

DATA FEED POLICY & NON-DISPLAY AND DERIVED DATA POLICY

20. DATA FEED POLICY

Introduced on 01 June 2011. Last updated on 01 June 2011.

20.1 Introduction, definition and application

20.1.1 This Policy governs the provision of Data by a Contracted Distributing User, by means of a Data Feed.

20.1.2 A **Data Feed** is the provision of Data by a Contracted Distributing User to a Group Company or a Client: i) in the form of a stream of continuous data or ii) in the form of a data set and/or data file or iii) in any other form, which results in the Contracted Distributing User losing the ability to track and/or verify the nature and/or extent of use of such Data by the recipient of the Data Feed.

20.1.3 **Data Feed Provider** means a Contracted Distributing User that provides Data in a form which has one or more key characteristics of a Data Feed.

20.1.4 **Data Feed User** means a Group Company or a Client which receives Data from a Data Feed Provider in the form of a Data Feed.

20.1.5 **Specified EOD Data** means End of Day Equity and/or Interest Rate Markets data used specifically by the Data Feed User for the Calculation of Own Indices.

20.1.6 **Calculation of Own Indices** means the use by a Contracted User of the Data to calculate an index.

20.1.7 To the extent that any particular data types and/or data uses are not expressly regulated in this Policy, the general data use provisions in the Data Agreement apply, including restrictions on the use of Data relative to the capacity of a User (such as an In-House User, Distributor, Re-Distributor or Client) and the requirement that certain Users must enter into a data agreement with the JSE.

20.1.8 Any approval given by the JSE under this Data Policy for use of Data provided by means of a Data Feed is only for the approved Data uses and Data types. As such:

- (a) before allowing a Data Feed User to use any other Live Data type, the Data Feed Provider must get new written approval from the JSE as different data fees may be payable in relation to the use of such Live Data; and
- (b) a Contracted User must make sure that the provisions of this Policy are complied with in relation to each Data Feed User which is using the Specified EOD Data.

20.1.9 As a Data Feed Provider passes control of the Data to the Data Feed User, certain terms and conditions apply to both the Data Feed Provider and Data Feed User.

20.2 Conditions

20.2.1 Only a Contracted User which has identified Data Feed as an applicable Technology in the PSF in relation to any Data is allowed to provide Data by means of a Data Feed.

20.2.2 If, having regard to certain types and uses of Data:

- (a) the Data Feed User is not, in terms of the Data Agreement (including this Policy, and as indicated in Clause 2 of this Market Data Policies Document (*Data Agreement Required with the JSE*)), required to enter into a data agreement with the JSE, the Contracted User must comply with and must make sure that each Group Company Re-Distributor, Service Facilitator and Data Feed User complies with the relevant provisions of this Policy; or
- (b) the Data Feed User is required to enter into a data agreement with the JSE, then the Contracted User must make sure that the Data Feed User enters into such contract before providing the Data.

20.2.3 **In relation to Live Data:**

A Data Feed Provider must get written approval from the JSE before any Live Data is made available to a proposed Data Feed User. A request for approval must include a duly completed and signed *Data Feed Application Form* by the proposed Data Feed User (attached as Annexure A to this Policy). When providing a Data Feed Application Form to a Data Feed User, the Contracted User must make sure that the Data Feed User is provided with access to this Policy and the Non-Display Policy.

