


Information Distribution Guide

(incorporating the Market Data Policies)



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1. Version Control

Version	Author	Date	Reason for Changes
3.0	Kuben Chetty	21 December 2007	Revision of Information Distribution Guide
3.1	Samantha Cox and Neil Vendeiro	07 June 2010	<ul style="list-style-type: none"> • Clarification of JSE data policy on Central/Shared device • Introduction of Live Snapshot (Per Request) Data Policy

2. Introduction

This document is intended to provide general guidelines on what JSE market data is available, which data is free and chargeable as well, highlighting general rules and conditions that govern the use, display and distribution of JSE market data by data users and distributors.

- **All the detail in this document, other than the data policies, complements but does not replace or override the Information Distribution agreements, schedules and price lists that contain the full detail and must be seen as the master documents**



The policies in this document must be seen as the master and override all other versions of policy documents.

- **Please note that unless otherwise defined in this guide, capitalized terms used in this guide shall bear the same meaning as terms defined in the Information Distribution agreements.**

This document will be located on the JSE Extranet web site <http://webapps.jse.co.za/extranet/> and will change from time to time to accommodate technical and business changes so it is advisable to refer to the web site for the most up to date version of this document.

Contact the Information Products Sales Division on infoproductsales@jse.co.za or on 011 520-7777 or your designated Information Products Sales account officer if you have any queries regarding this document or require more detail or would like access to the JSE Extranet web site.

2.1. Information Products Sales Division

The Information Products Sales Division is responsible for the sale of all live, delayed, End of Day (EOD) and historical market data for all the JSE markets. The division is also responsible for the sales of all FTSE/JSE index products as well as managing the creation of customized indices and any other financial products written on the FTSE/JSE Indices. The key responsibilities of the division are:

- ◆ Identifying and structuring new information products
- ◆ Managing all contractual arrangements with all Information clients
- ◆ Account management of all Information clients
- ◆ Manage formal communications to all Information clients
- ◆ Determining pricing strategy for all JSE information and commercial arrangements
- ◆ Compiling data vending and data usage policies
- ◆ Reporting, billing and auditing all information products.

3. Important Concepts

3.1. Private and Public Data

Private data comprises confidential trading and financial data about trading members and their clients that is stored by the JSE and exchanged between the members and their clients. This includes live trading data that is transmitted from the Trading System, in relation to orders (or any amendments thereto) placed by, and any trades reported by, a Member User, as well as any trades arising from such orders placed.

Private data is categorised as confidential market related data that is exchanged between the JSE and the trading firms and their clients while data that can be made available to the public is categorised as public market data. Public data is then categorised further by the JSE as free or chargeable public data

3.2. User Classifications

Data users fall into one of the following user classifications based on who provides them with the data, how they access the data, how they use the data and whether they re-distribute the data internally or



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It is important that data users understand the key characteristics of each user classification as each attracts different fees and has different obligations.

Some users may fall under one or more user classifications based on the different data that they receive, or what they do with the data i.e. a data user might be classified as a Vendor for one data product and as an In-house End User for another data product.

3.2.1. Vendor (also referred to as Data Vendor or Data Distributor)

Any organisation that receives the service directly from the JSE or FTSE or the LSE (in the case of live information), other than an In-house End User, and disseminates the data to external end users is classified as a Vendor. ***A Data Vendor could be a specialist Data Vendor, trading member or financial institution or other type of organisation.***

A Data Vendor must sign the relevant JSE information dissemination agreement on the basis of directly accessing the data from the JSE, or the LSE or FTSE (in the case of live information).

- ◆ A Data Vendor will be required to report to the JSE the number of individual and/or corporate end users that have access to the JSE data; with the exception of specific data types that are supplied to end users e.g. delayed data.
- ◆ A Data Vendor is obliged to put the controls in place that ensure that only the authorised end-users have appropriate access to the data, that the Data Vendor is able to determine which end users have access to which data and the frequency of such access.

3.2.2. A Sub-vendor (also referred to as Data Redistributor)

Any organisation that receives the service directly from a data Vendor, a Group Company Sub-vendor or from a user to whom a Data Vendor or Group Company Sub-vendor has disseminated the data is classified as a Sub-vendor.

- ◆ A Sub-vendor must sign the relevant JSE information dissemination agreement if live and/or EOD data is redistributed while this is optional for delayed data, where the delayed Data Vendor providing the data can opt to take responsibility for the Sub-Vendor under their agreement with the JSE.
- ◆ If a Sub-vendor is redistributing data that requires usage numbers to be reported, the Sub-vendor or the providing Data Vendor must report the number of end users to the JSE.
- ◆ A Data Vendor and Sub-vendor are obliged to put the controls in place that ensure that only the authorised end-users have access to the data and to ensure that the Users who are able to have access to the data and the frequency of such access are capable of being identified.

3.2.3. End User

- ◆ An In-house End User is entitled to store, process and use the JSE data for their own internal business activities only and to disseminate the data, including any derived Information to any Group Company for the purpose of use by such Group Company in its internal business activities.
- ◆ An In-house End User shall not be entitled to disseminate the JSE data in any way or form, (including in the form of Derived Information) to any person falling outside the Group Company.



- ◆ An In-house End User of Equities data is not required to sign a JSE information dissemination agreement if they use the data for their own use only, other than any such In-house End User which accesses the data directly from the JSE and/or the LSE.
- ◆ Specific Indices end users (i.e. users receiving customised indices or financial products) are required to sign the relevant agreement with the JSE.
- ◆ Save in respect of end users which receive the data directly from the JSE/LSE, an end user will be reported by the authorised Data Vendor to the JSE for billing purposes.

3.2.4. Group Company

Organisations that are made up of a holding company and company subsidiaries can make a representation to the JSE to have the holding company and all the company subsidiaries covered collectively under one agreement with the JSE to minimize their administration and reduce the data fees where applicable.

- ◆ The group company secretary must provide the JSE with a group company letter (in a form required by the JSE) that lists all the company subsidiaries, their location and the percentage ownership of each company.
- ◆ The definition of a company subsidiary is as per the definition stated in the South African Companies Act which is available at www.cipro.co.za.
- ◆ **The company subsidiary or head office that has the direct relationship with the JSE i.e. is the principal signatory on the agreement will have the contractual obligations for the entire group and the subsidiaries.**
- ◆ Some of the data fees could be reduced by consolidating the licence fees but each holding company or company subsidiary that continues to directly access the data separately will continue to incur separate licence fees.

3.3. What is a chargeable device








The JSE views a chargeable device as any device (be it mobile or non-mobile) that is capable of accessing, receiving and/or displaying the JSE data from one or more sources.




- ◆ Any device that has the capability (i.e. technically enabled) to access the JSE chargeable data is classified as a chargeable device and must be reported to the JSE by the relevant data distributor each reporting period, [regardless of whether the device was used by a person to actually access data in that reporting period.](#)
- ◆ The data distributor must put the necessary permission controls in place that ensure that only the authorised devices are able to access, use and/or display the JSE data.
- ◆ The data distributor must put the necessary measuring controls in place that ensure that an accurate number of enabled chargeable devices are reported to the JSE within each reporting period.
- ◆ It is the choice of the end-user to make use of different views of the same type of data on the same physical device.

Different costs will be applied based on the specific scenarios:



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	<p>One device with one keyboard controlling device – One data fee will be applied per different data source to the device</p>
	<p>Two devices with one keyboard controlling both devices – One data fee is applied per different data source for the devices</p>
	<p>Two separate stand-alone devices, controlled by separate keyboards – One data fee will be applied per different data source per device</p>
	<p>Two separate stand-alone devices controlled by one keyboard. The two devices form one logical device - One data fee is applied per different data source</p>
	<p>Two devices where one device is a slave device to the other. The two devices don't necessarily have to be on the same desk – One data fee will be applied per data source for the controlling device</p>
	<p>One device with multiple controls i.e. controlled by multiple keyboards – One data fee will be applied per data source for one device only as the different keyboards cannot have concurrent use of the same device.</p>
	<p>Remote device accessing another device that has access to JSE data – One data fee will be applied per data source as long as this setup does not allow concurrent use.</p>

	
	<p>Portable device accessing JSE data – One data fee will be applied per data source.</p> <p>The device will be considered a chargeable terminal device if JSE data is streamed to the device or if the numbers of requests in a month exceed a certain limit.</p>
	<p>Wallboard device or ticker tape device – One public display data fee will be applied per device unless the data fees have been waived by the JSE – refer to the Public Display policy</p>

3.4. Category of Fees

The JSE has a number of different categories of data fees to cover the different type of data products, frequency of data and users. The type and availability of the data as well as the classification of the data user will dictate the type of data fees that will be applicable.

Type of Fee	Description
Licence Fee	<p>A fixed monthly fee applied to a data client and gives the client the right to receive, use and/or distribute that data.</p> <p>The fee is paid monthly in advance and subscribers can opt to pay the monthly licence fee annually in advance to lessen their administration load.</p>
Terminal Fee	<p>A monthly per terminal fee applied to the end-user of <i>select data products</i> and gives the end-user the right to receive and use the specific JSE data.</p> <p>The number of end-users has to be reported to the JSE by direct end users or Data Vendors or Sub-vendors on a monthly basis.</p>
Product Fee	<p>A fixed charge applied to the subscribers of select data products and is charged each time the specific data is supplied to the subscriber of the product.</p> <p>The fee is paid monthly in advance and clients can opt to pay the monthly licence fee annually in advance to lessen their administration load</p>
Record Fee	<p>A fixed charge applied to a specific record type and is charged each time the record is provided to the subscriber.</p> <p>The record charges in a month are accumulated and charged in one amount each month.</p>
Royalty Fee	<p>An intellectual property charge applicable to clients that create financial products based on JSE data or products that track JSE market data.</p>



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3.5. Passing on JSE data fees to customers

A data distributor might elect to carry the JSE data fees instead of passing them to their customers or alternatively pass the entire or a portion of the JSE data fees on to their own customers as part of their overall fee.

In all cases, the data distributor must ensure that they accurately reflect the data fees that are applied by the JSE (as per the JSE price list) to the customers, where relevant.



4. Market Data

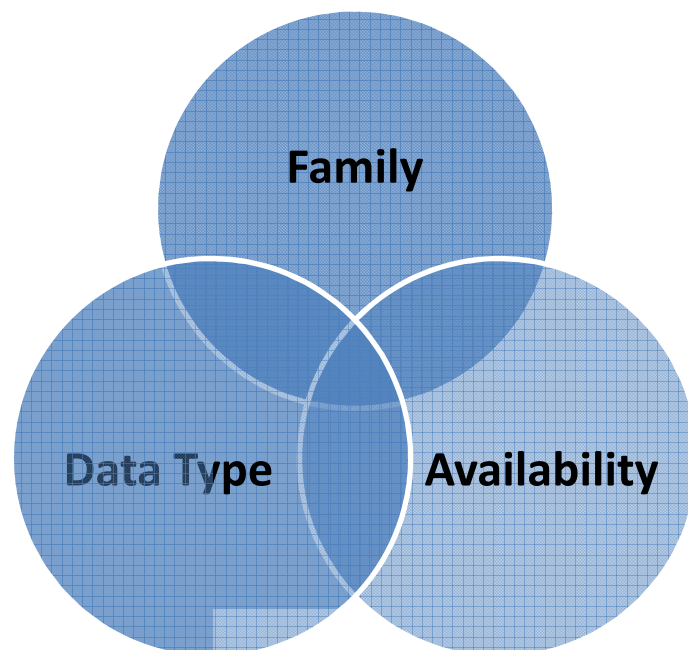
The JSE operates a number of markets that provide trading, clearing and settlement services across a number of asset classes which include [Equities](#), [Indices](#), [Equities Derivatives](#), [Agricultural Derivatives](#) and [Interest Rate Derivatives](#) (hereafter referred to as Yield-X).

