

INDICES MARKET DATA POLICIES

Version 1.0



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1. INTRODUCTION AND INTERPRETATION

- 1.1 This Indices Market Data Policies Document sets out certain terms that regulate the use of Data and must be read with the other documents which make up the Agreement, including the Master Terms, the Products and Services Form and Indices Price List, as well as any other Schedules thereto.
- 1.2 Some policies herein may apply to all Customers and others may only apply to the use of specific types of Data and/or specific types of Technology and/or specific business uses. Customers are referred to the **Application of Policies** section herein for guidelines as to which policies may be applicable.
- 1.3 The Indices Market Data Policies may be changed from time to time by the JSE in accordance with the Master Terms.

If you would like further information relating to, or aspect of, the Indices Market Data Policies, please contact your allocated Market Data account manager or send an e-mail to mdclients@jse.co.za

2. AGREEMENT REQUIRED WITH THE JSE

- 2.1 Subject to the express provisions of any policy in this Indices Market Data Policies, the Users identified below are required to enter into an Indices Data Agreement (“**IDA**”) with the JSE.
- 2.2 The Customer shall ensure that any recipient of Data required to enter into an IDA with the JSE, does so before any Data is provided to or by a Customer.
- 2.3 In relation to any Data type, and if permitted in terms of the IDA, a Customer may be classified under one or multiple Data use capacities.

DATA USE CAPACITY OF USER	IDA REQUIRED	IDA NOT REQUIRED
Live Data Distribution (covers both a Distributor and a Re-Distributor)	<input checked="" type="checkbox"/>	
Live Indices Internal Usage	<input checked="" type="checkbox"/> If party is sourcing the Data directly from the JSE	<input checked="" type="checkbox"/> If party does not source the Data directly from the JSE
Delayed Indices Distribution (including both a Distributor and a Re-Distributor)	<input checked="" type="checkbox"/>	
EOD/Intraday Indices Distribution (including both Distributor and Re-Distributor)	<input checked="" type="checkbox"/>	
EOD/Intraday Indices Internal Usage (In-House User)	<input checked="" type="checkbox"/> If the party is sourcing Data directly from the JSE or the Data involved is classified under the Designated End User products	<input checked="" type="checkbox"/> If the party is <u>not</u> sourcing Data directly from the JSE and the Data involved is <u>not</u> classified under the Designated End User products
Non-Display Usage	<input checked="" type="checkbox"/>	
Customised Indices	<input checked="" type="checkbox"/>	



3. APPLICATION OF POLICIES

- 3.1 The Data uses table below is merely a high level overview of policies which may or may not apply to a particular Customer and is to be viewed as a guide only and in no way reduces the Customer's obligation to read each policy carefully to assess which policy/ies apply to its use of Data (or to the use of such Data by any recipient of Data).
- 3.2 The application of each policy must be considered in the context of:
- 3.2.1 the category of use;
 - 3.2.2 the type of Data used; and
 - 3.2.3 the manner in which the Data is used.
- 3.3 Depending on the use of Data and the Data type, a Customer may, for example, be categorised as only a Non-Display User, or in addition to being a Non-Display User, because of the way a Customer uses such Data and the Data type, they may also be classified as an In-House User, Distributor or Re-Distributor.



SCHEDULE D: INDICES MARKET DATA POLICIES

Schedule Date: April 2017

POLICY	DATA USES						
	Live Indices Distribution	Live Indices Internal	Delayed Distribution	EOD Distribution	EOD Indices Internal	Non-Display	Customised Indices
ATTRIBUTION REQUIREMENTS	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
AUDIT	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
AUTHORISED CLIENT			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
CUSTOMER REPORTING	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> If not paying unlimited usage fixed fee	
COLOCATION	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>	
DATA FEED	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
DELAYED DATA			<input checked="" type="checkbox"/>				
FREE TRIAL	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			
GENERAL DATA USE	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
HISTORICAL DATA	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
INFORMATION FOR EDUCATION	<input checked="" type="checkbox"/> Only if the applicable Data is provided in support of Education		<input checked="" type="checkbox"/> Only if the applicable Data is provided in support of Education	<input checked="" type="checkbox"/> Only if the applicable Data is provided in support of Education			
LISTED COMPANY WEBSITE LICENSE			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
LIVE SNAPSHOT (PER REQUEST)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					
MOBILE DEVICES	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
NON-DISPLAY						<input checked="" type="checkbox"/>	
NON-CHARGEABLE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PROFESSIONAL AND NON-PROFESSIONAL END-USER	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					
PUBLIC DISPLAY			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		
SERVICE FACILITATOR	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
TELEVISION BROADCASTING	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				
UNIT OF COUNT	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> If not paying unlimited usage fixed fee	



4. **ATTRIBUTION REQUIREMENTS POLICY**

Effective Date: 1 November 2016

4.1 **Use Of JSE Trade Marks**

4.1.1 The Data is branded with the registered trademarks JSE, JOHANNESBURG STOCK EXCHANGE and/or the JSE logo (“**the JSE Trade Marks**”).

4.1.2 The Customer shall ensure that in its use of the Data (including the use of any literature in relation to the Data), it and each recipient of Data attributes:

- (a) the source of the Data to the JSE; and
- (b) copyright in the Data to the JSE and/or (and where applicable) its Index Partner(s); and
- (c) that the JSE is owner of the JSE Trade Marks.

4.1.3 The JSE Trade Marks may be used for the purposes of giving effect to the above attribution. Copies of the JSE logo are available on request from the JSE.

4.1.4 Whenever Data is distributed in an **Uncontrolled User Environment**, the Customer shall also, in an attribution statement in relation to the Data:

- (a) include a provision which absolves the JSE of responsibility for any error in or omission from the Data, to the extent allowed by law; and
- (b) make it clear that the Data may not be redistributed without the express prior written consent of the JSE.

4.1.5 None of the JSE Trade Marks may, without the express prior written consent of the JSE:

- (a) be combined with or incorporated into any other trade mark belonging to the Customer, a Customer Affiliate, a recipient of the Data or any other third party;
- (b) be used in any manner which suggests that the Customer's, Customer Affiliates', any recipient of the Data or any other third party's product or service is produced or endorsed by or associated with the JSE.

4.1.6 No Customer, Customer Affiliate, recipient of the Data or other third party products or services may be marketed under a trade mark which is identical or in the JSE's opinion, is similar to the JSE Trade Marks, without the express prior written consent of the JSE.

4.1.7 No Customer, Customer Affiliate or recipient of the Data may:

- (a) include the JSE Trade Marks, or any trademarks which, in the JSE's opinion, are similar to the JSE Trade Marks as part of its domain name registration; and
- (b) use the JSE Trade Marks or any other trademarks which, in the JSE's opinion, are similar to the JSE Trade Marks, in its website content, without the express prior written consent of the JSE



4.2 **Timing and source**

4.2.1 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.

4.2.2 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 Customer must include an attribution to this effect next to the Derived Data.

4.3 **Rights to use the Data**

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

4.4 **Reports**

Where the Customer uses or has been licensed by the JSE to include Data in any reports, factsheets or any marketing materials (save for those that relate to Indices Products) the following shall accompany such data.