20.2.4 **In relation to Specified EOD Data:**

- (a) A Data Feed Provider does not need to get pre-approval from the JSE, but: by no later than 10 Business Days (or such longer period as the JSE may allow in writing) after the Signature Date (if the Contracted User is providing Data to Data Feed Users who are using the Specified EOD Data as at the Signature Date in accordance with an existing data agreement between the JSE and the Contracted User) and (in all other cases) after the Data Feed User starts to use the Specified Data, the Contracted User must:
 - (i) provide the proposed Data Feed User with a copy of this Policy and the Non-Display Policy; and
 - (ii) make sure that the Data Feed User completes, and signs Data Feed Application Form, attached as Annexure A to this Policy.
- (b) If a proposed Data Feed User wishes to distribute the Specified EOD Data, that Data Feed User must enter into a data agreement with the JSE, in the capacity of Re-Distributor.
- (c) If the Data Feed Application Form is not provided within the time periods set out above; or if the Data Feed User is required to enter into a data agreement with the JSE and has not done so within a reasonable period following such request from the JSE (and provided that the reason for such failure is an act or failure to act by either the Data Feed User or the Data Feed Provider), the Contracted User must, if the JSE so requests in writing, end the supply of a Data Feed to that Data Feed User.

20.2.5 **Data Feed Application Form**

In the Data Feed Application Form, the proposed Data Feed User must clearly indicate which Data will be used and whether such Data will be used:

- (a) in relation to, **internal display use only** i.e. where the Data Feed User allows only internal Individual End Users to use the Data by means of display applications and not for Non-Display Use (which internal display distribution will not require the data Feed User to enter into a data agreement with the JSE); or
- (b) in relation to, **external display distribution** only i.e. where, in addition to possible distribution to internal Individual End Users, the Data Feed User distributes such Data to external End Users by means of display applications (which external display use will require the Data Feed User to enter into a data agreement with the JSE); or
- (c) in relation to, **Non-Display Use** i.e. where the Data Feed User uses such Data to support one or more Non-Display Uses. (Note that Non-display Use is governed by the Non-Display and Derived Data Policy and certain Non-Display Use, including the use of Specified Data, will require the Data Feed User to enter into a data agreement with the JSE); or
- (d) in a combination of any of the above three uses (which will, in relation to Non-Display Use and/or redistribution, require the Data Feed User to enter into a data agreement with the JSE).

ANNEXURE A TO DATA FEED POLICY

DATA FEED APPLICATION FORM

| | |
|-------------------------------------|--|
| Company Name ("Data Feed User"): | |
| Contact Name: | |
| Contact Telephone Number: | |
| Contact Email Address: | |
| Company Address: | |
| | |
| | |
| Country: | |

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|-------------------------------|
| 1. Source of Data Feed |
| |

| 2. DATA TYPE DETAILS | Live | | End of Day |
|-----------------------|----------------------------------|----------------------------------|--------------------------|
| | <input type="checkbox"/> Level 1 | <input type="checkbox"/> Level 2 | <input type="checkbox"/> |
| Equities | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Equity Derivatives | <input type="checkbox"/> | | |
| Commodity Derivatives | <input type="checkbox"/> | | |
| Currency Derivatives | <input type="checkbox"/> | | |
| Public Bond ETP Data | <input type="checkbox"/> | | |
| Interest Rate | | | <input type="checkbox"/> |
| Indices | <input type="checkbox"/> | | |
| SENS | <input type="checkbox"/> | | |

Note 1: One or more may be selected.

| 3. DATA USE DETAILS | | List the data type that will used per data use | Number of Units |
|-------------------------------|--------------------------|--|-----------------|
| Internal Display Use | <input type="checkbox"/> | | |
| External Display Distribution | <input type="checkbox"/> | | |
| Non-Display Use | <input type="checkbox"/> | | |

Note 2: One or more may be selected. Refer to the Data Feed Policy to assess the correct classification of use.

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| 4. Explain clearly the permissioning controls that will be put in place |
| |

| |
|--|
| 5. Where "Non-Display Use" is selected in 2 above, please explain clearly the nature/type of Non-Display Use and the extent of such use by the Data Feed User (and any Group Company) |
| |

We hereby represent and warrant that (i) the information contained in this Data Feed Application Form is true and correct in all respects as at the date of signature and (ii) we have been provided with a copy of the JSE's Data Feed Policy and the JSE's Non-Display and Derived Data Policy].

