more	100%

Notes Receivable from Participants

Participants may borrow from their vested accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to 30 years for the purchase of a primary residence. The loans are secured by the participant's account balance and bear interest at the rate in effect in the month the loan originated. The interest rate is the prime rate as published in The Wall Street Journal on the 14th day of each month, plus one percentage point. This interest rate is effective for any loan processed as of the 16th day of the month. Principal and interest are repaid ratably through payroll deductions.

Payments of Benefits

A participant is eligible to receive a distribution of their vested account balance under any of the following circumstances: (a) retirement, (b) termination of employment, (c) disability, or (d) death. A participant also is eligible for in-service withdrawals. Types of in-service withdrawals available under the Plan are: (a) withdrawals after age 59 ½, (b) withdrawals of rollover contributions, and (c) hardship withdrawals. A participant receives the value of their vested account balance in the form of a single lump-sum payment or direct rollover. The Plan allows for installment distributions if participant vested account balances exceed \$5,000.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Recent Accounting Developments

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, Fair Value Measurement (Topic 820) "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)", ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification ("ASC") 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. For employee benefit plans, ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. The

Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan)

Notes to Financial Statements

Plan has elected to early adopt ASU 2015-07, and the Plan's disclosures in Note 4 are presented accordingly.

In July 2015, the FASB issued ASU 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient." ASU 2015-12 was issued to simplify financial reporting by employee benefit plans. The amendments (i) require fully benefit-responsive investment contracts to be measured, presented and disclosed only at contract value, not fair value; (ii) simplify the investment disclosure requirements; and (iii) provide a measurement date practical expedient for employee benefit plans when the employer's fiscal period does not coincide with a month-end. The amendments are effective for annual periods beginning after December 15, 2015. Early adoption is permitted. The Plan has elected to early adopt the applicable parts.

Use of Estimates

The preparation of the Plan's financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by investment advisor and the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/ (depreciation) includes the Plan's gains or losses on those investments purchased and sold as well as held during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. During 2015 and 2014, distributions totaling \$8,376 and \$7,582, respectively, were used to satisfy Plan loan defaults, which have been recorded as benefits paid to participants and beneficiaries in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan)

Notes to Financial Statements

Administrative Expenses

Investment management expenses, transactional costs and service charges are deducted from the participants' accounts. Other expenses in the administration of the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

3. Information Certified by Fidelity

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform, and they did not perform, any auditing procedures with respect to the following information certified by Fidelity as Trustee, except for comparing such information certified by Fidelity for the periods noted to information included in the Plan's financial statements and supplemental schedule.

<i>December 31,</i>	2015	2014
Investments, at fair value	\$ 55,596,016	\$ 48,967,355
Notes receivable from participants	\$ 687,943	\$ 562,565

<i>Year ended December 31,</i>	2015
Net depreciation in fair value of investments	\$ (3,647,130)
Interest and dividends	\$ 2,914,364
Interest income on notes receivable from participants	\$ 25,856

4. Fair Value Measurements

The Plan follows ASC 820, "Fair Value Measurement", which defines fair value, establishes a framework for measuring fair value and expands the disclosures about fair value measurements. ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as the Plan would use in pricing the Plan's asset or liability based on independently derived and objectively determined market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of the Plan are traded. The Plan estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants that have investments in the same or similar assets would use as determined by the money managers administering each investment based on the best information available in the circumstances. The input hierarchy is broken down into three broad levels as follows:

Level 1 - Valuation based on quoted market prices in active markets for identical assets or liabilities at the measurement date.

Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan)

Notes to Financial Statements

Level 2 - Valuations based on: a) quoted prices for similar assets or liabilities in active markets, b) quoted prices for identical or similar assets or liabilities in inactive markets, c) inputs other than quoted prices that are observable for the asset or liability, and d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Valuation based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of an input that is significant to the fair value measurement.

The Plan's assets recorded at fair value have been categorized based upon the fair value hierarchy in accordance with ASC 820-10.

The following is a description of the valuation methodologies used for these items, as well as the general classification of such items pursuant to the fair value hierarchy of ASC 820. There have been no changes to the methodologies used at December 31, 2015 and 2014.

Interest-Bearing Cash

The investment includes a government money market fund, which is valued based on the Plan's interests in the net asset value of its underlying assets reported by the Trustee of the fund. Management believes that the most appropriate classification for this investment is Level 1.

Mutual Funds

Investments are valued at the unadjusted quoted price of shares held by the Plan at year-end. Management believes that the most appropriate classification for these investments is Level 1.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present the level within the fair value hierarchy at which the Plan's financial assets are measured at fair value as of December 31, 2015 and 2014.

	Assets at fair value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash money market fund	\$ 3,164,414	\$ -	\$ -	\$ 3,164,414
Mutual funds	52,431,602	-	-	52,431,602
Total assets, at fair value	\$ 55,596,016	\$ -	\$ -	\$ 55,596,016

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Notes to Financial Statements

	Assets at fair value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash money market fund	\$ 3,022,980	\$ -	\$ -	\$ 3,022,980
Mutual funds	45,944,375	-	-	45,944,375
Total assets, at fair value	\$ 48,967,355	\$ -	\$ -	\$ 48,967,355

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee. Any purchases and sales of these funds are performed in the open market at fair value and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Notes receivable from participants also qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their employer contributions.

