



General Data Use Policy

JS III

General Data Use Policy

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- Controlled Access to the Service
- Interest Rate Market Reports (IRM Reports)
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In this presentation we will cover the following...

7.2 Derived Data

- JDA definition: **Derived Data** means any data (including products or Compilations) **derived** from or **based** on the Data, by the recipient of the Data.
- Fees (as per the Pricelist/s) are applicable to the creation and/or use of Derived Data:
- E.g.: Non-Display fees.



If the **underling** value or price of any Data which is used in the Derived Data can be **accessed** or **identified** (by calculation or reverse-engineering), then the CU must pay the **usual pricing** for that use.

FOR EXAMPLE:

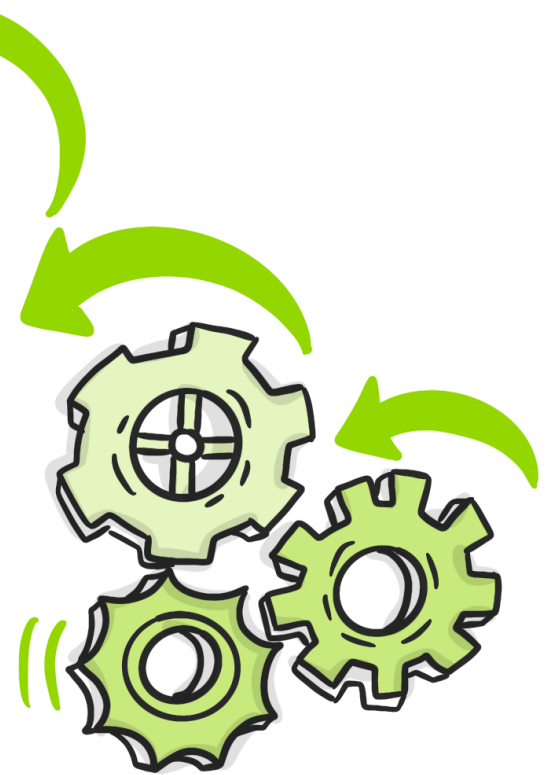
Sasol (SOL) EQM	Bid: R222.06	Offer: R222.51
Sasol (SOL) CFD	Bid: R223.06 (+1)	Offer: R223.51 (+1)

Example of Derived Data calculation

- The following is an example of **reverse engineerable** data. This cannot be classified as Derived as clients can easily calculate the share price given the number of shares and the value of the portfolio.

Portfolio

Company	Shares	Value
NASPERS LIMITED (XJSE:NPN)	400	R50 506 400
BRAIT P.L.C. (XJSE:BAT)	1 300	R365 300
JSE LIMITED (XJSE:JSE)	1 200	R12 678 000
VODACOM GROUP LIMITED (XJSE:VOD)	10 000	R141 580 000
ALPHABET INC. (XNAS:GOOG)	125	R343 251
TESLA, INC. (XNAS:TSLA)	100	R66 571
Total		R205 539 522



Example of Derived Data calculation:

In simplest form with Boolean adjustment factor the derived price algorithm can be described as following:

$$(B_d, A_d) = \begin{cases} (B - k_{b1} * \delta, A + k_{a1} * \delta), & \text{if } B > \delta \text{ and } (E > 0 \text{ or } (E = 0 \text{ and } R > 0.5)) \\ (B - k_{b2} * \delta, A + k_{a2} * \delta), & \text{if } B \leq \delta \text{ or } E < 0 \text{ or } (E = 0 \text{ and } R \leq 0.5) \end{cases}$$

Where

(B_d, A_d) – derived Bid and Ask

(B, A) – Original Bid and Ask

E – Exposure value

δ – Tick increment value

$k_{b1}, k_{b2}, k_{a1}, k_{a2}$ – Integer coefficients

R – Random value in the range $[0, 1]$

EXAMPLE



In case $E == 0$, the new value is recalculated after random number of seconds uniformly distributed in the interval $[1...30]$ (*or similar scale), unless exposure changes before, forcing recalculation without use of random value.

7.3 Stock Exchange News Service

- SENS: Important information related to JSE listed companies (including price sensitive information)



Intended to be made available **as soon as possible** after it has been provided to the JSE.

The content **may not be** changed/edited or modified.



Must be **distributed** in a form **identical** to that provided by the JSE.



- **Only** set of Data that can be distributed on a **live basis** publically (websites / terminals) **without** any End User fees and/or controls in place.



7.5 Controlled Access to the Service

7.5.1. General

1. Principle: **All Data** may only be used in a **Controlled User Environment**.

JDA definition: **Controlled User Environment** means an environment in which **every User** is capable of being easily **identified** (by way of User ID or otherwise).