Through the functioning of these markets, a wide range of **private** and **public data** is generated which is provided to a wide selection of users, ranging from trading firms, Data Vendors, investors and financial institutions, media and fund managers etc.

The JSE provides for the use and distribution of the public market data through a number of information products and licences to cater for the different types of users and diverse needs of such users.

Each information product and licence is carefully priced, based on the type, amount, availability (i.e. how current the information is) and the value of the data.

The data has the following key characteristics:



Family – Each product belongs to a product family which is related in most cases to the high level market e.g. Equities, Agricultural Derivatives, and Indices etc.

Data Type – The type of data that is being provided e.g. Trading, Corporate Actions, Indices, Market Announcements etc.

Availability – Most of the products are related to providing the data at specific times and frequencies e.g. Live, Delayed, End of Day or Historical.



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Family	Data Type	Availability	Chargeable
Equities			
	Pricing	Live Delayed End of Day	Chargeable Chargeable Chargeable
	Market Statistics	End of Day Historical	Chargeable – <i>Select fields are free of charge if disseminated after midnight South Africa time</i> Chargeable
	Corporate Actions	End of Day	Chargeable
	SENS	Live Delayed End of Day	Chargeable Chargeable Chargeable
Indices			
	Index Data	Live Delayed	Chargeable Chargeable
	Reference Data Valuations Constituents Tracker	End of Day	Chargeable
Equity Derivatives			
	Pricing	Live Delayed Historical	Chargeable to data distributors only Data fees currently not applied Data fees currently not applied
	Market Statistics	End of Day Historical	Data fees currently not applied Data fees currently not applied
Agricultural Derivatives			
	Pricing	Live Delayed Historical	Chargeable to data distributors only Data fees currently not applied Data fees currently not applied
	Market Statistics	End of Day Historical	Data fees currently not applied Data fees currently not applied
Yield-X			
	Pricing	Live Delayed Historical	Data fees currently not applied Data fees currently not applied Data fees currently not applied
	Market Statistics	End of Day Historical	Data fees currently not applied Data fees currently not applied



4.1. Equities

4.1.1. Live Equities Data

- Live Equity pricing data is grouped into level 1 and level 2 data.
- Live level 1 pricing data includes best bid, offer and mid prices and details of the number and volume at best price of all equity securities traded on the JSE. Level 1 data also includes uncrossing price and volume; official closing price; trade report volume and price as well as the start of the day reference data.
- Live Level 2 pricing data includes all the full market depth (i.e. the full order book).
- Live market announcements, known as SENS are also made available to the market.
- The JSE provides the live equity pricing and related data to market participants and specialist data distributors through the **INFOWIZ** dissemination system.
- **INFOWIZ** is the JSE branded name for the **INFOLECT** live dissemination system that is owned, hosted and operated by the London Stock Exchange (LSE) at their premises.
- The LSE also provide the JSE with Equity trading capability via their **SETS** trading system, which is branded for the JSE as **JSESETS**.

Subscribers can access live data directly in two ways:

- ◆ South African based subscribers receive the data by connecting to the **INFOWIZ** system through a hub at the JSE. The JSE has the responsibility for the availability and stability of the network connection between the JSE hub and the LSE.
- ◆ International subscribers can receive the data by connecting directly to the LSE network or leveraging off their existing connection to the LSE network (by virtue of also being a subscriber of LSE data). In this scenario, the LSE is acting as a service provider on behalf of the JSE.

Note that all subscribers that connect directly to the LSE Dissemination system(s) must meet a number of technical requirements and pass a number of “conformance” technical tests before they will be enabled to receive the live data. Please refer to the “JSE Initiatives/Trading & Information Systems” on the JSE web site www.jse.co.za for documentation regarding the **INFOWIZ** specifications and requirements.

4.1.2. Delayed Equities Data

- The JSE does not provide delayed pricing and market announcements data so parties interested in accessing delayed data for their own use must contact a live data distributor who offers such a delayed service.
- Parties interested in redistributing delayed data must contact a live data distributor who offers such a delayed service or subscribe to the live service and delay it.
- Those data distributors that provide such a service **can only provide level 1 data** and are obliged to delay the live data by **15 minutes** before providing the delayed data.
- Licensed distributors of delayed data are not obliged to report and pay for end users of the delayed data i.e. persons who use such data for their own internal business purposes only.



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4.1.3. End of Day Equities data

- The JSE calculates a range of market statistics and other value added data at the close of the market and provides the data via its proprietary EOD Equity dissemination system.
- The End of Day data is made available in the form of client specific File Transfer Protocol (FTP) data sets which the subscribers download each evening from the JSE FTP server.
- EOD subscribers have the choice of subscribing to a number of EOD record types and will be charged according to the number of the record types that are provided each day.
- While most of the records are produced each business day (e.g. Daily Equities Statistics record DE01), some are interval driven (i.e. weekly, monthly, and annual) and some are event driven so the overall EOD dissemination data fees could vary from month to month.
- The full detail of the various records and the fields that are available are contained in the End of Day Equities Dissemination User Manual which is available on the JSE web site under the Information Product Sales section.

4.1.4. Historical Equities Data


- The JSE provide historical data on request and considers each request on a case by case basis, with the overall charge based on the value of the data, amount of data required and the effort involved in producing the data.
- Where the JSE is unable to provide the historical data, it will direct the person to a specialist data distributor that can potentially provide the required data.




4.2. Equities Product List

Refer to the latest version of the JSE price list for detail of all the products and the applicable product fees

Product / Licence Name	Fee Type	Fee Frequency	Fee Currency	Applicability	Reporting interval	Supporting Comments
Live Level 1 Licence	Fixed	Monthly in advance	R/\$	Organisation that directly receives live level 1 data.	N/A	<ul style="list-style-type: none"> ◆ Live level 1 data comprises best bid/ask, volume, value and confirmed trade. ◆ Level 1 licence fee includes the licence for distributing delayed data.
Live Level 2 Licence	Fixed	Monthly in advance	R/\$	Organisation that directly receives live level 2 data.	N/A	<ul style="list-style-type: none"> ◆ Live level 2 data comprises full market depth (i.e. full order book). ◆ Level 2 includes Level 1 data and VAP licence.
Live Level 1 Terminal	Variable	Monthly in arrears	R/\$	Each terminal type device enabled to access live level 1 data.	Monthly	<ul style="list-style-type: none"> ◆ End users (internal and external) that access the live data will be liable for Live Level 1 or 2 terminal fees.
Live Level 2 Terminal	Variable	Monthly in arrears	R/\$	Each terminal type device enabled to access live level 2 data.	Monthly	<ul style="list-style-type: none"> ◆ The number of terminal type devices, covering both internal and external en-users must be reported to JSE via the standard JSE reporting form.
Live VAP Terminal	Variable	Monthly in arrears	R/\$	Each terminal type device enabled to access live value-add data.	Monthly	<ul style="list-style-type: none"> ◆ VAP is value added data that is contained in Broadcast Data Groups J24 and J25
Licence for using JSE live prices to calculate own indices.	Fixed	Monthly in Advance	R/\$	Organisations that only use live prices to calculate own Indices.	N/A	<ul style="list-style-type: none"> ◆ I.e. no underlying values displayed.
Live Level 1 fee per share	Variable	Monthly in arrears	R/\$	Each end-user enabled to access level 1 data on request.	Monthly	<ul style="list-style-type: none"> ◆ Report and pay for the number of times that the end user has requested the share data.
Live Level 2 fee per share	Variable	Monthly in arrears	R/\$	Each end-user enabled to access level 2 data on request.	Monthly	<ul style="list-style-type: none"> ◆ Up to 2 000 accesses per userid are allowed per month, after which the end-user is liable to pay a live terminal fee.
Live Pagers	Variable	Monthly in arrears.	R/\$	Each pager type device enabled to access live level 1 data.	Monthly	<ul style="list-style-type: none"> ◆ Report and pay the pager device fees ◆ Level 2 data is <u>not</u> allowed

Product / Licence Name	Fee Type	Fee Frequency	Fee Currency	Applicability	Reporting interval	Supporting Comments
Delayed Level 1 Licence	Fixed	Monthly in advance	R/\$	Organisations that distribute delayed level 1 pricing data.	N/A	<ul style="list-style-type: none"> ◆ Only Level 1 data is allowed. ◆ Data must be delayed by 15 minutes ◆ Refer to the Delayed policy for more detail. ◆ No end-user fees are applicable.
Delayed Dual Branding Licence	Fixed	Monthly in advance	R/\$	Organisations that distribute delayed level 1 pricing data.	N/A	<ul style="list-style-type: none"> ◆ Only Level 1 data is allowed. ◆ Data must be delayed by 15 minutes ◆ Refer to the Delayed Dual Branding policy for more detail.
Listed IR Website Licence	Variable	Monthly in advance	R	Companies listed on JSE main board that present select data on company web site.	Monthly	<ul style="list-style-type: none"> ◆ Each company web site displaying allowable JSE data incurs a separate fee. ◆ Can only display single share ticker, Open/High/Low/Close/Volume/PE/EY/DY and other value added data and SENS data. ◆ Refer to the Listed IR Website policy for more detail on the conditions and what data can be presented.
ALTX Listed Company IR Website Licence	Variable	Monthly in advance	R	Companies listed on JSE alternative exchange that present select data on company web site.	Monthly	
Live SENS Licence	Fixed	Monthly in advance	R/\$	Subscriber that directly receives and distributes live SENS data.	N/A	<ul style="list-style-type: none"> ◆ SENS is JSE brand name for market announcements.
Delayed SENS Licence	Fixed	Monthly in advance	R/\$	Subscriber that directly receives and distributes delayed SENS data.	N/A	
EOD SENS Licence	Fixed	Monthly in advance	R/\$	Subscriber that directly receives and distributes EOD SENS data.	N/A	
Equities Licence	Fixed	Monthly in advance	R/\$	Subscriber that directly receives and distributes EOD SENS data.	N/A	<ul style="list-style-type: none"> ◆ End of Day EOD data can be downloaded at 6:30 pm (early file) or post 8 pm.
Single Ticker Licence – Value Added Data 	Fixed	Monthly in advance	R/\$		N/A	<ul style="list-style-type: none"> ◆ The fee is not applicable if a listed company only displays its own closing price on their company branded website. ◆ Display of Open, High, Low, Volume, PE,

