

VERSION NUMBER 1.0



MARKET DATA POLICIES

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1. INTRODUCTION AND INTERPRETATION

- 1.1 This Market Data Policies Document sets out certain terms that regulate the use of JSE market data and must be read with the other documents which make up the Data Agreement as identified in the relevant Products and Services Form (PSF).
- 1.2 Unless otherwise stated or defined in this Market Data Policies Document, or the context clearly indicates a contrary intention:
 - 1.2.1 the Interpretation and Definitions Annexure is the Interpretation and Definitions Annexure attached as Annexure A to the General Terms and Conditions;
 - 1.2.2 the interpretation provisions set out in the Interpretation and Definitions Annexure are included in this Market Data Policies Document by reference; and
 - 1.2.3 capitalized terms used in this Market Data Policies Document have the same meaning as terms defined in the Interpretation and Definitions Annexure.
- 1.3 The Policies set out in **Section A** relate mainly to implementation of the Data Agreement. The Policies set out in **Section B** relate mainly to the use of Data.
- 1.4 Some Policies apply to all Contracted Users and others apply only to the use of specific types of Data, specific types of technology and/or specific business uses. A Contracted User must look at Clause 3 below headed "**Application of Policies**" for guidelines as to which Policies apply, or may apply.
- 1.5 This Market Data Policies Document may be changed from time to time in accordance with the General Terms and Conditions.
- 1.6 If you would like further information about this Market Data Policies Document, please contact your allocated Information Products Sales account officer, or send an email to ipsclients@jse.co.za.

2. DATA AGREEMENT REQUIRED WITH THE JSE

Subject to the express provisions of any Policy, the Users identified below must enter into a data agreement with the JSE. The Contracted User must make sure that any Data Recipient which must enter into a data agreement with the JSE, does so before using any Data in any way which requires a data agreement with the JSE.

Capacity of User ¹	Data Agreement Required	Data Agreement Not Required
In-House User	✓	
Distributor	✓	
Re-Distributor	✓	
Group Company		✓
Group Company Re-Distributor		✓
Non-Display User	✓	
Service Facilitator		✓
Client		✓
Authorised Client (refer to Authorised Client Policy)		✓

Note 1: In relation to any Data type, and if permitted in terms of the Data Agreement, a Contracted User may use such Data as either an In-House User, Distributor or Re-Distributor and may also be a Non-Display User. A Contracted User may also be only a Non-Display User.

3. APPLICATION OF POLICIES

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

NOTE: This table, which a high level list of the Policies which may or may not apply to a particular Contracted User, is a guide only and does not reduce or take away the Contracted User's obligation to read each Policy carefully to assess which Policies apply to its use of Data (or to the use of such Data by any Data Recipient). The application of each Policy must be considered in the context of the User category, the type of Data used and the manner in which it is used.

As the table below is a guide only, reliance on this table by the Contracted User may limit the Contracted User's rights and remedies and places certain risks on the Contracted User.

Note: Only the column marked LDA is relevant to Contracted Users that sign the LDA Data Agreement

POLICY SECTION	CONTRACTED USER CAPACITIES ²				
	LDA	JDA			
	Contracted User	In-House User	Distributor	Re-Distributor	Non-Display User
<u>AUDIT POLICY</u>	✓	✓	✓	✓	✓
<u>DISPUTE RESOLUTION POLICY</u>	✓	✓	✓	✓	✓
<u>DEPOSIT POLICY</u>	✓	✓	✓	✓	✓
<u>GENERAL DATA USE POLICY</u>	✓	✓	✓	✓	✓
<u>UNIT OF COUNT POLICY</u>	Not Applicable	✓ Excludes Delayed and End of Day use	✓ Except Delayed Data distribution	✓ Except Delayed Data distribution	✓
<u>USE REPORTING POLICY</u>	Not Applicable	✓ Excludes Delayed and End of Day use	✓ Except Delayed Data distribution	✓ Except Delayed Data distribution	✓ If not paying fixed fee
<u>FREE TRIAL POLICY</u>	Not Applicable	Not Applicable	✓	✓	✓
<u>PUBLIC DISPLAY POLICY</u>	Not Applicable	✓	✓	✓	Not Applicable

POLICY SECTION	CONTRACTED USER CAPACITIES ²				
	LDA	JDA			
	Contracted User	In-House User	Distributor	Re-Distributor	Non-Display User
<u>DELAYED DATA POLICY</u>	Not Applicable	✓	✓	✓	Not Applicable
<u>LISTED COMPANY WEBSITE LICENSE POLICY</u>	Not Applicable	✓	✓	✓	Not Applicable
<u>TELEVISION BROADCASTING POLICY</u>	Not Applicable	Not Applicable	✓	✓	Not Applicable
<u>MOBILE DEVICES POLICY</u>	Not Applicable	✓	✓	✓	Not Applicable
<u>LIVE SNAPSHOT (PER REQUEST) POLICY</u>	Not Applicable	Not Applicable	✓	✓	Not Applicable
<u>HISTORICAL DATA POLICY</u>	✓	✓	✓	✓	✓
<u>INFORMATION FOR EDUCATION POLICY</u>	Not Applicable	Not Applicable	✓ Only if the applicable Data is provided in support of Education	✓ Only if the applicable Data is provided in support of Education	Not Applicable
<u>SERVICE FACILITATOR POLICY</u>	Not Applicable	✓	✓	✓	✓
<u>DATA FEED POLICY</u>	Not Applicable	Not Applicable	✓	✓	✓
<u>NON-DISPLAY POLICY</u>	Not Applicable	✓	✓	✓	✓
<u>ATTRIBUTION REQUIREMENTS POLICY</u>	✓	✓	✓	✓	✓
<u>PROFESSIONAL AND NON-PROFESSIONAL END USER POLICY</u>	Not Applicable	✓	✓	✓	Not Applicable
<u>AUTHORISED CLIENT POLICY</u>	Not Applicable	✓	✓	✓	Not Applicable

POLICY SECTION	CONTRACTED USER CAPACITIES ²				
	LDA	JDA			
	Contracted User	In-House User	Distributor	Re-Distributor	Non-Display User
<u>NON-CHARGEABLE POLICY</u>	Not Applicable	✓	✓	✓	✓
DERIVATIVES PRICING POLICY	Not Applicable	✓	✓	✓	Not Applicable

Note 2: In relation to any applicable Data (and depending on its use of such Data), a User may be only a Non-Display User, or in addition to being a Non-Display User, may also be an In-House User, Distributor or Re-Distributor.

A User which is an In-House User, Distributor or Re-Distributor cannot use the same Data in more than one of these capacities.

SECTION A

4. AUDIT POLICY

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

4.1 General conditions

- 4.1.1 The JSE will use its best endeavours to make sure that the audit is done in compliance with the Audit Code attached to this Policy as Annexure A. If there is any conflict between the audit provisions set out in the General Terms and Conditions or the provisions of this Policy, on the one hand, and the Audit Code on the other hand, the provisions of the General Terms and Conditions and this Policy will prevail.
- 4.1.2 The JSE will give the Contracted User (or any other Data Recipient which is being audited) 90 (ninety) days notice of the proposed audit, or as much notice as is reasonable in the circumstances (which is not required to be more than 90 (ninety) days). This notice requirement will be deemed to be (ie treated as) waived by the Contracted User or the Data Recipient if the JSE has reasonable grounds to believe that there is a Material Event of Default or Potential Material Event of Default relating to the Contracted User.
- 4.1.3 The Contracted User must document and disclose (and must make sure that each Data Recipient documents and discloses) to the JSE, or its agent, all changes made to the use of any Data (including the identity of the Data distributed or the manner, time or location of that distribution) from the time of delivery of notice of the audit to the Contracted User (or Data Recipient) to the finalisation of that audit.
- 4.1.4 The Contracted User must make sure that all persons who reasonably need to be involved in the planning and execution of the audit (for providing information, documentation, access to or explanations of Audit Items, or for any other reason) provide all reasonable assistance and within a time period reasonably requested by the JSE or its agent.

4.2 costs of the audit

- 4.2.1 Without reducing or taking away from the JSE's rights under the Data Agreement, if:
- (a) any audit by the JSE or its agent reveals that any Consideration previously paid by the Contracted User for any period was a short payment of 5% or more of the amounts payable under the Data Agreement; or
 - (b) the JSE is entitled to impose a penalty on the Contracted User in circumstances in which the JSE or its agent is unable to quantify all or any of its loss or damages as a result of the Contracted User's failure to keep (or to procure the keeping of) records in relation to use of any Data,
- then the reasonable costs of the audit must be paid by the Contracted User, immediately after the JSE has delivered written notice to the Contracted User demanding such payment.

4.3 MAP Conditions

4.3.1 Definitions

- (a) **"Identified MAP Services Participant"** means the Audited Person as defined in Clause 4.3.2(a)(i) below or the business unit within such Audited Person, or the Non-contracted Audited Person as defined in Clause 4.3.2(a)(ii) below or the business unit within such Non-contracted Audited Person, that has, in accordance with 4.3.2 below, been identified as a MAP Services Participant (or which would have been identified as a MAP Services Participant, if the JSE had complied with Clause 4.3.2 below), within the time periods set out in Clause 4.3.2 below.

- (b) **"Independent Auditor"** means any person having the requisite expertise to perform audits in terms of the Data Agreement and who is not directly or indirectly controlled by the JSE (within the meaning of section 12 of the Competition Act, 1998), has no common directors with the JSE or has no material shareholding or similar interest (i.e. in aggregate 5% or more) in the JSE and in which the JSE has no material shareholding or similar interest (i.e. in aggregate 5% or more).
- (c) **"Internal JSE Auditor"** means any person having the requisite expertise to perform audits in terms of the Relevant JSE Data Agreement and who is employed by the JSE.
- (d) **"Investment Vehicle"** means a hedge fund, fund of hedge funds or any other type of fund in respect of which MAP provides the MAP Services.
- (e) **"MAP"** means Nautilus Managed Account Platform Operations (Proprietary) Limited (previously Main Street 804 (Proprietary) Limited), registration number 2010/008353/07, Nautilus Managed Account Platform (Proprietary) Limited (previously Momentum Managed Account Platform (Proprietary) Limited), registration number 2008/026319/07, and Nautilus Managed Account Platform Holdings (Proprietary) Limited (previously Momentum Managed Account Platform Holdings (Proprietary) Limited), registration number 2008/026263/07, and their successors in law (together the **MAP Entities**), and any firm that acquires a part or the whole of the business of the MAP Entities or provides the MAP Services and is controlled by the JSE (within the meaning of section 12 of the Competition Act, 1998).
- (f) **"MAP Services Participant"** means a firm or a business unit (being the service provider) that provides the MAP Services in South Africa as its sole or as a primary business to firms other than firms in the same group of companies as the service provider.
- (g) **"MAP Services"** mean the services of assessing operational risk associated with hedge funds by monitoring and reporting on mandate compliance by hedge fund managers in competition or potential competition with MAP.
- (h) **"Specified Product"** means an exchange traded instrument that directly or indirectly derives its value from one or more hedge funds.