7. Risks and Uncertainties

The Plan provides for various investment options that, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of such securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Tax Status

The Plan has adopted Fidelity Management Trust standardized 401(k) prototype plan, which has received an updated favorable opinion letter from the IRS dated March 31, 2014. The Plan administrator believes the Plan is designed and operated in accordance with, and continues to qualify under the applicable requirements of the Internal Revenue Code and that the Plan is exempt from Federal income taxes.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Medidata Solutions, Inc. 401(k) Retirement Savings Plan
(fka Medidata Solutions, Inc. 401(k) Plan)**

Notes to Financial Statements

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to net assets as reported in Form 5500:

<i>December 31,</i>	<i>2015</i>	<i>2014</i>
Net assets available for benefits per the financial statements	\$ 56,443,443	\$ 49,687,106
Less: Total contributions receivable	(159,484)	(157,186)
Net assets as reported in Form 5500	\$ 56,283,959	\$ 49,529,920

The following is a reconciliation of the net increase in assets per the financial statements for the years ended December 31, 2015 to Form 5500:

<i>Year ended December 31,</i>	<i>2015</i>
Net increase in assets available for benefits per the financial statements	\$ 6,756,337
Less: Current year total contributions receivable	(159,484)
Plus: Prior year total contributions receivable	157,186
Net income as reported in Form 5500	\$ 6,754,039

10. Subsequent Events

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to December 31, 2015 and through September 27, 2016, the date on which the financial statements were available to be issued. There were no subsequent events requiring adjustments to or additional disclosure to the financial statements.

Supplemental Schedule

Medidata Solutions, Inc. 401(k) Retirement Savings Plan (fka Medidata Solutions, Inc. 401(k) Plan)

Schedule H, line 4i—Schedule of Assets (Held at End of Year) December 31, 2015
EIN/PN: 13-4066508/001

(a) Party- in- interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Interest-Bearing Cash:				
*	Fidelity Investments	Fidelity Money Market Trust Retirement		\$ 3,164,414
Mutual Funds:				
	Vanguard	Institutional Index Fund Institutional Plus Shares		7,609,267
	T. Rowe Price	Mid-Cap Value Fund		3,965,443
	J.P. Morgan Funds	U.S. Equity Fund		3,921,508
	JPMorgan SmartRetirement Funds	SmartRetirement 2040 Fund		3,823,192
	JPMorgan SmartRetirement Funds	SmartRetirement 2030 Fund		3,045,132
	J.P. Morgan Funds	Mid Cap Value Fund		2,681,192
	Allianz Global Investors	NFJ Small-Cap Value A Fund		2,332,501
	American Century Investments	Equity Income Fund		2,228,409
	Oppenheimer Funds	Global Fund		2,093,671
	Vanguard Funds	Small Cap Index Fund		1,946,963
	Vanguard Funds	Developed Markets Idx Admiral Fund		1,617,717
	The Vanguard Group	Mid-Cap Index Fund		1,511,149
*	Fidelity Investments	Puritan Fund		1,509,302
	American Century Investments	Heritage Fund		1,415,548
	American Funds	Growth Fund of America		1,319,742
	BAMCO, Inc.	Baron Small Cap Instl Fund		1,313,794
	Blackrock, Inc.	Global Allocation Fund		1,140,525
	PIMCO	Total Return ADM Fund		1,008,800
	PIMCO	Real Return Fund		987,879
	Blackrock, Inc.	Equity Dividend Fund		904,580
	Oppenheimer Funds	Developing Markets Fund		851,204
	The Vanguard Group	Interm-Term Bond Index		699,513
	JPMorgan SmartRetirement Funds	SmartRetirement 2020 Fund		655,944
	Oakmark Mutual Fund	International I Fund		640,899
	JPMorgan SmartRetirement Funds	SmartRetirement 2035 Fund		522,769
	Oppenheimer Funds	International Bond Fund		483,443
	JPMorgan SmartRetirement Funds	SmartRetirement 2055 Fund		434,598
	Prudential Investments	Short Term Corporate Bond Fund		390,511
	JPMorgan SmartRetirement Funds	SmartRetirement 2050 Fund		368,103
	JPMorgan SmartRetirement Funds	SmartRetirement 2045 Fund		195,359
	Natixis Global Asset Management	Ls Lt Govt & Agcy Y Fund		178,743
	Blackrock, Inc.	High Yield Bond Fund		177,697
	JPMorgan SmartRetirement Funds	SmartRetirement 2025 Fund		174,652
	JPMorgan SmartRetirement Funds	SmartRetirement Income Fund		166,418
	Calamos Investments	Market Neutral Income Fund		109,625
	JPMorgan SmartRetirement Funds	SmartRetirement 2015 Fund		5,810
Total Mutual Funds				52,431,602
Total Investments per Financial Statements				55,596,016
*	Notes Receivable From Participants	Interest rates: 4.25% to 5.25%	- 0 -	687,943
Total Investments per Form 5500				\$ 56,283,959

* Denotes party-in-interest

**The cost of participant directed investments is not required to be disclosed