Product / Licence Name	Fee Type	Fee Frequency	Fee Currency	Applicability	Reporting interval	Supporting Comments
						EY and DY data fields will attract the licence fee.
ISIN Licence	Fixed	Monthly in advance	R/\$		N/A	
User Fees- Individuals up to 3500 users	Variable	Monthly in arrears	R/\$	End users enabled to access EOD Market statistics data.	Monthly	<ul style="list-style-type: none"> ◆ Report and pay for each individual that access EOD data. ◆ No end-user fees are applicable if only open, high, low, close, and volume data fields are provided after midnight South African time.
User Fees- Individuals over 3500 users	Variable	Monthly in arrears	R/\$	End users enabled to access EOD Market statistics data.	Monthly	
Corporate Fees	Variable	Monthly in arrears for South African subscribers	R	SA based corporate enabled to access EOD Market statistics data.	Monthly for SA clients	<ul style="list-style-type: none"> ◆ Report and pay for each corporate subsidiary that has employees accessing EOD data. ◆ The fees are based on a sliding band structure ◆ The total number of coporates determines the band fee.
	Fixed.	Annually in advance for International subscribers.	\$	International corporate enabled to access EOD Market statistics data.	Estimated numbers reported each year	
Verified Data per Year	Variable	Adhoc In Advance	R/\$		N/A	
Non-verified Data per year	Variable	Adhoc in advance	R/\$		N/A	
JSE Corporate Actions Schedule Licence Fee	Fixed	Annually in advance	R/\$	Subscriber that directly receives Corporate Actions data for internal use.	N/A	<ul style="list-style-type: none"> ◆ Maximum of 5 internal users ◆ Charged pro-rata for each month to December of each year. Please note if you pay the redistribution licence you won't pay the in-house fee.
 JSE Corporate Actions	Fixed	Annually in	R/\$	Subscriber that directly	N/A	<ul style="list-style-type: none"> ◆ Charged pro-rata for each month to

Product / Licence Name	Fee Type	Fee Frequency	Fee Currency	Applicability	Reporting interval	Supporting Comments
Schedule Redistribution Licence		advance		receives and distributes Corporate Actions data to external users.		December of each year. Please note if you pay the redistribution licence you won't pay the in-house fee.
Corporate Fees	Variable	Monthly in arrears for South African subscribers	R	SA based end users enabled to access Corporate Actions data.	Monthly for SA clients	<ul style="list-style-type: none"> ◆ Report and pay for each corporate subsidiary that has employees accessing data. ◆ The fees are based on a sliding band structure ◆ The total number of corporates determines the band fee.
	Fixed	Annually in advance for International subscribers	\$	International end users enabled to access Corporate Actions data.	Estimated numbers reported each year	<ul style="list-style-type: none"> ◆ Fixed fee provides for unlimited distribution to corporates. ◆ Subscriber is required to report the estimated number of corporates each year.
Subscription (includes 15 000 download records per day)	Variable	Fixed	R	A financial institution that has invested in the exchange through one or more trading members.	N/A	<ul style="list-style-type: none"> ◆ The monthly fee will be fixed if the subscriber only received less than 150 000 records.
Downloads over 15 000 records (per record per day)	Variable	Monthly	R	A financial institution that has invested in the exchange through one or more trading members.	N/A	<ul style="list-style-type: none"> ◆ The fee will be based on the number of records over 15 000 that were produced for the subscriber.



4.3. Indices

The JSE and the FTSE Group provide a number of core indices designed to measure the performance of the major capital and industry segments of the South African market. The series allows investors to track by market capitalisation or sector.

- The FTSE/JSE Africa Index Series may be roughly grouped into five categories;

FTSE/JSE Africa Headline indices

FTSE/JSE Africa Tradable indices

FTSE/JSE Africa Sector indices

FTSE/JSE Africa Secondary Market indices

FTSE/JSE Africa Specialist indices

- In addition, indices are calculated for the Namibian Stock Exchange (NSX). These indices are divided into similar, but fewer, categories in correlation to the size of the market.
- The JSE also provides a range of Shareholder Weighted and Capped indices and the Social Responsibility Index (SRI) (which is wholly owned by the JSE that assesses the performance of a number of participating companies in the All Share Index against criteria relating to environmental, economic and social sustainability as well as corporate governance).
- All the Indices and associated reference data (Valuations, Constituents and Tracker) related to the above groups, with the exception of the SRI index are calculated and disseminated by FTSE on behalf of the JSE.
- Refer to the FTSE/JSE Indices specific web site www.ftse.jse.co.za for further detail on the FTSE/JSE Africa Index Series and to the JSE public web site www.jse.co.za for more information on the SRI Index.



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FTSE/JSE Africa Headline Indices

All eligible listed companies are included in at least one of the FTSE/JSE Africa Headline Indices. The eligible companies are ranked by full market capitalization (before free float weightings are applied). The top 99% of all companies are included in the **FTSE/JSE Africa All Share Index** with the remaining 1% forming the **FTSE/JSE Africa Fledgling Index**.

The FTSE/JSE Africa All Share Index is further divided into the **FTSE/JSE Africa Top 40 Index** containing the forty highest-ranking companies, the **FTSE/JSE Africa Mid Cap Index** containing the sixty highest-ranking companies outside of the FTSE/JSE Africa Top 40 (i.e. companies ranked 41-100), and the **FTSE/JSE Africa Small Cap Index** containing the remaining companies.

The structure of the FTSE/JSE Africa Headline Indices is summarized below:

Index Code	Alpha Code	Index Name	Dissemination Interval	Description
J200	TOPI	TOP 40	15 seconds	The top forty companies which are constituents of the FTSE/JSE Africa All Share Index ranked by full market capitalization (before free float weightings are applied)
J201	ALSH	All Share	60 seconds	The top 99% of eligible listed companies ranked by full market capitalization (before free float weightings are applied)
J202	MIDC	Mid Cap	60 seconds	The sixty companies which are constituents of the FTSE/JSE Africa All Share Index ranked 41-100 by full market capitalization (before free float weightings are applied)
J203	SMLC	Small Cap	60 seconds	The companies included in the FTSE/JSE Africa All Share Index but not included in the FTSE/JSE Africa Top 40 or FTSE/JSE Africa Mid Cap Indices
J204	FLED	Fledgling	EOD	The bottom 1% of eligible listed companies ranked by full market capitalization (before free float weightings are applied)

FTSE/JSE Africa Tradable Indices

There are six tradable indices in the FTSE/JSE Africa Index Series:


Index Code	Alpha Code	Index Name	Dissemination Interval	Description
J200	TOPI	Top 40	15 Seconds	The top forty companies which are constituents of the FTSE/JSE Africa All Share Index ranked by full market capitalization (before free float weightings are applied)
J150	GLDX	Gold Mining	15 Seconds	All companies which are constituents of both the FTSE/JSE Africa All Share Index and the gold mining sub-sector

J210	RESI	Resource 20	15 Seconds	The top twenty companies which are constituents of the resources economic group ranked by full market capitalization (before free float weightings are applied)
J211	INDI	Industrial 25		The top twenty-five companies which are constituents of either the basic industrial or general industrial economic groups ranked by full market capitalization (before free float weightings are applied)
J212	FINI	Financial 15		The top fifteen companies which are constituents of the financial economic group ranked by full market capitalization (before free float weightings are applied)
J213	FNDI	Financial and Industrial 30		The top thirty companies which are constituents of either the financial, basic industrial or general industrial economic groups ranked by full market capitalization (before free float weightings are applied)

FTSE/JSE Africa Sector Indices

The Sector Indices can be divided into Economic Group Indices, Sector Indices and Sub-Sector Indices. Inclusion in these indices is based on the liquidity of the security and on the sector classification of the listed company according to the FTSE Global Classification System as applied at the JSE. All Sector Indices are disseminated every 60 seconds.


Index Code	Alpha Code	Index Name	Dissemination Interval	Description
Economic Group Indices				
J000	RES0	Resources	60 Seconds	All companies which are constituents of both the FTSE/JSE Africa All Share Index and the economic group after which the index is named. Where no eligible companies exist in an economic group no index value will be disseminated.
J010	BIND	Basic industries	60 Seconds	
J020	GIND	General Industries	60 Seconds	
J030	CCGD	Cyclic Consumer Goods	60 Seconds	
J040	NCCG	Non Cyclical Consumer Good	60 Seconds	
J050	CSEV	Cyclical Services	60 Seconds	
J060	NCSV	Non Cyclical Services	60 Seconds	
J070	UTIL	Utilities	60 Seconds	
J080	FIN	Financials	60 Seconds	
J090	ITCH	Information Technology	60 Seconds	
Sector Indices				

Index Code	Alpha Code	Index Name	Dissemination Interval	Description
J004	MNNG	Mining	60 Seconds	All companies which are constituents of both the FTSE/JSE Africa All Share Index and the sector after which the index is named. Where no eligible companies exist in a sector no index value will be disseminated.
J007	OLGS	Oil & Gas	60 Seconds	
J011	CHEM	Chemicals	60 Seconds	
J013	CBDM	Construction & Building Materials	60 Seconds	
J015	FRPP	Forestry & Paper	60 Seconds	
J018	STMT	Steel & Other Metals	60 Seconds	
J021	AEDF	Aerospace & Defence	60 Seconds	
J024	DIND	Diversified Industrials	60 Seconds	
J025	EEEEQ	Electronic & Electrical Equipment	60 Seconds	
J026	EGMC	Engineering & Machinery	60 Seconds	
J031	AUTO	Automobiles & Parts	60 Seconds	
J034	HGTX	Household Goods & Textiles	60 Seconds	
J041	BEVE	Beverages	60 Seconds	
J043	FPPS	Food Producers & Processors	60 Seconds	
J044	HLTH	Health	60 Seconds	
J047	PCHP	Personal Care & Pharmaceuticals	60 Seconds	
J048	PBIO	Pharmaceuticals & Biotechnology	60 Seconds	
J049	TBCO	Tobacco	60 Seconds	
J052	GENR	General Retailers	60 Seconds	
J053	LEHT	Leisure, Entertainment & Hotels	60 Seconds	
J054	MDPT	Media & Photography	60 Seconds	
J058	SSEV	Support Services	60 Seconds	
J059	TRNS	Transport	60 Seconds	
 J063	FDRT	Food & Drug Retailers	60 Seconds	

Index Code	Alpha Code	Index Name	Dissemination Interval	Description
J067	TLSV	Telecommunication Services		All companies which are constituents of both the FTSE/JSE Africa All Share Index and the sector after which the index is named. Where no eligible companies exist in a sector no index value will be disseminated.
J072	ELEC	Electricity		
J073	GASD	Gas Distribution		
J078	WATR	Water		
J081	BNKS	Banks		
J083	INSR	Insurance		
J084	LFEA	Life Assurance		
J085	INVC	Investment Companies		
J086	RLST	Real Estate		
J087	SPOF	Speciality & Other Finance		
J093	ITHD	Information Technology Hardware		
J097	SCSV	Software & Computer Services		
Sub-Sector Indices				
J150	GLDX	Gold Mining		All companies which are constituents of both the FTSE/JSE Africa All Share Index and the sub-sector after which the index is named. Where no eligible companies exist in a sub-sector no index value will be disseminated.
J151	COAL	Coal Mining		
J152	DIAM	Diamond Mining		
J153	PLAT	Platinum Mining		
J154	METL	Other Mineral Extractors & Mines		
J155	MINF	Mining Finance		

FTSE/JSE Africa Secondary Market

Two indices form the FTSE/JSE Africa Secondary Market Indices:

Index Code	Alpha Code	Index Name	Dissemination Interval	Description
J230	DEVC	Development Capital	EOD	Small to medium size companies with limited profit history requiring start-up investment capital.
 J230	VENC	Venture Capital	EOD	Companies specializing in the holding of portfolio investments in venture capital

				projects and/or single venture companies.
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Specialist Indices

The FTSE/JSE Africa Specialist Indices allow for the creation of indices based on criteria independent of market capitalization and classification. These criteria may include both business and socio-economic factors. A number of specialist indices are currently available as part of the FTSE/JSE Africa Index Series and several others are under development.