4.3.2

Conditions

- (a) The JSE shall, for as long as it directly or indirectly controls MAP (within the meaning of section 12 of the Competition Act, 1998), take the following steps to establish whether a User is a MAP Services Participant:
- (i) In relation to the Contracted User and each Group Company:
- on entering into the Data Agreement, the Contracted User must identify if it or any Group Company or any business unit within them is a MAP Services Participant and must advise the JSE in writing of any changes in this status. If the Contracted User, any Group Company or any business unit within them is not so identified by the Contracted User as a MAP Services Participant, unless otherwise notified to the JSE by the Contracted User in writing before the JSE gives notice of an audit of the Contracted User and/or any Group Company (**Audited Person**), the JSE shall be entitled to proceed with, complete and action any audit findings, as if the Audited Person is not a MAP Services Participant and shall not, amongst other things, be required to use an Independent Auditor in relation to such audit;
 - if any Audited Person or any business unit within it is so identified by the Contracted User as a MAP Services Participant, the JSE may request the Contracted User to provide such information as the JSE may reasonably require from time to time, to verify this status; and

- any dispute as to whether any Audited Person or any business unit within it is a MAP Services Participant may be referred to arbitration in accordance with the Dispute Resolution Policy.
- (ii) In relation to any other Data Recipient (**Non-Contracted Audited Person**):
- the JSE shall give the Non-Contracted Audited Person notice of the audit and shall request it to advise the JSE in writing, within 3 (three) Business Days of receipt of the JSE's notice, whether or not it or any business unit within it is a MAP Services Participant;
 - if the Non-contracted Audited Person or any business unit within it is not so identified as a MAP Services Participant, the JSE shall be entitled to proceed with, complete and action any audit findings, as if the Non-contracted Audited Person or any business unit within it is not a MAP Services Participant;
 - if the Non-contracted Audited Person or any business unit within it is so identified as a MAP Services Participant, the JSE shall be entitled to request the Non-contracted Audited Person to provide such information as it may reasonably require, to verify this status; and
 - any dispute as to whether the Non-contracted Audited Person or any business unit within it is a MAP Services Participant shall be referred to arbitration on the same basis as set out in the Dispute Resolution Policy.
- (b) The JSE shall notify an Audited Person or Non-Contracted Audited Person which is an Identified MAP Services Participant, or which has a business unit within it which is an Identified MAP Services Participant, that it may elect in writing (by delivering written notice of this election to the JSE within three (3) Business Days of receipt of the JSE's notice of an audit in terms of the Data Agreement), to have such Identified MAP Services Participant audited by either an Independent Auditor or an **Internal JSE Auditor**.
- (c) The JSE shall pay the costs of the Independent Auditor except where the act or failure to act of the Identified MAP Services Participant is found to constitute a breach of the Data Agreement:
- (i) which results in a short payment of 5% or more of the amounts payable under the Data Agreement by or in relation to that Identified MAP Services Participant, in which case the Identified MAP Services Participant shall pay the costs of the Independent Auditor; or
 - (ii) which entitles the JSE to impose a penalty (subject to the Conventional Penalties Act 15 of 1962), in circumstances in which the JSE is unable to quantify any part of its loss or damages as a result of the Contracted User's failure to comply with its obligation in the Data Agreement to keep adequate records (or procure that adequate records are kept) in relation to the use of any Data.

The Contracted User must make sure that in its contractual arrangements with each Non-Contracted Audited Person, each such Non-Contracted Audited Person is aware of and bound by the above conditions.

ANNEXURE A TO AUDIT POLICY**AUDIT CODE****1. Definitions**

1.1 Unless otherwise stated or is clear from the context, words and phrases defined in the Data Agreement, have the same meaning when used in this document. For the purposes of this Annexure A, the following words and phrases have the following meanings:

1.1.1 **Audited Person** means the person being audited;

1.1.2 **Auditor** means the person that the JSE has nominated to perform the audit, which will either be a person employed by the JSE or an external person appointed by the JSE.

2. Overview**2.1 Purpose of the audit**

The purpose of an audit is to review and assess if the Contracted User has complied with the terms and conditions of the Data Agreement. Amongst other things, the Auditor will examine and assess reporting and billing documents, and may identify possible discrepancies.

2.2 Audited Persons

The Contracted User must make sure that, having regard to the Contracted User's contractual arrangements with third parties, the JSE has the audit rights set out in the General Terms and Conditions in relation to each Data Recipient and has full access to their respective documents, records, accounts, systems and other matter or thing relating to the use of any Data. The Contracted User must provide any assistance and support reasonably necessary for the JSE to conduct any audit.

2.3 Scope of an audit

Without limiting the rights of the JSE in terms of the Data Agreement, the audit may include an assessment of the following:

2.3.1 the range of products (historical and existing) offered by the Audited Person which incorporate, are based on or otherwise use the Data;

2.3.2 distribution to third parties, including Group Companies, Clients and other third parties;

2.3.3 permissioning and entitlement procedures for the right to use the Data according to the Data Agreement;

2.3.4 reporting procedures and retention of documents and records;

2.3.5 use of technology in relation to the Data;

2.3.6 that the use of all Data complies with all applicable Policies.

3. Co-operation

The Contracted User must make sure that each Audited Person co-operates with the JSE and its agents in relation to the audit, in order to make sure that:

3.1 the period of, timing of and locations(s) subject to audit are properly identified;

- 3.2 the Auditor is given sufficient information to facilitate a proper understanding of the relevant operations and systems of the Audited Person in relation to the user of any Data;
- 3.3 documents, records and other information necessary or reasonably required by the Auditor to assess use of Data are identified and made available for inspection;
- 3.4 adequate resources and time are allocated to the audit by both the Audited Person and the Contracted User;
- 3.5 audit queries are promptly addressed; and
- 3.6 subject to the JSE's contrary instructions, areas of discrepancy between the terms and conditions of the Data agreement and their application by the Audited Person are identified and discussed.

4. **Security at Audited Person**

The Auditor will comply with reasonable requests by the Audited Person to adhere to security requirements of the Audited Person for the purposes of protecting the integrity of the information made available to the Auditor pursuant to the audit, provided that such requirements do not hinder the ability of the Auditor to conduct the audit in a reasonable manner and within a reasonable time.

5. **Audit findings**

- 5.1 To the extent allowed by law, the Auditor may copy and keep documentation to support audit findings and in particular any financial claims arising from the findings. Lack of documentation and other information available during the audit process to support the figures reported to the JSE will not, in itself, indicate a reporting error, but may constitute a failure to comply with the terms of the Data Agreement and is required to be disclosed to the Auditor. If the Auditor finds a lack of documentation to support the figures reported to the JSE, this finding may result in additional enquiries, validation tests, site visits or other investigations to assess the completeness and accuracy of reported figures and liability for the Contracted User (including the payment of a penalty) under the Data Agreement. The failure of an Audited Person to provide the required information in respect of third parties who use the Data in order to support the numbers reported may also result in a requirement (subject to the Data Agreement) for the Contracted User and/or the Audited Person to take additional action (eg obtain evidence of system access or disconnect the relevant recipient of Data).
- 5.2 The Auditor may confirm, where applicable, that the Audited Person's site controls have been reviewed and found to be operating effectively in accordance with the terms of the Data Agreement. The Auditor is, however, under no obligation to provide this, or any other confirmation directly to the Audited Person.
- 5.3 ***To the extent that the Auditor expresses any views during the course of the audit process in respect of any issue arising out of the audit, such views may not be construed or interpreted as a formal audit opinion, or a view supported by the JSE.***

The above Clause, limits and excludes obligations, liabilities and legal responsibilities which the JSE will have towards the Contracted User and also limits and excludes the Contracted User's rights and remedies and places various risks, liabilities, obligations and legal responsibilities on the Contracted User.

6. **Liability arising from the audit**

If any liability arising from any non-compliance with the Data Agreement comes to the JSE's attention as a result of the audit, such liability will be calculated in accordance with the Data Agreement.

7. Exit meeting and audit reports

7.1 exit meeting

Subject to the JSE's requirements regarding levels of disclosure of information to the Contracted User and/or the Audited Person, the Auditor will convene an exit meeting upon conclusion of the audit site visit in order to:

- 7.1.1 summarise preliminary findings and current issues outstanding;
- 7.1.2 provide a preliminary view of audit recommendations;
- 7.1.3 obtain feedback from the Audited Person and/or Contracted User on the audit findings/recommendations; and
- 7.1.4 establish an approach and time-frame for resolving outstanding issues and queries (which may involve additional work for the Contracted User, the Audited Person and/or the Auditor).

8. audit report

- 8.1 The audit report or any part thereof is confidential and will only be disclosed to the Audited Person, any Contracted User or any third party referred to in the report, in the sole discretion of the JSE.
- 8.2 In the event that the JSE discloses the audit report or any part thereof to the Audited Person and/or the Contracted User, the Audited Person and/or the Contracted User must respond promptly to the issues raised, and findings contained in, the audit report.
- 8.3 All Confidential Information disclosed to the JSE or its Auditor, is protected in terms of the Data Agreement.

5. DISPUTE RESOLUTION POLICY

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

Any dispute arising in relation to the Data Agreement is regulated by this Policy.

5.1 **separate, divisible Agreement**

This Policy is a separate, divisible agreement from the rest of the Data Agreement and will:

- 5.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other reason relating in substance to the rest of the Data Agreement and not to this Policy. The Parties intend that any such issue will be determined by arbitration in terms of this Policy; and
- 5.1.2 remain in effect even if the Data Agreement ends or is cancelled.

5.2 **disputes subject to arbitration**

Any dispute arising in relation to the Data Agreement, including any dispute concerning:

- 5.2.1 the existence of the Data Agreement apart from this Policy;
- 5.2.2 the interpretation and effect of the Data Agreement;
- 5.2.3 the Parties' rights or obligations under the Data Agreement;
- 5.2.4 rectification of the Data Agreement;
- 5.2.5 breach, ending or cancelling the Data Agreement, any part of the Service or any matter arising out of the breach, ending or cancellation; and
- 5.2.6 damages in delict, compensation for unjust enrichment or any other claim, whether or not the rest of the Data Agreement apart from this Policy is valid and enforceable,

will, subject to the provisions of the Consumer Protection Act (and to the extent applicable), be decided by arbitration as set out in this Policy.

5.3 **appointment of arbitrator**

- 5.3.1 The Parties must agree on the arbitrator who must be an attorney or advocate on the panel of arbitrators of the Arbitration Foundation of Southern Africa (**AFSA**). If agreement is not reached within 10 (ten) days after either Party in writing calls for this agreement, the arbitrator must be an attorney or advocate nominated by the chairman for the time being of the Johannesburg Bar Council or its successor in law, or that chairman's nominee.
- 5.3.2 The request to nominate an arbitrator (**Request**) must be in writing and must outline the claim and any counterclaim which the Party concerned is aware of and, if desired, suggesting suitable nominees for appointment, and a copy must be furnished to the other Party who may, within 5 (five) Business Days, submit written comments on the Request to the Party that addressed that Request as well as the addressee of that Request.

5.4 **venue and period for completion of arbitration**

The arbitration must be held in Sandton, South Africa and the Parties must try to make sure that it is held and completed as soon as possible after notice requiring the claim to be referred to arbitration is given.

5.5 Arbitration Act – rules

The arbitration will be governed by the Arbitration Act, 1965 and must take place in accordance with the Commercial Arbitration Rules of AFSA, or its successor.

5.6 High Court jurisdiction

In spite of the provisions of this Policy, the High Court of South Africa will have jurisdiction to determine any proceedings instituted by way of notice of motion by any Party in which interim relief, or urgent final relief, is claimed in relation to the Data Agreement. In respect of such applications, each Party specifically submits itself to and consents to the non-exclusive jurisdiction of the South Gauteng High Court, Johannesburg.

5.7 Costs

The costs of the arbitration will follow the result.

6. DEPOSIT POLICY

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

- 6.1 If the JSE requests this, the Contracted User must:
- 6.1.1 before the First Implementation Date, pay a deposit in the amount set out in the PSF; and/or
 - 6.1.2 at any other time during the period of the Data Agreement, from time to time (including any other Implementation Date) and if the JSE has given the Contracted User 10 (ten) days written notice to do so (**Deposit Notice**), pay a deposit to the JSE, or increase the amount of any existing deposit.
- 6.2 The JSE will, having regard to the applicable circumstances, act reasonably in deciding the frequency of its requests for, and the amount of any deposit.
- 6.3 Any Deposit Notice delivered to the Contracted User by the JSE will be regarded as an Amendment Notice and the Contracted User may (unless its right to end the Data Agreement or any part of the Service is restricted in the General Terms and Conditions in the first 12 (twelve) months after the First Implementation Date) end the Data Agreement by giving the JSE at least 30 (thirty) Business Days written notice. This notice may be given at any time before the end of the 10 (ten) day period referred to in 6.1.2.
- 6.4 Upon delivery of a Deposit Notice to the Contracted User by the JSE, the JSE and the Contracted User will sign a revision of the relevant section in the PSF to reflect the current deposit amount/s.
- 6.5 When the Data Agreement and all the Services end, the deposit (plus interest earned thereon) will be repaid to the Contracted User, but the JSE may deduct a reasonable administration fee relating to that deposit and may set off the deposit against any amounts owing by the Contracted User to the JSE at the date the Data Agreement and all the Services end. If any amounts owing by a Contracted User have not, as at the date the Data Agreement and all the Services end, been invoiced to the Contracted User, the JSE may retain from the deposit such amount and for such period as may be reasonable in the circumstances.
- 6.6 In addition, at any time other than when the Data Agreement and all the Services end, the JSE may, in its discretion and on notice to the Contracted User, repay all or any part of the Deposit (plus interest earned thereon) to the Contracted User. The JSE may deduct a reasonable administration fee relating to the amount to be repaid and may set off such amount against any amounts (including any Cancellation Charges and termination fees) owing by the Contracted User to the JSE at the date of repayment.
- 6.7 If at the time of the First Implementation Date any deposit has already been paid by the Contracted User in accordance with an existing agreement between the JSE and the Contracted User in relation to the Products and Services, with effect from the First Implementation Date, any such existing deposit will be treated, with immediate effect from the First Implementation Date, as a deposit made in terms of 6.1.1 above.