2. Must have/install reasonable **controls**, **security** and **logistical** systems (pw's; identifiers) to prevent any unauthorised use of any Data.

- **NB** for Auditing; Tracking; Reporting and Billing purposes.
- No system/control = **liability**



Delayed Data may, however, be distributed in an **Uncontrolled User Environment**.

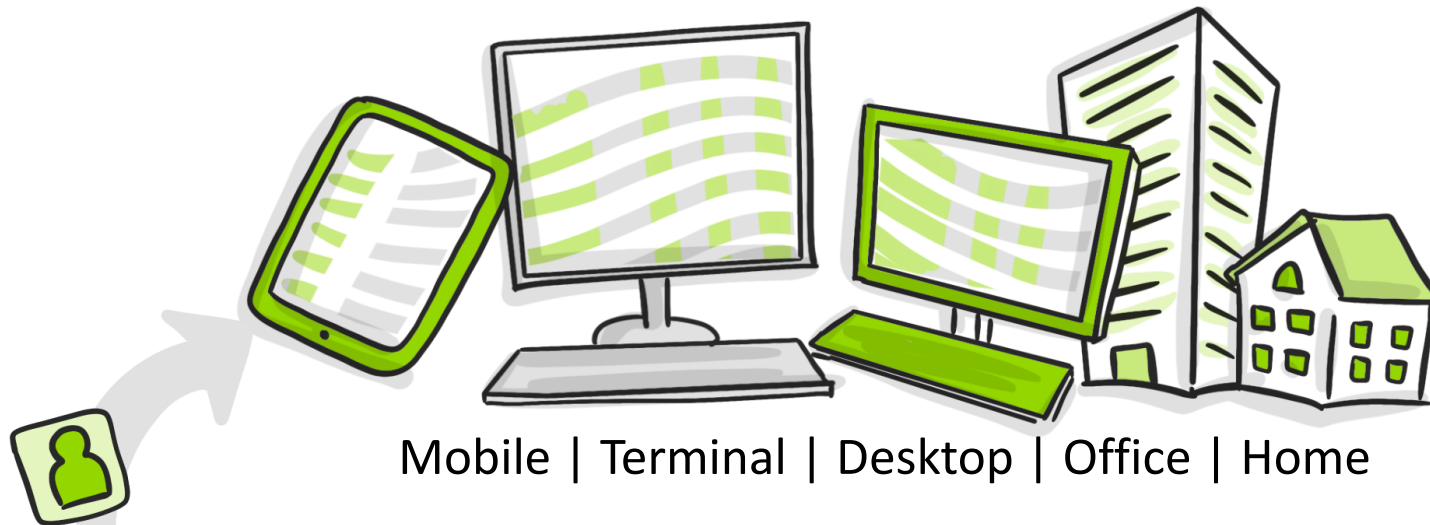
JDA definition: **Uncontrolled User Environment** means an environment in which a **User** has access to Data which is generally accessible to an **indefinite** number of **unidentifiable Users**, (such as the Internet).

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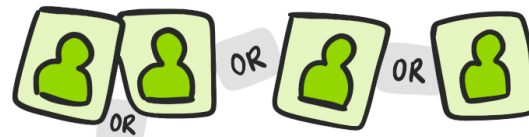
7.5 Controlled Access to the Service

7.5.2. Multiple User ID

1. User may require **access** to the **same** Data from **different** Devices



2. **Multiple** User ID's for the **same** User are permissible, if User ID's are **limited** to the same User and Data on the **various** Devices & **cannot** be accessed **concurrently**.



Multiple User ID's offering **requires** JSE approval. **Technical** controls must be in place to **prevent** **concurrent access** of the Data.

If requirements are not adhered to, **multiple** User **fees** for the **same** User will be **charged**.



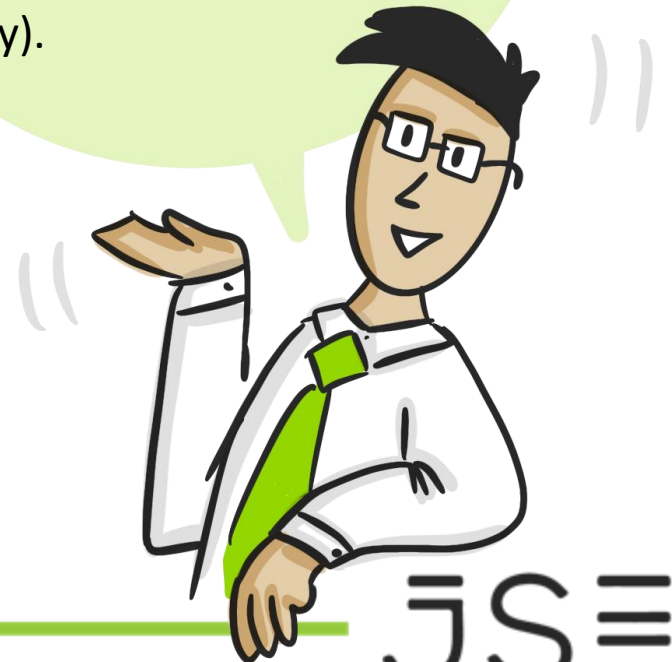
7.6 Interest Rate Market Reports (IRM Reports)

IRM Reports
subscriptions/fees
are charged per
entity.



