

Date of issue of this Agreement:

FTSE/JSE AFRICA INDEX SERIES DISTRIBUTION AGREEMENT

between

JSE Limited
("the JSE")

and

Name: _____
Registration Number: _____
("the User")

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1. Interpretation and definitions

1.1 In this Agreement, unless inconsistent with the context, words referring to:

1.1.1 one gender include a reference to the other gender;

1.1.2 the singular include the plural and vice versa;

1.1.3 natural persons include artificial persons and vice versa.

1.2 Whenever a number of days is prescribed in this Agreement, such number shall be calculated excluding the first and including the last day, unless the last day falls on a Saturday, Sunday or statutory public holiday in the Republic of South Africa, in which case the last day shall be the next day which is not a Saturday, Sunday or statutory public holiday.

1.3 Whenever an expression defined in clause 1.5 is used in any schedule to this document or in any other document comprising the Agreement (as defined below), unless otherwise stated or clearly indicated from the context, such expression shall bear the same meanings as ascribed to them in clause 1.5.

1.4 Any substantive provision conferring rights or imposing obligations on any party in this clause 1 shall be given effect to as if it were a substantive provision in the body of the Agreement.

1.5 The following expressions shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and cognate expressions shall bear corresponding meanings in this Agreement, the Price List and any Service Documentation:

1.5.1 "**Affiliate**" means a Subsidiary of the Holding Company;

1.5.2 "**Agreement**" means this FTSE/JSE Africa Index Series Distribution Agreement and all schedules hereto, all as may be amended from time to time;

1.5.3 "**Auditor's Certificate**" means the certificate to be provided by the User's auditors as set out in clause 10.1;

1.5.4 "**Authorised Client**" means any Client of a User or Group Company

Sub-vendor which is authorised in writing by the JSE to disseminate Delayed Information in accordance with clause 5.6.2;

1.5.5 "**Authorised Participants**" means any category of third parties so identified by the JSE, from time to time, as set out in Schedule 10 and authorised in writing by the JSE to receive the Service pursuant to a service provided to the User, on such terms and conditions as the JSE may prescribe;

1.5.6 "**Business Day**" means a day on which the JSE market is open for trading business;

1.5.7 "**Cancellation Charges**" means all and any reasonable charges incurred by the JSE between the date upon which the User signs the duly completed UAF and the Implementation Date and shall include, without limitation, all professional advisors' fees, connectivity fees and administration costs;

1.5.8 "**Client**" means a third party End User to whom the Service is disseminated in accordance with this Agreement, excluding a Group Company but including third party End Users to whom a Group Company or Group Company Sub-vendor disseminates the Service in accordance with this Agreement;

1.5.9 "**Compilations**" means compilations and/or other literary works, and/or published editions and/or any other category of work entitled to protection under any law, including (without limitation) the South African Copyright Act, 98 of 1978, as amended or replaced;

1.5.10 "**Confidential Information**" means any information handed over by the parties to each other or their authorised agents during the course of this Agreement, pursuant to negotiations in respect of this Agreement, or otherwise in terms of this Agreement;

1.5.11 "**Consideration**" means the fees and charges payable to the JSE by the User, as set out in clause 9 and Schedule 2, in respect of the Service and the use thereof;

1.5.12	"Controlled User Environment" means a controlled environment in which every End User which receives the Service in accordance with this Agreement is identifiable by the User or a Group Company Sub-vendor (by means of User ID or otherwise);	1.5.17.2	in respect of the Information; and for the purposes of calculating any Consideration, includes any natural person who, in the reasonable opinion of the JSE has a significant dependency on the Service;
1.5.13	"Delayed Information" means Information, excluding End of Day Products, in respect of which more than fifteen minutes (or such shorter period as the JSE may determine from time to time) have elapsed from the time such Information was first transmitted by the JSE to the JSE User and as evidenced by the time stamp, if any, of the relevant Source of such Information. In the event that there is no time stamp as aforesaid, then the said time period shall be determined from the time the Information is received by the JSE User;	1.5.18	"Disaster Site" means the location of the technology on which the Service comprising Live Information only is enabled by a Vendor, Sub-vendor or Group Company Sub-vendor solely for the purpose of use by the Client of such Vendor, Sub-vendor or Group Company Sub-vendor in the event of a failure or disablement of the live Technology utilised in the ordinary course by such Client;
1.5.14	"Derived Information" means any data (including, without limitation, products or Compilations) derived from or based on the Information by the recipient of the Information (i.e. a mathematical or arithmetical manipulation of the Information) but excluding User Products;	1.5.19	"End of Day Products" means all the FTSE/JSE Africa Index Series Data Products (including Designated End of Day Products) and all other JSE end of day index products which are provided by the JSE at the end of each Business Day and listed in Schedule 1;
1.5.15	"Designated End of Day Products" means all the End of Day Products identified as such in Schedule 1;	1.5.20	"End User" means any person who receives the Service in accordance with this Agreement for use in its own internal business activities;
1.5.16	"Designated End User" means a person which receives Designated End of Day Products directly from the JSE or indirectly from a Vendor or Sub-vendor and is entitled to use the Designated End of Day Products as an End User in accordance with clause 5.2.5.2;	1.5.21	"ENDF" means the End User declaration form in respect of Live Information only, and relating to the User, each Group Company Sub-vendor and each End User, in a form stipulated by, or acceptable to, the JSE from time to time, to be completed by each User in respect of each End User and delivered to the JSE in accordance with clause 9.4;
1.5.17	"Device" means:	1.5.22	"Financial Product" means any financial product or service (other than any End of Day Products) (whether or not traded on a recognised financial exchange) created with or based on the FTSE/JSE Africa Index Series, including (without limitation) exchange traded funds, exchange listed derivatives, tradeable contracts and any product or service which seeks to match the performance of, or whose capital and/or income value is related to, the Information, which product or
1.5.17.1	any mobile or non-mobile piece of equipment intended for use by one natural person at any given time and which is capable of accessing, receiving or displaying and is able to control the Service and includes, without limitation, equipment referred to as "terminals" in the Service Documentation or any other documents issued by the JSE		

	service, in the reasonable opinion of the JSE, is subject to the Financial Product Licence Agreement and not authorised in terms of this Agreement;		(or from another Group Company), which disseminates the Service to Clients in accordance with clause 5.2.4 and which is identified as a Group Company Sub-vendor in Schedule 5;
1.5.23	"Financial Product Licence Agreement" means the licence agreement to be entered into between the JSE and licensees of the JSE in terms of which the licensees are authorised to use the FTSE/JSE Africa Index Series for the purposes of compiling, operating or marketing Financial Products;	1.5.31	"Holding Company" means the holding company of the User as defined in section 1 of the South African Companies Act, 61 of 1973, as amended;
		1.5.32	"Implementation Date" means the date upon which the Service was/is ready to be transmitted to the User, as notified by the JSE to the User in writing under this Agreement or under any prior agreement with the JSE in respect of the same Service;
1.5.24	"the First Anniversary" means the first day of the month falling twelve months after the Implementation Date;		
		1.5.33	"Information" means all information and Compilations, or any part thereof, comprised in the FTSE/JSE Africa Index Series and the FTSE/JSE Africa Index Series Data Products identified in Schedule 1, which the JSE makes available in accordance with this Agreement;
1.5.25	"FTSE" means FTSE International Limited registration number 3108236, a limited liability company incorporated under the laws of England;		
		1.5.34	"In-house End User" means a User which receives the Service directly from the JSE and which is entitled to use the Service only for the purposes set out in clause 5.2.1;
1.5.26	"the FTSE/JSE Agreement" means the agreement entered into between FTSE and the JSE, dated 11 April 2001 and any other agreement in terms of which FTSE and JSE regulate the calculation and use of the FTSE/JSE Africa Index Series as between themselves and dissemination to third parties, and all amendments thereto, from time to time;	1.5.35	"Intellectual Property Rights" means patents, registered designs, copyright, trade marks, trade names, service marks, data base rights, (whether registered or not), domain names, trade secrets, know-how, rights in or relating to confidential information and any other related or similar rights which may exist anywhere in the world, including all rights of reversion and the rights to any applications and pending registrations and the right to sue for and receive damages for past infringements;
1.5.27	"FTSE/JSE Africa Index Series Data Products" means the live (real time), delayed and end of day products based on the FTSE/JSE Africa Index Series provided to the User pursuant to this Agreement;		
		1.5.36	"Interest Amount" means the interest charged by the JSE under this Agreement and in accordance with clause 9.6;
1.5.28	"FTSE/JSE Africa Series Index Series" means any indices which measure the performance of companies in the Republic of South Africa and any other African country, which are created or revised by the JSE, or any part thereof, as the context requires;		
		1.5.37	"Invoice" means an invoice in respect of the Consideration, issued by the JSE to the User;
1.5.29	"Group Company" means any Subsidiary, any Holding Company, any Affiliate and any Third Party Agent, all as listed in Schedule 5;		
		1.5.38	"JSE" means the JSE Limited, a company duly registered and
1.5.30	"Group Company Sub-vendor" means a Group Company which receives the Service from the User		

	incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act, 2004.	1.5.47	" Pager " means a mobile device for receipt of Information only, which is not capable of being connected to any other technical Information processing instruments;
1.5.39	" JSE Computer Systems " means the technology infrastructure, including, without limitation, all the computer hardware and software applications utilised by the JSE from time to time in the provision of the Service;	1.5.48	" Price List " means the FTSE/JSE Africa Index Series Price List, published by the Licensors, from time to time;
1.5.40	" JSE User " means a User, which receives the Service directly from the JSE and, in addition in respect of Live Information, a User which receives the Service via a connection with the LSE;	1.5.49	" Prime Rate " means the rate of interest (expressed as a percentage rate per annum, calculated daily and compounded monthly) from time to time, and quoted as such by the JSE's bankers as being its prime overdraft rate and determined on a 365 day year factor, as certified by any manager of the JSE's bankers, whose appointment need not be proved;
1.5.41	" Levies " means any tax (other than value added tax) or impost or change in the rate of value added tax;	1.5.50	" Print Media End User " means an End User whose core business is publication of information in printed form for access by the general public and which is entitled to use the Service in accordance with clause 5.2.6;
1.5.42	" Licensors " means the JSE and FTSE, or either one of them, as the context requires;	1.5.51	" Print Media Group Company " means a Group Company of a Print Media End User, which Group Company's core business is also print media;
1.5.43	" Limited Extracts " means limited extracts of Information, which extracts and the dissemination thereof shall have all the characteristics set out in Schedule 3;	1.5.52	" Quarter " means a period of three months commencing on 1 st January, 1 st April, 1 st July or 1 st October in each year;
1.5.44	" Live Information " means Information which is utilised by or made available to the End User within fifteen minutes (or such other shorter period as the JSE may determine) from its transmission from the JSE to the JSE User as evidenced by the time stamp, if any, of the relevant Source of such Information. In the event that there is no time stamp as aforesaid, then the said time period shall be determined from the time the Information is received by the JSE User;	1.5.53	" SADC Member State " means the Southern African Development Community Member States, as may be amended from time to time by such States;
1.5.45	" Location " means the place where the User receives the Service, as specified in Schedule 2;	1.5.54	" Service " means the information subscribed to by the User in Schedule 1, or any part thereof, and transmitted to the User in accordance with this Agreement;
1.5.46	" LSE " means the London Stock Exchange Plc, a company incorporated in England, registered number 02075721;	1.5.55	" Service Documentation " means all documentation, including without limitation, all distribution guides, application manuals and/or system specifications in respect of or relating to the Service (including, without limitation, the Source), as set out in Schedule 6;

