DATA FEED AND NON DISPLAY POLICY
20. DATA FEED POLICY

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

DATA FEED APPLICATION FORM

<table>
<thead>
<tr>
<th>Company Name (&quot;Data Feed User&quot;):</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact Name:</td>
<td></td>
</tr>
<tr>
<td>Contact Telephone Number:</td>
<td></td>
</tr>
<tr>
<td>Contact Email Address:</td>
<td></td>
</tr>
<tr>
<td>Address:</td>
<td></td>
</tr>
<tr>
<td>Country:</td>
<td></td>
</tr>
</tbody>
</table>

1. **Source of Data Feed**

2. **DATA TYPE DETAILS**

<table>
<thead>
<tr>
<th>Data Type</th>
<th>Live</th>
<th>End of Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commodity Derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency Derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SENS</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note 1: One or more may be selected.*

3. **DATA USE DETAILS**

<table>
<thead>
<tr>
<th>Data Use Type</th>
<th>List the data type that will used per data use</th>
<th>Number of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Display Use</td>
<td></td>
<td></td>
</tr>
<tr>
<td>External Display Distribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Display Use</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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 April 2014, Effective from 01 July 2014

21.1 Introduction and application

21.1.1 Non-Display Use is the accessing, processing, consumption or use of Data for any purpose other than in support of its display or distribution.

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

21.1.3 Specified Non-Display Data is the following data (sourced indirectly and/or directly from the JSE):

(a) Live Level 1 Equities data;
(b) Live Level 2 Equities data;
(c) Live SENS data;
(d) Live Equity Derivatives data;
(e) Live Commodity Derivatives data;
(f) Specified EOD Data.

21.1.4 Specified EOD Data is End of Day Equity data and/or End of Day Interest Rate Market data which is used for the Calculation of Own Indices (use of data to calculate an index).

21.1.5 Non-Display Use is classified into the following categories:

(a) Non-Display Internal - the use of data in trading related activities and/or non-trading related activities.
   i. Trading related activities include, but are not limited to:
      1. algorithmic trading, program trading, black box trading; high frequency trading, basket trading
      2. automated and semi-automated order generation
      3. order management; smart order routing
      4. execution management
      5. price referencing for the purposes of algorithmic trading
   ii. Non-trading related activities (which may produce a derived output) include, but are not limited to:
      1. risk management
      2. quantitative analysis
      3. instrument/portfolio valuation
      4. surveillance systems
      5. pre/post trade analytics, trade cost analysis

(b) Non-Display External - the use of data for the operation and/or in support of other activities.
   i. Other activities include, but are not limited to:
      1. data used for the creation and/or in support of a derived output, which may be provided to external End Users
      2. Calculation of Own Indices
      3. market making, auto quoting (whether regulatory mandated or not)
4. creation of trading/financial products (e.g. CFD’s, warrants, swaps, spread betting)
5. the operation of trading platforms (e.g. multilateral trading facilities, CFD platforms, spread betting platforms, alternative trading systems, crossing networks, dark pools)

21.2 Conditions

21.2.1 Each Non-Display Use will be classified as either Non-Display Internal and/or Non-Display External. This classification will be done by the JSE, subject to the information provided by the Non-Display User being comprehensive and complete.

21.2.2 Each Non-Display User is required to enter into a data agreement with the JSE.

21.2.3 Individuals that maintain and/or configure algorithms (and similar uses) are classified as Professional End Users.

21.3 Non-Display Fees

21.3.1 The Non-Display User must pay one or more Non-Display fees for its Non-Display Use.

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

21.3.3 The Non-Display fees are specified in the relevant Price List.

21.3.4 Each Non-Display fee is made up of a unit fee or a fixed fee.

(a) Unit Fee – this is a fee per Non-Display Unit.
(b) Fixed Fee – this fee covers an unlimited number of Non-Display Units

21.3.5 A Non-Display Unit is:

(a) Non-Display Internal – each Non-Display Application.
(b) Non-Display External – each Non-Display Application and/or platform, system, service, function or activity, as listed in 21.1.5(b), which uses the data for the operation and/or in support of the activity (excluding Calculation of Own Indices).
(c) Calculation of Own Indices – each index created.

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

21.3.6 A Non-Display Application is each instance of an application which is used to access, process, or consume the data for the purpose/s of, inter alia, the activities listed in 21.1.5(a) and/or 21.1.5(b).

21.4 Use Reporting

21.4.1 If the Unit Fee applies, the Contracted User must report the number of Non-Display Units to the JSE via the JSE market data portal for billing.
21.4.2 Where the Fixed Fee applies, the Contracted User is not required to report the number of Non-Display Units to the JSE, unless requested by the JSE to provide such information as reasonably required from time to time.

21.4.3 If the Contracted User requires, for backup reasons, to receive the same Specified Non-Display Data from another source, both feeds are permitted under the same Non-Display fee, but the Contracted User must ensure 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.