“Source: FTSE International Limited (“FTSE”) © FTSE [year]. “FTSE®” is a trade mark of the London Stock Exchange Group Companies and is used by FTSE under licence. “JSE” is a trade mark of the JSE Limited and is used by FTSE under licence. The FTSE/JSE **[name of Index]** is calculated by FTSE in conjunction with the JSE. All intellectual property rights in the index values and constituent list vests in FTSE and the JSE. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE/JSE Indices and/or FTSE ratings or underlying data. No further distribution of JSE Indices Data is permitted without the JSE’s express written consent”.



5. **AUDIT POLICY**

Effective Date: 1 November 2016

5.1 **General Conditions**

5.1.1 The JSE will use its best endeavours to make sure that any 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 Master Terms or the provisions of this policy and the Audit Code, the provisions of the Master Terms and this policy will prevail.

5.1.2 The JSE will give the Customer (or any other recipient of Data who 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 (i.e. treated as) waived by the Customer or the recipient of Data if the JSE has reasonable grounds to believe that there is a default relating to the Customer as contemplated in the Master Terms.

5.1.3 The Customer must document and disclose (and must make sure that each recipient of Data 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 and/or location of that distribution) from the time of delivery of notice of the audit to the Customer (or recipient of Data) to the finalisation of that audit.

5.1.4 The Customer shall ensure 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 Data usage, or for any other reason) provide all reasonable assistance and within a time period reasonably requested by the JSE or its agent.

5.2 **Costs Of The Audit**

- 5.2.1 Without reducing or taking away from the JSE's rights in terms of the Agreement, if:
- (a) any audit by the JSE or its agent reveals that any Consideration previously paid by the Customer for any period was a short payment of 5% (five percent) or more of the amounts payable under the Agreement; or
 - (b) the JSE is entitled to impose a penalty on the Customer 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 Customer'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 Customer, immediately after the JSE has delivered written notice to the Customer demanding such payment.



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 Agreement or the Indices Market Data Policies have the same meaning when used in this Audit Code.

1.2 For the purposes of this Annexure A, the following words and phrases have the following meanings:

1.2.1 “**Audited Party**” means the person being audited;

1.2.2 “**Auditor**” means the person that the JSE has nominated to perform the audit, which may 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 Customer has complied with the terms and conditions of the Agreement. Amongst other things, the Auditor will examine and assess reporting and billing documents, and may identify possible discrepancies.

2.2 Audited Party

2.2.1 The Customer shall ensure, having regard to the Customer's contractual arrangements with third parties, that the JSE has the audit rights set out in the Agreement in relation to each recipient of Data and has full access to their respective documents, records, accounts, systems and other matter or thing relating to the use of any Data. The Customer must provide any assistance and support reasonably necessary for the JSE to conduct any audit in relation to the Data

2.2.2 The Customer undertakes, even after the Agreement or any part thereof ends, to keep, or cause to be kept, all records pertaining to use of the Data by the Customer or Customer Affiliates (including internal use and dissemination to any third party via the internet or otherwise) in a reasonably accessible format and for a period of 3 (three) years from the date on which such records are/were created or for such longer period as may be required under applicable law.

2.3 Scope of an Audit

Without limiting the rights of the JSE, the audit may include an assessment of the following:

2.3.1 the range of Customer Products (historical and existing) offered by the Audited Party which incorporate, are based on or otherwise use the Data or any portion thereof;

2.3.2 distribution to third parties, including Customer Affiliates, clients and other third parties;

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

2.3.4 reporting procedures and retention of documents and records;

2.3.5 use of Technology in relation to the Data; and/or

2.3.6 that the use of all Data complies with the Products and Services Form and all applicable policies in the Indices Market Data Policies.

3. CO-OPERATION



The Customer shall ensure that each Audited Party co-operates with the JSE and its agents in relation to the audit, in order to ensure that:

- 3.1 the period of, timing of and location(s) subject to the 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 Party in relation to the use 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 Party and the Customer;
- 3.5 audit queries submitted by the JSE and/or its agent are promptly addressed; and
- 3.6 subject to the JSE's contrary instructions, areas of discrepancy between the terms and conditions of the Agreement and their application by the Audited Party are identified and discussed.

4. SECURITY AT AUDITED PARTY

The Auditor will comply with reasonable requests by the Audited Party to adhere to security requirements of the Audited Party 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 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 Customer and/or Audited Party (including the payment of a penalty) under the Agreement. The failure of an Audited Party 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 Agreement) for the Customer and/or the Audited Party to take additional action (e.g. obtain evidence of system access or disconnect the relevant recipient of Data).
- 5.2 The Auditor may confirm, where applicable, that the Audited Parties site controls have been reviewed and found to be operating effectively in accordance with the Agreement. The Auditor is, however, under no obligation to provide this, or any other confirmation, directly to the Audited Party.
- 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.

6. LIABILITY ARISING FROM THE AUDIT

- 6.1 If any liability arising from any non-compliance with the Agreement comes to the JSE's attention as a result of the audit, such liability will be calculated in accordance with the Agreement.
- 6.2 In the event that the Customer fails to keep such records as contemplated in clause 2.2.2, or such records are unavailable or inadequate in any way and for whatsoever reason, such that the JSE is unable to conduct a meaningful audit, then the JSE shall be entitled to estimate the Consideration



due by the Customer, such estimate to be fair and reasonable in the circumstances, which amount shall be immediately due and payable by the Customer.

7. EXIT MEETING

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

- 7.1 summarise preliminary findings and current issues outstanding;
- 7.2 provide a preliminary view of audit recommendations;
- 7.3 obtain feedback from the Audited Party and/or Customer on the audit findings/recommendations; and
- 7.4 establish an approach and time-frame for resolving outstanding issues and queries (which may involve additional work for the Customer, the Audited Party 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 Party, any Customer 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 Party and/or the Customer, the Audited Party and/or the Customer 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 Master Terms.

9. MAP Conditions

9.1 Definitions

- 9.1.1 **"Identified MAP Services Participant"** means the Audited Person as defined below or the business unit within such Audited Person, or the Non-contracted Audited Person as defined below or the business unit within such Non-contracted Audited Person, that has 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 9.2, within the time periods set out clause 9.2 below;
- 9.1.2 **"Independent Auditor"** means any person having the requisite expertise to perform audits in terms of the Agreement and who is not directly or indirectly controlled by the JSE (within the meaning of section 12 of the Competition Act, 1998 (**"the Competition Act"**)), has no common directors with the JSE or has no material shareholding or similar interest (i.e. in aggregate 5% (five per cent) or more) in the JSE and in which the JSE has no material shareholding or similar interest (i.e. in aggregate 5% (five per cent) or more);
- 9.1.3 **"Internal JSE Auditor"** means any person having the requisite expertise to perform audits in terms of the Agreement and who is employed by the JSE;
- 9.1.4 **"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;
- 9.1.5 **"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);

- 9.1.6 “**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;
- 9.1.7 “**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;
- 9.1.8 “**Specified Product**” means an exchange traded instrument that directly or indirectly derives its value from one or more hedge funds.