SECTION B**7. GENERAL DATA USE POLICY**

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

7.1 JSE Users

The Contracted User which is a JSE User must make sure that the computer hardware and software at the Location is compatible with the Delivery System, and meets any other technical specifications, including system network architecture, as are necessary for the JSE User to interface with the Delivery System.

7.2 Derived Data

7.2.1 Unless any other provision in the Data Agreement conflicts with this Clause, if a User creates and/or uses Derived Data, the Contracted User must pay the corresponding Consideration.

7.2.2 If a Contracted Distributing User is allowed to distribute and does distribute any Derived Data to any person in accordance with the Data Agreement, and if any underlying value or price of any Data which is used in or in relation to the Derived Data can be accessed or identified by any means (including any automated process by calculation, reverse-engineering or by any other means), or used in any way, then, based on the identity of the Data which can be used, the Contracted User must pay the Consideration for that use.

7.3 Stock Exchange News Service

7.3.1 The **Stock Exchange News Service** (SENS) is the news service provided by the JSE and is information relating mainly to entities whose securities are listed on the JSE. This information is provided to the JSE by the relevant entities and by other third parties.

7.3.2 The intention behind the Stock Exchange News Service is that important information concerning entities listed on the JSE (including price sensitive information) is made available as soon as possible after it has been provided to the JSE. The Contracted User must distribute and must make sure that each Group Company Re-Distributor distributes, the SENS data in a form identical to that provided by the JSE

7.4 Equities and SENS End of Day Data

A Contracted User which subscribes for Equities End of Day data and/or SENS data may allow unlimited use of such Data by internal Individual End Users of such Contracted User and its Group Companies and is not required to report and pay for such End Users.

7.5 Controlled Access to the Service**7.5.1 General**

(a) Unless there is express provision to the contrary in any Policy, the Contracted User, each Group Company Re-Distributor and Service Facilitator may only use the Data in a Controlled User Environment. Delayed Data may, however, be distributed in an Uncontrolled User Environment, subject to the provisions of the Data Agreement.

(b) The Contracted User must install (and must make sure that each Data Recipient installs) reasonable control, security and logistical systems (including passwords or other personal identifiers for access to the Data) to prevent any unauthorised use of any Data.

7.5.2 Multiple User ID

(a) In some cases, an Individual User may want to access the same Data from different Devices e.g. a person wants to work from the office and home through different applications and may require different access points.

- (b) A Contracted User, or Group Company may provide multiple User ID's for the same Individual User, under certain conditions, but only as long as the User ID's are limited to the same Individual End User and the same Data on the different Devices cannot be accessed concurrently.
- (c) Contracted Users or Group Companies interested in providing multiple User ID's must first get JSE approval. The JSE will not give its consent unless it is satisfied, acting reasonably, that the necessary technical controls are in place to prevent concurrent access of the Data.
- (d) Without limiting its rights under the Data Agreement the JSE will charge multiple End User fees to the same Individual End User, if the systems and operations of the Contracted User or any Group Company are not sufficient to monitor the above requirements and/or where there has been a breach of these requirements.

7.5.3 Central and/or shared Device

- (a) A central and/or shared Device is a physical Device that is shared by more than one person to access an application that displays any Data.
- (b) Only one person may use the same physical Device to access any Data. If more than one person has used any Data, each such person will be classified as a separate chargeable End User by the JSE. The Contracted User must make sure that all internal End Users are aware of this condition.

7.6 Interest Rate Market Reports (IRM Reports)

- 7.6.1 A Contracted User may use IRM Reports for Internal Business Activities and may only provide IRM Reports to any Group Company if the Group Company and its IR Report subscription (**IRM Group Company**) is identified in the PSF with reference to each corresponding IRM Report received by each IRM Group Company (**Specified Reports**). Such distribution is subject to the following conditions:
 - (a) The Contracted User must pay the Consideration for each IRM Group Company's receipt of each Specified Report.
 - (b) The Contracted User must make sure that no IRM Group Company distributes any Specified Reports (or any part thereof) to any other Group Company or any other person and that each IRM Group Company uses the Specified Reports only for its own Internal Business Activities.

7.7 Back Office Accounting Data for Institutional Users Policy

- 7.7.1 **Institutional Users** are persons which conduct trades on the JSE across multiple Member Users of the JSE Equity Market.
- 7.7.2 An Institutional User may subscribe for Back Office Accounting Data in relation to its own trades with Members Users.
- 7.7.3 A Contracted User may not subscribe for Back Office Accounting Data for Institutional Users in relation to its Group Companies' trades with members of the JSE. (**Specified Institutional Data**), and must make sure that each such Group Company is an Institutional User and is identified in the PSF in relation to the corresponding Specified Institutional Data (**Institutional Group Company**).
- 7.7.4 The Contracted User must also make sure that only each such Institutional Group Company uses the Specified Institutional Data subscribed for in relation to that Institutional Group Company, and uses such Specified Institutional Data only for its Internal Business Activities.

7.8 Distribution of Live Data and/or Delayed Data as official End of Day Market Statistics

- 7.8.1 The Live Data and Delayed Data licence fees cover the distribution of the Data during the JSE trading day.

- 7.8.2 If a person takes a snapshot during and/or at the end of the JSE trading day of Live Data or Delayed Data and provides that snapshot as official JSE End of Day market statistics, after the close of the JSE trading day to a specific set of End Users, such person will be treated as a Distributor of End of Day market statistics and must enter into the required data agreement with the JSE and pay the relevant data fees for distribution of End of Day data.
- 7.8.3 Any End User enabled to access the Data as described above will be treated as a chargeable End User and will be liable for End of Day data fees, where applicable.
- 7.8.4 In the case of Live Data, any End User that receives the unofficial End of Day market statistics data, and is a paying live terminal End User, is covered by the Live Data terminal fee and no additional end user fee is payable.
- 7.8.5 In the case of Delayed Data, where the Data is provided during and up to 15 minutes after the close of the relevant market, and the last traded values are left unchanged on the display until the next trading day, such use will not attract End of Day data fees.
- 7.9 **Direct Market Access (DMA)**
- 7.9.1 In this distribution model, the trading order is routed to the facilitating Member User where it is validated before it is sent to the relevant JSE trading system.
- 7.9.2 When a person provides Data to an external End User in support of and/or through a DMA solution, that person is automatically classified as a Distributor or Re-Distributor as a result of providing the Data and must enter into the required data agreement with the JSE.
- 7.9.3 Users of a DMA service that are enabled for any Data are treated as chargeable End Users and the relevant End User fees are payable to the JSE by the Contracted User, unless expressly provided to the contrary in any other Policy.
- 7.10 **Limited Extracts**
- 7.10.1 In spite of any provision to the contrary in the Data Agreement, any Contracted User which receives any Data in accordance with the Data Agreement may provide limited extracts of Data to any internal or external End Users without those End Users incurring fees to the JSE or otherwise needing to enter into a data agreement with the JSE.
- 7.10.2 **Limited Extracts** means limited extracts of Data, which must:
- (a) not be continuous;
 - (b) not be Live Data;
 - (c) be provided only on an infrequent or irregular basis;
 - (d) be incidental to the Data Recipient's principal business;
 - (e) not be capable of being used as a substitute for the use of any Data by any person;
 - (f) have no independent commercial value; and
 - (g) not be used for any commercial information brokering, information vending, publishing or credit rating, for reproduction through the press or media, nor for distribution by way of any private or public network, cable or satellite system.




8. UNIT OF COUNT POLICY





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

- 8.1 The unit of count may differ, depending on the Data used and the method of distribution. For example, for Non-Display Use, refer to the Non-Display Policy for the relevant unit of count provisions.
- 8.2 Subject to the Non-Chargeable Policy, a chargeable Device (i.e. a Device for which the JSE may charge a fee) is any device (be it mobile or non-mobile) that is capable of accessing, receiving and/or displaying any Data from one or more sources. Any Device that is technically enabled to access any Data is chargeable, regardless of whether the Data was actually accessed by a person technically enabled to do so.
- 8.3 End User fees are charged *per data source, per Device*, able to access, receive and/or display and/or otherwise use the Data.
- 8.4 **Data access through multiple sources**
- 8.4.1 Where an End User has access to the same Data through multiple sources and branded applications, the Unit of Count netting rules set out below apply.
- If an End User has access to the same Data through multiple display applications provided by the same branded source, all the applications may be netted to an End User count of 1 (one).
 - If an End User has access to the same Data through different branded applications provided by different data sources, the applications may be netted per unique source, with each unique source accounting for a separate End User count of 1 (one).
 - If an End User has access to the same Data through different applications provided through any internal source and/or any external source, applications from the same source which have the same branding may be netted to an End User count of 1 (one)
 - In the event that a User receives Data via a data feed from a Contracted User and provides that data to an End User through multiple branded applications, the display applications may be netted per unique brand, with each unique brand being netted to a separate End User count of 1 (one).

8.5 Data access through different hardware configurations

The following are examples of the application of this Policy:

	One screen with one keyboard controlling the Device. One End User data fee will be applied per different Data source to the one Device
	Two screens with one keyboard controlling both Devices. This is treated as one logical Device. A separate End User data fee will be applied per different Data source to the one logical Device
	Two separate Devices, each controlled by separate keyboards are treated as two Devices A separate End User data fee will be applied per different data source per Device

	<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. These Devices will be treated as one Device.</p> <p>A separate End User data fee will be applied per different Data source for the controlling Device.</p>
	<p>Remote Device accessing another Device that has access to Data. These Devices will be treated as one Device.</p> <p>One End User data fee will be applied per Data source for one Device as long as this setup does not allow concurrent use.</p>
	<p>Mobile Device accessing Data.</p> <p>One End User data fee will be applied per Data source per Mobile Device.</p> <p>If the End User is a paying Professional End User for a live terminal and cannot access both Devices concurrently then no additional fees are payable (Refer to Mobile Device policy).</p>
	<p>Wallboard Device or scrolling ticker display Device.</p> <p>One public display data fee will be applied per Public Display Device unless the data fees have been waived by the JSE. Refer to the Public Display Policy</p>

9. USE REPORTING POLICY

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

9.1 END USER DECLARATION FORM (ENDF)

- 9.1.1 The ENDF makes provision for information in relation to Consideration which is required to be reported to the JSE and any other information which any Policy stipulates must be provided in the ENDF.
- 9.1.2 The ENDF must contain details of the use of Data for the relevant period by the Contracted User, each Group Company Re-Distributor and each internal and external End User which receives that Data from the Contracted User or any Group Company Re-Distributor (including receipt by other Group Companies and Clients).
- 9.1.3 The completed ENDF must be submitted by the Contracted User to the JSE by no later than the 15th day of each month (or if such day is not a Business Day, the next Business Day).
- 9.1.4 The ENDF must provide information relating to the use of the relevant Data for the month, ending on the last day of the month, immediately before the due date of the ENDF (Reported Month). For example, an ENDF which is due on 15 June must contain information relating to use of the Data from 1 May to 31 May.
- 9.1.5 An End User that is enabled for the Data before or on the 15th day of the Reported Month must be included in the ENDF for that particular Reported Month. An individual End User that is enabled for the Data after the 15th day of the Reported Month must be included in the ENDF in the next Reported Month.
- 9.1.6 Any End User which is enabled to use the Data for 15 days or more in any month must be reported in the relevant ENDF.
- 9.1.7 The Contracted User must make sure that each ENDF is completed and includes sufficient and clear information to enable the JSE to calculate the applicable Consideration.
- 9.1.8 Where applicable, the charges for use of Data set out in the monthly Invoice will be based on the details set out in the ENDF.
- 9.1.9 Where applicable, the JSE may also require the Contracted User to provide such further information as the JSE may require to review the details provided in the ENDF, including for the purposes of linking such details to the corresponding Data and location/s at which that Data is received and/or used.
- 9.1.10 The Contracted User must make sure that it keeps such records in support of the details provided in the ENDF, for a minimum period of 3 (three) years from the date each record was created.