Index Code	Alpha Code	Index Name	Dissemination Interval	Description
J250	ALEX	Financial & Industrial	60 Seconds	All companies which are constituents of the FTSE/JSE Africa All Share Index excluding those classified in the resources economic group.
J255	PUTS	Property Unit Trust	60 Seconds	Companies without share capital that have invested in the shares of property owning companies and in approved securities.
J256	PULS	Property Loan Stock	60 Seconds	Companies engaged primarily in the ownership of property or property owning companies and which have listed linked or unlinked debentures or loan stock.
J257	ASIN	Industrials	60 Seconds	All companies which are constituents of both the FTSE/JSE Africa All Share Index and either the basic industrial or general industrial economic groups

4.3.1. Live Index data

Subscribers have two ways of directly receiving live index data.

- ◆ South African based subscribers will receive live index data by connecting to the **INFOWIZ** system through a central hub at the JSE. FTSE calculate the intra-day indices values and pass the data through to the LSE for dissemination via the **INFOWIZ** system.
- ◆ International subscribers can receive the live data by connecting directly to the Global Distribution System (**GDS**), the dissemination system owned and maintained by the FTSE Group. In this case, the customer concerned will sign the agreement directly with the LSE.

4.3.2. Delayed FTSE/JSE Index Data

- The JSE does not directly provide delayed data so any individual or organisation wanting to subscribe to delayed FTSE/JSE index data will have to receive the data from an authorised delayed data distributor.
- Providers of delayed Index data incur a monthly licence fee but don't incur any internal or external end-user fees i.e. users which use the data for their own internal business purposes only.

4.3.3. End of Day FTSE/JSE Index data

- FTSE calculate a number of index statistics and value added reference data (Valuations, Constituents and Tracker) at the close of the market and provide the data to the JSE in the form of data files every business evening.
- The JSE re-packages the EOD index data and provides the data to direct EOD index subscribers in the form of client specific File Transfer Protocol (FTP) data sets via its propriety EOD dissemination system.
- Interested parties that do not want to take the data directly can contact an EOD Indices data distributor who provides such a service.
- Alternatively, international customers can subscribe to the EOD files directly from FTSE. Subscribers that choose this option will be required to sign the relevant FTSE agreement and connect directly to the FTSE network to access the files. In this scenario, the customer concerned will have to sign the agreement directly with FTSE.
- Please note that the JSE record layouts are different to the FTSE records and that the JSE provides the following additional data - index earnings, index highs, index lows.

The following EOD Index reference data is made available:

◆ **Valuations which comprise:**

Closing values
Total return index values
Number of constituents
Market capitalisation
Actual dividend yield
Earnings yield
Daily performance

◆ **Constituents which comprise:**

Indices to which a constituent belongs
Closing price
Number of shares in issue (subject to the 1% rule)
Gross market capitalisation
Investibility weighting factor (based on the free float rule)
Adjusted market capitalisation
% Weighting within All Share Index

◆ **Tracker which comprises**

All changes to both indices and constituents that will be affected prior to the following business day. This data comprises 3 sections - Index level data, Stock level weighting amendments and Stock level Ex-dividend changes.



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4.3.4. Historical FTSE/JSE Index Data

The JSE will consider requests for historical data on a case by case basis. The data will be provided in most cases on CD and the charge will be based on the amount of data involved and the effort involved in producing the data.



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4.4. Indices Product List

Refer to the latest version of the FTSE/JSE price list for detail of all the products and the applicable product fees.

Product / Licence Name	Fee Type	Fee Frequency	Fee Currency	Applicability	Reporting interval	Supporting Comments
Live Licence	Fixed	Monthly in advance	R/\$	Organisations that directly subscribe and/or distribute to live index data to external end-users.	N/A	◆ The live redistribution licence covers the licence fee for distribution.
Single index	Fixed	Monthly in advance	R/\$	Subscriber that directly receives and distributes one live index.	N/A	
Indices terminal	Variable	Monthly in arrears	R/\$	Each terminal enabled to access live index data.	Monthly	
Fee per index value	Variable	Monthly in arrears	R	Devices enabled to access live index data on request.	Monthly	◆ Can only be displayed via SMS, email, WAP, Watch Lists, calls, internet, share alerts, graphs and charts.
Delayed licence	Fixed	Monthly in advance	R/\$	Organisations that distribute delayed index data to external end-users.	N/A	◆ 15 minutes delayed
Dual branded licence	Fixed	Monthly in advance	R/\$	Organisations that distribute delayed index data in conjunction with a publisher.	N/A	◆ 15 minutes delayed
Print Media end user	Fixed	Monthly in advance	R/\$	Newspapers and magazines that publish EOD index data.	N/A	
Core indices redistribution licence (Valuations)	Fixed	Monthly in advance	R/\$	Subscriber that directly receives and distributes Core Indices reference data.	N/A	
Core indices redistribution licence (Valuations, Constituents and	Fixed	Monthly in advance	R/\$	Subscriber that directly receives and distributes Core Indices reference data.	N/A	

Product / Licence Name	Fee Type	Fee Frequency	Fee Currency	Applicability	Reporting interval	Supporting Comments
Tracker)						
Specialist Indices redistribution licence (Valuations)	Fixed	Monthly in advance	R/\$	Subscriber that directly receives and distributes select Specialist Indices reference data.	N/A	<ul style="list-style-type: none"> ◆ Specialist Indices comprise the Capped, Shareholder Weighted, JSE SRI and Style indices ◆ This licence is only allowed if the subscriber is subscriber to the core indices.
Specialist Indices redistribution licence (Valuations, Constituents and Tracker)	Fixed	Monthly in advance	R/\$	Subscriber that directly receives and distributes select Specialist Indices reference data.	N/A	<ul style="list-style-type: none"> ◆ Specialist Indices comprise Capped. Shareholder Weighted, JSE SRI and Style indices. ◆ This licence is only allowed if the subscriber is subscriber to the core indices
Single EOD Index Value on Website	Fixed	Monthly in advance	R/\$		N/A	<ul style="list-style-type: none"> ◆ Applicable to tradable and benchmark indices ◆ No fee is applicable if the indices value is calculated at end of day
Annual Designated User Fees (Valuations)	Variable	Quarterly in advance	R/\$		Quarterly	<ul style="list-style-type: none"> ◆ Annual fee but charged quarterly in advance. ◆ Only applicable to end users accessing Valuation data
EOD Annual User Fees (Constituents, Tracker)	Variable	Quarterly in advance	R/\$		Quarterly	<ul style="list-style-type: none"> ◆ Designated end user fees only applicable to end users ◆ Only applicable End users accessing Constituent and Tracker data ◆ The fee will be reduced by 40% if the data is only distributed on a monthly basis
EOD Annual user fees for Capped Index.	Variable	Quarterly in advance	R/\$		Quarterly	<ul style="list-style-type: none"> ◆ Subscription to this index is subject to the subscription of the core indices data files
EOD Annual user fees	Variable	Quarterly in	R/\$		Quarterly	<ul style="list-style-type: none"> ◆ Subscription to this index is subject to the

Product / Licence Name	Fee Type	Fee Frequency	Fee Currency	Applicability	Reporting interval	Supporting Comments
for Shareholder Weighted Index		advance				subscription of the core indices data files
EOD Annual user fees for JSE Social Responsibility Investment Index	Variable	Quarterly in advance	R/\$		Quarterly	<ul style="list-style-type: none"> ◆ Subscription to this index is subject to the subscription of the core indices data files ◆ The JSE social responsibility investment index is not part of the FTSE/JSE Africa Index Series
EOD Annual user fees for Style Index.	Variable	Quarterly in advance	R/\$		Quarterly	<ul style="list-style-type: none"> ◆ Subscription to this index is subject to the subscription of the core indices data files
Tradeable Contracts Annual Licence	Fixed	Annually in advance	R/\$	An organisation that creates multiple products that are based on multiple FTSE/JSE Indices	Annually	<ul style="list-style-type: none"> ◆ Multiple products on multiple indices
Single issue licence	Fixed	Annually in advance	R/\$	An organisation that creates a single product that is based on a single FTSE/JSE Index	Annually	<ul style="list-style-type: none"> ◆ This licence is for a single product on a single index and must have pre-determined start and end date
Additional Tranche Licence	Fixed	Annually in advance	R/\$	An organisation that creates a single product that is based on a single FTSE/JSE index and wish an extension	Annually	<ul style="list-style-type: none"> ◆ An additional tranche must have the exact terms and conditions and be within 12 months of the signing date of the original single issue licence, the only difference being that the start date.
Retail Fund Index Tracking Licence Fee	Variable	Quarterly in arrears	R/\$		Quarterly	<ul style="list-style-type: none"> ◆ A retail fund is defined as a fund that the general public and institutions can invest in. ◆ Fee is based on Net Asset Value (NAV) of the fund. ◆ The NAV is reported for the last business day of the third month in each quarter (Mar, Jun, Sep, and Dec), within 15 days of such dates.



Product / Licence Name	Fee Type	Fee Frequency	Fee Currency	Applicability	Reporting interval	Supporting Comments
Institutional Fund Index Tracking Licence Fee	Variable	Quarterly in arrears	R/\$		Quarterly	<ul style="list-style-type: none"> ◆ An institutional fund is one which can be subscribed to only by a particular institution, such as a pension fund. ◆ An institutional fund is not promoted and marketed to the general investing public ◆ Fee is based on Net Asset Value (NAV) of the fund. ◆ The NAV is reported for the last business day of the third month in each quarter (Mar, Jun, Sep, Dec) within 15 days of such dates
Exchange Traded Fund (ETF) tracking FTSE/JSE index Licence Fee	Variable	Quarterly in arrears	R/\$		Quarterly	<ul style="list-style-type: none"> ◆ An ETF fund is defined as a passive fund that automatically tracks a particular index, following general rules. ◆ The fee is based on Net Asset Value (NAV) of the fund. ◆ The NAV is reported for the last business day of the third month in each quarter (Mar, Jun, Sep, Dec), within 15 days of such dates
Fund tracking JSE SRI index Licence Fee	Variable	Quarterly in arrears	R/\$		Quarterly	



4.5. Derivatives

The JSE operates South Africa's only licensed equity derivatives and agricultural commodities markets which were acquired in 2001 when the JSE bought the South African Futures Exchange (SAFEX).

The JSE also operates the Yield-X (Interest Rate) market which allows for order driven trading in a user-friendly and well regulated environment.