9.2 Conditions

9.2.1 The JSE shall, for as long as it directly or indirectly controls MAP (within the meaning of section 12 of the Competition Act), take the following steps to establish whether a Customer is a MAP Services Participant:

9.2.2 In relation to the Customer and each Customer Affiliate:

- 9.2.2.1 on entering into Agreement, the Customer must identify if it or any Customer Affiliate 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 Customer, any Customer Affiliate or any business unit within them is not so identified by the Customer as a MAP Services Participant, unless otherwise notified to the JSE by the Customer in writing before the JSE gives notice of an audit of the Customer and/or any Customer Affiliate (“**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;
- 9.2.2.2 if any Audited Person or any business unit within it is so identified by the Customer as a MAP Services Participant, the JSE may request the Customer to provide such information as the JSE may reasonably require from time to time, to verify this status; and
- 9.2.2.3 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 Agreement.

9.2.3 In relation to any other Data recipient (“**Non-Contracted Audited Person**”):

- 9.2.3.1 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;
- 9.2.3.2 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;
- 9.2.3.3 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



- 9.2.3.4 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.
 - 9.2.4 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 Agreement), to have such Identified MAP Services Participant audited by either an Independent Auditor or an Internal JSE Auditor.
 - 9.2.5 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 Agreement:
 - 9.2.5.1 which results in a short payment of 5% (five per cent) or more of the amounts payable under the 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
 - 9.2.5.2 which entitles the JSE to impose a penalty (subject to the South African Conventional Penalties Act, No. 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 Customer's failure to comply with its obligation in the Agreement to keep adequate records (or procure that adequate records are kept) in relation to the use of any Data.
- 9.3 The Customer 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.



6. AUTHORISED CLIENT POLICY

Effective Date: 1 November 2016

6.1 Introduction, Definitions And Application

- 6.1.1 This policy is part of a phase out roadmap and thus this policy will only apply for a limited duration. Any removal or amendment of this policy will be done in accordance with the Master Terms.
- 6.1.2 Due to the limited duration of this policy, it only applies to existing Customers that are approved to cover Authorised Clients under its former agreement with the JSE.
- 6.1.3 This policy only applies to Eligible Data Licences.
- 6.1.4 “**Authorised Client**” means a Client of a licensed Distributor (identified as such in the Customer Reporting) who is exempt from entering into the Agreement and who may distribute Data to external clients and for purposes hereof is not classified as a Re-Distributor;
- 6.1.5 “**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 Usage Reporting as applicable to that Authorised Client.
- 6.1.6 “**Eligible Data Licences**” means one of the following licences:
- (a) Delayed Indices Licence;
 - (b) Delayed Dual Branded Indices Licence
 - (c) Listed Company Investor Relations (IR) Website Indices Add-on Licence; or
 - (d) Indices Print Media Licence.

6.2 Conditions

- 6.2.1 Notwithstanding any provision to the contrary in the Agreement, a licensed Distributor 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 Agreement.
- 6.2.2 The Indices Print Media Licence is only applicable to an Authorised Client whose core business is the publication of Data in printed form for access by the general public. This type of Authorised Client is subject to the condition that it shall further be entitled to publish the EOD Data in printed form only, in substantially the form it was disseminated from the JSE (and this therefore excludes any Derived Data) with the intention of making the published material available to the general public and pursuant to its core print media business.
- 6.2.3 The Authorised Client is not required to enter into a separate Agreement with the JSE, provided that:
- (a) Authorised Client is identified as such by the Customer in the Customer Report by the date on which the next Customer Report must be provided by the Customer;
 - (b) all related details in relation to that Authorised Client must be completed in the relevant section of the JSE Customer reporting facility (“**Authorised Client Details**”). The Authorised Client Details must include the name of the Authorised Client, the corresponding Eligible Data Licence applicable to the



SCHEDULE D: INDICES MARKET DATA POLICIES

Schedule Date: April 2017

Authorised Client Data and the date from which the Authorised Client started using any Data in its capacity as an Authorised Client;

- (c) the Customer pays the Consideration set out in the Indices Price List for distribution of the relevant Authorised Client Data by the Authorised Client;
- (d) the Customer must make sure (and must make sure that each Customer Affiliate 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 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 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 Agreement (but subject to the provisions of this policy).
- (e) the Customer must make sure that its and each Customer Affiliate contract with each Authorised Client gives the JSE audit rights set out in the Agreement; and
- (f) if the Authorised Client does not comply with this policy, then the Customer will be liable to the JSE. The nature and extent of this liability is set out in the Master Terms.



7. CUSTOMER REPORTING POLICY

Effective Date: 1 November 2016

7.1 Submission Of Data Usage

The submission of Customer Reporting, the format of which is specified by the JSE from time to time, makes provision for information in relation to the access to and usage of Data which is required to be reported to the JSE and any other information which any policy or the Product and Services Form stipulates must be provided.

7.2 The Customer Reporting must:

7.2.1 contain details of the use of Data for the relevant period by the Customer, each Customer Affiliate Re-Distributor and each internal and external End User which receives that Data from the Customer or any Customer Affiliate Re-Distributor (including receipt by other members of the Customer Affiliate and clients);

7.2.2 be provided by the Customer 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) or within such period as the JSE may in its sole discretion permit; and

7.2.3 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 Customer Reporting ("**Reported Month**"). For example, the Customer Reporting which is due on 15 June must contain information relating to use of from the Data from 1 May to 31 May.

7.3 An End User that is enabled for the Data before or on the 15th day of the Reported Month must be included in the Customer Reporting 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 next Reported Month.

7.4 Any End User which is enabled to use the Data for 15 (fifteen) days or more in any month must be reported in the relevant Customer Reporting.

7.5 The Customer must make sure that Customer Reporting is complete and includes sufficient and clear information to enable the JSE to calculate the applicable Consideration.

7.6 Where applicable, the charges for use of Data set out in the monthly invoice will be based on the details provided in the Customer Reporting.

7.7 Where applicable, the JSE may also require the Customer to provide such further information as the JSE may require to review the details provided in the Customer Reporting, including for the purposes of linking such details to the corresponding Data and location/s at which that Data is received and/or used.

7.8 The Customer must make sure that it keeps such records in support of the details provided via the Customer Reporting, for a minimum period of 3 (three) years from the date each record was created.



8. COLOCATION POLICY

Effective Date: 1 November 2016

8.1 Introduction, Definitions And Application

- 8.1.1 This policy governs the use of Data associated with the provision of the sub-letting of a Hosting Unit by a Colocation Customer, to its Sub-Lessees.
- 8.1.2 Colocation is a facility located in the JSE data centre that allows for Customers to place their hardware and software installed in a Hosting Unit in closer proximity to the trading systems of the various JSE markets.
- 8.1.3 “**Colocation Customer**” means a party that holds a contract with the JSE to utilise the Hosting Unit.
- 8.1.4 “**Hosting Unit**” means a rack rented by a Customer from the JSE to collocate the hardware and software within the JSE data centre.
- 8.1.5 “**Sub-Lessee**” means a party to whom the Colocation Customer has sub-let the Hosting Unit, or part thereof.