10. FREE TRIAL POLICY

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

10.1 Introduction and application

10.1.1 In addressing market needs and notwithstanding the express provisions in the Data Agreement, the JSE allows a Contracted Distributing User only, to promote and/or market their products, by providing prospective Clients (**Trial Users**) with access to all or any part of the Data (**Trial Data**) on a free trial basis for a period of 30 (thirty) calendar days (**Trial Period**). Use of the Trial Data for the Trial Period must be in accordance with this Policy and the remaining provisions of the Data Agreement (other than in relation to payment of Consideration in relation to such use).

10.2 Conditions

10.2.1 The Contracted Distributing User is not required to get prior approval from the JSE before implementing this Policy.

10.2.2 Free access to the Trial Data may be given to Trial Users for the Trial Period only.

10.2.3 The Contracted User must make sure that the appropriate systems and operational controls are in place to make sure that:

- (a) the Trial Data is not used by the Trial User in breach of the use provisions of the Data Agreement, and that this use can be audited by the JSE; and
- (b) access to the Trial Data by any Trial User which chooses not to subscribe to such Trial Data at the end of the Trial Period is immediately terminated.

10.2.4 Clients who choose to subscribe to any Data at the end of the Trial Period must, depending on the use of such Data, either enter into a data agreement with the JSE, or must be reported as End Users in terms of the Data Agreement.

10.2.5 The Contracted User must, however, keep (and make sure that each Group Company Re-Distributor keeps) complete records in relation to each Trial User, for a minimum period of 3 (three) years from the date each record was created. Such records must include the name of the Trial User, the start and end date of the Trial Period and details of the Trial Data that was provided to that Trial User.

10.2.6 The Contracted User must provide such records to the JSE within a reasonable period after written request.

11. PUBLIC DISPLAY POLICY

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

11.1 Introduction and definitions

- 11.1.1 The purpose of this Policy is to provide guidance to Users in relation to the display of Data on any Public Display Device in a Public Area for promotional / information purposes.
- 11.1.2 A **Public Area** is any area that is capable of being accessed by the general public and 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).
- 11.1.3 A **Public Display Device** is a mobile or non-mobile piece of equipment which is capable of using any Data and which is able to display that Data, which is located in a Public Area that has been specially designed to display data to a multiple person audience, in such a way that does not allow viewers to electronically extract, transfer or redistribute any data to other Devices.
- 11.1.4 Public Display Devices include display media like plasma screens, scrolling ticker displays and information kiosks. Television sets are also included, provided they are part of a larger display, e.g. television sets in reception areas of companies. **Websites and normal television broadcasting are specifically excluded from this Policy.**
- 11.1.5 A **Public Display Publishing User** is a User which publishes Data on a Public Display Device.

11.2 Conditions

- 11.2.1 The Contracted User must control the Data that is provided to a Public Display Device, or must make sure that such Data is controlled, and may not supply or allow the supply of such Data to any Public Display Publishing User if there is any breach of this Policy by such person.
- 11.2.2 A Public Display Publishing User may present any Data on a Public Display Device as long as such Public Display Publishing User has received that Data from the JSE or from a Contracted Distributing User, which has paid all the relevant data fees, including the Public Display fee, where applicable, and there is full compliance with this Policy.
- 11.2.3 The content displayed on the Public Display Device must be structured in such a way that the Data is easily distinguishable from other non JSE data.
- 11.2.4 The Contracted User must make sure that the Public Display Publishing User must comply with the branding conditions in the Attribution Requirements Policy.
- 11.2.5 Before any Data may be displayed on the Public Display Device, the Contracted User must make sure that the Public Display Publishing User:
- (a) notifies the JSE of the original location of the Public Display Device;
 - (b) notifies the JSE of and provide details of the content that will be displayed on the Public Display Device; and
 - (c) first gets consent from the JSE in writing to the public display use, which consent will not be unreasonably withheld.
- 11.2.6 The Contracted User must immediately notify the JSE in writing (or must procure that the JSE is immediately notified in writing) if:
- (a) the location of the Public Display Device is ever changed; or
 - (b) any content that is displayed on the Public Display Device changes in any material way. Any such changes must also comply with the conditions of this Policy.

- 11.2.7 Neither the Public Display Publishing User, viewers nor any other third party may (or may be enabled to) download, electronically transfer, copy or redistribute any Data from the Public Display Device.
- 11.2.8 No keyboard or other Device may be connected or used in relation to the Public Display Device for the purpose of controlling any Data, unless in support of the display of the Data.
- 11.2.9 If in the reasonable opinion of the JSE, any action of the displaying User negatively impacts the JSE brand or any other Intellectual Property Rights of the JSE, the JSE may immediately withdraw its consent to display Data on the Public Display Device.
- 11.2.10 Notwithstanding the provisions of the Data Agreement, the JSE will not charge the Public Display fee if the JSE has given its approval in terms of this Policy and the Public Display Device meets the following conditions:
- (a) in the reasonable opinion of the JSE, materially promotes the JSE, its products and/or its services;
 - (b) is in the reasonable opinion of the JSE, and in addition to (a) above, intended only to promote the organisation, service or product and does not and is not intended to directly support trading;
 - (c) used for the public display must be a Public Display Device; and
 - (d) is in a good working order at all times.

12. DELAYED DATA POLICY

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

12.1 Introduction and application

12.1.1 The purpose of this Policy is to provide guidance to Users in relation to distribution and other use of Delayed Data.

12.2 Conditions

12.2.1 Delayed Data may be distributed in an Uncontrolled User Environment subject to the requirements that the Contracted User:

- (a) complies, and makes sure that each Group Company Re-Distributor complies with the provisions relating to distribution to third parties in the Data Agreement;
- (b) acts on the reasonable instructions of the JSE to protect the JSE's rights in terms of the Data Agreement, including discontinuing the distribution of or access to any Data by any person; and
- (c) must not (and must make sure that no Data Recipient) misrepresents the Delayed Data as Live Data and must expressly and clearly show that the Delayed Data has been delayed by the applicable number of minutes, as per the Delayed Data definition.

12.3 Dual Branded Delayed Data

12.3.1 Dual Branded Delayed Data distribution is only applicable to Contracted Distributing Users that are approved under the Authorised Client Policy.

12.3.2 A Contracted Distributing User can collaborate with a third party to distribute Delayed Data by means of a web site (excluding an intranet), which has branding of both the Contracted Distributing User and the third party and which is equally prominent on the pages where the Delayed Data appears.

12.3.3 The third party does not need to sign a data agreement with the JSE and can, subject to the Authorised Client Policy, be reported as an Authorised Client in the ENDF by the Contracted Distributing User.

12.3.4 The Delayed Dual Branded Equity licence fee is payable by the Contracted Distributing User. This fee must be paid whether or not the website is hosted by the Contracted Distributing User or the third party.

12.3.5 The above provisions exclude the "Listed Company IR Website licence". In this regard, refer to the Listed Company Investor Relations Website Policy.

13. LISTED COMPANY INVESTOR RELATIONS WEBSITE POLICY

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

13.1 Introduction and definitions

- 13.1.1 A **Listed Company** is a company which is listed on the JSE.
- 13.1.2 A **Listed Company website** is a website that is owned by the Listed Company or branded with the Listed Company name and trade mark(s) 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**).
- 13.1.3 The **Listed Company Investor Relations (IR) Website licence** allows a Contracted User, any Group Company or Authorised Client which is a Listed Company to display a combination of its share price (delayed by 15 minutes), certain value-add End of Day data and delayed SENS data, specific to its own share, on a company website.
- 13.1.4 If the Listed Company is listed on the Alt-X (alternative JSE exchange for small to medium and growing companies), the applicable IR licence fee set out in the Price List applies.
- 13.1.5 The **End of Day Single Display Website Licence** allows a Listed Company to display certain End of Day value-add data (Open/High/Low/Volume/PE/EY/DY and any field from the EOD DE 01 record type) only, on the company website.

13.2 Conditions

- 13.2.1 The Listed Company Investor Relations (IR) Website licence fee is applicable for each separate company website, so a Contracted User must pay a separate licence fee for each Listed Company website of either itself, Group Company or Authorised Client that displays the Data referred to in this Policy above.
- 13.2.2 In spite of any provision to the contrary in the Data Agreement, no licence fee is payable if the Listed Company displays its own share price (End of Day or delayed by 15 minutes) on its Intranet, Internet and/or Extranet website.
- 13.2.3 If the Listed Company elects to only display certain End of Day value-add data (Open/High/Low/Volume/PE/EY/DY and any field from the EOD DE 01 record type) on the company website, the Listed Company will only need to pay the End of Day Single Display Website Licence.
- 13.2.4 A Listed Company that has a "mobi/WAP" site in addition to its Internet website, will incur no extra Licence fees for that website, provided that:
- (a) the Data being displayed on the "mobi/WAP" website falls within the data authorised under the relevant Licence;
 - (b) the Data being displayed on the "mobi/WAP" website is only an extract of the full information displayed on the Internet website; and
 - (c) the Internet website is reported to the JSE and the relevant Licence fee is paid.
- 13.2.5 Where the Listed Company provides any Data outside of the allowable data covered by the above licences, the Listed Company will; be liable for the relevant full data distribution fees.

14. TELEVISION BROADCASTING POLICY

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

14.1 Introduction and application

- 14.1.1 A Contracted Distributing User which broadcasts any Data by means of television (**Broadcasting User**) may only distribute Data on television if the conditions in this Policy are complied with.
- 14.1.2 Should the below conditions not be met, or in the reasonable opinion of the JSE, any action of the Broadcasting User negatively impacts the JSE brand or any other Intellectual Property Rights of the JSE, the JSE may immediately withdraw its consent for the Broadcasting User to broadcast the Data or may charge all applicable distribution licence fees.
- 14.1.3 No End User fees are applicable for the broadcasting in terms of this Policy.

14.2 Conditions

- 14.2.1 Only Live Data or Delayed Data can be broadcast.
- 14.2.2 Live Data may only be displayed by means of a scrolling ticker.
- 14.2.3 The Contracted Users must make sure that no person downloads, electronically extracts, transfers, copies, redistributes or otherwise manipulates or changes any Data from the television medium.

15. MOBILE DEVICE POLICY

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

15.1 Introduction, definition and application

- 15.1.1 The purpose of this Policy is to provide guidance to Users with regards to the distribution of Live Data through Mobile Devices.
- 15.1.2 A **Mobile Device** is a portable handheld Device that has the ability to store, create, organise, manipulate and otherwise display the Data in one or more forms. A Mobile Device typically receives and sends data through wireless communications, without necessarily needing to be permanently linked/connected to any particular network and/or physical location.
- 15.1.3 Examples of a Mobile Device are the following: **Cellular/Mobile phones, SMART phones, Personal Digital Assistants and Pager Devices. I-Pads and other tablets are specifically excluded from the definition of Mobile Device.**

15.2 Conditions

- 15.2.1 Other than in relation to the stated examples under the definition of Mobile Device above and any other Device types which the JSE has approved in writing as Mobile Devices, Contracted Users are required to get the approval of the JSE before classifying and reporting a Device type as a Mobile Device.
- 15.2.2 This Policy applies only to Equities Live Level 1 and Level 2 Data and Live Derivatives Data. In terms of the Live Derivatives Data, this Policy only applies to Professional End Users. In relation to all other Data types, the Contracted User must pay the standard End User fees.
- 15.2.3 A Professional End User paying the Live Data terminal fee for the Data permitted under this Policy will be allowed access to the same Data through a Mobile Device at no additional cost, provided that the Professional End User is not able to access that data through both Devices concurrently. The Contracted User is liable for both a terminal fee and a Mobile Device fee for Professional End Users that have concurrent access.