The above representations and warranties are acknowledgements of fact by the party which completes and provides this Data Feed Application Form to the JSE (that is the proposed Data Feed User). The proposed Data Feed User must read the above carefully and make sure that each statement is true and correct as the proposed Data Feed User's right to claim that any statement is not true and correct will be limited. The JSE may also have claims and other rights against the proposed Data Feed User if any statement is not true and correct.

Signed at _____ on _____ 20_____

For the Data Feed User, duly authorised

full name and designation of signatory

21. NON-DISPLAY AND DERIVED DATA POLICY

Last updated on 01 July 2024. Latest version effective from 01 October 2024.

DEFINITIONS

Unless otherwise stated or defined herein, or the context clearly indicates otherwise, all capitalised terms used in this document unless the context indicates otherwise shall have the meanings assigned to them below or as defined in the applicable Policies and/or the Data Agreement.

- 21.1 **Derived Data** is any data (including products or Compilations) derived from or based on the Data, by the recipient of the Data;
- 21.2 **Non-Display Application** is each instance of an application which is used to access, process, or consume the Data for the purpose(s) of the activities listed in the Non-Display Use Categories;
- 21.3 **Non-Display Use** is the accessing, processing, consumption, or other use of Data for any purpose other than in support of its display or distribution;
- 21.4 **Specified Non-Display Data** is the following data (sourced directly or indirectly from the JSE):
 - a) Live Level 1 Equities data;
 - b) Live Level 2 Equities data;
 - c) Live SENS data;
 - d) Live Equity Derivatives data;
 - e) Live Commodity Derivatives data;
 - f) Live Currency Derivatives data;
 - g) Live Bond ETP data;
 - h) Specified EOD Data
- 21.5 **Specified EOD Data** is End of Day Equity data or End of Day Interest Rate Market data which is used for the **Calculation of Own Indices** (use of Data to calculate an index);
- 21.6 **Trading Platform** is any system (whether licensed or not) which is used for trading in instruments or financial products which enable orders and/or trades for JSE-listed instruments to be entered, maintained or executed on that system, determined by reference to Data acquired or derived from JSE Data, including but not limited to a bid, offer, midpoint, executed price, other price, and instrument status.

APPLICABILITY

- 21.7 This Policy applies to all Non-Display Use of Specified Non-Display Data.
- 21.8 This Policy applies to all use of Derived Data.

A. NON-DISPLAY

NON-DISPLAY USE CATEGORIES

- 21.9 **Category 1: Non-Display Internal** - use of Specified Non-Display Data in trading related activities and non-trading related activities.
 - 21.9.1 *Trading related activities* include, but are not limited to:
 - a) algorithmic trading, program trading, black box trading; high frequency trading, basket trading
 - b) automated and semi-automated order generation
 - c) order management; smart order routing
 - d) execution management
 - e) price referencing for the purposes of algorithmic trading
 - 21.9.2 *Non-trading related activities* (which may produce Derived Data) include, but are not limited to:
 - a) risk management
 - b) quantitative analysis
 - c) instrument/portfolio valuation(s)
 - d) surveillance systems
 - e) pre/post trade analytics, trade cost analysis
- 21.10 **Category 2: Non-Display External** - use of Specified Non-Display Data for the operation of and/or in support of other activities.
 - 21.10.1 *Other activities* include, but are not limited to:
 - a) data used for the creation of, or in support of, Derived Data
 - b) Calculation of Own Indices
 - c) market making, iNAV, auto quoting (whether regulatory mandated or not)
 - d) the creation of trading and/or financial products (whether listed or not), including, but not limited to, contracts for difference (CFDs); warrants; swaps; futures; fractional instruments; options; spread betting

- e) the operation of platforms to trade financial and/or trading products (whether listed or not) including, but not limited to, contracts for difference (CFDs); warrants; swaps; futures; fractional instruments; options; spread betting
- f) Trading Platforms are specifically excluded from this category

21.11 **Category 3: Non-Display Trading Platform** - use of Specified Non-Display Data within Trading Platforms and/or for the operation of Trading Platforms and/or in support of Trading Platforms.