4.5.1. Live Derivatives data

- The public derivative data provided to the market includes Best Bids and Asks (Futures and Options); Trades (Futures and Options); Volumes associated with each Bid / Ask / Trade; Dissemination of benchmarks rate (JIBAR, STEFI, SAFEX rates)
- **All subscribers that want access to live derivatives data; both local and International have to connect directly to the JSE network infrastructure as the JSE does not currently have a point-of-presence outside South Africa or alternatively get the data from a South African or International data distributor that receives the data directly from the JSE.**
- Members and Data Vendors currently have direct access to the live derivatives data through two different interfaces:
 - Members obtain access to the data via the trading API.
 - Data Vendors obtain access to the data via the dissemination data feed.
- Data Vendors currently do not have a choice of taking Equity or Agricultural data separately as both markets disseminate live data via the same data feed.
- The Data Vendors do not currently receive the full market depth via the dissemination data feed. This problem will be resolved by Derivatives Systems Replacement
- The current dissemination system is based on Novell IPX which will be upgraded to a TCP/IP as part of Derivatives Systems Replacement

4.5.2. Delayed Derivatives Data

The JSE currently provides select delayed data on the JSE Derivatives web site www.safex.co.za for no charge.

Parties that want to subscribe to more or other delayed data will have to receive the data from a Data Distributor/Redistributor who is obliged to delay the data before providing the data.

4.5.3. End of Day Derivatives data

The JSE calculates and provides a range of market statistics and other value added reference data at the close of the market in three ways:

- ◆ Select data is published on the JSE Derivatives specific web sites www.safex.co.za and www.yield-x.co.za



- ◆ Select data is provided via email to certain end-users

4.6. Equity and Agricultural Derivatives Product List

Refer to the latest version of the JSE price list for details of all the products and the applicable product fees.

Product/Licence Name	Fee Type	Fee Frequency	Fee Currency	Applicability	Reporting interval	Supporting Comments
Connectivity fee	Fixed	Once off	R/\$	Organisations that directly connect to the JSE dissemination system to receive the live data.		<ul style="list-style-type: none"> ◆ Once off fee ◆ Currently only applicable to data distributors
Live Licence Fee	Fixed	Monthly in advance	R/\$	Organisations that directly subscribe and/or distribute to live index data to external end-users.	N/A	<ul style="list-style-type: none"> ◆ Currently only applicable to data distributors
Live Location Fee	Variable	Monthly in arrears	R/\$	Each geographical location enabled to access live data.	Monthly	<ul style="list-style-type: none"> ◆ Currently only applicable to data distributors
Live Terminal Fee	Variable	Monthly in arrears	R/\$	Each terminal type device enabled to access live data.	Monthly	<ul style="list-style-type: none"> ◆ Currently only applicable to data distributors
Website (Secure)	Fixed	Monthly in advance	R/\$	Each web site user enabled to access live data.	Monthly	<ul style="list-style-type: none"> ◆ Currently only applicable to data distributors



5. Contractual Obligations

5.1. Notifying JSE of Data Redistributors

Data distributors that provide data to external end-user organisations are contractually obliged to notify the JSE whenever an end-user organisation that is currently using the data internally now intends to distribute the data to their external users.

In these instances, the end-user organisation will be re-classified as **Sub-vendor** (Redistributor) and will be obliged to directly sign the relevant JSE Information agreement and meet all the conditions as laid out in the agreement that cover data distribution to external users. Some of these obligations might include providing the JSE directly with internal and external usage numbers and paying the JSE directly for billed usage fees.

The requirement to sign the agreement and to provide the JSE directly with end user numbers, where applicable will be waived if the distributor providing the data to the data redistributor is prepared to take responsibility for the redistributor meeting the conditions of the agreement and product licence. In this instance, the data distributor will report the usage numbers (where applicable) and pay the relevant data fees to the JSE on behalf of the redistributor.

5.2. Trial Periods

The JSE will allow data distributors to provide the licensed JSE data to prospective clients under certain circumstance for a limited period for free to support their marketing and sales activities.

The JSE has compiled a specific policy document, the “[30 Day Free Trial](#)” policy that covers the key points and conditions under which it will allow the free provision of data to support client marketing and sales activities. Refer to the policy in the Data Policies section for more detail.

5.3. Concurrent Usage and Multiple Logons

The JSE will allow data distributors to provide multiple logons for the same person, under certain conditions, in the interest of our data distributors providing a customer friendly service e.g. a person who wants the ability to access the same software and same JSE data on his home workstation as well as his business workstation.

The JSE will allow a data distributor to provide multiple logons to the same end-user for different devices as long as the logons are limited to the same person and that the data on the different devices cannot be accessed concurrently.

Data Distributors interested in providing such a service must conclusively prove to the JSE that the necessary technical controls are in place to prevent concurrent access before the JSE will allow multiple logon access.

The JSE will not hesitate to impose multiple terminal fees if it finds that the checks and balances by the data distributor are not sufficient where abuse of this principle is evident.

5.4. Contention based access system

The JSE will allow data distributors, under certain conditions to make use of a contention based access system to provide users with access to JSE data. The contention based access system is a system whereby a fixed number of enabled access points are available for all their users to make use to access JSE data and the users contend with each other for the usable slots i.e. the access is not tied to a particular user.

Data distributors interested in providing such a service must inform the JSE and conclusively prove to the JSE that the necessary technical controls are in place to ensure that only an allowable fixed number of end users have concurrent access to the JSE data.

The contention based access system must do the following:

- Ensure that only an auditable fixed number of end users have access to the JSE data at one time.
- Require end users to contend for access to the data access slots i.e. no dedicated users.
- Once the contention limit is reached, no further logons may be permitted until one of the logged on users have logged off.
- Once a user has logged off, the device must be cleared of data and prevented from receiving further updates until such time as the user logs on successfully again.

Billing will be based on the maximum concurrent user limit that the data distributor has defined and must be relatively static from month to month. The data distributor must also ensure that all changes to the maximum limit are recorded for audit purposes.

5.5. Central/Shared Device

A Shared/Central device is a common physical device that is shared by more than one person through one single userid and password to access/view JSE Information.

As per the definition of Device in the JSE data agreements : **Device**" means 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 in respect of the Information;

To clarify, the JSE does not allow more than one person to use the same physical device through the same userid and password to access/view JSE Information.

In the event that it is found that more than one person has accessed the JSE data through the same physical device and userid, each person will be classified as a separate end user by the JSE and could liable for separate end user data fees, depending on the type of JSE data involved.

It is the responsibility of the Licenced User to make this key aspect clear to their end users so that end users clearly understand that this practice is not allowed and that additional data fees could be liable.

5.6. Reporting Usage Numbers

Data subscribers that distribute select JSE data to internal and/or external end-users are contractually obliged to furnish the JSE with detailed end-user usage numbers on a monthly basis. These details must be provided to the JSE electronically via the End User Declaration Form (ENDF) template.

The usage numbers that are required to be reported each month must be provided to the JSE by no later than the **15th of each month**. The data distributor must provide the JSE with the usage numbers for the preceding month and the JSE will accordingly bill the data distributor for the usage for the previous month.

In the event that the JSE does not receive the usage numbers by the 15th, it will be entitled to estimate and bill a number based on the average terminals for the last 6 months

- ◆ In the event that the actual numbers **are higher** than those estimated and billed by the JSE, the JSE will bill the difference in the following month.
- ◆ In the event that the actual numbers **are lower** than those estimated and billed by the JSE, the JSE will not make any adjustment or refund terminal fees.

Refer to the “Reporting Interval” and “Supporting Columns” on each product list table in this document which indicate which data products require usage numbers to be supplied to the JSE and the reporting interval.

5.7. Providing an Audit Certificate

Data subscribers that report usage numbers to the JSE are contractually obliged to provide the JSE with an audit certificate once a year, three months after the end of their financial year.

The usage of JSE data and the usage numbers must be audited by an external auditor who will certify that the correct reporting has been done to the JSE by means of an audit certificate.

The certificate must certify that the reported usage numbers that have been provided in the preceding financial year were correctly calculated based on the actual use and distribution of the data by the company.

The JSE will consider approving the use of an internal auditor if a request with the necessary justification is provided to the JSE by a subscriber and specific conditions are met.

5.8. Conducting an On-Site Audit

The JSE might conduct on-site audits from time to time to verify that data subscribers have the necessary controls in place and are reporting the relevant usage numbers and paying the appropriate data fees based on their subscription, use and distribution of JSE chargeable data.

The affected subscribers will be notified well ahead of the audit date and will be advised of the scope of the audit via an Audit Codes document. The JSE will also advise the affected subscriber about the entire process to be followed and the facilities and support to be provided to the JSE and/or its agent before, during and after the on-site audit by means of an Audit Codes document.

The following aspects that will be covered during an on-site audit are:

- ◆ Demonstration of all products and services that disseminate JSE data
- ◆ An overview of the administrative process in place to authorise, record and track end users and/or devices that are enabled to access JSE data.
- ◆ Demonstration of the technical controls in place to authorise, record and track end users and/or devices that are enabled to access JSE data.
- ◆ Provision of reports that detail the devices and users authorised to access/receive JSE data.

5.9. Waiver of fees for demonstration devices

The JSE will allow a **reasonable number of internal demonstration devices** to be free of end-user data fees as long as the total allowable number has been approved by the JSE in writing and recorded in the relevant schedule of the agreement. Only devices that support the following activities will be allowed.

- ◆ Marketing and sales of products that use, distribute and/or display JSE data
- ◆ Development of products that use, distribute and/or display JSE data
- ◆ Testing of products that use, distribute and/or display JSE data
- ◆ Training of products that use, distribute and/or display JSE data
- ◆ Help desk support of products that use, distribute and/or display JSE data

5.10. Maintaining a disaster recovery site

The JSE allows a data subscriber to establish a disaster recovery site to provide an alternative method of accessing **live** JSE and maintain devices that are capable of accessing the JSE data at that site without incurring data subscription and end-user fees, as long as the disaster site and the devices are only active during an actual disaster or during a test of the disaster recovery capability.

A data subscriber is contractually obliged to provide the JSE with the location of each disaster recover site and the number of devices at the site; these details will be recorded in Schedule 2 of the relevant agreement.

The data subscriber is further obliged to inform the JSE whenever there is a change to the location and/or device numbers.

5.11. Technology used to disseminate and display JSE data

Data subscribers are contractually obliged to keep the JSE informed of the technology that will be deployed to distribute and display JSE chargeable data and the relevant product names.

This information will be recorded in Schedule 7 of the relevant agreement and will be updated whenever the data provider informs the JSE of a change.

5.12. Providing user ids for web sites

The JSE might choose, as and when necessary to inspect the use and display of the JSE chargeable data in closed subscriber based web sites that display JSE data.

A data subscriber is contractually obliged to provide the JSE with 2 user ids and passwords for all closed subscriber based web sites that display JSE chargeable data and to notify the JSE of any changes.

The user ids and passwords will be kept confidential and will only be used by the JSE for the express purpose to check the usage. The details will be recorded in Schedule 7 of the relevant JSE agreement.

5.13. Third Party Service and Software Providers

A data subscriber is contractually obliged to inform the JSE of any service or software provider that will be involved in distributing and/or displaying JSE chargeable data on behalf of the data provider.

The details of the service and/or software provider will be recorded in relevant Schedule of the relevant JSE Information Distribution agreement.