16. LIVE SNAPSHOT (PER REQUEST) POLICY

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

16.1 Introduction and application

- 16.1.1 The purpose of this Policy is to provide guidance to Contracted Distributing Users that want to distribute snapshots of Live Data (either directly or through a Group Company Re-Distributor).
- 16.1.2 A **Live Snapshot** or per request view, is a display of Live Data at a specific point in time to an End User rather than the streaming (continuous) provision of Live Data.
- 16.1.3 If a Contracted User or Group Company wants to use Live Snapshots, the Contracted User must pay the relevant Live Snapshot licence fee and the Snapshot End User fees.

16.2 Conditions

- 16.2.1 The approval to distribute Live Snapshot data is subject to the Contracted User signing the relevant data agreement, alternatively amending the relevant PSF to reflect this use.
- 16.2.2 The Contracted Distributing User (**Licensed Snapshot User**) is entitled to distribute only the Data listed below (**Specified Data**) being Equities Live Level 1 and Level 2 Data, and Derivatives Data.
- 16.2.3 The Licensed Snapshot User may also, as part of the Live Snapshot licence fee, distribute the Specified Data in delayed streaming mode. (Refer to the Delayed Data Policy.)
- 16.2.4 The Licensed Snapshot User may have access to streaming Specified Data to support their Live Snapshot distribution. Any use of the streaming Specified Data, other than for the distribution of Live Snapshots or Delayed Data, will result in the live fees, applicable for that specific data type, being chargeable.
- 16.2.5 The Licensed Snapshot User may distribute Live Snapshots to both Professional End Users and Non-Professional End Users, subject to payment of the applicable licence fee.
- 16.2.6 If an Individual End User is paying a terminal fee for the Specified Data, he automatically qualifies to receive Live Snapshots for the same data type, without incurring additional fees. The source for both uses must be the same and the applications from the same source must have the same branding.
- 16.2.7 A Contracted User that pays the live licence fee for any of the Specific Data type can distribute Live Snapshots of that Specified Data without paying an additional Live Snapshot licence fee.
- 16.2.8 The Contracted User must make sure that the Licensed Snapshot User controls access to the Live Snapshot requests, tracks the number of Live Snapshot requests for all End Users and reports the number of Live Snapshot requests per individual End User to the JSE in the ENDF for billing each month.
- 16.2.9 A Live Snapshot must not be provided to an Individual End User without the Individual End User requesting the Data and that request being recorded and reported to the JSE.
- 16.2.10 If Live Snapshots are provided without the request being recorded, the capped fee referred to below will be payable by default for the Individual End User that receives the non-recorded requests.
- 16.2.11 If Live Snapshots are automatically requested by means of a script/program, then the capped fee will be payable for the End User that provides the automated requests.
- 16.2.12 Live Snapshot use of each data type must be tracked and paid for separately. For an Individual End User that requests Live Snapshots for multiple data types in a month, the Contracted User will be liable for separate Live Snapshot counts for each data type.

16.2.13

The Licensed Snapshot User may provide unlimited Live Snapshots per data type to an Individual End User in a month and only a maximum Live Snapshot request “capped” amount will be charged per data type, in that month, for that Individual End User, as set out in the Price List.

17. HISTORICAL DATA POLICY

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

17.1 Introduction, definition and application

17.1.1 The purpose of this Policy is to provide guidance to Users of all Historical Data.

17.1.2 **Tick Data** is 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 offer of such instrument.

17.1.3 **Historical Data** is the following data:

- (a) Tick Data older than Delayed Data; and
- (b) all Data, other than Tick Data, older than 24 hours.

17.2 Conditions

17.2.1 Educational institutions or students that want access to Historical Data for educational purposes must refer to the Information for Education Policy which sets out the conditions under which the JSE will waive data fees for use of Data for educational purposes.

17.2.2 A Contracted User or Group Company may organically build up and maintain Historical Data but only for those Data type(s) licensed under the Data Agreement. Only one such database (and a backup at a Disaster Site) may be created, either by the Contracted User or the Group Company.

17.2.3 A Contracted User that has built up the Historical Data organically may use, and, allow its Group Companies to use, that Data for Internal Business Activities at no additional charge. A Contracted Distributing User may also distribute the Historical Data to external End Users, at no additional charge.

17.2.4 The conditions below apply to an ad-hoc purchase of Historical Data from the JSE:

- (a) A person, whether a Contracted User or not, must pay a once-off Historical Data fee;
- (b) The fee will be based on the type, range and intended use (i.e. "internal use" or "external distribution") of the Historical Data, with different fees applying to each intended use.
- (c) The person applying to purchase the Historical Data must first state their data requirements by completing the "*JSE Historical Data Order Form*" (**Order Form**) and submitting it to the JSE. The Order Form lists the terms and conditions relating to the purchase and use of that Historical Data. A copy of this form is available on the JSE Website.
- (d) The JSE may reject any request for Historical Data should any of the conditions in this Policy not be met, or may charge other data fees which apply to the use of such Data, as determined in terms of the Data Agreement, as if this Policy did not apply.

18. INFORMATION FOR EDUCATION POLICY

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

18.1 Introduction

18.1.1 Educational institutions such as schools, universities, colleges, etc (**Educational Institution**) and students may submit a written request for access to Data at no charge.

18.1.2 The request must be submitted to the Information Products Sales (IPS) division, by email to ipsclients@jse.co.za or by fax to 011 520-8594.

18.2 Conditions

18.2.1 This Policy applies only to Delayed, End of Day or Historical Data (refer to the Historical Data Policy for a definition of Historical Data).

18.2.2 Use of this Data will not attract fees provided the terms of this Policy are complied with.

18.2.3 The Educational Institution and students may only use this Data to support educational activities and may not use any Data, directly or indirectly, for any other purpose whatsoever.

18.2.4 Unless otherwise stated in this Policy, the Contracted User is not responsible for any obligations of the student or Educational Institution.

18.2.5 The Educational Institution or student must provide the JSE with details of:

- (a) the Data required;
- (b) the intended use of the Data;
- (c) how often it will receive the Data;
- (d) how the Data is intended to be made available (e.g. through a terminal Device at the Educational Institution, or through web based access); and
- (e) such other details as the JSE may reasonably request.

18.3 Request for regular access to Data from an Educational Institution for educational purposes (e.g. an Educational Institution offering financial courses would like to expose its students to the volatility in the financial markets and would therefore like access to Data.)

18.3.1 The JSE will not provide the Data directly to an Educational Institution - it must be obtained from a Contracted Distributing User.

18.3.2 The Educational Institution will be required to sign a letter "*Educational Institution Dispensation Letter*" than will govern the use of the Data, before being allowed to used the Data.

18.3.3 A Contracted Distributing User must ensure that the conditions of this Policy are complied with and must, before providing any Data, receive confirmation from the JSE that both the JSE and the Educational Institution have signed the Educational Institution Dispensation Letter legal letter.

18.4 Request for ad-hoc access to Historical Data from a student for educational 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.)

18.4.1 The student must provide reasonable proof that he is a current and legitimate student;

18.4.2 The JSE may request access to the research/thesis paper upon completion, which may be used for the benefit of JSE employees;

- 18.4.3 Where required by the JSE, the student must sign a legal letter “*Student IP Dispensation* Letter directly with the JSE that will bind the student to provide the research/thesis paper to the JSE, upon completion, for use by the JSE.
- 18.4.4 The IP Dispensation Letter requires the student to ensure that, to the extent allowed by law, the JSE is absolved of any liability arising from its access and reference to the paper, by determining who owns the Intellectual Property Rights in the research/thesis paper and ensuring that such owners extend their rights of use to the JSE.
- 18.4.5 If the cost/effort is too high for the JSE to provide the Data at no charge, the JSE will give the student a quote for the provision of the Data, or direct the student to a Contracted Distributing User that has access to such Data.
- 18.4.6 Where a Contracted Distributing User provides the data, it must ensure that the conditions of this Policy are complied with and must, before providing any Data, receive written confirmation from the JSE that both the JSE and the student have signed the Student IP Dispensation Letter.

19. SERVICE FACILITATOR POLICY

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

19.1 Introduction and application

- 19.1.1 A Contracted User or any Group Company may outsource to a third party (**Service Facilitator**), the responsibility for managing the whole or a portion of its role in providing the Data to End Users, in accordance with the Data Agreement.
- 19.1.2 The services that a Service Facilitator can provide include the following:
- (a) operating the whole or a portion of the technical systems and undertaking the whole or a portion of the operational services that provide and enable the provision of Data by a Contracted User or Group Company to the End Users. These technical systems and services can range from providing and operating the network infrastructure to operating web sites used by the Contracted User or Group Company to distribute the Data;
 - (b) participating in a **joint business distribution venture** with a Contracted Distributing User where the Data is distributed to a common set of external End Users, in terms of which the distribution capability of the Service Facilitator is used; and
 - (c) Operating as a **Re-Distributor**, under contract with the Contracted Distributing User, only in countries and in circumstances in which the Contracted Distributing User is prohibited by law from operating as a data distributor directly or indirectly through a company, branch office or otherwise in such country.

19.2 Conditions

- 19.2.1 No third party may have access to or use any Data as a Service Facilitator unless it is first identified as a Service Facilitator in the PSF, and has signed the Service Facilitator letter provided by the JSE.
- 19.2.2 The JSE may decline any request to include a third party as a Service Facilitator if it is of the opinion, acting reasonably, that the proposed Service Facilitator does not or is not likely to satisfy all the applicable conditions as set out in this Policy.
- 19.2.3 A Service Facilitator may only use the Data in terms of this Policy and in terms of its contract with the Contracted User or Group Company and subject to the condition that such contract may not include use or other provisions which amount to a breach of the Data Agreement.
- 19.2.4 The Contracted User must retain (and make sure that each relevant Group Company retains) control of the use of the Data, and the Service Facilitator may not make any decisions in this regard.
- 19.2.5 ***The Contracted User is liable for the use of the Data by the Service Facilitator. The nature and extent of this liability is set out in the General Terms and Conditions.***
- 19.2.6 The Contracted User must pay the fees due from the Service Facilitators' distribution and other use of the Data on behalf of the Contracted User or any Group Company.
- 19.2.7 Without detracting from any other obligation of the Contracted User under the Data Agreement, the Contracted User must report, using the ENDF, and pay the applicable End User fees directly to the JSE.
- 19.2.8 The Service Facilitator may not create a database or modify the Data unless it is required to support the distribution of the Data, and it is approved by the Contracted User and the JSE.
- 19.2.9 If the Service Facilitator is involved in enabling access to the Data, the Contracted User must control (or must procure the control of) the ability of each End User to access the Data, either through technical means or by means of an effective business and/or technical process with the Service Facilitator.