21.11.1 *Trading Platforms* include, but are not limited to:

- a) multilateral trading facilities (MTFs); organised trading facilities (OTFs); alternative trading systems (ATs)
- b) systematic internalisation (SI)
- c) crossing networks, multi-dealer platforms
- d) dark pools, block trading, block discovery

Note: Each Non-Display Use will be classified by the JSE as one or more of the use categories above, based on and subject to the information provided by the Non-Display User being comprehensive and complete.

21.12 Each Non-Display User is required to enter into a Data Agreement with the JSE.

21.13 Individuals that maintain, configure or control Non-Display Applications are classified as Professional End Users.

NON-DISPLAY FEES

21.14 The Non-Display User must pay the applicable Non-Display Fees stated in the relevant Price List for its Non-Display Use.

21.15 The Non-Display Fees do not replace any Data fees applicable to any other use of the Specified Non-Display Data.

21.16 Each Non-Display Fee is comprised of a Unit Fee or a Fixed Fee.

21.16.1 **Unit Fee** is a fee per Non-Display Unit.

21.16.2 **Fixed Fee** is a fee that covers an unlimited number of Non-Display Units.

21.17 A **Non-Display Unit** is:

21.17.1 **Category 1: Non-Display Internal** - each Non-Display Application per market.

21.17.2 **Category 2: Non-Display External** - each Non-Display Application per market and/or platform, system, service, function or activity (as listed in Non-Display Use Category 2: *Non-Display External*), which uses the data for the operation of and/or in support of the activity (excluding Calculation of Own Indices).

21.17.3 **Calculation of Own Indices** - each index created.

21.17.4 **Category 3: Non-Display Trading Platform** - each Non-Display Application per market and/or platform, system, service, function or activity (as listed in Non-Display Use Category 3: *Non-Display Trading Platform*) which uses the data within and/or for the operation of and/or in support of the activity.

Note: The final determination and applicability of a Non-Display Unit will be done by the JSE, based on and subject to the information provided by the Non-Display User being comprehensive and complete.

USE REPORTING

21.18 If the Unit Fee is applicable, the Contracted User must report the number of Non-Display Units to the JSE.

21.19 If the Fixed Fee is applicable, the Contracted User is not required to report the number of Non-Display Units to the JSE, unless requested by the JSE to provide such information as reasonably required from time to time.

21.20 If the Contracted User requires the same Specified Non-Display Data from another source for business continuity purposes, usage of both feeds is permitted under the same Non-Display Fee, provided that the Contracted User ensures that the feeds are not conducting Non-Display Use concurrently.

B. DERIVED DATA

21.21 If a User creates and/or uses and/or distributes Derived Data, the User is required to enter into a Data Agreement with the JSE and must pay the Consideration. For purposes of this Policy, such User is then referred to as a "Contracted User" below.

21.22 If a Contracted User uses or distributes any Derived Data to any person in accordance with the Data Agreement, and if any underlying value or price of any Data which is used in or in relation to the Derived Data can be accessed or identified or determined by any means (including any automated process by calculation, reverse-engineering or by any other means) or if the Derived Data is too similar to the underlying Data or if the Derived Data is capable of being used as a substitute for the underlying Data, then the Contracted User must pay the applicable Consideration, based upon the characteristics of the underlying Data used, as set out in the Price List.

Note: The Contracted User must engage with the JSE prior to the creation, usage or distribution of any Derived Data and must provide accurate, comprehensive, and complete information to the JSE to enable the JSE to determine if the data constitutes Derived Data.

21.23 The Contracted User must include an attribution which stipulates that the Derived Data is not JSE Data. Derived Data must not be used or distributed in a manner that is misleading or creates an impression that the source of the Derived Data is the JSE.