6. Key Documents



7. How do I subscribe to JSE data

An account officer in the Information Product Sales (IPS) division will assist each potential data subscriber with the process and applicable requirements applicable to the subscription, which will depend on the type of data subscriber and the data products involved.

No	Step	Comments
1.	Contact the Information Product Sales (IPS) division of the JSE and explain what data is required, the type of access and use of the data.	Email request to infoproductsales@jse.co.za . End-users will be directed to Data Vendors that provide the appropriate data and services. EOD subscribers must indicate the records that they want to receive.
2.	IPS will assess the request, provide more relevant information about the data products and highlight the applicable data fees and what agreements will need to be signed.	Direct subscribers or re-distributors of data will be required to sign an agreement. Some data types will require subscribers to meet certain technical requirements and pass specific technical tests before they can receive the data.
3.	The prospective subscriber will need to complete and return the JSE User Application Form (UAF).	The UAF will provide the necessary details to IPS for completing the relevant agreements.
4.	IPS will pre-fill the relevant agreement and agreement schedules, using the information provided in the UAF and send it to the subscriber for review and signature.	The agreement will depend on what data is required and how the data will be used. The main agreements are specified in "Key Documents" in section 6 above.
5.	The subscriber will review the agreement and schedules and initial, date and sign the relevant places and return the agreement to IPS.	All parties that receive the data directly from the JSE from the LSE, in the case of live data and/or will be distributing the data to external parties will have to sign an agreement directly with the JSE.
6.	Data subscriber must pay a deposit to the JSE, if required.	Subscribers might be required to pay a deposit, if they are small, are not known to the JSE or if a credit assessment results in this requirement. The deposit will be refunded if the subscriber terminates their subscription and their payments are up to date.
7.	Subscribers must effect all necessary technical changes and specific users will execute and pass all required technical tests.	Distributors (i.e Vendors and Sub-vendors) must put measures in place to ensure that they can measure and control the distribution of data (within their organisation or to external parties). Subscribers that wish to connect to the INFOWIZ system to receive live equity and/or Indices data will be required to execute and pass a number of technical "conformance" tests.
8.	Relevant subscribers must report the number of end-users that are entitled to access the data to IPS each month for billing purposes.	Some data products require the subscriber to provide the number of end-users each month via the End User Declaration Form (ENDF).

8. Data Policies

The JSE has provided further clarity on a number of data products by virtue of specific data policies which provide more detailed information.

Policy Name	Description
JSE Public Display Policy	This policy document guides clients in displaying JSE public data on specific public display devices in a public area for promotional purposes.
30 Day Free Trial Policy	This policy document provides conditions under which data subscribers can provide JSE public data to prospective clients for free to promote their own products.
Delayed Policy	This policy document provides conditions under which data subscribers can provide delayed JSE public data.
Delayed Dual Branding Policy	This policy document provides more detail on each of the three different combinations of vendors and their clients presenting delayed data on a web site with each scenario incurring different fees. <ul style="list-style-type: none"> ◆ Option 1 – Client branding only ◆ Option 2 – Dual branding Vendor and Client ◆ Option 3 – No Client branding
Listed IR Website Policy	This policy document provides more detail on what JSE public data is allowed to be displayed by a listed company on their company website (internet, extranet or intranet).
TV Policy	This document provides more detail on the conditions of publishing JSE data via the television medium and is required reading for anyone wanting to present JSE data via the television medium.
Mobile Device Policy	This policy provides detail on what devices fall under the definition of “mobile” and their use.
Live Snapshot Policy	This policy provides information and conditions to guide Licensed Users that want to distribute Live (real-time) snapshots of JSE data.
Historical Data Policy	This policy clarifies how the JSE defines Historical data and how this data may be used.
Information for Education Policy	The JSE waives its data fees, on request, for academic purposes or in support of an educational initiative: <ul style="list-style-type: none"> • <u>Regular access</u> to Information from an Educational Institution for academic purposes • <u>Adhoc access</u> to Historical Information from a student or Educational Institution for academic purposes • <u>Adhoc access</u> to Information from an organisation to support an educational initiative

8.1. JSE Public Display Policy

Effective: 1 January 2006

Purpose

The purpose of the policy is to guide customers in displaying JSE public data on specific public display devices in a public area for promotional purposes, subject to the conditions stated below.

Policy Statements

1. The publisher is allowed to present any JSE public data on a public display device as long as the publisher has sourced the data from the JSE or a licensed JSE Information provider and has paid all the relevant data fees.
2. Notwithstanding the provisions of the JIDA and FIDA licence agreements, the JSE will waive the prescribed JSE public display fee (as per the JSE price list) if the conditions below have been met and if the JSE deems that the public display materially promotes the JSE, its products and/or services.
3. Parties that wish to establish a public display that will include JSE public data and parties that have already established a public display are welcome to make a submission to the JSE to take up this waiver. Any interested parties can contact Information Product Sales division at the JSE via email to infoproductsales@jse.co.za.

Conditions

- The publisher must demonstrate to the JSE that the display is intended solely to promote an organisation, service or product and is not intended to directly support trading participation.
- The public display device must be located in a public area.
 - A public area is any area that has public pass through traffic (e.g. within the foyer of a building, on the side of a road, on top of a building etc) and where no person within the area can access the data or control access to the data via a device.
- This policy is only applicable to any device that is defined as a public display device.
 - A “public display device” is a device that has been specially designed to display data to a multiple person audience, normally viewable only and in such a way that does not allow viewers to electronically extract, transfer or redistribute to other devices.
 - As per the definition, the policy covers display media like plasma screens, ticker tape displays, information kiosks. Television sets are included as long as they are part of a larger display. e.g. television sets in reception area of companies.
 - **Websites and normal television broadcasting are however specifically excluded from this definition and this Policy.**
- The publisher must provide the JSE with the original location of the public display device and notify the JSE immediately if it is ever moved.

- The publisher must provide the JSE with details of the content that will be displayed on the public display device and receive consent from the JSE before the data can be displayed. The publisher must also inform the JSE whenever the content materially changes
- The content of the public display device must be structured in such a way that the JSE data is easily distinguishable from other non-JSE data.
- A JSE logo and/or wording that has been approved by the JSE Marketing division must be displayed in a prominent area next to the JSE data.
- The licensed JSE Information data provider that supplies the data to the publisher must control the JSE data that is provided to a public display device.
- Third parties, the displaying party or viewers may not download, electronically transfer, copy or redistribute data from the public display device.
- No keyboard or other device is to be connected or used in controlling the display unit for the purpose of controlling the JSE Information.
- The public display must promote the JSE and/or its products and/or services and ensure that the JSE branding conditions identified in the Attribution Requirements annexed to the JIDA and FIDA licence agreements are met.
- The publisher must ensure that the public display device is in a good working order at all times.
- If any action of the publisher, in the opinion of the JSE, negatively impacts the JSE brand, the JSE reserves the right to withdraw approval to display JSE information.

Important Note: Should the above conditions not be met, a penalty fee will be charged and/or (at the JSE's discretion) the JSE will require that the JSE data is immediately removed from the public display device.

Last Updated: 28 June 2006



163 ↑ 10008770 ↓ 102 ↑ 476. 0 ↑ 563 ↑ 10008770 ↓

8.2. 30 Day Free Trial Policy

Effective: 1 January 2005

Purpose

In addressing market needs and notwithstanding the express provisions of the JIDA and FIDA licence agreements, the JSE will with effect from 1 January 2005, permit licensed distributors of JSE data to promote/market their products, through the provision of access to prospective clients on a 30 business day free trial basis.

Conditions

- This policy is effective for 30 business days only, so any data distributor, who provides access to a product to a prospective client, may only grant the prospective client with access for 30 rolling business days free of terminal, fee per share or user fees.
- Data distributors must ensure that the appropriate controls are implemented for audit purposes.
- The appropriate system controls must be in place to ensure that users who choose not to subscribe following the trial period are automatically depermitted from using the new product.
- All distributors will be required to provide the following details in relation to any trial user, namely; name of end user, the start and end date of the trial period and details of the data that has been provided to the trial users.

Should you require assistance in adopting this data policy, please feel free to contact your Account Manager.

Last Updated: 28 June 2006



163 ↑ 877 ↓ 102 ↑ 476. 0 ↑ 563 ↑ 877 ↓

8.3. Delayed Policy

Effective: 1 January 2005

Purpose

The purpose of the policy is to guide customers in distributing **delayed** data in accordance with the JSE Information Distribution Agreement ("JIDA") and/or the FTSE/JSE Africa Index Series Distribution Agreement ("FIDA").

Conditions

- The data that is covered by this policy must be delayed by 15 minutes.
- Only Level 1 Equities data (i.e. best bid and offer, volume, value and confirmed trade) is allowed to be distributed under this policy. The distribution of delayed Level 2 Equities data (i.e. market depth) is not permitted under this policy.
- An organisation/person that receives information from a data Vendor and in turn redistribute the Delayed Information will be classified as a **Sub-vendor** of delayed data and will need to sign the relevant agreement (JIDA for Equity data and FIDA for index data) directly with the JSE unless the relevant Data Vendor is comfortable to have Sub-vendor operate under their JIDA and/or FIDA, as the case may be, as an "Authorised Client".
- In the event that the Sub-Vendor is classified as an "Authorised Client" under JIDA and/or FIDA, as the case may be, the provisions applicable to Authorised Clients set out in JIDA and/or FIDA shall apply, including, without limitation, the following:
 - ◆ The data Vendor will report the delayed Sub-Vendor to the JSE on a monthly basis and the JSE will bill the data Vendor accordingly.
 - ◆ The delayed Sub-vendor will still be required to adhere to the terms and conditions set out in JIDA and/or FIDA, as the case may be and it will be the sole responsibility of the data Vendor to ensure compliance with JIDA and/or FIDA, as the case may be.
- In the event that the data Vendor provides the Sub-vendor with Live Information which the delayed Sub-Vendor is required to delay in order to fall within the definition of "Delayed Information", the data Vendor is responsible for ensuring that the delayed Sub-Vendor only distributes Delayed Information to its end users.

Unless otherwise defined in this Policy, capitalised words and phrases used in this Policy shall have the same meanings as defined terms in JIDA and FIDA and as the case may be.

Last Updated: 28 June 2006

8.4. Dual Branded Policy

Effective: 1 November 2001

Purpose

The purpose of the policy is to provide clients with more clarity on displaying **Delayed Equity Level 1 and/or Delayed Indices data** on websites. There are three different options that are applicable with each option explained in more detail below:

Options

1. Option 1: Client Branding Only

e.g. Client ABC brand only appearing

- The client i.e. ABC pays the full licence (Delayed Equities and/or Delayed Indices).
- This is irrespective of whether the website is hosted by the client or not.
- No vendor logo is required or attribution in the form of "Information supplied by...".
- A User that receives JSE data from a Data Vendor and in turn redistributes the Delayed data will be classified as a **Delayed Sub-Vendor** and will need to sign the relevant agreement (JIDA for Equity data and FIDA for FTSE/JSE Indices data) directly with the JSE unless the relevant Data Vendor is comfortable to have the Sub-Vendor operate under the Vendor's JIDA and/or FIDA as an "Authorised Client".