1.5.56	"Signature Date" means the date upon which this Agreement is signed by the last party to do so;		User is prohibited by law from operating as an information vendor directly or indirectly through a company, branch office or otherwise in such country;
1.5.57	"SLG" means the non-binding service level guideline, which is applicable to JSE Users only, attached to this Agreement as Schedule 4;	1.5.65	"Trial Recipient" means any person who receives the Designated End of Day Products for a trial period in accordance with clause 5.16;
1.5.58	"Source" means the specific JSE Computer System through which Information is transmitted by the JSE, as identified in Schedule 1;	1.5.66	"UAF" means the User application form issued by the JSE, from time to time, in respect of the use and dissemination of Information and which has been completed by the User prior to signature of this Agreement;
1.5.59	"Subsidiary" means a subsidiary company of the User as defined in section 1 of the South African Companies Act, 61 of 1973, as amended or replaced;	1.5.67	"Uncontrolled User Environment" means an environment other than a Controlled User Environment, in which the End User has access to Information which is generally accessible to an indefinite number of End Users, such as the world wide web (public Internet);
1.5.60	"Sub-vendor" means a User which:		
1.5.60.1	receives the Service from a Vendor, from a Group Company Sub-vendor or from a User to whom a Vendor or Group Company Sub-vendor disseminates the Information;	1.5.68	"User" means the person identified on the front page of this Agreement, which receives the Service as an In-house End User, Vendor, Sub-vendor or Print Media End User and/or a Designated End User as the case may be and as stipulated in Schedule 1;
1.5.60.2	is a party to an Agreement with the JSE on substantially the same terms and conditions as set out in this Agreement; and	1.5.69	"User Group" means the User and each or any Group Company;
1.5.60.3	is entitled to use such Service for the purposes set out in clause 5.2.3;	1.5.70	"User ID" means a personal identification code for one natural person to gain a single access to the Information at any given time (via a Device or other means);
1.5.61	"Technology" means any Device or other means used by the User for the purposes of accessing, receiving, displaying, disseminating or using the Service in any way;	1.5.71	"User Products" means any and all products (excluding any Financial Product, any index, any Derived Information and any product resulting from a mathematical or arithmetical manipulation of the Information) created by a User or any Group Company Sub-vendor using the Information or any part thereof (i.e. products and data which amount to only a change in the visual display of the Information received by the User pursuant to this Agreement);
1.5.62	"Termination Date" means the day upon which this Agreement or any Service provided pursuant to this Agreement, as the case may be, is terminated in accordance with the terms of this Agreement;	1.5.72	"User Device" means a Device carrying a current version of the
1.5.63	"Territory" means the Republic of South Africa and all SADC Member States;		
1.5.64	"Third Party Agent" means a third party agent of the User which operates as an information vendor under contract from the User or a Group Company only in countries and in circumstances in which the		

Service, User Products and Derived Information (if applicable and subject to clause 5.8) disseminated by the User and/or any Group Company Sub-vendor to its End Users, from time to time;

1.5.73 "Vendor" means a User which receives the Service directly from the JSE and, subject to the terms and conditions of this Agreement is entitled to use such Service only for the purposes set out in clause 5.2.2.

1.6 All references in this Agreement to access to, receipt of or any other use of the Service by the User, a Group Company or a Client pursuant to this Agreement ("an authorised party"), shall be deemed to include circumstances in which an Authorised Participant (or any other third party expressly authorised in writing by the JSE) accesses, receives or otherwise uses the Service as agent for and on behalf of such authorised party, subject to such terms and conditions as may be prescribed by the JSE.

2. Introduction

2.1 The Licensors collect, create and compile the Information.

2.2 The JSE is authorised to grant persons the non-exclusive right to use the Information, subject to certain terms and conditions.

2.3 The User wishes to subscribe to the Service, comprising all of, or a selection of, the Information for the purposes of making use of such Service in accordance with the terms and conditions of this Agreement.

2.4 The parties accordingly wish to enter into an Agreement on the terms and conditions set out below.

3. Duration of Agreement

3.1 Save for the provisions of clauses 13, 14, 18, 19, 20 and 21, which shall persist beyond the Termination Date (or beyond the termination of any Service received pursuant to termination of this Agreement, as the case may be), this Agreement shall commence on the Signature Date and shall continue indefinitely. Subject to any express provision to the contrary contained in this Agreement, and in particular to the provisions of clauses 3.2, 7.3, 9.5 and 19,

the JSE or the User may terminate this Agreement or any subscription for any Service provided pursuant to this Agreement, as the case may be, upon two months written notice to the other parties; provided that no such notice given by the User shall become effective prior to the First Anniversary.

3.2 The JSE shall be entitled to terminate this Agreement in the event that the FTSE/JSE Agreement is terminated for any reason. In this event, the JSE will give the User such notice of termination (if any) as may be reasonable in the circumstances.

3.3 Termination of this Agreement shall not affect the rights or obligations of any party which may have arisen prior to the Termination Date.

4. UAF, subscription to and supply of the Service

4.1 The User shall be obliged to complete the UAF, to the satisfaction of the JSE prior to subscribing to, or using the Service in any way as set out in this Agreement. The User shall further be obliged to comply with any other reasonable requirements prescribed by the JSE from time to time concerning the Licensors' or the User's regulatory, operational, technical or contractual obligations.

4.2 The User warrants and represents that save as disclosed to the JSE in writing prior to the Signature Date, the information contained in the UAF is true and correct in all respects.

4.3 A User which is a JSE User hereby subscribes to the Service directly with the JSE by indicating in Schedule 1 its selection of the Information it wishes to receive pursuant to this Agreement. The JSE User shall be bound by any restriction contained in this Agreement on the category of Information to which it may subscribe. Subject to compliance with clause 4.1 above, such subscription shall operate with effect from the Implementation Date. The subscription in respect of any amendments to Schedule 1 shall operate with effect from the date of amendment to Schedule 1 in accordance with clause 21.5.

4.4 Subject to the terms and conditions of this Agreement, the identity and composition of the Information which comprises the Service of a Sub-vendor, the effective date and time of receipt

	thereof shall be determined directly between such Sub-vendor and the User which disseminates the Service to such Sub-vendor. These details shall, however, be provided to the JSE by the Sub-vendor in Schedule 2 to the agreement to be entered into between the JSE and such Sub-vendor.	5.1.1.2	Vendor; or
		5.1.1.3	Sub-vendor; or
		5.1.1.4	Group Company; and/or
		5.1.1.5	Designated End User; and/or
4.5	The identity and composition of the Service which is disseminated by the User to a Group Company Sub-vendor is set out in Schedule 2 to this Agreement.	5.1.1.6	Print Media End User.
		5.1.2	The User shall select the capacity in which it wishes to receive and use the Service by indicating such selection in Schedule 1 and shall only be entitled to use the Service (including in the form of User Products) in that capacity. In addition, subject to the provisions of clause 5.11, the User shall only be entitled to receive the Service at the Location, access, receive, display or disseminate the Service (including in the form of User Products) using the Technology selected in Schedule 7 and for the specified uses set out in Schedule 8.
4.6	The Service will be transmitted by electronic or any other means:		
4.6.1	by the JSE to a JSE User through the JSE Computer Systems; alternatively		
4.6.2	by a Vendor (or a Sub-vendor or Group Company Sub-vendor, as the case may be) to a Sub-vendor and by any other User to any third party to which it is entitled to disseminate the Service, through a mechanism selected by the disseminating User and the receiving party.	5.1.3	For the purposes of explanation, the various categories of persons entitled to use the Service are diagrammatically represented in Schedule 9. The contents of Schedule 9 shall in no way limit any provision contained in this Agreement.
4.7	The JSE agrees to supply the Service on the terms and conditions set out in this Agreement. In particular, the JSE undertakes to provide the Service to the User with a level of quality (consistency and accuracy) and on terms and conditions substantially equal to that which the JSE provides to any other User of the same Service. The JSE will use reasonable endeavours to provide the Service to the JSE User at the time specified in the SLG.	5.2	use of the Service by User categories For the purposes of this Agreement references to " internal business activities " excludes, <i>inter alia</i> , the reproduction, copy or transmission of the Service or any part thereof to any third party or to any part of the Group Company outside the Location and Group Company locations identified in Schedule 5. If the Service is used for internal business activities, such use shall be subject to the fees and reporting requirements as set out in this Agreement.
5.	Use of the Service Save as otherwise expressly stated, the provisions of this clause 5 are subject to the remaining terms and conditions set out in this Agreement. In addition, unless otherwise expressly stated, the provisions of clauses 5.2.1 to 5.2.4 inclusive are subject to the provisions of clauses 5.2.5 to 5.16.		
5.1	User categories	5.2.1	In-house End User
5.1.1	The JSE allow persons to use the Information in terms of this clause 5 in one or more of the following capacities:	5.2.1.1	an In-house End User is entitled to store, process and use the Service for its own internal business activities only and to disseminate the Service, including any User Products to any Group Company for the purpose of use by such Group Company
5.1.1.1	In-house End User; or		

	in its internal business activities; and		Client in its internal business activities;
5.2.1.2	an In-house End User shall not be entitled to disseminate the Service in any way or form (including in the form of User Products) to any person falling outside the User Group.	5.2.3.2	no Client of a Sub-vendor shall be entitled to use or disseminate the Service in any way or form (including in the form of any User Products) to any person unless such Client has entered into an agreement with the JSE on substantially the same terms and conditions set out in this Agreement in which such Client indicates that it will receive and use the Service as a Sub-vendor; and
5.2.2	Vendor		
5.2.2.1	a Vendor is entitled to store, process and use the Service for its own internal business activities and to disseminate the Service, including any User Products, to any Group Company or Client for the sole purpose of use by such Group Company in accordance with clause 5.2.4 and use by such Client in its internal business activities;	5.2.3.3	subject to the JSE's express prior written consent, a Sub-vendor will be entitled to disseminate the Service, including any User Products, to any Authorised Participant for such use and on such terms and conditions as the JSE may prescribe.
5.2.2.2	no Client of a Vendor shall be entitled to use or disseminate the Service in any way or form (including in the form of any User Products) to any person unless such Client has entered into an Agreement with the JSE on substantially the same terms and conditions set out in this Agreement and in which such Client indicates that it will receive and use the Service as a Sub-vendor; and	5.2.4	Group Company
		5.2.4.1	A Group Company is entitled to store, process and use the Service for its own internal business activities and to disseminate the Service, including any User Products, to any other Group Company or to any Client for use by such Group Company as provided for in this clause 5.2.4.1 and for use by such Client in its internal business activities;
5.2.2.3	subject to the JSE's express prior written consent, a Vendor will be entitled to disseminate the Service, including any User Products, to any Authorised Participant for such use and on such terms and conditions as the JSE may prescribe.	5.2.4.2	no Client of a Group Company shall be entitled to use or disseminate the Service in any way or form (including in the form of User Products) to any person unless such Client has entered into an agreement with the JSE on substantially the same terms and conditions set out in this Agreement and in which such Client indicates that it will receive the Services as a Sub-vendor;
5.2.3	Sub-vendor		
5.2.3.1	a Sub-vendor is entitled to store, process and use the Service for its own internal business activities and to disseminate the Service, including any User Products, to any Group Company or Client for the sole purpose of use by such Group Company in accordance with clause 5.2.4 and use by such	5.2.4.3	subject to the JSE's express prior written consent, a Group Company will be entitled to disseminate the Service