8.2 Conditions

Certain terms and conditions apply to both the Colocation Customer and Sub-Lessee:

- 8.2.1 Only a Customer which qualifies as a Colocation Customer and has identified itself as a Distributor in the Product and Services Form is allowed to provide a Hosting Unit, or part thereof, to its Sub-Lessees.
- 8.2.2 The Colocation Customer must ensure that:
- (a) each Sub-Lessee completes a Colocation Data Declaration Form (see Annexure A to this policy); and
 - (b) it obtains permission from the JSE
- before providing access to the Hosting Unit to the Sub-Lessee.
- 8.2.3 Each Sub-Lessee using Data for external display Distribution and/or Non-Display Use must enter into an Agreement.
- 8.2.4 Each Sub-Lessee using Data for internal display Use only is not required to enter into an Agreement. The Customer must report the Sub-Lessee’s Data usage as prescribed in the **Customer Reporting Policy**.

8.3 Colocation Data Declaration Form

In the Colocation Data Declaration Form, which once signed by the Customer and agreed to by the JSE will be incorporated into the Agreement, the proposed Sub-Lessee must clearly indicate whether the Data received via colocation will be used:

- 8.3.1 for internal display, i.e. where the Sub-Lessee allows only internal End Users to use the Data by means of display applications;



SCHEDULE D: INDICES MARKET DATA POLICIES

Schedule Date: April 2017

- 8.3.2 for external display Distribution i.e. where the Sub-Lessee distributes the Data to external End Users by means of display applications;
- 8.3.3 for Non-Display Use i.e. where the Sub-Lessee uses the Data to support one or more Non-Display Uses. (Note that Non-Display Use is governed by the **Non-Display Policy** and the Customer must make sure that each Sub-Lessee is provided with access to the **Non-Display Policy**); or
- 8.3.4 a combination of any of the above three uses (which will, in relation to Non-Display Use and/or Distribution, require the Sub-Lessee to enter into an Agreement.



ANNEXURE A TO COLOCATION POLICY

COLOCATION DATA DECLARATION FORM

Company Name ("Sub-Lessee")	
Contact Name	
Contact Telephone Number	
Contact E-mail Address	
Address	
Country	
Owner of Hosting Unit	

DATA TYPE DETAILS	Live
Indices	<input type="checkbox"/>

DATA USE DETAILS		List the Data type that will used per data use	Number of Terminal/Units
Internal display use	<input type="checkbox"/>		
External display distribution	<input type="checkbox"/>		
Non-Display Use	<input type="checkbox"/>		

One or more may be selected.

Where "Non-Display Use" is selected above, please explain clearly the nature/type of Non-Display Use

The Sub-Lessee hereby represents and warrants that (i) the information contained in this Colocation Declaration Form is true and correct in all respects as at the date of signature and (ii) the Sub-Lessee has been provided with a copy of the JSE's Colocation Policy and the JSE's Non-Display Policy.

Signed at _____ on _____ 20_____

For the Sub-Lessee, duly authorised

full name and designation of signatory



9. **DATA FEED POLICY**

Effective Date: 1 November 2016

9.1 **Introduction, Definitions And Application**

9.1.1 This policy governs the provision of Data by a Customer by means of a Data Feed.

9.1.2 “**Data Feed**” means the provision of Data by a Customer to a Customer Affiliate or a User:

- (a) in the form of a stream of continuous data; or
- (b) in the form of a data set and/or data file; or
- (c) in any other form, which results in the Customer 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.

9.1.3 “**Data Feed Provider**” means a Customer that provides Data in a form which has one or more key characteristics of a Data Feed.

9.1.4 “**Data Feed User**” means a User which receives Data from a Data Feed Provider in the form of a Data Feed.

9.1.5 “**Specified EOD Data**” means Designated EOD Products received and used by the Data Feed User as a Designated End User.

9.1.6 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. Any change in either of these is subject to new written approval by the JSE.

9.1.7 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.

9.2 **Conditions**

9.2.1 Only a Customer which has identified Data Feed as an applicable Technology in the Product and Services Form in relation to any Data is allowed to provide Data by means of a Data Feed.

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

- (a) the Data Feed User is not, in terms of the Agreement required to enter into an Agreement with the JSE, the Customer must comply with and must make sure that each Customer Affiliate 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 an Agreement with the JSE, then the Customer must make sure that the Data Feed User enters into such Agreement before providing the Data.

9.2.3 **Live Data**

A Data Feed Provider must obtain 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 Customer must make sure that the Data Feed User is provided with access to this policy and the **Non-Display Policy**.

9.2.4 **Specified EOD Data**

A Data Feed Provider must obtain written approval from the JSE before any Specified EOD 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 Customer must make sure that the Data Feed User is provided with access to this policy and the **Non-Display Policy**.

9.2.5 **Data Feed Application Form**

In the Data Feed Application Form, which once signed by the Customer and agreed to by the JSE will be incorporated into the Agreement, 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 End Users to use the Data by means of display applications. Internal display usage may not require the Data Feed User to enter into an Agreement with the JSE; or
- (b) in relation to external display distribution only i.e. where, in addition to possible distribution to internal End Users, the Data Feed User distributes such Data to external End Users by means of display applications. External display use will require the Data Feed User to enter into an 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**); or
- (d) in a combination of any of the above uses.



ANNEXURE A TO DATA FEED POLICY

DATA FEED APPLICATION FORM

Company Name ("Data Feed User")	
Contact Name	
Contact Telephone Number	
Contact E-mail Address	
Address	
Country	

Data Feed Provider (Source of Data Feed)

DATA TYPE DETAILS¹	Live	Designated EOD Products
Indices	<input type="checkbox"/>	<input type="checkbox"/>

DATA USE DETAILS²		List the Data type that will used per data use	Number of Terminals/Units
Internal display use	<input type="checkbox"/>		
External display distribution	<input type="checkbox"/>		
Non-Display Use	<input type="checkbox"/>		

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

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

The Data Feed User hereby represents and warrants 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) the Data Feed User has been provided with a copy of the JSE's **Data Feed Policy** and the JSE's **Non-Display Policy**, the terms of which are acknowledged and accepted.

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 Users right to claim that any statement is not true and correct will be limited. The JSE

¹ One or more may be selected.

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



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



10. **DELAYED DATA POLICY**

Effective Date: 1 November 2016

10.1 **Introduction And Application**

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

10.2 **Conditions**

Delayed Data may be distributed in a Controlled and an Uncontrolled User Environment subject to the requirements that the User:

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

10.3 **Dual Branded Delayed Data**

- 10.3.1 “**Dual Branded Delayed Data**” means Data where a Customer may collaborate with a third party to distribute Delayed Data by means of a website (excluding an intranet site), which has branding of both the Customer and the third party and which is equally prominent on the pages where the Delayed Data appears.
- 10.3.2 Dual Branded Delayed Data distribution is only applicable to Customers that are approved under the **Authorised Client Policy**.
- 10.3.3 The third party does not need to sign an Agreement with the JSE and may, subject to the Authorised Client Policy, be reported as an Authorised Client in the Customer Reporting.
- 10.3.4 The Delayed Dual Branded Indices licence fee listed in the Indices Price List is payable by the Customer. This fee must be paid whether or not the website is hosted by the Customer or the third party.
- 10.3.5 The above provisions exclude the “Listed Company IR Website licence”. In this regard, refer to the **Listed Company Investor Relations Website Policy**.