- 19.2.10 If the Service Facilitator provides any Data which is governed by the Data Feed Policy in a way that a Client gains or is able to gain full control over the distribution or other use of that Data, the Contracted User will be classified as a Data Feed Provider and must comply with the Data Feed Policy.
- 19.2.11 The Contracted User or its Group Company must contract with the Client in relation to the supply of the Data by the Service Facilitator. Such contract must be in place before the Client receives any Data from the Service Facilitator. The Contracted User must, in its agreement with the Service Facilitator, ensure that the Service Facilitator only enables the use of the Data on instruction from the Contracted User.
- 19.2.12 The Contracted Distributing User's contract with the Service Facilitator must make sure that the Service Facilitator may not provide any Data to any person that is not approved by the Contracted User or Group Company and entitled to receive the Data under the Data Agreement.
- 19.2.13 The Contracted User must make sure that each Contracted Distributing User's contract with each Service Facilitator gives the JSE audit rights set out in the Data Agreement.
- 19.2.14 The Service Facilitator must keep each record relevant to the use of the Data, in terms of this Policy, for a period of 3 (three) years from the date such record is created, for the purpose of audits and so that the Service Facilitator is able to provide information in relation to the Service Facilitator's use of the Data, if requested by the JSE, acting reasonably, at any other time.
- 19.2.15 Where a Contracted Distributing User and Service Facilitator operate a joint venture to provide Data to a common set of clients:
- (a) the display application or User Product provided and operated by the Service Facilitator must be co-branded for both parties on each screen that displays the Data, with the co-branding equally prominent;
 - (b) the provision of the Data must be prominently attributed to the Contracted Distributing User; and
 - (c) the Contracted User must provide a sample of the proposed display screen(s) to the JSE for review as part of the approval process.
- 19.2.16 Where the Service Facilitator provides distribution services to a Contracted Distributing User as a result of that Contracting Distributing User's inability to operate in a country due to legal restrictions on doing so:
- (a) the Contracted User must produce evidence to the satisfaction of the JSE that the Contracted Distributing User is in fact prohibited by law from operating as a distributor directly or indirectly through a company, branch office or otherwise in the country in which the Service Facilitator will operate, and must provide the JSE with such further information in respect of the Service Facilitator as reasonably requested; and
 - (b) the display application or User Product operated by the Service Facilitator may only be branded for the Contracted Distributing User.

20. DATA FEED POLICY

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

20.1 Introduction, definition and application

- 20.1.1 This Policy governs the provision of Data by a Contracted Distributing User, by means of a Data Feed.
- 20.1.2 A **Data Feed** is the provision of Data by a Contracted Distributing User to a Group Company or a Client: i) in the form of a stream of continuous data or ii) in the form of a data set and/or data file or iii) in any other form, which results in the Contracted Distributing User losing the ability to track and/or verify the nature and/or extent of use of such Data by the recipient of the Data Feed.
- 20.1.3 **Data Feed Provider** means a Contracted Distributing User that provides Data in a form which has one or more key characteristics of a Data Feed.
- 20.1.4 **Data Feed User** means a Group Company or a Client which receives Data from a Data Feed Provider in the form of a Data Feed.
- 20.1.5 **Specified EOD Data** means End of Day Equity and/or Interest Rate Markets data used specifically by the Data Feed User for the Calculation of Own Indices.
- 20.1.6 **Calculation of Own Indices** means the use by a Contracted User of the Data to calculate an index.
- 20.1.7 To the extent that any particular data types and/or data uses are not expressly regulated in this Policy, the general data use provisions in the Data Agreement apply, including restrictions on the use of Data relative to the capacity of a User (such as an In-House User, Distributor, Re-Distributor or Client) and the requirement that certain Users must enter into a data agreement with the JSE.
- 20.1.8 Any approval given by the JSE under this Data Policy for use of Data provided by means of a Data Feed is only for the approved Data uses and Data types. As such:
- (a) before allowing a Data Feed User to use any other Live Data type, the Data Feed Provider must get new written approval from the JSE as different data fees may be payable in relation to the use of such Live Data; and
 - (b) a Contracted User must make sure that the provisions of this Policy are complied with in relation to each Data Feed User which is using the Specified EOD Data.
- 20.1.9 As a Data Feed Provider passes control of the Data to the Data Feed User, certain terms and conditions apply to both the Data Feed Provider and Data Feed User.

20.2 Conditions

- 20.2.1 Only a Contracted User which has identified Data Feed as an applicable Technology in the PSF in relation to any Data is allowed to provide Data by means of a Data Feed.
- 20.2.2 If, having regard to certain types and uses of Data:
- (a) the Data Feed User is not, in terms of the Data Agreement (including this Policy, and as indicated in Clause 2 of this Market Data Policies Document (*Data Agreement Required with the JSE*)), required to enter into a data agreement with the JSE, the Contracted User must comply with and must make sure that each Group Company Re-Distributor, Service Facilitator and Data Feed User complies with the relevant provisions of this Policy; or
 - (b) the Data Feed User is required to enter into a data agreement with the JSE, then the Contracted User must make sure that the Data Feed User enters into such contract before providing the Data.

20.2.3 In relation to Live Data:

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

20.2.4 In relation to Specified EOD Data:

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

20.2.5 Data Feed Application Form

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

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

in a combination of any of the above three uses (which will, in relation to Non-Display Use and/or redistribution, require the Data Feed User to enter into a data agreement with the JSE).

**ANNEXURE A TO DATA FEED POLICY
DATA FEED APPLICATION FORM**

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

1. Source of Data Feed

2. DATA TYPE DETAILS ¹

	Live		End of Day
Equities	<input type="checkbox"/> Level 1	<input type="checkbox"/> Level 2	<input type="checkbox"/>
Equity Derivatives	<input type="checkbox"/>		
Commodity Derivatives	<input type="checkbox"/>		
Currency Derivatives	<input type="checkbox"/>		
Interest Rate			<input type="checkbox"/>

Note 1: One or more may be selected.

3. DATA USE DETAILS ²

		List the data type that will used per data use
Internal Display Use	<input type="checkbox"/>	
External Display Distribution	<input type="checkbox"/>	
Non-Display Use	<input type="checkbox"/>	

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

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

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

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

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

Signed at _____ on _____ 20_____

For the Data Feed User, duly authorised

full name and designation of signatory

21. NON-DISPLAY POLICY

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

21.1 Introduction And Application

21.1.1 This Policy applies to all Non-Display Use by any person of the Specified Non-Display Use Data subject to payment by the Contracted User of the applicable Non-Display Use fees.

21.1.2 **Specified Non-Display Use Data** is the following Data only:

- (a) Equities Live Level 1 data;
- (b) Equities Live Level 2 data;
- (c) Derivatives Live Data;
- (d) Specified EOD Data as defined in the Data Feed Policy i.e. End of Day Equity and/or Interest Rate Market data which is used by any person for the Calculation of Own Indices.

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

21.1.4 Non-Display Use is classified into the following use categories:

- (a) **Non-Display Internal Use** - the use and derived output is limited to the Contracted User, Group Companies, and their internal End Users. Examples include:
 - (i) program trading/algorithmic trading;¹
 - (ii) high frequency trading;¹
 - (iii) intra-day risk management;
 - (iv) intra-day surveillance.

Note1 Although program trading/algorithmic trading/high frequency trading results in trading orders routed through third parties, for this Policy, these uses are classified as Non-Display Internal Use.

- (b) **Non-Display External Distribution** - the derived output is distributed by a Contracted Distributing User to external End Users. Examples include:
 - (i) Calculation of Own Indices;
 - (ii) auto quoting;
 - (iii) creation of trading/financial products (e.g. CFD, warrants etc);
 - (iv) spread betting;
 - (v) reference price calculators.

21.2 Conditions

21.2.1 Each Non-Display Use will be classified as either Non-Display Internal Use or Non-Display External Distribution. Subject to the express provisions of this Policy, this classification will be done by the JSE, acting reasonably.

21.2.2 Each Non-Display User is required to enter into a data agreement with the JSE. If the Non-Display User has a current data agreement with the JSE for other data uses, the Non-Display User and each applicable Group Company will be governed by that existing data agreement, provided that the applicable sections of the PSF are duly completed to cover the Non-Display Use.

21.3 Non-Display Fees

- 21.3.1 The Non-Display User must pay one or more Non-Display Use fees for its and its Group Companies' Non-Display Use.
- 21.3.2 The Non-Display Use fees do not replace any other data fees applicable to the use of the Specified Non-Display Data. Therefore, Contracted Users that are liable under the Data Agreement for any data fees for any other use of the Specified Non-Display Data must also pay all other applicable data fees.
- 21.3.3 The Non-Display Use fees are structured on the following basis:
- (a) the category of Non-Display Use – Non-Display Internal Use or Non-Display External Distribution;
 - (b) the type of data involved e.g. Equities Data;
 - (c) the frequency of the Live Data where applicable i.e. Live Data versus End of Day; and
 - (d) for Live Data, where applicable, the level of the Data i.e. Level 1 or Level 2.
- 21.3.4 To provide further flexibility for different categories of Non-Display Users and varying levels of Non-Display Use, each Non-Display Use fee is made up of a unit fee or a fixed fee.
- (a) **Unit Fee** - this is a monthly fee for each Non-Display Unit. A **Non-Display Unit** is each executing Non-Display program. This excludes the specific Non-Display Use that involves Calculation of Own Indices, where the Unit Fee applies to each index created.
 - (b) **Fixed Fee** - this is a monthly fixed fee that covers an unlimited number of executing Non-Display programs or indices (where Calculation of Indices is involved).
- 21.3.5 For a Contracted User paying the Unit Fee, if the number of Non-Display Units used by the Contracted User and its Group Companies is higher than the prescribed limit as set out in the Price List (**Unit Limit**) at any time, the Contracted User must immediately notify the JSE. With effect from the date the Non-Display Units exceed the Unit Limit, the Contracted User is liable for the applicable Fixed Fee with effect from that date.
- 21.3.6 For the Contracted User that is paying the Fixed Fee, if the number of Non-Display Units used is less than the Unit Limit at any time, the User may notify the JSE in writing if it wishes to scale down and pay the applicable Unit Fee. The Unit Fee will be payable in relation to future use only and effective from the date that the notice is received by the JSE.

21.4 Use Reporting

- 21.4.1 If a Unit Fee applies, the Contracted User must report the number of Non-Display Units to the JSE in the ENDF for monthly billing.
- 21.4.2 Where the Contracted User is billed a Fixed Fee, the Contracted User is only required to report the number of Non-Display Units to the JSE in June of each year.
- 21.4.3 If the Contracted User or any Group Company requires, for backup reasons, to receive the same Specified Non-Display Data from another source, both feeds are permitted under the same Non-Display Use fee, if the Contracted User makes sure that:
- (a) the feeds are not conducting Non-Display Use at the same time: and
 - (b) the amount of Data in the backup feed is not greater than the primary feed, having regard to the type of Data used.
- 21.5 Individuals that maintain and/or configure algorithms (and similar uses) are classified as Professional End Users.

23. ATTRIBUTION REQUIREMENTS POLICY

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

23.1 Use of trade marks

- 23.1.1 The Data is branded with the trade marks **JSE, JOHANNESBURG STOCK EXCHANGE** and/or the **JSE logo** (the **Trade Marks**) to distinguish it.
- 23.1.2 The Contracted User must make sure that in its use of the Data (including the use of any literature in relation to the Data), it and each Data Recipient attributes:
- (i) the source of the Data to the JSE; and
 - (ii) copyright in the Data to the JSE and/or (and where applicable) its licensors; and
 - (iii) the trade marks **JSE, JOHANNESBURG STOCK EXCHANGE** and/or the **JSE logo** used in relation to the Data to the JSE.
- 23.1.3 The Trade Marks may be used for the purposes of giving effect to the above attribution. Copies of the **JSE logo** are available from the JSE.
- 23.1.4 Whenever Data is distributed in an Uncontrolled User Environment, the Contracted User must also, in an attribution statement in relation to the Data:
- (i) include a provision which absolves the JSE of responsibility for any error in or omission from the Data, to the extent allowed by law;
 - (ii) and if such Data is Delayed Data, make it clear that the Data may not be redistributed without the express prior written consent of the JSE.
- 23.1.5 None of the Trade Marks may, without the express prior written consent of the JSE:
- (i) be combined with or incorporated into any other trade mark belonging to the Contracted User, a Data Recipient or any other third party;
 - (ii) be used in any manner which suggests that the Contracted User's, any Data Recipient's or any other third party's product or service is produced or endorsed by or associated with the JSE.
- 23.1.6 No Contracted User, Data Recipient or other third party products or services may be marketed under a trade mark which is identical or in the JSE's opinion, similar to the Trade Marks without the express prior written consent of the JSE.
- 23.1.7 No Contracted User or Data Recipient may:
- (i) include the Trade Marks, or any trade marks which, in the JSE's opinion, is similar to the Trade Marks as part of its domain name registration; and
 - (ii) use the Trade Marks or any other trade marks which, in the JSE's opinion, is similar to the Trade Marks, in its website content, without the express prior written consent of the JSE.