	(including any User Products) to any Authorised Participant for such use and on such terms and conditions as the JSE may prescribe; and	5.2.6	Print Media End User
5.2.4.4	the rights of Group Companies under this clause 5.2.4 shall not apply to Group Companies of In-house End Users, which shall be governed by the provisions of clause 5.2.1.	5.2.6.1	A Print Media End User is entitled to store, process and use the Service for its own internal business activities and to disseminate the Service, including any User Products to any Print Media Group Company for the purposes of use by such Print Media Group Company in its own internal business activities.
5.2.5	Designated End User and Designated End of Day Products	5.2.6.2	A Print Media End User and a Print Media Group Company shall further be entitled to publish the Service in printed form only, in substantially the form it was disseminated from the JSE (and this therefore excludes any Derived Information) with the intention of making the published material available to the general public and pursuant to its core print media business.
5.2.5.1	In the event of any conflict between the provisions of this clause 5.2.5 and any other provision in clause 5.2, the provisions of this clause 5.2.5 shall prevail.		
5.2.5.2	A Designated End User is entitled to store, process and use the Service for its own internal business activities only and to disseminate the Designated End of Day Products to any Group Company for the purpose of use by such Group Company in its internal business activities.	5.2.6.3	Any person other than a Print Media User or a Print Media Group Company which publishes the Service or otherwise disseminates the Service in printed form shall be regarded as a Vendor (or Sub-vendor, as the case may be) for the purposes of this Agreement.
5.2.5.3	Neither a User nor any Group Company may disseminate Designated End of Day Products to any third party (other than a Group Company for use in its internal business activities) unless:		
5.2.5.3.1	such third party has entered into an agreement with the JSE on substantially the same terms and conditions set out in this Agreement, prior to such dissemination; and	5.2.6.4	A Print Media End User or Print Media Group Company which disseminates the Service, including any User Products, in any way other than as provided for in this clause 5.2.6, shall be regarded as a Vendor, Sub-vendor or Group Company Sub-vendor, as the case may be for the purposes of this Agreement.
5.2.5.3.2	the User and/or Group Company pays the relevant fees in respect of such dissemination as set out in the Price List.		
5.2.5.4	A Designated End User (in its capacity as such) shall not be bound by the provisions of clauses 5.3 and 5.14 of this Agreement.	5.3	use of Technology
		5.3.1	As at the Signature Date, the User warrants that neither the User nor any Group Company Sub-vendor is utilising any Technology other than the Technology selected in Schedule 7 to display, disseminate or use the Service in any way. The User undertakes to provide the JSE with thirty days notice (or such

	<p>other period as may be reasonable in the circumstances) and insofar as it is reasonably able to do so, of any proposed changes to Schedule 7 in order to ensure that the JSE has a reasonable period within which to assess such proposed changes and, if applicable to implement, any consequent amendments required to be made to the Price List and/or any Service Documentation. The JSE will not unreasonably withhold or delay their approval of any proposed changes to Schedule 7 in accordance with this clause.</p>		<p>remedy such breach and failing such breach being remedied within the aforesaid time period, to terminate the Service without prejudice to any other rights of the JSE.</p>
		5.5	dissemination of Live Information on websites
		5.5.1	In the event that the User or any Group Company Sub-vendor disseminates the Service in accordance with this Agreement by means of any Internet website, the User shall ensure that:
5.3.2	As an alternative to notifying the JSE in terms of clause 5.3.1 of any proposed changes to Schedule 7, the User shall notify the JSE, in such manner and form acceptable to the JSE, no less than once every six months, of any use of Technology not identified in Schedule 7 or otherwise notified to the JSE in writing, to display, disseminate or use the Service in any way. In the event that the User elects the procedure set out in this clause 5.3.2, the User acknowledges that such election is subject to the provisions of clause 5.3.3.	5.5.1.1	dissemination of Live Information occurs only in a Controlled User Environment;
		5.5.1.2	all information displayed on the website remains at all times under the exclusive and permanent control of the User or Group Company Sub-vendor notified to the JSE or such other party as the JSE may consent to in writing; and
		5.5.1.3	subject to the User's obligations set out in clause 13.4, no trade marks or other branding (other than that of the User or Group Company Sub-vendor) may be associated with the dissemination of the Service, save with the JSE's prior written consent.
5.3.3	The User acknowledges and agrees that it acts at its own risk in implementing any changes to Schedule 7 prior to receiving approval from the JSE and that such risk includes liability for any increased charges applicable to any changes to Schedule 7, calculated from the date of implementation of such changes. Such increased charges may, in the JSE's sole discretion, include an Interest Amount.	5.5.2	Notwithstanding anything to the contrary in this clause 5.5, a User shall not be entitled to disseminate any Designated End of Day Product via the Internet.
5.4	dissemination by means of television and Pagers	5.6	Delayed Information
5.4.1	The User may not use televisions or Pagers to disseminate the Service prior to the written consent of the JSE.	5.6.1	The User and each Group Company Sub-vendor shall be entitled to use and disseminate Delayed Information on the terms and conditions set out in this Agreement and the User shall pay the relevant fee in respect of such Information, as set out in the Price List.
5.4.2	In the event that there is a breach of this clause by the User the JSE shall be entitled, on such notice to the User as the JSE and the User may agree (and failing such agreement on two Business Days notice), to require the User to	5.6.2	Notwithstanding any provision to the contrary set out in this Agreement, the User and/or Group Company Sub-vendor shall be entitled (at the election of the User

	and/or Group Company Sub-vendor) to disseminate Delayed Information to an Authorised Client, subject to the provisions of this Agreement and in particular to the provisions of this clause 5.6.2. The Authorised Client will not be required to enter into a separate agreement with the JSE as provided for in clause 6.3.2 provided that:		shall provide, and shall procure that each Group Company Sub-vendor provides, the JSE with written details of:
5.6.2.1	dissemination of Delayed Information by the Authorised Client shall attract the fees for dissemination of Delayed Information as set out in the Price List, including (without limitation) a sub-vendor licence fee;	5.6.2.5.1	the name, address and contact details for each Authorised Client;
5.6.2.2	the User shall be liable for payment of the fees referred to in clause 5.6.2.1, which shall form part of the Consideration;	5.6.2.5.2	details of the Delayed Information which the Authorised Client will receive for the purposes of this clause 5.6;
5.6.2.3	dissemination of Delayed Information by the Authorised Client shall be disclosed in the ENDF submitted by the User and referred to in clause 9.4.2;	5.6.2.5.3	the manner in which the Delayed Information will be used (including for the compilation of any products); and;
5.6.2.4	the User shall ensure and shall procure that each Group Company Sub-vendor ensures, that the Authorised Client is aware of the obligations of a user of the Information set out in this Agreement in respect of the use and dissemination of Delayed Information and that the Authorised Client complies with the provisions of this Agreement in respect of dissemination to third parties. Without limiting the generality of the foregoing, the User shall ensure and shall procure that each Group Company Sub-vendor ensures, that each Authorised Client is aware that no third party to whom Delayed Information is so disseminated may disseminate such Delayed Information to any other third party;	5.6.2.5.4	the manner in which, and Technology through which, the Delayed Information will be disseminated by the Authorised Client, including details of website addresses, if applicable.
5.6.2.5	prior to dissemination of Delayed Information by the Authorised Client, the User	5.6.2.6	The Authorised Client shall not be entitled to store, use or disseminate the Delayed Information otherwise than as disclosed to the JSE in accordance with clauses 5.6.2.5.3 and 5.6.2.5.4 above, unless the JSE has consented in writing to such storage, use or dissemination.
		5.6.3	The User shall not misrepresent, and shall ensure that each Group Company Sub-vendor or Authorised Client does not misrepresent, Delayed Information as Live Information and shall ensure that any third party to which it or any Group Company Sub-vendor disseminates the Service in accordance with this Agreement is aware of the nature of the Delayed Information.
		5.6.4	Delayed Information may be disseminated by a User Group Company Sub-vendor or any Authorised Client in an Uncontrolled User Environment, provided that the User:

5.6.4.1	complies, and ensures that each Group Company Sub-vendor and Authorised Client complies, (to the extent reasonably possible) with the provisions relating to distribution to third parties as set out in clause 6;		can be determined (by calculation, reverse-engineering or by any other means), or used in any way, then dissemination of such Derived Information shall be subject to additional fees as set out in the Price List, which fees shall be based upon the identity of the Information which can be determined as aforesaid.
5.6.4.2	shall inform the JSE as soon as the User becomes aware that a Group Company Sub-vendor or an Authorised Client is using the information contrary to the provisions of clause 6; and	5.8.3	Notwithstanding anything to the contrary contained in this Agreement, the User shall not be entitled to disseminate Derived Information in any way or form to any person falling outside the User Group without the prior written consent of the JSE. If the requisite consent has been obtained, the User shall be obliged to pay such additional fees as may be set out in the Price List and shall comply with such terms and conditions as may be set out in Schedule 13.
5.6.4.3	shall act on the reasonable instructions of the JSE to protect the JSE's rights, including terminating the Service to the Group Company Sub-vendor or Authorised Client.		
5.6.5	The User shall notify the JSE in writing of its election in terms of clause 5.6.2 and of any changes to that election, prior to using the procedure envisaged in clause 5.6.2 or making any changes to such procedure. The User shall be obliged to provide the JSE with information relating to such procedure as the JSE may reasonably require from time to time.	5.8.4	Subject to, and without limiting the generality of clause 5.8.3, the User shall -
		5.8.4.1	not brand Derived Information as JSE Information;
		5.8.4.2	not state, imply nor do anything to create the impression that the Derived Information is approved or calculated by the JSE nor that the JSE is in any way responsible (directly or indirectly) for the supply of the Derived Information; and
5.7	Controlled Access to the Service The User and each Group Company Sub-vendor shall only be entitled to receive, display, use and/or disseminate the Service in a Controlled User Environment, provided that (subject to the provisions of clause 5.6) Delayed Information may be disseminated in an Uncontrolled User Environment.	5.8.4.3	state that the Derived Information is created by the User.
		5.8.5	If the JSE has reasonable grounds to believe that the User is infringing the provisions of this clause 5.8, the User shall -
5.8	Derived Information		
5.8.1	The use and dissemination of Derived Information shall be subject to the terms and conditions of this Agreement and shall be subject to the fees set out in the Price List.	5.8.5.1	bear the onus of proving; and
		5.8.5.2	provide the JSE with such information as may be reasonably necessary and within a reasonable period following a request by the JSE to satisfy the JSE, that there has not been a contravention of this clause 5.8.
5.8.2	If any Derived Information is disseminated in accordance with this Agreement and in respect of which the underlying value or price of the Live Information from which such Derived Information was derived, or on which it was based,		