11. FREE TRIAL POLICY

Effective Date: 1 November 2016

11.1 **Introduction And Application**

11.1.1 In addressing market needs and notwithstanding the express provisions in the Agreement, the JSE allows a Distributor or Re-Distributor 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) days (“**Trial Period**”).

11.1.2 Use of the Trial Data for the Trial Period must be in accordance with this policy and the remaining provisions of the Agreement (other than in relation to payment of Consideration in relation to such use).

11.2 **Conditions**

11.2.1 The Customer is not required to get prior approval from the JSE before implementing this policy.

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

11.2.3 The Customer 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 Agreement and that this use may 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.

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

11.2.5 The Customer shall keep (and make sure that each Customer Affiliate 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.

11.2.6 The Customer shall provide such records to the JSE within a reasonable period after a written request for such disclosure.



12. **GENERAL DATA USE POLICY**

Effective Date: 1 November 2016

12.1 **Direct Users**

The Customer who is a Direct User shall ensure that the computer hardware and software at the location specified in the Products and Services Form is compatible with the Delivery System and meets any other technical specifications, including system network architecture, as may be required for the Direct User to interface with the Delivery System

12.2 **General**

12.2.1 Unless there is an express provision to the contrary in the Products and Services Form or a policy in this Indices Market Data Policies, the Customer, each Customer Affiliate Re-Distributor and Service Facilitator may only use the Data in a Controlled User Environment.

12.2.2 Delayed Data may, however, be distributed in a Controlled User Environment and/or Uncontrolled User Environment, subject to the provisions of the Agreement.

12.2.3 The Customer must ensure (and must make sure that each recipient of Data ensures) reasonable control, security and logistical systems and/or processes (including passwords or other personal identifiers for access to the Data) to prevent any unauthorised use of any Data.

12.3 **Multiple Log-On's**

12.3.1 In some cases, an End 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 Devices and may require different access points.

12.3.2 A Customer or Customer Affiliate may provide multiple log-on's for the same End User, under the below conditions, but only as long as the log-on's are limited to the same End User and the same Data on the different Devices cannot be accessed concurrently.

12.3.3 Customers or Customer Affiliates interested in providing multiple log-on's must first obtain written 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.

12.3.4 Without limiting its rights under the IDA, the JSE will charge multiple End User fees to the same End User if the systems and operations of the Customer or any Customer Affiliate are not sufficient to enforce the above requirements and/or where there has been a breach of these requirements.

12.4 **Central and/or Shared Device**

12.4.1 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.

12.4.2 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 Customer must make sure that all End Users are aware of this condition.



12.5 **Distribution of Live Data and/or Delayed Data as Official End Of Day Market Statistics**

12.5.1 For purposes of this policy, “**End of Day Market Statistics**” means Data produced at the end of the trading day and including, but not limited to, closing Index Values.

12.5.2 The Live Data and Delayed Data licence fees cover the distribution of the Data during a Business Day.

12.5.3 If a person takes a snapshot during and/or at the end of the Business Day of Live Data or Delayed Data and provides that snapshot as “**JSE End of Day Market Statistics**” after the close of Business Day to a specific set of End Users, such person will be treated as a Distributor or Re-Distributor of End of Day Market Statistics and must enter into the Agreement with the JSE and pay the relevant Consideration for distribution of EOD Data.

12.5.4 In the case of Delayed Data, where the Data is provided during and up to 15 (fifteen) minutes after the close of the relevant market and the last Index Values are left unchanged on the display until the next Business Day, such use will not attract EOD Data fees.

12.6 **Direct Market Access (“DMA”)**

12.6.1 In this distribution model, trading orders are routed to the facilitating JSE member firm where it is validated before it is sent to the relevant JSE trading system.

12.6.2 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 Agreement with the JSE.

12.6.3 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 Customer.

12.7 **Limited Extracts**

12.7.1 “**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 recipient of the Data’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.

12.7.2 Notwithstanding any provision to the contrary in the Agreement, any Customer which receives any Data in accordance with the Agreement may provide Limited Extracts to any internal or external End Users without those End Users incurring Consideration due to the JSE or otherwise needing to enter into an Agreement with the JSE.



13. HISTORICAL DATA POLICY

Effective Date: 1 November 2016

13.1 **Introduction, Definition and Application**

13.1.1 The purpose of this policy is to provide guidance to Users of all Historical Data.

13.1.2 “**Historical Data**” means the following Data:

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

13.1.3 “**Tick Data**” means a time series set of Data which shows the price for every point of an Index.

13.2 **Conditions**

13.2.1 Educational institutions or students that want access to Historical Data for educational purposes must refer to the Data for **Education Policy** herein which sets out the conditions under which the JSE will waive Consideration for use of Data for educational purposes.

13.2.2 A Customer or Customer Affiliate may organically build up and maintain Historical Data but only for those Data type(s) licensed by that Customer or Customer Affiliate under the Agreement. Multiple databases (and a backup at a Disaster Site) may be created and maintained either by the Customer or Customer Affiliate.

13.2.3 A Customer that has built up the Historical Data organically may use and allow its Customer Affiliates to use that Data for Internal Usage at no additional charge. A Customer may also distribute the Historical Data to End Users, at no additional charge.

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

- (a) A person, whether a Customer or not, must pay a once-off Historical Data fee.
- (b) The once-off Historical Data 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* and submitting it to the JSE. The Historical Data 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 the JSE may charge such Consideration as may be applicable to the use of such Data, as determined in terms of the Agreement.



14. INFORMATION FOR EDUCATION POLICY

Effective Date: 1 November 2016

14.1 **Introduction And Definitions**

- 14.1.1 “**Educational Institution**” means schools, universities, colleges and students thereof.
- 14.1.2 Educational Institutions may, subject to the terms of this policy, submit a written request to the JSE for access to Data for no Consideration.
- 14.1.3 **The request must be submitted to the Market Data team via mdclients@jse.co.za.**

14.2 **Conditions**

- 14.2.1 This policy applies only to Delayed Data, EOD Data and Historical Data.
- 14.2.2 Use of the above Data by an Educational Institution will not attract Consideration, provided the terms of this policy are complied with.
- 14.2.3 The Educational Institution may only use the Data provided in terms of this policy to support educational activities and may not use any Data, directly or indirectly, for any other purpose whatsoever.
- 14.2.4 Unless otherwise stated in this policy, the Customer is not responsible for any obligations of the Educational Institution.
- 14.2.5 The Educational Institution 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.