23.2 Timing and source

- 23.2.1 Any display or publication of the Data must clearly show whether the Data is Live Data or Delayed Data and must not be misleading as to the time at which it was originally provided by the JSE.
- 23.2.2 If the Data is used to create Derived Data, it must not be done in a manner that is misleading by creating an impression that the source of the Derived Data is the JSE. The Contracted User must include an attribution to this effect next to the Derived Data.



23.3 Rights to use the Data

Nothing in this Policy may be interpreted to permit use of any Data other than in accordance with the Data Agreement.

24. PROFESSIONAL AND NON-PROFESSIONAL END USER POLICY

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

24.1 Introduction and definitions

24.1.1 The definitions in this Policy apply to all references to Professional End Users and Non-Professional End Users in the Data Agreement, unless any document which is part of the Data Agreement contains its own definition for either of these terms.

24.1.2 The JSE makes a distinction between Users which use Data on a professional basis and Users which use Data for their own personal use. The JSE applies different data fees to non-professional End Users and professional End Users.

24.1.3 **A Non-Professional End User:**

- (a) is one of the following:
- (i) a natural person;
 - (ii) a company or close corporation incorporated and registered in South Africa whose shareholders or members are one or more of 1) the natural person referred to in (i) above; and 2) such natural person's immediate family (i.e. his spouse, parents, grandparents, children and/or grandchildren) and whose management and daily operations are under the control of such natural person and/or such natural person's immediate family; or
 - (iii) a trust registered with the Master of the High Court of any division of the High Court of South Africa the beneficiaries of which are the natural person referred to in (i) above and/or his immediate family; or
 - (iv) an unincorporated entity operating an investment club for natural persons only, on a non-professional basis; and
- (b) is not registered or qualified as (or required to be registered or qualified as), and does not directly or indirectly act in any capacity (directly or indirectly) as, a securities trader, investment advisor or asset manager with any local or foreign financial exchange, regulatory authority, professional association or professional body recognised under any law; and
- (c) does not directly or indirectly use any Data for any business or professional purposes whatsoever;
- (d) uses the Data solely to manage the personal funds of any of the natural persons referred to in (a)(i) above and/or those of his immediate family and does not charge or receive any fee or other consideration for this use; and
- (e) does not distribute any Data or allow any other third party to use any Data in any way.

24.1.4 A **Professional End User** is every End User which is not a Non-Professional End User.

24.2 Conditions

24.2.1 An End User that does not in fact meet the Non-Professional definition, or does not expressly declare its status as Non-Professional End User to the Contracted User in a form which is capable of being audited, will be treated as a Professional End User by the JSE and the applicable Professional End User fees will be payable.

24.2.2 A Contracted User may only benefit from the Non-Professional End User data fees and may only record an End User as a Non-Professional End User in the ENDF if:

- (a) the Contracted User has controls in place to make sure that its external End Users are aware of the definition of Non-Professional End User;
- (b) each Non-Professional End User expressly declares, in a form which is capable of being audited, its Non-Professional End User status to the Contracted User, having regard to the definition and notifies the Contracted User of any changes to this status; and
- (c) the Contracted User keeps all the above declarations (and changes to these) for a minimum period of 3 (three) years from the date such record was created.

24.2.3

The JSE is not obliged to make enquiries into whether or not an End User is a Professional End User or a Non-Professional End User.

25. AUTHORISED CLIENT POLICY

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

25.1 Introduction, definition and application

- 25.1.1 The JSE intends to phase out Authorised Clients and thus this Policy will only apply for a limited duration, which is not expected to extend beyond 2 (two) years after the date this Policy was introduced. Any removal or amendment of this Policy will be done in terms of the General Terms and Conditions.
- 25.1.2 As this Policy will have a limited duration, it only applies to Contracted Users which made use of the Authorised Client principles under a valid data agreement between that Contracted User and the JSE which was in existence as at the Signature Date of the Data Agreement.
- 25.1.3 This Policy applies to only the following eligible Data licences: (**Eligible Data Licences**)
- (a) Delayed Level 1 Licence;
 - (b) Delayed Dual Branded Equity Level 1 Licence;
 - (c) Delayed SENS Licence;
 - (d) Listed Company Investor Relations (IR) Website Licence;
 - (e) JSE Public Display Equity Licence;
 - (f) Alt-X Listed Company IR Website Licence;
 - (g) EOD Equities Licence (applicable only to Users authorised to distribute the Data in print format);
 - (h) EOD Single Display Licence; and
 - (i) EOD SENS Licence.
- 25.1.4 **Authorised Client** means a Client of a Contracted User, identified as an Authorised Client in the ENDF.
- 25.1.5 **Authorised Client Data** means any Data which an Authorised Client is allowed to distribute, having regard to the relevant Eligible Data Licence identified in the ENDF as applicable to that Authorised Client.

25.2 Conditions

- 25.2.1 Notwithstanding any provision to the contrary in the Data Agreement, a Contracted Distributing User may distribute any Authorised Client Data to an Authorised Client and such Authorised Client may distribute any Authorised Client Data to any person, subject to the Data use restrictions set out in the Data Agreement.
- 25.2.2 The Authorised Client is not required to enter into a separate data agreement with the JSE, provided that:
- (a) that Authorised Client is identified as such by the Contracted User in the ENDF by the date on which the next ENDF must be provided by the Contracted User;
 - (b) all related details in relation to that Authorised Client must be completed in the relevant section of the ENDF (**Authorised Client Details**). The Authorised Client Details must include the name of the Authorised Client, the corresponding Eligible Data Licence applicable to the Authorised Client Data and the date from which the Authorised Client started using any Data in its capacity as an Authorised Client;

- (c) the Contracted User pays the fees set out in the Price List for distribution of the relevant Authorised Client Data by the Authorised Client;
- (d) the Contracted Distributing User must make sure (and must make sure that each Group Company Re-Distributor makes sure) that each Authorised Client:
 - (i) is aware of the obligations of a User of the Authorised Client Data as set out in the Data Agreement in respect of the use and distribution of Data;
 - (ii) receives a copy of this Policy and all other policies which are, or reasonably likely to be, relevant to the Eligible Data Licences, and acknowledges receipt thereof, in writing;
 - (iii) complies with the provisions of the Data Agreement in relation to the restrictions on the use and distribution of the Authorised Client Data to third parties, having regard to the type of Authorised Client Data distributed.
 - (iv) is aware that no third party to whom Authorised Client Data is distributed may distribute any Authorised Client Data to any external End User; and
 - (v) is aware that it is not allowed to store, distribute or otherwise use the Authorised Client Data for any purpose other than as set out in the Data Agreement (but subject to the provisions of this Policy).

25.2.3 The Contracted User must make sure that its and each Group Company's contract with each Authorised Client gives the JSE audit rights set out in the Data Agreement.

25.2.4 ***If the Authorised Client does not comply with this Policy, then the Contracted User will be liable to the JSE. The nature and extent of this liability is set out in the General Terms and Conditions.***

26. NON-CHARGEABLE POLICY

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

26.1 Introduction and application

The Data types used in relation to any Non-Chargeable Device or Disaster Site (both defined below) may only be those Data types for which a license fee is payable by the Contracted User.

26.2 Conditions

26.2.1 A Contracted User, and its Group Companies may operate, free of any data fees, the number of non-chargeable Devices identified in the PSF (**Non-Chargeable Devices**).

26.2.2 The Contracted User must make sure that each Non-Chargeable Device:

- (a) is at all times controlled only by the Contracted User and /or Group Company as notified to the JSE for this purpose, or any other party the JSE may, acting reasonably, consent to in writing for this purpose; and
- (b) is used only by the Contracted User and/or Group Company for development, marketing, sales, training, help desk functions, product support or testing purposes and for no other purpose, including distribution of any Data, and

26.2.3 For avoidance of any doubt, any Device enabled for the following are classified as chargeable Devices by default and will incur Professional End User Fees;

- (a) Devices used to support news reporting activities in any way; and
- (b) Devices used to maintain and/or configure algorithms (and similar Non-Display uses).

26.2.4 The number of Non-Chargeable Devices to be included in the PSF must be pre-agreed with the JSE and must be reasonable, having regard to the nature and size of the Contracted User and its Group Companies.

26.3 Disaster Sites

26.3.1 A **Disaster Site** is the location of technology on which any Data is enabled by a Contracted User for use only in the circumstances set out in this Clause. A Disaster Site is classified as either a Hot-Site or a Cold-Site.

26.3.2 A **Hot-Site** is a disaster site that has a number of User Devices enabled for the Data at the same time as User Devices are enabled at the primary site, to allow for a rapid and effective switchover during an actual failure or disablement of the Technology at the primary location;

26.3.3 A **Cold-Site** is a disaster site that has no User Devices enabled for the Data, and therefore the User Devices will need to be manually enabled during an actual failure or disablement of the Technology at the primary location.

26.3.4 A Contracted User, its Group Companies and Service Facilitators may operate, free of any consideration Disaster Sites under the following conditions:

- (a) the location and type of Disaster Site is identified in the PSF;
- (b) access to the Disaster Site is restricted (or must make sure that its Group Company or Service Facilitator controls and restrict access to the Disaster Site); and
- (c) the Disaster Site is only used if there is an actual failure or disablement of the technology used by the Contracted User, or Service Facilitator in the ordinary course of business, in relation to such Data, and then only for as long as that failure or disablement continues.

26.3.5

The number of Devices used at the Disaster Sites may not exceed the number of reported and fee liable Devices at the primary locations.

27. DERIVATIVES PRICING POLICY

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

27.1 Introduction and definitions

27.1.1 The purpose of this Policy is to set out the additional and specific terms relating to use of data from the JSE's Equity Derivative, Commodity Derivative, Interest Rate Derivative and Currency Derivative markets and the corresponding fees. Until further written notice from the JSE, this Policy will only apply to data from the JSE's Equity Derivative and Commodity Derivative markets.

27.1.2 In this Policy, the following terms have the following meanings:

- (a) An **Active Registered Client** is a person which receives any Derivatives Data, which is a JSE registered client and which must at all times meet at least one of the following criteria:
 - (i) it must have an open position in one of its registered accounts in one of the Derivatives Markets; or
 - (ii) it must have traded through one of its registered accounts in one of the Derivatives Markets at least once in the last recent six months; or
 - (iii) it must have opened a registered account within the last six months in one of the Derivatives Markets.
- (b) A **Back Office Functionary** is an individual person employed by the Member, and who is registered as either a back office support functionary or a compliance officer with the JSE.
- (c) A **Dealer** is an employee of a Member who is registered in terms of the JSE Derivatives Rules to trade either for that Member's own account or for or on behalf of clients, or both.
- (d) **Derivatives Data** is data from the JSE's Equity Derivative and Commodity Derivative markets.
- (e) The **Derivatives Markets** are the JSE's Equity Derivative and Commodity Derivative markets.
- (f) An **Eligible User** is:
 - (i) each Dealer;
 - (ii) each Non-Display User, who is an Active Registered Client, that uses Derivative Data for Non-Display Use;
 - (iii) each Back Office Functionary;
 - (iv) each Active Registered Client; and
 - (v) each Registered Client Management Company.
- (g) A **Member** is a registered member of the JSE.
- (h) A **Non-Professional End User** is a User of any Derivatives Data who:
 - (i) Is one of the following:
 - a) a natural person;
 - b) a company or close corporation incorporated and registered in South Africa whose shareholders or members are one or more of 1) the natural person referred to in (i) above and 2) any of such natural person's immediate family (ie his spouse, parents, grandparents, children and/or grandchildren) and whose management and daily

- operations are under the control of such natural person and/or such natural person's immediate family; or
- c) a trust registered with the Master of the High Court of any division of the High Court of South Africa the beneficiaries of which are the natural person referred to in (i) above and/or his immediate family; or
 - d) an unincorporated entity operating an investment club for natural persons only, on a non-professional basis; and
- (ii) is not registered or qualified as (or required to be registered or qualified as), and does not directly or indirectly act in any capacity as, a securities trader, investment advisor or asset manager with any local or foreign financial exchange, regulatory authority, professional association or other professional or regulatory body recognised under any law; and
 - (iii) does not directly or indirectly use any Derivatives Data for any business or professional purposes; and
 - (iv) uses the Derivatives Data solely to manage the personal funds of any of the natural person referred to in (i)(a) above and/or those of his immediate family and does not charge or receive any fee or other consideration for this use; and
 - (v) does not distribute any Derivatives Data or allow any other third party to use any Derivatives Data in any way.
- (i) A **Professional End User** is every End User which is not a Non-Professional End User.
 - (j) A **Registered Client Management Company** is the provider of fund management and administration services to an Active Registered Client.
 - (k) **Variable Use Fees** are Live data terminal fees, Live Mobile Devices fees, Live Derivatives Snapshot fees and Live Derivatives Non-Display Usage fees.