5.9	Disaster Sites	5.10.2	In the event that the reasonableness of the number of demonstration Devices referred to in this clause 5.10 used by the User or Group Company Sub-vendor forms the subject of dispute between the parties, the User shall bear the onus of proving that the number is reasonable in the circumstances.
5.9.1	For the duration of this Agreement and subject to the provisions of clauses 5.9.2 and 13.2 the Client shall be entitled to receive and retain the Service at a Disaster Site identified in Schedule 2 and on such number of Devices as do not exceed the number at the Location.		
5.9.2	The Disaster Site referred to in 5.9.1 shall be under the control of the Vendor, Sub-vendor or Group Company Sub-vendor from which the Client receives the Service and shall not be used for any purpose, save in the event of the failure or disablement of the live technology utilised by such Client in the ordinary course and then only for as long as such failure or disablement persists and in accordance with the remaining provisions of this Agreement.	5.11	User Products
		5.11.1	In the event that the User and/or any Group Company Sub-vendor uses the Service for the creation of User Products:
		5.11.1.1	the User shall identify the User Products and record the use of such User Products as at the Signature Date, in Schedule 8 and shall be liable for fees in respect thereof as set out in clause 9; and
5.9.3	Use of Disaster Sites identified in Schedule 2 and in compliance with 5.9.2 shall be at no additional consideration.	5.11.1.2	the use and/or dissemination of such User Products shall be subject to further fees (where applicable, and in addition to any fees payable under clause 5.8) and reporting obligations under this Agreement if the Live Information comprised in such User Products can be determined (by calculations, reverse engineering or any other means) by the recipient of such User Products.
5.10	Demonstration Devices		
5.10.1	The User shall not be obliged to pay any Consideration in respect of such number of demonstration Devices as do not exceed the number of such Devices as may be determined by the JSE to be reasonable in the circumstances. The User warrants that such demonstration Devices shall:	5.11.2	The User undertakes to provide the JSE with thirty days notice (or such other period as may be reasonable in the circumstances) and insofar as it is reasonably able to do so, of any proposed changes to Schedule 8 in order to ensure that the JSE has a reasonable period within which to assess such proposed changes and, if applicable, to implement any consequent amendments required to be made to the Price List and/or Service Documentation. The JSE will not unreasonably withhold or delay its approval of any proposed changes to Schedule 8 in accordance with this clause.
5.10.1.1	remain at all times under the User's exclusive permanent control or the exclusive permanent control of a Group Company Sub-vendor notified to the JSE, or such other party as the JSE may consent to in writing;		
5.10.1.2	not be used for onward dissemination of the Service; and		
5.10.1.3	be used exclusively by the User or any Group Company for development, marketing, sales, training, help desk for product support or testing purposes.	5.11.3	As an alternative to notifying the JSE under clause 5.11.2 of any proposed change to Schedule 8, the User shall notify the JSE, in

	such manner and form acceptable to the JSE, no less than once every six months of any User Products not identified in Schedule 8 or otherwise notified in writing to the JSE. In the event that the User elects the procedure set out in this clause 5.11.3, the User acknowledges that such election is subject to the provisions of clause 5.11.4.		material aspect, or add any material feature, to their respective businesses or amend any existing and/or add any new services, facilities and/or products in respect of which use will be made of the Service (collectively referred to as " Business Changes ") then:
5.11.4	The User acknowledges that it acts at its own risk in the dissemination of any User Products not identified in Schedule 8 prior to receiving approval from the JSE and that such risk includes liability for any increased charges applicable to such User Products, calculated from the date of first dissemination of such Products. Such increased charges may include an Interest Amount.	5.14.2.1	the User shall, not less than thirty days prior to the introduction of such Business Changes, and insofar as it is reasonably able to do so, notify the JSE in writing of its intention to introduce such Business Changes and, for the purposes of obtaining the JSE's approval, provide the JSE with full details thereof; and
5.12	Financial Products No User or any person to whom the User disseminates the Service is entitled to compile or use any Financial Products in terms of this Agreement. The compilation and/or use of such Financial Products shall be governed by the Financial Product Licence Agreement.	5.14.2.2	the JSE shall be entitled to amend the manner and/or the basis on which the Consideration is calculated and payable in accordance with clause 9 to accommodate the Business Changes.
5.13	Limited Extracts Notwithstanding the provisions of this clause 5 or any other contrary provision in this Agreement, the User and any person who receives the Information from the User in accordance with the terms of this Agreement is entitled to disseminate Limited Extracts without incurring liability for fees to the JSE or otherwise entering into an Agreement with the JSE.	5.14.3	The JSE undertakes, promptly and in good faith, to consider the proposed Business Changes and the JSE's decision in this regard will not be unreasonably withheld or delayed. The User shall be obliged to pay any increased charges imposed by the JSE pursuant to the approved Business Change.
5.14	the business of the User	5.14.4	In the event that the User is not reasonably able to notify the JSE of Business Changes in accordance with clause 5.14.2.1, the User shall notify the JSE, in such manner and form acceptable to the JSE, no less than every six months, of any Business Changes not identified in Schedule 8 or otherwise notified to the JSE.
5.14.1	The User acknowledges that it has disclosed in Schedule 8 full details of the material services, facilities and products offered by the User and/or any Group Company Sub-vendor to Clients and potential Clients in respect of which use will be made of the Service as at the Signature Date.	5.14.5	The User acknowledges and agrees that it acts at its own risk in the implementation of any Business Changes prior to receiving approval from the JSE and that such risk includes liability for any increased charges applicable to any approved Business Changes, calculated from the date of implementation of such changes. Such increased charges may include an Interest Amount.
5.14.2	Should the User and/or any Group Company Sub-vendor which subscribes to or receives Live Information at any stage following the Signature Date, introduce any		

- 5.15 **Third Party Agents** Recipient's access to such products is terminated.
- Notwithstanding any other provision in this Agreement, prior to dissemination of the Service to a Third Party Agent, the User shall produce evidence to the satisfaction of the JSE that the User is in fact prohibited by law from operating as an information vendor directly or indirectly via a company, branch office or otherwise in the country in which the Third Party Agent will operate and shall provide the JSE with such further information in respect of the Third Party Agent as the JSE may reasonably request.
- 5.16 **Trial period in respect Designated End of Day Products only**
- 5.16.1 Any Client which has not previously received the Designated End of Day Products from the JSE or FTSE, is entitled to receive and use such products for a trial period subject to the following:
- 5.16.1.1 the trial period shall commence on the date the Trial Recipient first receives the Designated End of Day Products and shall terminate no later than 30 days thereafter;
- 5.16.1.2 the Trial Recipient will not be required to pay any Consideration during the trial period;
- 5.16.1.3 prior to the commencement of the trial period, the User shall ensure that the Trial Recipient has furnished a written undertaking in favour of the JSE in substantially the form of Schedule 12;
- 5.16.1.4 upon termination of the trial period, the Trial Recipient shall not be entitled to receive the Designated End of Day Products unless such Client has entered into a contract with the JSE on substantially the same terms and conditions contained in this Agreement; and
- 5.16.1.5 in the event that the Trial Recipient is no longer entitled to receive the End of Day Products, the User shall ensure that such Trial
6. **Dissemination by Users and Group Company Sub-vendors**
- 6.1 A list of the User's Group Companies as at the Signature Date is attached as Schedule 5, which Schedule the User warrants is true and correct in all respects. The User further warrants that the persons reflected as Group Companies in Schedule 5 are Group Companies as defined in this Agreement. The User shall ensure that the information set out in Schedule 5 remains current and is updated on the last day of each Quarter by delivery of an amended Schedule 5 to the JSE, if applicable.
- 6.2 The User and/or any Group Company Sub-vendor may disseminate the Service to Group Companies, Clients, Sub-vendors, and any other Authorised Participant expressly agreed to by the JSE, subject to the provisions of this Agreement and in particular to the provisions of clause 5 above. The User shall not disseminate and shall ensure that no Group Company disseminates the Service to any other person. Without limiting the generality of the aforesaid, no Authorised Participant shall be entitled to use the Service in any way without the prior written consent of the JSE and on such additional terms and conditions as the JSE may prescribe.
- 6.3 In the event that the User disseminates the Service to any third party in accordance with this Agreement then, in addition to any other obligation on the User provided for in this Agreement, then the User shall ensure that:
- 6.3.1 it has appropriate agreements in place with each Group Company (including each Group Company Sub-vendor), Client and Authorised Participant to ensure that each such party -
- 6.3.1.1 is contractually bound to comply with the material provisions of this Agreement;
- 6.3.1.2 gives the Licensors and/or their agents access to its premises at all reasonable times for the propose of monitoring compliance with this Agreement and in particular for the purposes of