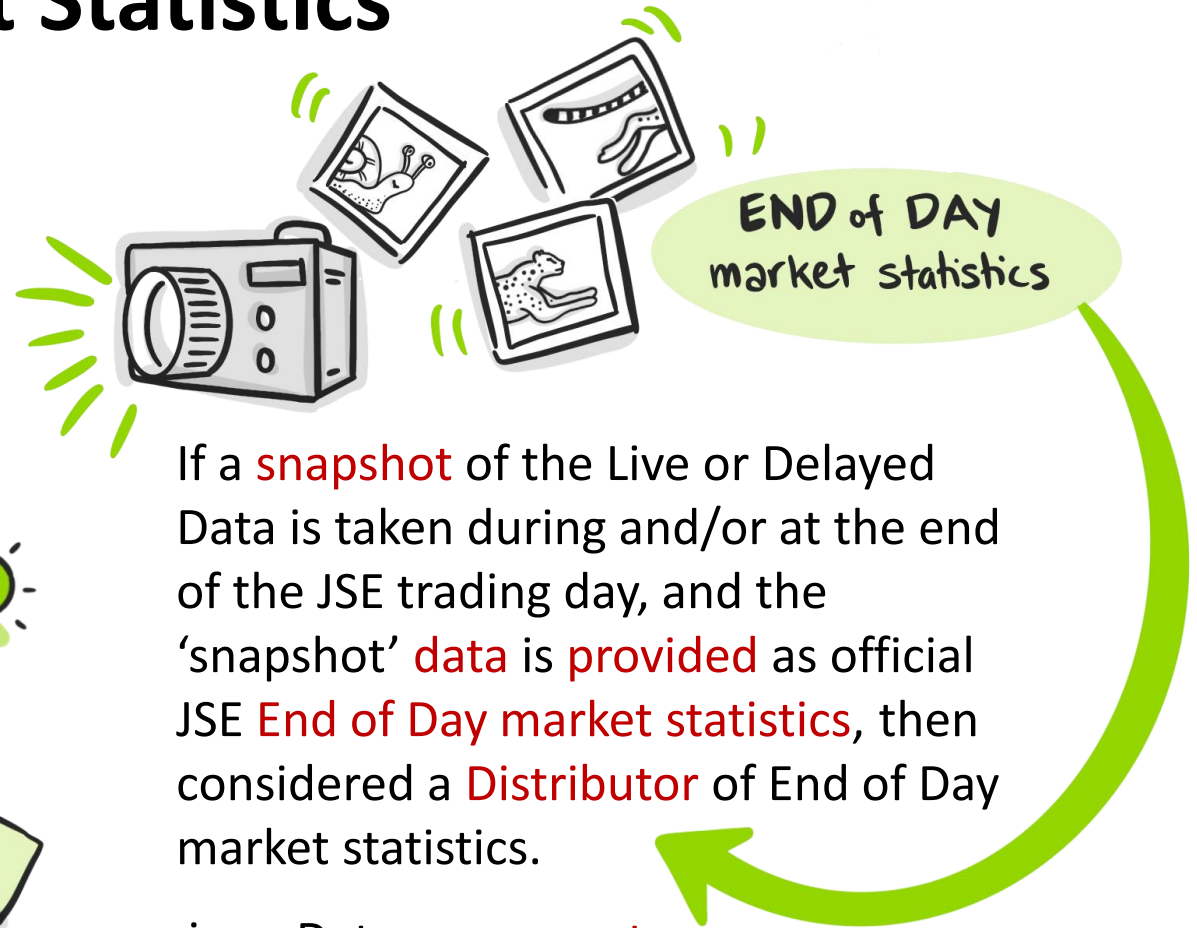
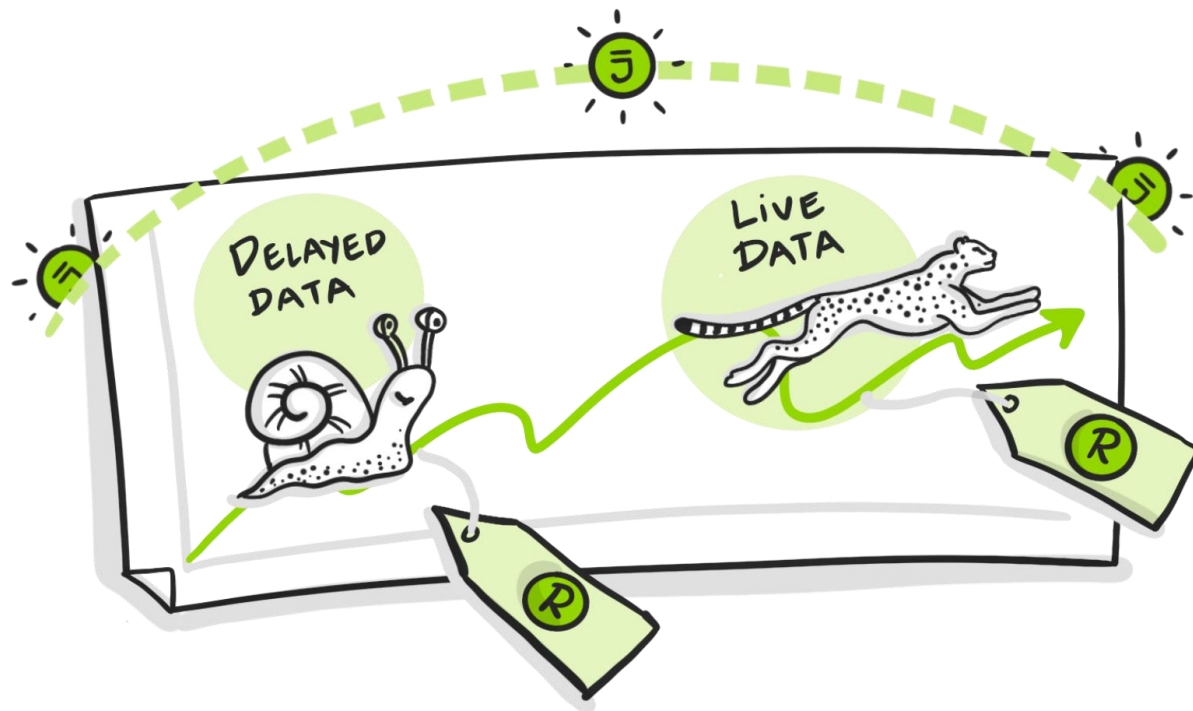
Unlike **other** licenses/product fees which are generally applicable to all GC listed in the JDA PSF.