27.2 Requirement for a JSE data agreement

A User must sign a data agreement with the JSE if it uses the Derivatives Data in a manner which triggers a requirement to sign a data agreement. The persons who must sign a data agreement with the JSE are identified in the General Data Use Policy.

27.3 Live Data

27.3.1 The terms in this clause 27.3 apply to use of Live Data which is part of the Derivatives Data.

27.3.2 The Consideration payable for use of such Live Data is set out in the applicable Price List and will be made up of a fixed licence fee and/or Variable Use Fees.

27.3.3 The **fixed licence fee** is payable only if the Contracted User must pay any Variable Use Fees for use of the Live Data, after taking into account any waiver of Variable Use Fees referred to in this Policy below.

27.3.4 In relation to **Variable Use Fees**

- (a) the Price List provides for separate Variable Use Fees for each Derivative Market;
- (b) to make sure that the JSE is able to issue an accurate monthly Invoice, the Contracted User must, in terms of the Use Reporting Policy, report all use of Live Data in the ENDF (which is the prescribed reporting form). If the Contracted User wishes to benefit from a waiver of any Variable Use Fees in terms of this Policy, in the ENDF, the Contracted User must also report each Eligible User and each Non-Professional End User which qualifies for a waiver of Variable Use Fees, in terms of this Policy (**Qualifying Eligible User**);

- (c) the **Qualifying Eligible Users** are:
 - (i) each Eligible User if and for so long as all the Eligible User Qualifying Conditions set out below are met; and
 - (ii) each Non-Professional End User if and for so long as all the Non-Professional End User Qualifying Conditions set out below are met.

27.3.5 **Eligible User Qualifying Conditions**

- (a) The Contracted User must complete and sign Annexure A to this Policy and deliver it to the JSE and the Eligible User must be identified in that Annexure A.
- (b) The Contracted User must make sure that each Eligible User completes and signs Annexure B to this Policy and delivers it to the JSE. In Annexure B, each Eligible User must specify one Contracted User from whom it receives the Live Data in each respective Derivatives Market (the **Nominated Contracted User**). Only one Nominated Contracted User in each respective Derivatives Market may be specified by each Eligible User. If the Contracted User is the Eligible User, the Contracted User must be specified as the Nominated Contracted User.
- (c) ***The Contracted User must inform the JSE in writing of any changes to Annexure A and/or Annexure B.***

27.3.6 **Non-Professional Qualifying Conditions**

- (a) The Contracted User must:
 - (i) have received from each Non-Professional End User, a declaration that it meets the definition of a Non-Professional End User (**Non-Professional Declaration**);
 - (ii) have a contract with the Non-Professional End User which obliges the Non-Professional End User to notify the Contracted User of any change in its status as Non-Professional End User; and
 - (iii) keep, for JSE data audit purposes, all Non-Professional Declarations for a minimum period of three years from the date it receives these.

27.3.7 **Variable Use Fee waivers (for use other than Non-Display Use)**

- (a) In relation to each Nominated Contracted User, the JSE will, in each month, waive only one End User Variable Use Fee per Eligible User which is a Qualifying Eligible User.
- (b) In relation to each Contracted User, the JSE will, in each month, waive the End User Variable Use Fee for each Non-Professional End User which is a Qualifying Eligible User.

27.3.8 **Variable Use Fee waivers (for Non-Display Use)**

In relation to each Non-Display User of Derivatives Data, the JSE will, in each month, waive the Variable Use Fee for such Non-Display Use for each Non-Display User which is a Qualifying Eligible User.

27.3.9 The JSE will not waive any Variable Use Fees in respect of Users that were not classified as Qualifying Eligible Users at the time the Contracted User submitted the relevant ENDF.

27.3.10 If at any time the Eligible User Qualifying Conditions are not met, even if an End User is an Eligible User and is reported as a Qualifying Eligible User in the ENDF, the Contracted User must pay all the relevant fees for distribution or use of any Live Data to, or by that Eligible User.

27.3.11 If at any time any of the Non-Professional Qualifying Conditions are not met, even if an End User is in fact a Non-Professional End User and is reported as a Qualifying Eligible User in the ENDF, the

Contracted User must pay all the relevant Professional End User fees, for its distribution or other use of any Live Data to or by that Non-Professional End User.

27.3.12 The Contracted User must ensure that it and its Group Companies have systems in place that can control the distribution of Live Data to Users. Where the Contracted User or its Group Companies do not have the necessary systems in place, notwithstanding clause 27.3.3 above, the JSE will charge the Contracted User the fixed licence fee referred to in 27.3.3 above for distribution of Live Data, or may exercise any of its rights in the Data Agreement arising from this failure (including the right to claim specific performance and/or any penalty).

27.3.13 The JSE is not obliged to make any enquiries about whether or not a Contracted User has complied with the above terms relating to Qualifying Eligible Users.

27.4 Delayed Data

27.4.1 The terms in this clause 27.4 apply to use of Delayed Data which is part of the Derivatives Data.

27.4.2 The Consideration payable for use of Delayed Data is set out in the applicable Price List.

27.4.3 If a Contracted User is already paying the fixed licence fee referred to in clause 27.3.3 above, then no further licence fees for use of Delayed Data are payable.

27.4.4 If a Contracted User is not already paying the fixed licence fee referred to in clause 27.3.3 above, then:

- (a) no licence fee is payable if the Contracted User and any Group Company is using the Delayed Data only for their Internal Business Activities; and
- (b) if the Contracted User or any Group Company distributes Delayed Data externally to End Users other than Qualifying Eligible Users, the Delayed Data licence fee is payable by the Contracted User.

27.4.5 In the event that the Contracted User or any Group Company Re-Distributor (website provider) distributes Delayed Data externally by means of a website, the Delayed Data can be provided by a website provider in a fee liable and non fee liable manner:

- (a) A web site provider can provide access to Delayed Data, without incurring a Delayed Data licence fee, by providing a hyperlink on its web site which, when selected by the website user, will direct the website user to the web site of a User which has a contract with the JSE in relation to the website display of such Delayed Data.
- (b) The Contracted User must ensure that the hyperlink opens the specific web page of the licensed User referred to in 27.4.5(a) in a separate browser session/window which is only branded for that licensed User.
- (c) Where the website distribution does not meet any of the above conditions, the website provider will be classified as a Distributor, Re-Distributor or Group Company Re-Distributor of Delayed Data and will be liable for the Delayed Data licence.

27.4.6 Where a Delayed Data licence fee is payable, the Price List may provide for a discount if Delayed Data from more than one Derivatives Market is distributed.

27.5 Administration Fee

If the Contracted User (or Group Company) distributes or otherwise uses any Derivatives Data (in the form of Live Data and/or Delayed Data) and is not, in terms of this Policy, required to pay a licence fee in relation to that distribution or use, the Contracted User must pay the administration fee set out in the Price List.

ANNEXURE A TO THE DERIVATIVES PRICING POLICY

JSE DERIVATIVE DATA CONTRACTED USER DECLARATION:

We hereby confirm that the Contracted User (**[Insert name of Contracted User]**) currently distributes or otherwise uses Live Commodity Derivative and/or Equity Derivative data to the Eligible Users, as set out in Schedules 1 and/or 2 to this declaration:

The information set out in this declaration (including the Annexure) are acknowledgements of fact by the Contracted User. The Contracted User must make sure that the information provided is true and correct as the Contracted User's right to claim that such information is not true and correct will be limited. The JSE may also have claims and other rights against the Contracted User if any such information is not correct.

Signed at _____ on _____ 20_____

for and on behalf of _____ (who warrants that he is duly authorised)

.....
Name: _____
Designation: _____

.....
Witness

Schedule 1 – EQUITY DERIVATIVES MARKET
Dealers:

We currently distribute Live Equity Derivative data to the following Dealers:

Name and surname	Identity Number	Name of employer	Registration number of employer

Non-Display Users:

We currently distribute Live Equity Derivative data to the following Non-Display Users:

Name of juristic person / individual's name and surname	Juristic person's registration number / individual's identity number

Active Registered Clients:

We currently distribute Live Equity Derivative data to the following Active Registered Clients:

Name of juristic person / individual's name and surname	Juristic person's registration number / individual's identity number

Registered Client Management Company:

We currently distribute Live Equity Derivative data to the following Registered Client Management Companies:

Name of juristic person / [individual's name and surname]	Juristic person's registration number / [individual's identity number]

Back Office Functionary

We currently distribute Live Equity Derivative data to the following Back-Office Functionaries:

Name and surname	Identity Number	Name of employer	Registration number of employer

Schedule 2 – COMMODITY DERIVATIVES MARKET
Dealers:

We currently distribute Live Commodity Derivative data to the following Dealers:

Name and surname	Identity Number	Name of employer	Registration number of employer

Non-Display Users:

We currently distribute Live Commodity Derivative data to the following Non-Display Users:

Name of juristic person / individual's name and surname	Juristic person's registration number / individual's identity number

Active Registered Clients:

We currently distribute Live Commodity Derivative data to the following Active Registered Clients:

Name of juristic person / individual's name and surname	Juristic person's registration number / individual's identity number

Registered Client Management Company:

We currently distribute Live Commodity Derivative data to the following Registered Client Management Companies:

Name of juristic person / [individual's name and surname]	Juristic person's registration number / [individual's identity number]

Back Office Functionary

We currently distribute Live Commodity Derivative data to the following Back-Office Functionaries:

Name and surname	Identity Number	Name of employer	Registration number of employer

ANNEXURE B TO DERIVATIVES PRICING POLICY
ELIGIBLE USER DECLARATION

We hereby confirm that we are aware that, in terms of the JSE Limited's Derivatives Pricing Policy (**Policy**), we may from time to time be classified as an Eligible User.

We confirm our understanding that this means that, if and for so long as certain conditions set out in the Policy are met, we may receive certain live JSE derivatives data on the basis that the monthly fees for use of live commodity derivative data and live equities derivative data by us, will be waived by the JSE Limited and will therefore not be charged to the account of a person contracted to the JSE.

We further confirm that we currently receive live commodity derivatives data and/or equity derivative market data (please insert the applicable market) from the following sources / persons:

Name of source/provider	Name of Market (ie Equities Derivatives and/or Commodity Derivatives)

If we are classified by JSE Limited as an Eligible User which qualifies for a waiver of charges in any month, we request JSE Limited to apply that waiver in relation to the account of (insert the name of only one of the sources/providers named above):

	Equities Derivatives	Commodities Derivatives
Name of source/provider		

Non-Display Use

We are / are not an Eligible User that uses Derivative Data for Non-Display Use (ie to access, process, consume or other use of any Derivatives Data for any purpose other than in support of our display or distribution of any Derivatives Data to internal or external end users)(please mark the appropriate block).

The information set out in this declaration are acknowledgements of fact by the person reflected below as providing this declaration (Declaring Party). The Declaring Party must make sure that the information provided is true and correct as the Declaring Party's right to claim that such information is not true and correct will be limited. The JSE may also have claims and other rights against the Declaring Party if any such information is not correct.

Signed at _____ on _____ 20_____

for and on behalf of _____ (who warrants that he is duly authorised)

.....
Name: _____

.....
Witness

Designation: _____