- conducting an audit as set out in clause 10; and
- 6.3.2 any person to whom the User disseminates the Service who also wishes to disseminate the Service (other than a Group Company Sub-vendor, Authorised Participant or other person which may be expressly exempted under this Agreement) enters into an agreement with the JSE, prior to such dissemination, on substantially the same terms and conditions as set out in this Agreement and in which such person indicates that it will receive the Service as a Sub-vendor: provided that if any third party which receives the Service from an In-house End User becomes a Sub-vendor, such In-house User shall be regarded as a Vendor and shall be treated as such by the JSE;
- 6.3.3 any person to whom the User or Group Company Sub-vendor disseminates Designated End of Day Products has first entered into an agreement with the JSE on substantially the same terms and conditions as set out in this Agreement.
- 6.4 If the User disseminates the Service to any Group Company (including any Group Company Sub-vendor), Client, or Authorised Participant or any other person other than a Sub-vendor or End User (including a Designated End User) with whom the JSE has a direct contractual relationship, the User will be liable to the JSE in respect of, and indemnifies the JSE against, any loss of whatsoever nature, suffered by the JSE as a result of any act or omission on the part of such Group Company, Client or Authorised Participant which, if the Group Company, Client or Authorised Participant were a party to this Agreement, or if committed by the User, would amount to a breach of this Agreement.
- 6.5 In the event that the Service is disseminated to any third party (by the User, any Group Company, Client or Authorised Participant) in contravention of this Agreement, then, whether or not the User is aware of such dissemination, and notwithstanding the provisions of clause 14.3, the User shall be liable to pay to the JSE on written demand by the JSE, an amount equivalent to the loss of revenue suffered by the JSE as a result of such unauthorised dissemination, together with the Interest Amount from the date the actual amount should have been paid to the date payment is actually made. A certificate under the hand of any manager of the JSE, whose appointment it shall not be necessary to prove, shall constitute *prima facie* proof of any indebtedness by the User under this clause 6.5.
- 6.6 Notwithstanding the provisions of this clause 6, if the JSE has reasonable grounds to believe that any Group Company, Client, Authorised Participant, Sub-vendor or any other third party:
- 6.6.1 is using or disseminating the Service other than as permitted in terms of this Agreement; and/or
- 6.6.2 is using or disseminating the Service in breach of any Agreement between the JSE and such Group Company, Client, Authorised Participant, Sub-vendor or any other third party, then, in addition to any investigations the JSE and/or its agents may conduct, the JSE will be entitled to require the User to:
- 6.6.2.1 conduct such investigations as may reasonably be required by the JSE into any act or omission on the part of the Group Company, Client, Authorised Participant, Sub-vendor or any other third party as identified by the JSE; and/or
- 6.6.2.2 provide such assistance and within such period as the JSE may reasonably request in order to protect the JSE's rights in respect of the Information including immediately terminating Service to the Group Company, Client, Third Party Agent, Sub-vendor or any other third party.
- 7. Changes to the Service**
- 7.1 Subject to the provisions of clauses 7.2 and 7.3, the JSE shall be entitled at any time, in its sole discretion and without incurring liability to the User or any other party, to:
- 7.1.1 introduce and add to the existing Information, details in respect of

	newly traded instruments on the JSE;		for good cause, to restrict or prevent the User's or a Group Company Sub-vendor's access to the Service.
7.1.2	withdraw from the existing Information, details in respect of any instrument which ceases to be traded on the JSE;	8.2	In the event of an interruption to or restriction of the Service as set out in clause 8.1 -
7.1.3	add to, modify or replace the Service or any part thereof, including (without limitation) the manner and means of transmission of the Service to JSE Users;	8.2.1	the JSE will use reasonable endeavours:
		8.2.1.1	to give any JSE User notice of any interruption;
7.1.4	require the User to comply with such conformance and connectivity testing as the JSE may stipulate from time to time.	8.2.1.2	where reasonably possible, to provide an estimate of the anticipated duration of such interruption; and
7.2	In respect of any change referred to in clause 7.1:	8.2.1.3	to the extent that it is reasonably able to do so and provided that the interruption is not attributable to any acts or omissions by the User, to remedy such interruption as soon as it is reasonably possible to do so; and
7.2.1	any such change shall apply universally to all Users who are receiving the same Information from the same Source as that selected by the User; and		
7.2.2	unless otherwise agreed between the JSE and the User, in the event that the proposed change, in the JSE's reasonable opinion, requires the User to materially alter the hardware and /or software through which it receives the Service, the JSE will give one hundred and twenty days notice, or as much notice as is reasonable in the circumstances: provided that any changes to the User's existing computer programs, which do not require material changes to the User's network or system through which it receives the Service may be effected upon thirty days notice to the User, or as much notice as is reasonable in the circumstances.	8.2.2	provided that the reason for such interruption or restriction is not attributable to any acts or omissions by the User, that such interruption or restriction is material and exceeds five Business Days in any Quarter and is within the reasonable control of the JSE, the Consideration payable under clause 9 of this Agreement will be reduced pro rata by the number of days that the User had no, or only materially restricted, access to the Service.
		9. Consideration	
		9.1 general	
7.3	If in the User's reasonable opinion, any of the above changes materially reduces the quality of or nature of the Service, the User may terminate this Agreement upon no less than twenty one days notice to the JSE, which termination shall take effect from the date of the proposed change.	9.1.1	Subject to the provisions of clause 9.1.3 below, as consideration for the provision of the Service to the User and for its Group Companies' right to use the Service in accordance with this Agreement, the User undertakes to pay the JSE:
8. Restrictions or interruptions to the Service		9.1.1.1	the Consideration specified in the Price List, having regard to the Service subscribed to in Schedule 1. For the avoidance of doubt, if the User is a Group Company of any entity which has entered
8.1	The JSE does not warrant or represent that the supply of any Information will be free of interruption. The JSE will have the right, if operational or other conditions require, or the JSE deems it necessary,		

	into an agreement with the JSE substantially in the form of this Agreement ("Specified User") and nonetheless elects to enter into this Agreement independently of the Specified User, the User shall be obliged to pay the Consideration as if it were not a Group Company of the Specified User);		"local" and "international" classification, as the case may be, and any applicable United States Dollar amounts (i.e. in respect of the "international" classification) shall, unless otherwise agreed to by the JSE, be converted into Rands at the date of such calculation; and
9.1.1.2	any amounts payable pursuant to clause 5.6; and	9.2.2.2	shall be denominated in Rand in the relevant Invoice.
9.1.1.3	any other amounts which may be payable due to any new use of the Service (as referred to in clauses 5.3, 5.8, 5.11, 5.14, or otherwise) which has not been formally incorporated into the Price List.	9.2.3	The User shall ensure that each ENDF referred to in clause 9.4 contains sufficient information in respect of the location of the receipt or use of the Service to enable the JSE to calculate the relevant Consideration payable. If such information is not expressly provided for in the ENDF, the User shall attach a report to such ENDF containing the relevant information. Such information shall also be retained for the purposes of any audit provided for in clause 10.
9.1.2	Any value-added tax applicable to the Consideration shall be added to the Consideration as set out in the Price List. The prices set out in the Price List exclude any Levies which may be levied on such Consideration in the future. All such Levies will be added to the Invoices at the rate prescribed by legislation or regulation.	9.3	Deposit and third party guarantee
9.1.3	The Consideration payable under this Agreement shall be payable from the Implementation Date. Subject to any express provision to the contrary in this Agreement, the Consideration shall remain payable by the User until such time as this Agreement is terminated in accordance with its terms.	9.3.1	The JSE may require the User to pay a deposit or provide the JSE with a third party guarantee, in both cases in such amount as the JSE may request.
		9.3.2	The JSE may call on the User to increase the deposit or third party guarantee from time to time, by such amount as the JSE may reasonably determine and having regard to the relevant circumstances.
9.2	international and local Users	9.3.3	The JSE may call on the User to pay the deposit or provide the third party guarantee either –
9.2.1	For the purposes of calculation of the Consideration, the applicability of the "local" or "international" classification in the Price List is based upon the location at which the Service is received and/or used, as the case may be and as determined by the JSE. A location shall be regarded as "local" if it falls within the Territory and as "international" if it falls outside the Territory.	9.3.3.1	prior to this Agreement being entered into, in which event the User must pay the deposit or provide the third party guarantee prior to the Implementation Date; or
9.2.2	Amounts payable by a User situate within the Territory:	9.3.3.2	at any time after the Implementation Date, in which event the User must pay the deposit or provide the third party guarantee within 30 days of being so notified by the JSE.
9.2.2.1	shall be calculated with reference to the aforesaid		

- 9.3.4 On termination of this Agreement, the deposit or third party guarantee, as the case may be, will be returned to the User, provided that if, at the date of termination, there are any amounts owing to or billable by the JSE, the JSE shall be entitled to -
- 9.3.4.1 bill any amounts that have not yet been invoiced;
- 9.3.4.2 retain such deposit and offset the deposit against such amounts; or
- 9.3.4.3 call upon the third party guarantor to make payment to the JSE of such amounts.
- 9.4 **time and manner of payment of Consideration and provision of the ENDF**
- 9.4.1 The Consideration and any other amounts payable under this clause 9 shall be paid by the User free of bank charges, at the JSE's address or into the JSE's bank account specified in Schedule 2 or such address or bank account as may be specified on the Invoice in respect of such Consideration:
- 9.4.1.1 in the event that the Consideration or any part thereof is payable monthly in arrears (as specified in the Price List) by not later than the last day of the first month (alternatively the second month, as specified in the Price List and as the case may be) following the month in which the Service was rendered;
- 9.4.1.2 in the event that the Consideration or any part thereof is payable monthly in advance (as specified in the Price List) by not later than the last day of the month in which the Service is rendered; and/or
- 9.4.1.3 in the event that the Consideration or any part thereof is payable annually, within thirty days from the date of the relevant Invoice.
- 9.4.2 In respect of that portion of the Consideration which is payable in arrears (as specified in the Price List) and in order to enable the JSE to invoice the User in respect of the provision of the Service pursuant to this Agreement, the User shall, by no later than the last Friday of every month (or if such day is not a Business Day, the Business Day immediately preceding the last Friday of every month), deliver to the JSE a duly completed and signed ENDF in respect of itself, each Group Company Sub-vendor and each End User to whom the User and each Group Company Sub-vendor disseminates the Service (including, without limitation, other Group Companies and Clients), certifying the use of the Service in respect of the previous month and as set out in clause 9.4.3.
- 9.4.3 The ENDF shall be completed fully by the User, signed and/or otherwise authorised by a manager or more senior employee of the User.
- 9.4.4 The User shall not be obliged to comply with the provisions of clauses 9.4.2 and 9.4.3 in the event and only to the extent that any person to whom it disseminates the Service has an independent contractual obligation (pursuant to an agreement entered into directly with the JSE) to provide the JSE with the same or similar information.
- 9.4.5 The dissemination charges contained on the Invoice issued monthly will be based on the details contained in the ENDF.
- 9.4.6 Notwithstanding anything to the contrary contained in this clause 9.4, in respect of End of Day Products the User shall specify in Schedule 1 the number of Devices (as this term is defined in clause 1.5.17.1 and 1.5.17.2) which/who receive such information and products and shall not be obliged to submit an ENDF in respect thereof, provided that
- 9.4.6.1 if at any stage there is a change in the Consideration payable pursuant to the change in the number of recipients of End of Day Products, the User shall