14.3 **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)

- 14.3.1 The JSE will not provide Data on a continuous basis directly to an Educational Institution – this type of Data provision must be obtained from a Customer. The JSE will, in its sole discretion, consider ad-hoc requests for Data based on individual merits and need.
- 14.3.2 The Educational Institution will, prior to being allowed to use the Data, be required to sign an Education IP Dispensation Letter provided by the JSE that will govern *inter alia* the use of the Data.
- 14.3.3 A Customer must ensure that the conditions of this policy are complied with and must, before providing any Data to an Educational Institution or student thereof, receive confirmation from the JSE that both the JSE and the Educational Institution have signed the Educational Institution Dispensation Letter.



- 14.4 **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.)
- 14.4.1 The student must provide reasonable proof that they are a current and legitimate student with an Educational Institution.
- 14.4.2 The JSE may request access to the student's research/thesis paper upon completion, which may be used for the benefit of the JSE and/or JSE employees.
- 14.4.3 Where required by the JSE, the student must sign a Student Dispensation Letter directly with the JSE that will oblige the student to provide the research/thesis paper to the JSE, upon completion, for use by the JSE.
- 14.4.4 The Student 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 Data.
- 14.4.5 If the cost and/or effort is too high for the JSE to provide the Data at no Consideration, the JSE will provide the student with a quote for the provision of the relevant Data or direct the student to a Customer that has access to such Data to request such Customer to provide such Data to the student in accordance with this policy.
- 14.4.6 Where a Customer provides the Data to a student, it must ensure that the conditions of this policy are complied with and must, before providing any Data to any student, receive written confirmation from the JSE that both the JSE and the student have signed the Student Dispensation Letter.



15. LISTED COMPANY INVESTOR RELATIONS WEBSITE POLICY

Effective Date: 1 November 2016

15.1 **Introduction And Application**

- 15.1.1 “**Listed Company**” means a company which is listed on the JSE, whether on the main board or AltX.
- 15.1.2 “**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 may 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**”).
- 15.1.3 The **Listed Company Investor Relations (“IR”) Website Add-on Indices licence** allows a Customer, any Customer Affiliate or Authorised Client which is a Listed Company to display up to 5 (five) Delayed Index Values, limited to the display of core indices, being products identified as such in the Product and Services Form.
- 15.1.4 The relevant Listed Company IR Add-on Indices licence fee as set out in the Indices Price List is applicable.

15.2 **Conditions**

- 15.2.1 The Listed Company IR Website Add-on Indices licence fee is applicable for each separate company website, so a Customer must pay a separate licence fee for each Listed Company website of either itself, each Customer Affiliate or Authorised Client that displays the Data referred to in this policy.
- 15.2.2 A Listed Company that has a “mobi/WAP” site in addition to its Internet website, will incur no additional Consideration for the “mobi/WAP” site, provided that:
- (a) the Data being displayed on the "mobi/WAP" site falls within the Data authorised under the relevant Subscription;
 - (b) the Data being displayed on the "mobi/WAP" site is only an extract of the full Data displayed on the Internet website; and
 - (c) the Internet website is reported to the JSE and the relevant Consideration is paid.
- 15.2.3 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 applicable Consideration.



16. LIVE SNAPSHOT (PER REQUEST) POLICY**Effective Date: 1 November 2016****16.1 Introduction and Application**

- 16.1.1 The purpose of this policy is to provide guidance to Customers that want to distribute snapshots of Live Data (either directly or through a Customer Affiliate Re-Distributor).
- 16.1.2 “**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 Customer or Customer Affiliate wants to use Live Snapshots the Customer must pay the relevant Live Snapshot licence fee and the Snapshot End-User fees as indicted in the Indices Price List.

16.2 Conditions

- 16.2.1 The appropriately licenced Customer is entitled to distribute Live Data.
- 16.2.2 The Customer may also, as part of the Live Snapshot licence fee, distribute the Live Data in delayed streaming mode.
- 16.2.3 The Customer may have access to Live Data to support their Live Snapshot distribution. Any use of the streaming Live Data, other than for the distribution of Live Snapshots or Delayed Data, will result in the Live Data fees, applicable for that specific data type, being chargeable.
- 16.2.4 The Customer may distribute Live Snapshots to End Users, subject to payment of the applicable licence fee/s.
- 16.2.5 If an individual End User is paying a terminal fee for the Live Data, such End User 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 must have the same branding.
- 16.2.6 A Customer that pays the Live Data licence fee can distribute Live Snapshots without paying an additional Live Snapshot licence fee.
- 16.2.7 The Customer must control access to the Live Snapshot requests, track the number of Live Snapshot requests for all End Users and report the number of Live Snapshot requests per End User to the JSE in the Customer Reporting for billing each month.
- 16.2.8 A Live Snapshot must not be provided to an End User without the End User requesting the Data and that request being recorded and reported to the JSE.
- 16.2.9 If Live Snapshots are provided without the request being recorded, the capped fee, as set out in the Indices Price List, will be payable by default for the End User that receives the non-recorded requests.
- 16.2.10 If Live Snapshots are automatically requested by means of a script/program the capped fee, as set out in the Indices Price List, will be payable for the End User that receives the automated requests.
- 16.2.11 The Customer may provide unlimited Live Snapshots per Data type to an 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 End User, as set out in the Indices Price List.



17. **MOBILE DEVICE POLICY**

Effective Date: 1 November 2016

17.1 **Introduction, Definitions And Application**

17.1.1 The purpose of this policy is to provide guidance to Customers with regards to the distribution of Live Data through Mobile Devices.

17.1.2 **“Mobile Device”** means 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 and/or connected to any particular network and/or physical location.

17.1.3 Examples of a Mobile Device include, but are not limited to, cellular/mobile phones, smart phones, personal digital assistants and pager Devices.

17.1.4 **Tablets are specifically excluded from the definition of “Mobile Device”.**

17.2 **Conditions**

17.2.1 Other than the examples cited above and any other Device types which the JSE may approve in writing as constituting a Mobile Device, Customers are required to obtain the approval of the JSE prior to classifying and reporting a Device type as a Mobile Device.

17.2.2 This policy only applies to Live Data. In relation to all other Data types, the Customer shall be liable and pay the standard End User fees.

17.2.3 An 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 End User is not able to access that Data through both Devices concurrently. The Customer is liable for both a terminal fee and a Mobile Device fee for End Users that have concurrent access.



18. **NON-DISPLAY POLICY**

Effective Date: 1 November 2016

18.1 **Introduction And Application**

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

18.1.2 This Policy applies to all Non-Display Use of Live Data (sourced indirectly and/or directly from the JSE) subject to payment by the Customer of the applicable Non-Display fees.

18.1.3 **“Non-Display Use”** is classified into Non-Display Internal and Non-Display External categories.

18.1.4 **“Non-Display Internal”** means the use of data in trading related activities and/or non-trading related activities.

18.1.4.1 **“trading related activities”** includes, but is not limited to:

- a) algorithmic trading, program trading, black box trading; high frequency trading, basket trading;
- b) automated and semi-automated order generation;
- c) order management; smart order routing;
- d) execution management; and
- e) price referencing for the purposes of algorithmic trading

18.1.4.2 **“non-trading related activities”** (which may produce a derived output) includes, but is not limited to:

- a) risk management;
- b) quantitative analysis;
- c) instrument/portfolio valuation;
- d) surveillance systems; and
- e) pre/post trade analytics, trade cost analysis.