2. Option 2: Dual Branding – Client and Vendor

e.g. VENXX (Vendor) and XYZ (Client) brands both appearing

- The vendor client i.e. XYZ pays the Delayed Dual Branded Equity and/or Indices licence. This licence fee is substantially discounted to that of the full Delayed Equity and/or Delayed Indices licence.
- This is irrespective of whether the website is hosted by the client or not.
- A User that receives JSE data from a Data Vendor and in turn redistributes the Delayed data will be classified as a **Delayed Sub-Vendor** and will need to sign the relevant agreement (JIDA for Equity data and FIDA for FTSE/JSE Indices data) directly with the JSE unless the relevant Data Vendor is comfortable to have the Sub-Vendor operate under the Vendor's JIDA and/or FIDA as an "Authorised Client".

3. Option 3: No Client Branding, Vendor Branding Only

e.g. only Vendor brand appearing

- Where JSE data is offered on the client website, the end user must be re-directed to the vendor website.
- No licence fee paid by the client as the Delayed JSE data is being displayed on the Data Vendor's website and will be covered by the Data Vendor's licence subscription.
- No data dissemination contract is required between the client and the JSE.

Notes

- This policy excludes the "Listed Company IR Package (Licence)"
- This policy is not applicable to dissemination via the Intranet

.Last Updated: 19 October 2007

8.5. Listed Company Investor Relations Website Licence Policy

Effective: 1 November 2001

Purpose

The Listed Company Investor Relations (IR) Website Licence allows a listed company to display a combination of their share price (delayed by 15 minutes), value-add data (as specified below) and delayed SENS data, specific to their own share on a single company website.

An optional Listed Company IR Website Add-on Indices Licence has been introduced which allows a listed company to display up to 5 delayed and/or end of day Index values (limited to the FTSE/JSE Core Indices series) on a single company website.

Conditions

- A company website is a website that is owned by the company or branded with the company name and can either be a website that is open to the public (Internet); a website that is restricted to a closed user group (Extranet) or a website that is totally restricted to internal employees (Intranet).
- This licence applies to all type of shares of that specific listed company, e.g. Ordinary and Preference shares.
- The licence is applicable per separate website so a company will incur a separate charge for each separate company website that displays the above mentioned data.
- Notwithstanding the provisions of the Information Distribution Agreement, a company will not incur a charge, under this licence if it only displays its own delayed share price on an **Intranet** company website to a closed user group of employees of the company.
- The company is obliged to monitor and record the number of users accessing or entitled to access the company website and further to provide the means to identify the user and control the access to the website if the website is an Extranet website.
- Value-add data comprises the Open/High/Low/Close/Volume/PE/EY/DY and any field from the DE01 record type.

NOTE: The above policy also applies to Alt-X listed companies, although a different IR licence fee applies (see latest price list).

Scenarios

15 Minute Delayed Scenarios

Scenario 1

A Listed company displays delayed share prices other than the Listed company's own specific share price on its intranet, extranet or public website:

[Listed Company pays the Delayed Level 1 licence fee - or they can take the delayed dual branded option \(Please refer to the JSE Dual Branded Policy\)](#)

Scenario 2

A Listed company displays up to 5 delayed FTSE/JSE "**Core**" Index values as part of its Investor Relations package:

Listed Company must already be subscribing to the Listed Company IR Website Licence and will therefore, in addition subscribe to the Listed Company IR Website Add-on Indices Licence.

Scenario 3

A Listed company displays more than 5 or all the FTSE/JSE Core Indices values, 15 minutes delayed on its company website:

Listed Company pays the Delayed Indices licence fee - or they can take the delayed dual branded option (Please refer to the JSE Dual Branded Policy)

End of Day / Historical Data Scenarios

Scenario 1

A Listed company provides its own EOD share price on its intranet, extranet or public website:

No fee applicable as closing price for the Listed Company's website is free of charge.

Scenario 2

A Listed company displays End of Day (EOD) Equity share prices other than the Listed company's specific own share price on its intranet, extranet or public website:

Listed Company pays the EOD Equity licence fee, EOD Product fees and EOD variable end user fees, if applicable. Note that open/high/low/close/volume fields provided after midnight SA time is free of end user fees.

Scenario 3

A company displays up to 5 EOD FTSE/JSE "Core" Index values as part of its Investor Relations package:

Company must already be subscribing to the Listed Company IR Website Licence and will therefore, in addition subscribe to the Listed Company IR Website Add-on Indices.

Scenario 4

A company displays more than 5 or all the EOD FTSE/JSE Core Index values on its company website:

Company pays the EOD Core Valuations licence.

Last Updated: 19 October 2007

8.6. TV Policy

Effective: 1 January 2003

Purpose

The purpose of the policy is to guide customers in the broadcasting of JSE public data via the television medium, according to the conditions stated below.

Should the below conditions not be met, all applicable licences will become payable and the JSE reserves the right to discontinue the service.

Conditions

1. Live or delayed Equities Level 1 and FTSE/JSE Indices and JSE SENS data can be disseminated.
2. If delayed data is displayed, it must be delayed by 15 minutes.
3. Approval is subject to signing the JIDA and/or FIDA Information Dissemination agreements.
4. The distributor can display the entire market for delayed data but live data must meet further conditions as listed below.
5. The licensed JSE Information data distributor/vendor that supplies the data to the broadcaster must control the JSE data that is broadcast via the television medium.
6. Third parties may not download, electronically transfer, copy or redistribute data from the provided medium.
7. No End User fees are applicable.
8. If any action of the broadcaster is seen to negatively impact the JSE brand, the JSE reserves the right to withdraw approval to broadcast the JSE data.

Live Data

9. If the broadcast of live data is involved, the live data can only be displayed via a revolving ticker.
10. The displayed live data must not be controlled by a keyboard and third parties may not download, electronically transfer, copy or redistribute data from the provided medium.
11. Should any of the conditions around live data not be met, the JSE reserves the right to charge relevant licence fees and/or to withdraw approval for the broadcast.

Last Updated: 24 October 2007

8.7. Mobile Device Policy

Effective: 1 January 2008

Purpose

The purpose of the policy is to provide clients with clarity on (1) the distribution of JSE data through Mobile Devices (2) what is classified as a Mobile Device and (3) the obligations and fees applicable to these devices.

Definition/Characteristics

A "Mobile Device" as defined by the JSE is a portable handheld device that has the ability to store, create, organise and otherwise manipulate data in various forms. A Mobile Device typically receives and sends data through wireless communications, without necessarily being permanently linked/connected to any particular network and/or physical location.

The following device types are classified as Mobile Devices by the JSE:

- Cellular/Mobile phones
- SMART phones - A full featured cellular/mobile phone with personal computer like functionality.
- Personal Digital Assistants
- Blackberry
- Pager Devices

Conditions

1. The size of the display screen of the Mobile Device defined above can be no larger than 90mm by 70mm.
2. For avoidance of doubt, the policy covers both the viewing of JSE data on a mobile device display as well as the receipt of JSE data via text messages, email and voice on a mobile device.
3. For any avoidance of doubt, any device that does not meet the characteristics or classifications above will be classified as a terminal and must be reported as a Terminal device to the JSE unless prior approval is granted by the JSE to report the device type as a Mobile Device.
4. Live and delayed JSE Equity Level 1 or live Level 2 data and/or live and delayed FTSE/JSE Indices data is covered under this policy. The policy will also cover the distribution of live Fee per Share requests (JSE Equity Level 1 or Level 2) and live Fee per Index requests – kindly refer to the JSE Price Lists for the applicable access limits and pricing.
5. Data Distributors that distribute Live or Delayed JSE Equity Level 1 or Level 2 data and/or Live or Delayed FTSE/JSE Indices data to Mobile Devices are required to pay the applicable data distribution licence fee as per the JSE Information Products Price Lists.
6. End users that receive Live JSE Equity Level 1 or Level 2 data and/or Live FTSE/JSE Indices data through a Mobile Device **only**, are required to pay the applicable Mobile Device fee per the JSE Price Lists.
7. End Users that pay a Live JSE Equity Level 1 or Level 2 terminal or Live FTSE/JSE Indices terminal fee will be granted access to Live JSE Equity Level 1 or Level 2 data or Live Indices data through a Mobile Device at no additional cost, **as long the end user is not able to access the data through both devices concurrently. End users that have concurrent access will have to pay for both a terminal and mobile device fee.**

8.8. Live Snapshot (Per Request) Policy

Effective: 22 April 2010

Introduction

The purpose of the data policy is to guide Licensed Users that want to distribute Live (real-time) snapshots of JSE data.

A Snapshot (Per Request view) is a display of Live market data at a specific point in time to an individual End User rather than the streaming (continuous) provision of Live data.

A Licensed User that wants to distribute Live Snapshot data must pay the relevant Live Snapshot license fee as per the Price List, and adhere to the policy conditions below.

The JSE reserves the right to charge other licence fees, penalties and/or withdraw distribution approval should any of the below conditions not be met.

Conditions

1. The approval to distribute Live Snapshot data is subject to the JSE and the Licensed User ("**Licensed Snapshot User**") signing the relevant Distribution Agreement or alternatively amending the relevant schedule to an existing, signed Distribution Agreement.
2. The Licensed Snapshot User is entitled to distribute only the data covered by the relevant market-specific Live Snapshot licence – Equities (Equities Level 1 or Level 2 data), Derivatives (Equity and Commodity Derivatives data), Indices (Indices data), and any other JSE data as is covered by each corresponding license, that the JSE may make available from time to time.
3. The Licensed Snapshot User is automatically licensed to distribute the data in Delayed streaming mode by virtue of its Snapshot licence. (Please refer to the *JSE Delayed Policy* for the applicable policy conditions).
4. The Licensed Snapshot User is entitled to have access to streaming Live data for the relevant specific market to support their Snapshot distribution. Any use of the streaming Live data, other than for the provision of Snapshots or delayed data will result in the Live distribution licence for that specific market and data type being payable by the Licensed Snapshot User to the JSE.
5. A Licensed User that subscribes to the Live license for a specific market and data type (i.e. Equities, Derivatives and/or Indices) can distribute Snapshot data without the need to pay an additional Snapshot licence for that market and data type.
6. The Licensed Snapshot User may distribute Live Snapshots to both Professional and Non-Professional End Users.
7. Subject to the requirements in condition 8, Live Snapshots may be distributed via mobile and non-mobile Devices, including by website, telephonic voice recognition system and fax. This list is by no means exhaustive; if uncertain about the use of a specific distribution method/technology, please contact the JSE Information Products Sales division at ipsclients@jse.co.za or on +27 11 520 7663.
8. The Licensed Snapshot User is required to control access to the Snapshot requests, track the number of Snapshot requests per individual End User and report the number of Snapshot requests per individual End User to the JSE in the ENDF (JSE monthly End User Declaration Form) for billing each month.
9. A Snapshot must not be provided to an individual End User without the individual End User effectively re-requesting the data and that request being recorded and reported to the JSE. The Licensed User's system must record each 'request'.
10. If Snapshots are provided without such system recording the 'request' for each update, the individual End User that receives the non-recorded requests will become liable for a full Live terminal fee.
11. Snapshot requests may not be automatically initiated or refreshed on or through a device. If Snapshots are automatically requested the individual End User that receives the automated requests will become liable for a full Live terminal fee.