	immediately advise the JSE of such change and shall be liable for payment in respect thereof from the date upon which the number of recipients of the End of Day Products resulted in the change to the Consideration; and		that the User shall not be entitled to interest thereon.
		9.5	variation in Consideration and refunds
9.4.6.2	the User shall be obliged to provide the JSE with such information in respect of the End of Day Products as the JSE may reasonably require from time to time and within a reasonable period following such request.	9.5.1	The Consideration will be subject to annual review.
		9.5.2	In the event that the JSE wishes to increase the Consideration, the JSE will give the User one hundred and twenty days notice of such increase. Such increase shall be effective from the first day after the end of such notice period, provided that the User may, within sixty days of receipt of such notice, give written notice to the JSE that it wishes to terminate this Agreement with effect from the end of the notice period.
9.4.7	Should any ENDF required, or Consideration payable in accordance with this clause 9.4, not be furnished or paid timeously to the JSE, or to the satisfaction of the JSE, the JSE may, without prejudice to any other remedies they may have:	9.5.3	If the JSE wishes to vary the manner in and/or basis on which the Consideration is payable by the User pursuant to this Agreement, the JSE shall give the User one hundred and twenty days' written notice of the proposed variation. Such variation shall be effective from the first day after the end of such notice period, provided that the User may, within sixty days of receipt of such notice, give written notice to the JSE that it wishes to terminate this Agreement with effect from the end of the notice period.
9.4.7.1	on two Business Days notice, suspend the Service to the User and/or require the User to suspend the Service to any person to whom the User disseminates the Service, until such time as the ENDF has been furnished or the Consideration has been paid; and/or		
9.4.7.2	estimate the Consideration due, which amount shall be paid by the User immediately, upon demand.	9.5.4	In increasing or varying any fees, the JSE undertakes to treat the User equitably in relation to other Users of the same Service.
9.4.8	In the event that the JSE has, in terms of clause 9.4.7.2, underestimated the actual amount due, any sums due to the JSE in terms of this clause 9 will bear interest at the rate stipulated in clause 9.6 from the date that payment is due to the date of payment.	9.5.5	The rate of increase of the Consideration set out in the Price List for international Users (determined with reference to clause 9.2.1) will be applied to the Rand value, which value will be converted to a United States Dollar value on a date determined by the JSE, using the conversion rate quoted by the JSE's bankers from time to time.
9.4.9	In the event that the JSE has, in terms of clause 9.4.7.2, overestimated the actual amount due, the amount by which the JSE have overestimated the fees due to the JSE shall be deducted from the amounts owing by the User in respect of future Consideration payable for the Service, provided	9.5.6	Notwithstanding the provisions of clause 9.5.3, in the event that there are any material changes to the Price List arising out of new uses of the Service, the pricing in respect of such new uses, if applicable, will be incorporated into the Price List at the beginning of the next Quarter and will be effective from that date.

- The new Price List incorporating any increases or other changes will be produced by the JSE as soon as it is reasonably able to do so. The JSE will use reasonable endeavours to distribute any changes to the Price List to Users, from time to time. Notwithstanding the aforesaid, the User shall ensure that it is aware of and acts in accordance with the latest Price List issued by the JSE from time to time.
- 9.5.7 Notwithstanding the initial twelve month term of this Agreement as set out in clause 3, the User may terminate this Agreement in accordance with clause 9.5.2 or 9.5.3 prior to the First Anniversary: provided that the User shall remain liable for the full licence fee in respect of the Service for the initial twelve month period as set out in the Price List which was applicable at the time that the notice referred to in 9.5 was given, which amount shall be due and payable on the Termination Date.
- 9.5.8 In the event that the User's subscription to any or all of the Services provided pursuant to this Agreement is terminated, the User shall not be entitled to any refund of Consideration which it has already paid in respect of such terminated Services. The User shall also remain liable for any Consideration in respect of the terminated Service which was due and not yet paid as at the date of termination. Subject to the provisions of clause 9.5.7, the provisions of this clause will not apply to the termination of Services in the circumstances referred to in clauses 3.2, 7.3, 9.5.2 or 9.5.3.
- 9.6 **interest**
- 9.6.1 Interest shall be charged by the JSE on all overdue amounts owed by the User pursuant to this Agreement or otherwise on amounts stated to be payable with interest by the User under this Agreement at the Prime Rate plus 2%, from the date on which payment was due to the JSE until the date on which payment is received from the User.
- 9.6.2 If the above interest rate exceeds the maximum rate recoverable by law, the Interest Amount will be the maximum amount recoverable under South African law, from time to time.
- 9.7 **Cancellation Charges**
- Should the User cancel the Service at any stage following the Signature Date but prior to the Implementation Date, the User shall be obliged to pay the JSE the Cancellation Charges, on demand. The User agrees that a certificate furnished by any manager of the JSE, whose authority need not be proved, shall be prima facie proof, until the contrary is established by the User, of the amount of the Cancellation Charges Audit of User's use of the Service
10. **Audit of User's use of the Service**
- 10.1 **annual Auditor's Certificate**
- 10.1.1 A certificate from the User's external auditors (alternatively, and subject to the JSE's prior written consent, from the User's internal auditor, which auditor shall be reasonably acceptable to the JSE), in respect of the aggregate preceding twelve month period (or such lesser period as the case may be) in the form required by the JSE from time to time, shall be submitted annually by the User to the JSE within ninety days of the User's financial year-end (as stipulated in Schedule 2). Provided that in respect of End of Day Products, the User shall only be obliged to deliver an Auditor's Certificate upon request by the JSE and within ninety days of such request.
- 10.1.2 The Auditors' Certificate shall identify and provide details in respect of the User and any third party (including Group Companies, Clients, Sub-vendors and Authorised Participants) to whom the User disseminates the Service and of the exact number and location of the Technology which has accessed, received, displayed, processed, disseminated or used the Service in any way. The Auditors Certificate shall also confirm that the information previously submitted to the JSE in respect of the relevant period is

	accurate and complete in all respects.			
10.1.3	In the event that this Agreement is terminated for any reason an Auditors' Certificate shall also be required as at the Termination Date and shall be delivered to the JSE within thirty days of the Termination Date.		Agreement or any Service under this Agreement, to enter the User's premises and/or the premises of any third party to whom the User or Group Company Sub-vendor disseminates the Service, (including without limitation any Client or Authorised Participant) during office hours, and to inspect, examine, verify or audit any document, record, account, system, matter or thing relating to the Service, or any part thereof, which, in the Licensors' sole discretion, it requires for the purposes of monitoring compliance with the provisions and intent of this Agreement. The Licensors shall be permitted to take copies of any documents relevant to this Agreement.	
10.1.4	Without prejudice to any other remedies the JSE may have:			
10.1.4.1	should the User fail to render the Auditors' Certificate within the time specified in clause 10.1.1, the JSE may, in its discretion, suspend the provision of the Service to the User, on 48 hours notice, until such time as such Certificate has been furnished; and/or	10.2.2		The JSE will use their best endeavours and will procure that FTSE use its best endeavours to ensure that the audit is conducted in accordance with the audit code issued by the Licensors, from time to time.
10.1.4.2	should the User fail to render the Auditors' Certificate within three months following the time specified in clause 10.1.1, the JSE may elect to institute a claim for damages against the User in accordance with the provisions of this Agreement and in respect of such failure, alternatively, and at the election of the JSE, require the User to pay a penalty for non-compliance with the provisions of this clause 10 of an amount equivalent to the annual licence fee payable in respect of the Service, which amount shall be payable upon demand: provided that if the User has received the Service for less than one year the aforesaid amount shall be the aggregate monthly amount paid in respect of the Service, multiplied by twelve.	10.2.3		The JSE shall give the User ninety days notice of the proposed audit, or as much notice as is reasonable in the circumstances: provided that such notice shall be deemed to be waived by the User in the event that the Licensors or either of them have reasonable grounds to believe that there has been a material breach of the provisions or intent of this Agreement.
10.2	audit by the Licensors or the Licensors' agents	10.2.4	In any twelve month period, the JSE will not, and will procure that FTSE will not, audit any location in respect of which an Auditors' Certificate has been furnished and will also not audit the same location more than once: provided that the Licensors shall be entitled to audit any location at any time if it has reasonable grounds to believe that there has been a material breach of the provisions or intent of this Agreement.	
10.2.1	Notwithstanding any provisions to the contrary contained in this Agreement, the Licensors, their employees and/or its agents shall have the right, in such manner and with such frequency as the Licensors deem appropriate (but subject to the provisions of clause 10.2.4) and for a period of twelve months following termination of this	10.2.5	Any and all changes made to the use of the Service (including without limitation, the identity of the Service disseminated or the manner, time or location of such dissemination by the User or Group Company Sub-vendor to any third party) from the time of notification of the audit to the User to the	

conclusion of such audit shall be documented or caused to be documented by the User and disclosed to the Licensors, or their representative conducting the audit.

10.2.6 The User shall ensure that all parties reasonably required to be involved in the planning and execution of the audit (for the purposes of providing information, documentation or otherwise) shall render all such assistance and within such time period as may reasonably be required by the person conducting the audit.

10.3 **costs of the audit**

Without limiting the Licensors' rights under this Agreement, should any investigation by the Licensors pursuant to clause 10.2, reveal that any Auditors' Certificate or ENDF previously submitted by the User, was inaccurate by more than 5% (in the User's favour), or if any Group Company, Client or any other party to whom the User or Group Company Sub-vendor is disseminating the Service is operating in breach of the provisions or intent of this Agreement, the JSE shall be entitled to demand that the cost of the Licensors' audit referred to in clause 10.2 shall be borne by the User, who shall pay such costs on demand. If any audit conducted pursuant to clause 10.2 reveals that any Auditors' Certificate or ENDF was inaccurate in any respect, without limiting the JSE' rights under clause 19 the User will immediately pay the amount which should have been paid, together with the Interest Amount from the date the actual amount should have been paid, to date of actual payment.

10.4 **retention of records**

The User undertakes to keep, or cause to be kept, all records pertaining to use of the Service by the User Group (including internal use and dissemination to any third party via the Internet or otherwise) in a reasonably accessible format and for a period of two years from the date on which such records are created. In the event that the User fails to keep such records, or such records are unavailable or inadequate in any way and for whatsoever reason, such that the Licensors are unable to conduct a meaningful audit in accordance with clause 10, then the JSE shall be entitled to estimate any Consideration due by the User, such estimate to be fair and

reasonable in the circumstances, which amount shall be immediately due and payable.