18.1.5 **“Non-Display External”** means the use of data for the operation and/or in support of other activities.

18.1.5.1 **“other activities”** includes, but is not limited to:

- a) data used for the creation and/or in support of a derived output, which may be provided to external End Users;
- b) market making, auto quoting (whether regulatory mandated or not);
- c) creation of trading/financial products* (e.g. CFD's, warrants, swaps, spread betting); and
- d) the operation of trading platforms (e.g. multilateral trading facilities, CFD platforms, spread betting platforms, alternative trading systems, crossing networks, dark pools)

*** may be subject to additional licensing requirements and agreements**

18.1.6 **“Index Calculation”** means the use of Index Data to calculate any index.



NOTE: Index Calculation is not covered by this Policy. For further information please contact MDclients@jse.co.za

18.2 **Conditions**

- 18.2.1 “**Non-Display User**” means a User which uses any Live Data for Non-Display Use.
- 18.2.2 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.
- 18.2.3 Each Non-Display User is required to enter into an Agreement with the JSE.
- 18.2.4 Individuals that maintain and/or configure algorithms (and similar uses) are classified as Professional End-Users. (See **Professional and Non-Professional End User Policy**).

18.3 **Non-Display Fees**

- 18.3.1 The Non-Display User must pay one or more Non-Display fees for its Non-Display Use.
- 18.3.2 The Non-Display fees do not replace any Consideration applicable to any other use of the Live Data.
- 18.3.3 The Non-Display fees are specified in the Indices Price List.
- 18.3.4 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
- 18.3.5 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 18.1.5, which uses the data for the operation and/or in support of the activity.

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.

- 18.3.6 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 above.

18.4 **Customer Reporting**

- 18.4.1 If the Unit Fee applies, the Customer must report the number of Non-Display Units to the JSE.
- 18.4.2 Where the Fixed Fee applies, the Customer 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.
- 18.4.3 If the Customer requires, for backup reasons, to receive the same Live Data from another source, both feeds are permitted under the same Non-Display fee, but the Customer must ensure that:
 - (a) the feeds are not conducting Non-Display Use at the same time; and



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- (b) the amount of Data in the backup feed is not greater than the primary feed, having regard to the type of Data used.



19. **NON-CHARGEABLE POLICY**

Effective Date: 1 November 2016

19.1 **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 licence fee is payable by the Customer.

19.2 **Conditions**

19.2.1 A Customer and a Customer Affiliate may operate, free of any Consideration, the number of non-chargeable Devices identified in the Product and Services Form ("**Non-Chargeable Devices**") as long as the conditions of this policy are met.

19.2.2 The Customer must make sure that each Non-Chargeable Device is at all times controlled only by the Customer and/or Customer Affiliate as notified to the JSE for this purpose, or any other party the JSE may, acting reasonably, consent to in writing for this purpose.

19.2.3 For avoidance of any doubt, any Non-Chargeable Device enabled for Data is used only by the Customer and/or Customer Affiliate for development, marketing, sales, training, help desk functions, product support or testing purposes and for no other purpose, including distribution of any Data;

19.2.4 The following types of Devices are classified as chargeable Devices by default and will incur Professional End-User Fees (See **Professional and Non-Professional End User Policy**):

(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).

19.2.5 The number of Non-Chargeable Devices to be included in the Product and Services Form must be pre-agreed with the JSE and must be reasonable, having regard to the nature and size of the Customer and its Customer Affiliates, where applicable.

19.3 **Disaster Sites**

19.3.1 "**Cold-Site**" means 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.

19.3.2 "**Disaster Site**" is the location of Technology on which any Data is enabled by a Customer for use only in the circumstances set out in this policy. A Disaster Site may be classified as either a Hot-Site or a Cold-Site.

19.3.3 "**Hot-Site**" means 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.

19.3.4 A Customer and its Customer Affiliates may operate, free of any consideration Disaster Sites under the following conditions:



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- (a) the name and type of the Customer and/or Customer Affiliate, location and type of Disaster Site is identified in the Individual Terms;
- (b) access to the Disaster Site is restricted (or must make sure that its Customer Affiliate 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 Customer in the ordinary course of business, in relation to such Data, and then only for as long as that failure or disablement continues.

19.4 The number of Devices used at the Disaster Sites may not exceed the number of reported Devices in the Individual Terms and Consideration for use of such Devices at the primary locations.



20. PROFESSIONAL AND NON-PROFESSIONAL END-USER POLICY

Effective Date: 1 November 2016

20.1 Introduction And Application

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

20.1.2 The JSE makes a distinction between End Users who use Data on a professional basis and End Users who use Data for their own personal use. The JSE applies different data fees to Non-Professional End-Users and Professional End-Users.

20.1.3 A “**Non-Professional End User**” means 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 (a) 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
- (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 (a) 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
 - (i) 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;
 - (ii) does not directly or indirectly use any Data for any business or professional purposes whatsoever;
 - (iii) uses the Data solely to manage the personal funds of any of the natural persons referred to in (a) above and/or those of his immediate family and does not charge or receive any fee or other consideration for this use; and
 - (iv) does not distribute any Data or allow any other third party to use any Data in any way.

20.1.4 A “**Professional End User**” means every End User which is not a Non-Professional End User.

20.2 Conditions

20.2.1 An End User that does not in fact meet the Non-Professional End User definition, or does not expressly declare its status as Non-Professional End User to the Customer 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.



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- 20.2.2 A Customer 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 their Customer Reporting if:
- (a) the Customer 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 Customer, having regard to the definition, and notifies the Customer of any changes to this status; and
 - (c) the Customer keeps all the above declarations (and changes to these) for a minimum period of 3 (three) years from the date such record was created.
- 20.2.3 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.



21. PUBLIC DISPLAY POLICY

Effective Date: 1 November 2016

21.1 Introduction And Definitions

21.1.1 This policy is applicable only to such Delayed Data as the JSE may prescribe, from time to time, as specified in the Indices Price List.

21.1.2 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 and/or information purposes.

21.1.3 “**Public Area**” means 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.).

21.1.4 “**Public Display Device**” means a mobile or non-mobile piece of equipment which is capable of using Data and which is able to display that Data and 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.

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.**

21.1.5 “**Public Display Publishing User**” means a User which publishes Data on a Public Display Device.

21.2 Conditions

21.2.1 The Customer 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.

21.2.2 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 Customer who has paid all the relevant Consideration, including the Public Display fee (where applicable) and there is full compliance with this policy.

21.2.3 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.

21.2.4 The Customer must make sure that the Public Display Publishing User must comply with the branding conditions in the Master Terms and the **Attribution Requirements Policy**.

21.2.5 Before any Data may be displayed on the Public Display Device, the Customer 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) obtains prior written consent from the JSE to the public display use, which consent will not be unreasonably withheld.
- 21.2.6 The Customer 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.
- 21.2.7 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.
- 21.2.8 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.
- 21.2.9 If in the reasonable opinion of the JSE, any action of the Public Display Publishing User negatively impacts the JSE brand or any other Intellectual Property Rights of the JSE, the JSE may immediately, without liability, withdraw its consent to display Data or a portion thereof on the Public Display Device.
- 21.2.10 Notwithstanding the provisions of the Agreement to the contrary, the JSE will not charge the Public Display fee if the JSE has granted 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, is intended only to promote the organisation, service or product and does not and is not intended to directly support trading; and
 - (c) is in good working order at all times.