12. End User (variable) data fees are applicable as per the Price List, and will be charged per request (“per share”, “per derivative” or “per index”), in accordance with the principles set out in the 9 and 10 above.
13. The Licensed Snapshot User can provide unlimited Snapshot requests to an individual End User in a month but the individual End User will only be charged a maximum “capped” amount in that month .Refer to the Price List for the capping levels.

Last Updated: 22 April 2010



8.9. Historical Data Policy

Effective: 1 November 2010

Introduction

The policy will serve as a guideline for all Licensed Users and individual End Users of all JSE Historical Data which comprises :

a) Historical Tick Data older than Delayed data; and

Historical Tick Data refers to a time series set of market data which shows the price and volume for every point of an instrument, including information about every change to the best bid and ask of such instrument.

b) all data, other than Tick Data, older than 24 hours.

The JSE reserves the right to reject the request for Historical Data should any of the below conditions not be met or to charge other licence fees, penalties and/or withdraw usage and/or distribution approval should any of the below conditions not be met.

Conditions

1. Educational Institutions, organisations or students that want access to Historical Data for educational purposes must refer to the "*JSE Information for Education*" data policy in the "Information Distribution" guide on the JSE web site www.jse.co.za which details conditions under which the JSE will waive data fees for educational purposes.
2. A Licenced User is entitled to database, organically build up and maintain Historical Data but only for data type(s) licenced under the signed Data Agreement.
3. A Licenced User, that has built up the Historical Data organically, is entitled to use that data internally at no additional charge. The Licenced User is also entitled to distribute the Historical data to external end users .
4. In terms of an adhoc purchase of data from the JSE
 - a) The party, whether a Licenced User or not, will be liable for a once-off Historical Data fee. This fee will be based on the type, range and intended use of the data, with different fees applying to "*internal use*" versus "*external distribution*".
 - b) The party will be required to state their ad-hoc data requirements by completing the "*JSE Historical Data Order form*" which lists the terms and conditions specific relating to the purchase and use of that Historical Data. A copy of this form is available on the JSE website www.jse.co.za, under the "Information Products" section.

Last Updated: 1 November 2010



8.10. JSE Information for Education Policy

Effective: 1 November 2010

Introduction

The JSE receives many requests from educational institutions, organisations and individuals to provide JSE Public Market Data ("**JSE Information**") to support their educational activities and for the JSE to waive JSE data fees for access and use of JSE Information.

The JSE recognizes that it has a role to play in promoting education of the JSE and capital markets. The JSE is willing to provide support by waiving JSE data fees, where it is appropriate and where certain conditions are met.

This policy is divided into three sections:

1. Request for regular access to JSE Information from an Educational Institution for academic purposes

e.g. An institution offering financial courses would like to expose its students to the volatility in the financial markets and thus would like have access to historical data.

2. Request for adhoc access to JSE Historical Information from a student or Educational Institution for academic purposes

e.g. A student is doing a study on the impact of the weather on the risk appetite of commodity investors and needs data for a specific period to correlate against weather patterns.

3. Request for adhoc access to JSE Information from an organisation to support an educational initiative

e.g. A bank would like to run a trading awareness workshop for its banking clients and wishes to have trading simulated with actual data.

1. Request for regular access to JSE Information from an Educational Institution for academic purposes

An educational institution may want to have regular access to JSE Information to provide to its students and/or staff to support its academic activities. The JSE will waive data fees if certain conditions are met but will not provide the data directly to the institution, such data will have to be obtained directly from a licensed User

Educational institutions e.g. schools, universities etc ("Educational Institution") that have this need may make a submission to the JSE. Submissions must be made in writing to the Information Products Sales (IPS) division at the JSE via an email ipsclients@jse.co.za or by fax to 011 520-8594. An Educational Institution that is granted a fee waiver dispensation will need to sign a legal letter with the JSE to cover the dispensation.

A data distributor which is licensed by the JSE to distribute the JSE Information ("Licensed User") and that is approached directly to provide the JSE Information to an Educational Institution must first ensure that the Educational Institution has entered into the written JSE fee waiver dispensation, duly signed by the JSE, before providing any JSE Information to the Educational Institution, failing which the JSE Information provided will carry the appropriate standard JSE data fees.

Terms and Conditions

- a) This policy is applicable to both South African and international educational institutions.
- b) The Educational Institution must ensure that the JSE Information is only used to support education activities and may not be used, directly or indirectly, for any other purpose whatsoever.
- c) Only Delayed, End of Day or Historical data will be allowed.
- d) The Educational Institution must provide the JSE with details of (i) what data is required, (ii) the intended use of the data, (iii) the frequency of its data requirements, (iv) how the data is intended to be made available e.g. via a terminal device at the Educational Institution or web based access and (v) such other matters as the JSE may request.

- e) A Licensed User is allowed to place a display device at an Educational Institution, as long as the access to and use of the device is appropriately controlled by the Educational Institution.
 - f) The facilities that provide access to JSE Information must only be accessible by legitimate and current students, lecturers and/or teachers of the Educational Institution.
 - g) The Educational Institution will be required to sign an “*Educational Institution Dispensation*” letter ("dispensation letter") directly with the JSE to cover the access and use of the JSE Information at no JSE data fee charge.
 - h) The Licensed User will only be allowed to provide the JSE Information at no charge once the dispensation letter has been signed by both the Educational Institution and the JSE and an explicit authorisation has been provided to the Licensed User by the JSE.
 - i) The dispensation will commence on the date of signature by the Educational Institution of the dispensation letter and may be terminated by either party on two months written notice.
 - j) If the Educational Institution breaches any of the conditions, set out in the dispensation letter or this policy, the JSE reserves the right to terminate the dispensation after giving reasonable notice, and/or to charge data fees in relation to the use of the relevant JSE Information.
 - k) The JSE Information can be hosted by the Educational Institution servers but may in no way be used to create a database.
 - l) The JSE Information cannot be copied or disseminated outside the Educational Institution without the express permission of the JSE.
 - m) The JSE reserves the right to conduct an audit of the use of the JSE Information at any time. This could include an on-site inspection at the Educational Institution.
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2. Request for ad hoc access to JSE Historical Information from a student or Educational Institution for academic purposes

A student or Educational Institution may want ad hoc access to JSE Historical Information from the JSE without incurring JSE data fees to support its academic activities. The JSE will provide the JSE Historical Information and waive the JSE data fees, on request, if certain conditions are met.

A student or Educational Institution that has this need may make a submission to the JSE. Submissions must be made in writing to the Information Products Sales (IPS) division at the JSE via an email ipsclients@jse.co.za or by fax to 011 520-8594.

Terms and Conditions

- a) This policy is applicable to both South African and international student and educational institutions.
- b) Only Delayed, End of Day or Historical data will be allowed.
- c) The student/institution must ensure that the JSE Historical Information is only used to support education activities and may not be used, directly or indirectly, for any other purpose whatsoever.
- d) The student/institution must provide the JSE with details of (i) what JSE Historical Information is required, (ii) intended use of the information and (iii) such other matters as the JSE may require.
- e) If a student, he/she must provide some form of proof that he/she is indeed a current and legitimate student together with the name of the Educational Institution.
- f) In terms of a request from a student, the JSE reserves the right to request access to the research/thesis paper upon completion, for the benefit of JSE employees.
- g) Where the JSE elects to request access to the research/thesis paper, the student will be required to sign a “*Student IP Dispensation*” letter ("dispensation letter") directly with the JSE that will bind the student to providing the paper to the JSE in electronic form, upon completion.
- h) The student needs to ensure that the JSE is absolved of any liability arising from the JSE's access and reference to the research/thesis paper, by determining who is the owner of the intellectual property in relation to such research/thesis paper and ensuring that such owners also extend their rights of use to the JSE.

- i) In the event that the cost/effort is too high for the JSE to provide the JSE Historical Information at no charge, the JSE will present a quote to the student/institution or alternatively direct the student/institution to a Licensed User that has access to such JSE Historical Information and the right to externally distribute such data.
 - j) The Licensed User is only allowed to provide the JSE Historical Information once the dispensation letter has been signed by both the organisation and the JSE and explicit authorisation has been provided to the Licensed User by the JSE.
 - k) If the student/institution breaches any of the conditions of this policy and/or the dispensation letter, the JSE reserves the right to terminate the dispensation after giving reasonable notice and/or to charge data fees.
 - l) The JSE reserves the right to conduct an audit of the use and distribution of the JSE Historical Information at any time which may include an on-site inspection at any applicable premises.
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3. Request for adhoc access to JSE Information from an organisation to support an educational initiative

An organisation may want to provide JSE Information on an ad-hoc basis to support specific educational initiatives. The JSE will waive data fees for a fixed pre-determined period if certain conditions are met and where the JSE is of the view, in its sole discretion, that:

- it will gain sufficient branding exposure;[and/or]
- the initiative directly supports the JSE's educational strategy.

An organisation that has this need may make a submission to the JSE. Submissions must be made in writing to the Information Products Sales (IPS) division at the JSE via an email ipsclients@jse.co.za or by fax to 011 520-8594. An organisation that is granted a fee waiver dispensation will need to sign a legal letter with the JSE to cover the dispensation.

If a Licensed User is asked to provide the JSE Information, the Licensed User must first ensure that the organisation has entered into the written JSE fee waiver dispensation, duly signed by the JSE, before providing any JSE Information to the organisation, failing which the JSE Information provided will carry the appropriate standard JSE data fees.

Terms and Conditions

- a) The dispensation will be linked to an individual educational initiative and does not automatically extend into multiple initiatives, unless first agreed to by the JSE in writing.
- b) The organisation must ensure that the JSE Information is only used to support the authorised education initiative and may not be used, directly or indirectly, for any other purpose whatsoever.
- c) Only Delayed, End of Day or Historical data will be allowed.
- d) The organisation must provide the JSE with details of (i) what data is required, (ii) the intended use of the data, (iii) the frequency of the data, (iv) how the data is intended to be made available e.g. via a terminal device at the institution or web based access and (v) such other matters as the JSE may request.
- e) The JSE reserves the right to ask for some form of proof that the JSE Information will be used to support an educational initiative.
- f) Marketing/awareness material concerning the educational initiative must be presented to the JSE, where applicable, to support the branding benefit to the JSE.
- g) The organisation will be required to sign a "*Organisation Education Dispensation*" letter ("dispensation letter") directly with the JSE to cover the access and use of the JSE Information at no JSE data fee charge.
- h) The Licensed User is only allowed to provide the JSE Information once the dispensation letter has been signed by both the organisation and the JSE and explicit authorisation has been provided to the Licensed User by the JSE.

- i) The dispensation will be based on an agreed start and end date set out in the dispensation letter and the provision of the JSE Information must be terminated by the Licensed User at the end of the dispensation period.
- j) If the organisation breaches any of the conditions of this policy or the dispensation letter, the JSE reserves the right to require the Licensed User to withdraw the JSE Information after giving reasonable notice and/or to charge data fees.
- k) The JSE reserves the right to conduct an audit of the use of the JSE Information at any time which could include an on-site inspection at the organisation.

Last Updated: 1 November 2010