11. **General obligations of the User**

In addition to the obligations imposed on the User elsewhere in this Agreement the User undertakes that it shall, and shall procure that each Group Company Sub-vendor and, where applicable each Authorised Participant, shall:

11.1 immediately notify the JSE in writing in the event that the User, any Group Company Sub-vendor, any Sub-vendor, Authorised Client or any Authorised Participant authorised to receive the Service under this Agreement ceases to receive and/or use the Service for any reason;

11.2 install, and ensure that any person to whom it or any Group Company Sub-vendor disseminates the Service installs, such control, security and logistical systems from time to time (including but not limited to passwords or other personal identifiers for access to the Service), in order to prevent any access, use or dissemination of the Service which would be contrary to any provisions or intent of this Agreement;

11.3 at all times ensure that it and each Group Company Sub-vendor complies with the requirements set out in the Service Documentation;

11.4 in so far as it is a JSE User, ensure that the computer hardware and software at the Location is compatible with the JSE Computer Systems, and meet any other technical specifications, including system network architecture, as are necessary for the JSE User to interface with the JSE Computer Systems, from time to time;

11.5 at all times comply with the requirements of South African law and, if relevant, foreign law relating to the receipt, storage, processing, reproduction, transmission, dissemination, communication or publication of the Service, or any part thereof. In particular and without derogating from the generality of the foregoing, the User shall not use and shall ensure that each Group Company Sub-vendor shall not use or permit the use of the Service or any part thereof for any illegal purpose;

11.6 render all such assistance to the JSE as may be reasonably required by the JSE, from time to time, in respect of the JSE's

	compliance with any legal obligations it may have in respect of or arising out of the provision of the Service;	12.2.3.2	notify the User of any material errors or omission in the Information as soon as it is reasonably able to do so, after it becomes aware of them;
11.7	provide the JSE, free of charge and within a reasonable period following a written request by the JSE, with one User Device: provided that in the event that the User, Group Company Sub-vendor and/or Authorised Client utilises Internet Technology, the User shall provide the JSE with no less than three User ID's for access to such Technology, which accesses shall be specified in Schedule 7. The User shall bear the costs of installation, maintenance and upgrades of such User Site and the JSE will bear the connectivity costs in respect thereof, including the costs of communication lines;	12.2.4	to indemnify the User and any Group Company Sub-vendor against any loss or damage suffered by the User or Group Company Sub-vendor, as the case may be, in respect of a claim by a third party based upon the User's or Group Company Sub-vendors' breach of such third party's Intellectual Property Rights in respect of the use of the Service in accordance with this Agreement. Such indemnity is subject to the provisos that:
11.8	enter into the LSE's Extranex Agreement and sign the LSE/JSE side letter to the Extranex Agreement in the event that the User elects to receive any Live Information directly from the LSE.	12.2.4.1	the User has not breached any provision of this Agreement in respect of the dissemination or other use of the Service; and
12. Warranties, undertakings and waivers		12.2.4.2	the third party's claim does not arise as a result of the User's and/or Group Company Sub-vendor's wilful default or negligence.
12.1	The JSE warrants that:		
12.1.1	it has the legal right and full power to execute and perform its obligations under this Agreement, including the right to supply the Service to the User for the purposes specified in this Agreement; and	12.3	In addition to the warranties and undertaking given by the User elsewhere in this Agreement, the User acknowledges that the LSE is the supplier to the JSE of certain technology services which enable the JSE to, <i>inter alia</i> , supply the Service under this Agreement. The User irrevocably and unconditionally waives all rights it may have against the LSE at any time, arising from the User's use of the Service under this Agreement.
12.1.2	the use of the Service by the User and Group Company Sub-vendor as specified in this Agreement will not infringe any copyright of any third party.		
12.2	The JSE undertakes:		
12.2.1	to supply the Service in accordance with the provisions of South African law;		
12.2.2	to regularly and promptly update or modify the Information to reflect current activity on the JSE;		
12.2.3	that although it does not warrant the timeliness, sequence, accuracy or completeness of the Information, it will use reasonable endeavours to:-		
12.2.3.1	provide accurate and complete information; and		
		13. Intellectual Property	
		13.1	In so far as they subsist, Intellectual Property Rights in the Information and the Service Documentation and any other documents in respect of the Service and any Compilation comprised therein vests in the Licensors and/or a licensor of the Licensors, as the case may be, and shall not be used, processed, reproduced, adapted, modified, disseminated or dealt with in any way by the User or any other person (other than a licensor of the Licensor), otherwise than in accordance with this Agreement or otherwise in accordance with the JSE's Licensors' prior written consent.

- 13.2 Should this Agreement terminate for any reason, the User and any person to whom the User disseminated the Service (including without limitation, any Group Company Sub-vendor) shall be obliged forthwith to cease any and all use of the Information, Service Documentation and any other documentation in respect of the Service and Compilations comprised therein and to destroy or delete such Information (as the case may be), Service Documentation, other documentation and Compilations comprised therein: provided that the User and any party to whom the User disseminated the Information will be entitled to continue to use and/or to keep in its data bases the Information received during the period of this Agreement on such terms and conditions as the JSE may agree in writing prior to the Termination Date.
- 13.3 The User acknowledges the JSE's exclusive right to authorise use of the Service in any manner or form (including, without limitation, dissemination thereof) by any third party.
- 13.4 The User acknowledges, and shall in any use of the Service (including, without limitation, dissemination thereof) in accordance with this Agreement, acknowledge in writing, and ensure that any Group Company Sub-vendor acknowledges in writing, the Licensors' Intellectual Property Rights in the Service, to the extent applicable. Such written acknowledgements shall be made by the User and/or Group Company Sub-vendor in the manner provided for in Schedule 11.
- 13.5 The JSE acknowledges that the User may own Intellectual Property Rights subsisting in the User Products. The JSE undertakes not to use such User Products in which the Intellectual Property Rights subsist without the prior written consent of the User. Notwithstanding the aforesaid, the User acknowledges, and undertakes not to dispute, that the Licensors retain the Intellectual Property Rights in respect of all Information forming part of, or otherwise utilised in respect of, the User Products.
- 13.6 The User and any third party to whom the User disseminates the Service shall not be entitled to incorporate or use in any way in any User Products or otherwise, any trade marks of the Licensors (save by way of acknowledgement in terms of clause 13.4) unless the User or such third party has concluded a separate licence agreement with the JSE in this regard and in respect of which the JSE reserves the right to charge a separate fee.
- 14. Limitation of liability**
- 14.1 The risk of non-delivery or defective delivery of the Service shall pass to the JSE User as soon as the Service has left the JSE Computer System. In addition, if the User receives the Live Information directly from the LSE, the JSE shall not be liable for any non-delivery or defective delivery of any such Live Information.
- 14.2 Save as set out in clause 12, the JSE makes no representations or warranties or in any way guarantees the timeliness, sequence, accuracy or completeness of the Service.
- 14.3 Save as expressly stated in this Agreement neither party will be liable to the other party for:
- 14.3.1 any indirect or consequential loss or damage arising out of or in connection with this Agreement, whether negligent or not including, without limitation, loss of profit or anticipated savings, wasted expenditure and special damages;
- 14.3.2 any direct loss or damage arising out of or in connection with this Agreement unless such loss or damage is a direct result of the wilful misconduct or negligence of the party against whom the claim is made.
- 14.4 The JSE's liability for any loss or damage for which liability is not excluded under 14.3 or otherwise excluded under this Agreement is limited, in the aggregate and in respect of all claims whenever made, to the lesser of -
- 14.4.1 R500 000 (five hundred thousand South African Rands); or
- 14.4.2 a sum equal to the Consideration already paid by the User in the calendar year (commencing on 1 January) in which the claim is instituted, extrapolated for a twelve month period.

<p>15. Conflict</p> <p>Save as expressly provided in this Agreement or any document to be read in conjunction with this Agreement, in the event of any conflict between the provisions of this Agreement and any such document, the provisions of this Agreement shall prevail.</p>	<p>18.2</p> <p>The parties agree to keep all Confidential Information confidential, not make unlawful use thereof, and subject to clauses 18.4 to 18.6 below, to disclose it only to their officers, directors, employees, consultants and professional advisers who:</p>
<p>16. Force majeure</p>	<p>18.2.1</p> <p>have a need to know (and then only to the extent that each such person has a need to know);</p>
<p>16.1</p> <p>Notwithstanding any other provision in this Agreement, no party shall be liable to the other parties for failure to fulfil any obligation contained in this Agreement, if such failure was due to circumstances beyond the defaulting party's reasonable control: provided that:</p>	<p>18.2.2</p> <p>are aware that the Confidential Information should be kept confidential;</p>
<p>16.1.1</p> <p>as soon as reasonably possible after commencement of such circumstances, the defaulting party notifies the others of the occurrence of the circumstances and their effect on its obligations under this Agreement;</p>	<p>18.2.3</p> <p>are aware of the disclosing party's undertaking in relation to Confidential Information in terms of this Agreement; and</p>
<p>16.1.2</p> <p>as soon as reasonably possible after the end of such circumstances, the defaulting party notifies the others and resumes performance of its obligations under this Agreement; and</p>	<p>18.2.4</p> <p>have been directed by the disclosing party to keep the Confidential Information confidential and have undertaken to keep the Confidential Information confidential.</p>
<p>16.1.3</p> <p>if such circumstances persist for more than 14 consecutive Business Days, any non-defaulting party may cancel this Agreement on 14 days written notice.</p>	<p>18.3</p> <p>The obligations imposed by this clause shall endure for the period of this Agreement and for so long as the relevant Confidential Information retains commercial value.</p>
<p>17. Sale of business of a User</p> <p>In the event that a User ("the seller User") sells all or the majority of its assets to any other User ("the purchaser User"), then the purchaser User shall, jointly and severally with the seller User, be liable for the seller User's obligations under this Agreement. The seller User undertakes to ensure that a provision to this effect is included in any transfer agreement between the seller User and the purchaser User.</p>	<p>18.4</p> <p>The obligations imposed by this clause do not extend to information which:</p>
<p>18. Confidentiality</p>	<p>18.4.1</p> <p>is disclosed to the receiving party in terms of this Agreement, when at the time of such disclosure such information is known to be in the lawful possession or control of that party;</p>
<p>18.1</p> <p>The parties shall keep confidential and shall not disclose to any person, whether by press release, public announcement or otherwise, without the prior written consent of the other parties, which shall not be unreasonably withheld, the details of Confidential Information.</p>	<p>18.4.2</p> <p>is or becomes public knowledge, otherwise than pursuant to a breach of this Agreement by the party who disclosed such Confidential Information; or</p>
	<p>18.4.3</p> <p>is required to be disclosed by the provisions of any law or statute or regulations.</p>
	<p>18.5</p> <p>The JSE shall be entitled to disclose Confidential Information to any party from whom the User is receiving the Service ("the supplier") in the event that and to the extent that such information impacts upon the supplier's contractual obligations to the JSE.</p>