22. SERVICE FACILITATOR POLICY

Effective Date: 01 April 2017

22.1 Introduction, definition and application

22.1.1 Service Facilitator means a third party appointed by a Customer that has been approved by the JSE to facilitate the receipt, processing and/or delivery of Data to Clients and/or End Users, in accordance with the Agreement

22.1.2 The JSE recognises two categories of Service Facilitators:

22.1.2.1 **Technical Service Facilitator** is a third party to which a Customer outsources the responsibility for managing all, or a portion, of its technical, financial, legal, or operational role in receiving; processing and/or distributing the Data. Technical Service Facilitators have no right to use the Data, other than in support of the Customer.

Examples of the services which Technical Service Facilitators may provide include, but are not limited to:

- a) Operating all or a portion of the technical systems and undertaking all or a portion of the operational services that retrieve and process the Data and provide or enable the provision of Data by a Customer to Clients and/or End Users.
- b) These technical systems and services can range from providing and operating the network infrastructure to operating web sites used by the Customer to distribute the Data.
- c) Assisting the Customer in its receipt, dissemination or other use of Data.
- d) Maintaining the Customers hardware and software.

Examples of third parties that could qualify as Technical Service Facilitators include, among others, software developers, web services, facilities managers, equipment operators; shared infrastructure providers and technical delivery agents.

22.1.2.2 **Commercial Service Facilitator** is a third party that participates in a joint venture with a Customer where the Data is distributed to a common set of Clients and/or End Users.

22.2 Conditions

22.2.1 In determining if a third party is a Service Facilitator, the JSE conducts an assessment whereby it considers the nature and extent of the service-related functions that the third party performs.

22.2.2 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 Customer's Products and Services Form, has been approved by the JSE as a Service Facilitator and has signed the associated Service Facilitator documentation provided by the JSE.

22.2.3 The JSE may decline any request to classify 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.

22.2.4 A Service Facilitator may only use the Data in terms of this policy and in terms of its agreement with the Customer, subject to the condition that such agreement may not include use or other provisions which amount to a breach of the Agreement.

22.2.5 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 Customer and the JSE.

22.2.6 The Customer must ensure that its agreement with the Service Facilitator gives the JSE audit rights set out in the Agreement and Audit Policy.



- 22.2.7 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.
- 22.2.8 If the Service Facilitator is involved in enabling access to the Data, the Customer must control (or must procure such control) the ability of each Client and/or End User to access the Data, either through technical means or by means of an effective, documented business and/or technical process with the Service Facilitator.
- 22.2.9 The Customer's agreement with the Service Facilitator must ensure that the Service Facilitator may not enable or provide any Data to any person that is not approved by the Customer and entitled to receive the Data under the Agreement.
- 22.2.10 The Customer must report and pay the Consideration due from the Service Facilitators' internal use; distribution and other use of the Data on behalf of the Customer.
- 22.2.11 Without detracting from any other obligation of the Customer under the Agreement, the Customer must report and pay the applicable End User fees directly to the JSE.
- 22.2.12 ***The Customer is liable for the use of the Data by the Service Facilitator. The nature and extent of this liability is set out in the Master Terms.***
- 22.3 **Additional conditions related to Commercial Service Facilitators**
- 22.3.1 In addition to the conditions outlined in 22.2, the following criteria must be met where a Customer and a Commercial Service Facilitator operate a joint venture to provide Data to a common set of Clients and/or End Users:
- 22.3.1.1 The Customer must contract directly with each Client and/or End User in relation to the supply of the Data. Such contract must be in place before the Client and/or End User is enabled for any Data. The Service Facilitator is forbidden from providing Data to any Client and/or End User who is not a Client and/or End User of the Customer;
- 22.3.1.2 If the Service Facilitator provides any Data which is governed by the **Data Feed Policy** in a way that a Client and/or End User gains or is able to gain full control over the use or distribution of that Data, the Customer will be classified as a Data Feed Provider and must comply with the **Data Feed Policy**.
- 22.3.1.3 Where the brand on the data product is solely that of the Customer, and all the above criteria are met, no redistribution licence fees are applicable to the Service Facilitator;
- 22.3.1.4 Where the brand on the data product is not solely that of the Customer, and all the above criteria except for point 22.3.1.3 are met, then:
- a) Service Facilitator Data Fees are applicable as per the Indices Price List;
 - b) the data product must be co-branded for both parties on each screen that displays the Data, with the co-branding equally prominent;
 - c) the provision of the Data must be prominently attributed to the Customer; and
 - d) the Customer must provide a sample of the proposed data products display screen(s) to the JSE for review as part of the approval process.
- 22.3.2 For the avoidance of doubt, clause 22.3 is not applicable to the use and/or distribution of Delayed Data. Please refer to the **Delayed Data Policy** for further information.



23. TELEVISION BROADCASTING POLICY

Effective Date: 1 November 2016

23.1 Introduction And Application

- 23.1.1 A Customer which broadcasts any Data by means of television medium (“**Broadcasting User**”) may only distribute Data via the television medium subject to compliance with the conditions in this policy.
- 23.1.2 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, without liability, withdraw its consent for the Broadcasting User to broadcast the Data or may charge all applicable Consideration due in relation to such distribution and/or use.
- 23.1.3 No End User fees are applicable for the broadcasting in terms of this policy but distribution licence fees as set out in the Indices Price List are applicable.

23.2 Conditions

- 23.2.1 Only Live Data or Delayed Data may be broadcast by a Broadcasting User in terms of this policy.
- 23.2.2 Live Data may only be displayed by a Broadcasting User by means of a scrolling ticker.
- 23.2.3 The Customer must make sure that no person downloads, electronically extracts, transfers, copies, redistributes or otherwise manipulates or changes any Data from the television medium.



24. **UNIT OF COUNT POLICY**

Effective Date: 1 November 2016

- 24.1 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.
- 24.2 Subject to the Non-Chargeable Policy a chargeable Device is any Device for which the JSE will charge a fee. 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.
- 24.3 End-User fees are charged per Data source and per Device that is enabled/able to access, receive and/or display and/or otherwise use the Data.

24.4 **Data access through multiple sources**








Where an End User has access to the same Data through multiple sources and multiple branded applications, the unit of count netting rules set out below apply.

- 24.4.1 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).
- 24.4.2 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).
- 24.4.3 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).
- 24.4.4 In the event that an End User receives Data via a data feed from a Customer 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).



24.5 **Data access through different hardware configurations**

The following are examples of the application of this policy:

	<p>One screen with one keyboard controlling the Device. One End User Data fee will be applied per different Data source to the one Device</p>
	<p>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</p>
	<p>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>
	<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. 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. 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. One End User Data fee will be applied per Data source per Mobile Device. If the End User is a paying 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. 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>