18.6	In addition, the JSE and FTSE transfer personal data provided to them by users between themselves for the purposes of providing the Service. As FTSE is a global company, personal data given to the JSE may therefore be transferred on a world wide basis. The User consents to the JSE and FTSE using that personal data in this way.		specify that shorter period in the notice;
19. Default			
19.1	For the purposes of this clause, an “Aggrieved Party” shall be a party to this Agreement who has suffered a breach of this Agreement.	19.2.2.2	commits a second or subsequent breach of this Agreement after having remedied an earlier similar breach during the preceding twelve months after written notice to do so;
19.2	Subject to any express provision to the contrary in this Agreement:	19.2.2.3	takes steps to surrender its estate or has its estate sequestrated, whether provisionally or finally;
19.2.1	if the User (“the Defaulting Party”):	19.2.2.4	takes steps to place itself, or is placed, in liquidation, whether voluntary or compulsory, or under judicial management, in either case whether provisionally or finally;
19.2.1.1	fails to pay any amount by due date;	19.2.2.5	takes steps to deregister itself or is deregistered;
19.2.1.2	disseminates any Designated End of Day Products or Live Information contrary to this Agreement;	19.2.2.6	commits an act which would be an act of insolvency as at the Signature Date, as defined in the South African Insolvency Act, 1936, as amended from time to time, or any replacement Act, if committed by a natural person;
19.2.1.3	compiles or uses any Financial Products other than pursuant to the Financial Products Licence Agreement;		
19.2.1.4	fails to satisfy a final judgement against it within the time frame prescribed by such final judgement or should no time frame be specified, within the time period agreed between the JSE and the User, and failing such agreement, seven days after the Defaulting Party becomes aware of the judgement;		the Defaulting Party shall be in default.
19.2.2	if either party (“the Defaulting Party”)	19.3	If a party is in default as set out in clause 19.2, the Aggrieved Party shall be entitled, in addition to all other remedies at law, expressly provided for in this Agreement, or otherwise, to:
19.2.2.1	breaches any other provision of this Agreement and fails to remedy the breach within such period as the Aggrieved Party and the Defaulting Party may agree, and failing such agreement within ten days of written notice to do so, provided that if the breach can reasonably be remedied within a shorter period, the non-defaulting party may	19.3.1	cancel this Agreement forthwith; or
		19.3.2	uphold this Agreement, on condition that clause 3 will be automatically amended so that any party may at any time thereafter terminate this Agreement upon thirty days written notice to the other parties.
		19.4	If the User is in default as set out in clause 19.2, the JSE shall be entitled, in addition to all other remedies at law, to suspend performance of the JSE's obligations during the default or breach and to suspend the Service, without notice. In the event that the JSE reconnects the User following a suspension of the Service due to a

default on the part of the User, in accordance with this clause 19 or otherwise in accordance with this Agreement, then the cost of such reconnection shall be for the User's account.

20. Arbitration

20.1 separate, divisible Agreement

This clause is a separate, divisible Agreement from the rest of this Agreement and shall:

20.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Agreement and not to this clause. The parties intend that any such issue shall be subject to arbitration in terms of this clause;

20.1.2 remain in effect even if the Agreement terminates or is cancelled.

20.2 disputes subject to arbitration

Any dispute arising out of or in connection with this Agreement or the subject matter of this Agreement including, without limitation, any dispute concerning –

20.2.1 the existence of the Agreement apart from this clause;

20.2.2 the interpretation and effect of the Agreement;

20.2.3 the parties' respective rights or obligations under the Agreement;

20.2.4 the rectification of the Agreement;

20.2.5 the breach, termination or cancellation of the Agreement or any matter arising out of the breach, termination or cancellation;

20.2.6 damages in delict, compensation for unjust enrichment or any other claim, whether or not the rest of the Agreement apart from this clause is valid and enforceable;

shall be decided by arbitration as set out in this clause.

20.3 appointment of arbitrator

20.3.1 The parties to the dispute shall agree on the arbitrator who shall be an attorney or advocate on the panel of arbitrators of the Arbitration Foundation of Southern Africa ("AFSA"). If Agreement is not reached within ten days after any party to the dispute in writing calls for Agreement, the arbitrator shall be an attorney or advocate nominated by the Registrar of AFSA for the time being.

20.3.2 The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the party concerned is aware and, if desired, suggesting suitable nominees for appointment, and a copy shall be furnished to the other parties who may, within seven days, submit written comments on the request to the addressor of the request.

20.4 venue and period for completion of arbitration

The arbitration shall be held in Sandton, South Africa and the parties to the dispute shall endeavour to ensure that it is completed within ninety days after notice requiring the claim to be referred to arbitration is given.

20.5 Arbitration Act – rules

The arbitration shall be governed by the Arbitration Act, 1965, as amended from time to time, or any replacement Act and shall take place in accordance with the Commercial Arbitration Rules of AFSA.

20.6 urgent relief

Nothing in this clause shall preclude any party from seeking an urgent interdict or urgent relief from a court of competent jurisdiction.

21. Miscellaneous matters

21.1 address for service of notices

21.1.1 Any written notice in connection with this Agreement may be addressed to the parties at the address set out in Schedule 2. A

	party may change that party's address for this purpose, by notice in writing to the other party.		telefax by no later than the next Business Day.
21.1.2	Subject to clause 21.1.3 below, any notice shall be deemed to have been duly given:	21.1.4	Notwithstanding anything to the contrary in this clause 21.1, a written notice actually received by a party, including a notice sent by telefax shall be an adequate notice to it notwithstanding that it was not sent or delivered to its chosen address.
21.1.2.1	ten days after posting, if posted by prepaid registered post to the party's address in terms of this clause 21.1;		
21.1.2.2	on delivery, if delivered to the party's physical address in terms of either this clause 21.1 or clause 21.2;	21.2	address for service of legal documents
21.1.2.3	on the date of despatch, if sent to the party's then telefax number during business hours or the following Business Day if not dispatched during business hours;	21.2.1	Subject to clause 21.2.3, the parties choose the physical addresses set out in Schedule 2 at which documents in legal proceedings in connection with this Agreement (including arbitration) may be served (i.e. their <i>domicilium citandi et executandi</i>).
21.1.2.4	on the date of sending, if sent to the party's then e-mail address during business hours or the following Business Day if not sent during business hours.	21.2.2	A party may change that party's address for this purpose to another physical address, by notice in writing to the other parties.
21.1.3	In respect of clauses 5.14 and 19 any notice shall be deemed to have been duly given:	21.2.3	The User shall provide a physical address in the Republic of South Africa for this purpose if -
21.1.3.1	ten days after posting, if posted by prepaid registered post to the party's address in terms of this clause 21.1 and confirmed by telefax on the date of posting the notice;	21.2.3.1	the Consideration payable by the User over a 12 month period exceeds an amount determined by the JSE from time to time in Schedule 2; or
21.1.3.2	on delivery, if delivered to the party's physical address in terms of either this clause 21.1 or clause 21.2;	21.2.3.2	so required by the Licensor on written notice, in which event the User shall notify the JSE in writing of such an address forthwith.
21.1.3.3	on despatch, if sent to the party's then telefax number and confirmed by prepaid registered letter posted no later than the next Business Day;	21.3	entire contract
21.1.3.4	on the date of sending, if sent to the party's then e-mail address during business hours or the following Business Day if not sent during business hours provided that in both cases the notice is confirmed by		This Agreement contains all the express provisions agreed on by the parties with regard to the subject matter of the Agreement and the parties waive the right to rely on any alleged express provision not contained in the Agreement.
		21.4	no representations
			No party may rely on any representation which allegedly induced that party to enter into this Agreement, unless the representation is recorded in this Agreement.

21.5	variation, cancellation and waiver	parties. Save as may be expressly provided for in this Agreement, no party is authorised to bind the others to any contract or obligations.
	No contract varying, adding to, deleting from or cancelling this Agreement, and no waiver of any right under this Agreement, shall be effective unless reduced to writing and signed by or on behalf of the parties; provided that the SLG may be amended by the JSE by delivery of such amended SLG to the User's address stipulated in Schedule 2.	
21.6	cession	21.9 counterparts
	21.6.1 No party may assign, cede or delegate or otherwise transfer to a third party any right or obligation under this Agreement without the written consent of the other parties, which consent shall not be unreasonably withheld or delayed.	This Agreement shall be capable of being signed and executed in one or more counterparts, each of which, when read together, shall comprise one and the same Agreement.
	21.6.2 Notwithstanding the provisions of clause 21.6.1 above:	21.10 applicable law
	21.6.2.1 the JSE shall be entitled, on notice to the User, to cede their rights and delegate their obligations under this Agreement to a company or entity which will continue to operate the business of, <i>inter alia</i> , the creation and dissemination of the Information; and	This Agreement shall be interpreted and implemented in accordance with the law of the Republic of South Africa.
	21.6.2.2 the User shall with the consent of the JSE, be entitled to cede its rights and delegate its obligations under this Agreement to a Group Company which is financially acceptable to the JSE: provided that the User shall notify the JSE of the intended assignment and the JSE shall not unreasonably withhold or delay its consent to such assignment.	21.11 jurisdiction
		Subject to the provisions of clause 20:
		21.11.1 the parties shall be entitled, but not obliged, to institute any proceedings arising out of or in connection with this Agreement in any of the South African Magistrates' Courts having jurisdiction;
		21.11.2 should any party elect to institute proceedings in the South African High Courts the parties consent to the non-exclusive jurisdiction of the High Court in Johannesburg.
		21.12 costs
		Each party shall bear its own legal costs of and incidental to the negotiation, preparation, settling, signing and implementation of this Agreement. Any costs, including reasonable attorney and own client costs incurred by a party arising out of the breach by the other party of any of the provisions of this Agreement, shall be borne by the party in breach.
21.7	indulgences	21.13 authority of signatory
	The grant of any indulgences by a party under this Agreement shall not constitute a waiver of any right by the grantor or prevent or adversely affect the exercise by the grantor of any existing or future right of the grantor.	The signatory on behalf of the User of this Agreement warrants that he is duly authorised by the User to bind the User to the provisions of this Agreement and shall provide the JSE with a copy of the relevant resolution or other document evidencing such authority.
21.8	relationship of the parties	21.14 stipulatio alteri
	This agreement does not constitute a joint venture or partnership between the	The rights in favour of FTSE and the LSE under this Agreement constitute <i>stipulatio</i>

alteri, which may be accepted by FTSE and the LSE, respectively, at any stage without notice to any party.

Signed at _____ on _____ 20_____

Witness:

for and on behalf of

JSE Limited

.....

.....
(who warrants that he is duly authorised)

.....
(print full name and designation)

Signed at _____ on _____ 20_____

Witness:

for and on behalf of

.....

.....
(who warrants that he is duly authorised)

.....
(print full name and designation)

Suretyship

This suretyship is to be completed by any one or more Group Companies, as may be required by the JSE.

By our signature below, we hereby bind ourselves as surety and co-principal debtor in solidum with the User in favour of the JSE, its successor or assignee, for the due performance by the User of its obligations under this Agreement.

This suretyship shall remain of full force and effect notwithstanding -

1. any amendment/s to this Agreement and/or any other agreement for the time being subsisting between the User and the JSE;
2. any indulgence, concession, leniency or extension of time which may be shown or given by the JSE to the User; and/or
3. the termination or cancellation of this Agreement for any reason whatever.

We hereby renounce the benefits of the legal exceptions "non-causa debiti", "errore calculi", "revision of accounts and "no value received" the meaning and effect of which we each declare ourselves to be fully acquainted.

For the purposes of any legal procedure in respect of this suretyship, we acknowledge and agree to be bound by the provisions of clause 21 of this Agreement, as if we had been cited as the User in such clauses.

Signed at _____ on _____ 20____

Witness:

for and on behalf of

.....

.....
(who warrants that he is duly authorised)

.....
(print full name and designation)