If a CU is licensed for and receives the IRM Reports they are able to provide them to other GC's **if** the GC's are **listed** in the JDA PSF IRM section and **if** the GC is licensed/**billed** for the IRM Reports. (**Internal** use only).



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

Live and Delayed Data license fees **cover** the distribution of Data **during** the JSE **trading day**.



If a **snapshot** of the Live or Delayed Data is taken during and/or at the end of the JSE trading day, and the 'snapshot' **data** is **provided** as official JSE **End of Day market statistics**, then considered a **Distributor** of End of Day market statistics.

- i. Data **agreement**
- ii. Data **fees** for distribution of End of Day data
- iii. End User **fees** applicable.

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



End User that receives the **unofficial** End of Day market statistics data, and is **paying** a live **terminal** End User **fee**, **no** additional end user **fee** is payable.



If **Last Traded** values are left **unchanged** on the display until the **next** trading day (Last Trade, **not** Close), **no** End of Day data **fees**.



Intent/Objective.

7.10 Limited Extracts

1. **Limited Extracts** = **limited extract** of Data, which must:



~~Not be **continuous**;
not be **Live** Data~~

A cheetah is shown running along a green arrow that trends upwards. A large 'X' is drawn over the cheetah and the arrow, indicating that limited extracts should not be continuous or live data.

Be provided **infrequently**

A small illustration of a calendar page for the month of February, with a green arrow pointing to it from the text.

Be **incidental** to the End Users main business

An illustration showing three interlocking gears and a small figure of a person standing next to them, representing a business or user context.

Have **no** independent commercial **value**

An illustration of a banknote with a large 'X' over it, indicating that limited extracts should not have independent commercial value.

Not be capable of being used as a **substitute** for the use of any Data

An illustration of a circular refresh arrow with a large 'X' over it, indicating that limited extracts should not be used as a substitute for the original data.

Not be used for any **commercial** information brokering, information **vending**, **publishing** or credit rating, for reproduction through the **press** or media.

An illustration of several newspaper icons with a large 'X' over them, indicating that limited extracts should not be used for commercial information brokering, vending, publishing, or credit rating.

Any CU who receives Data in **accordance** with the Agreement (licence/fees/PSF/usage) **can provide** limited extracts thereof to End Users, **without** End Users incurring **fees** and/or agreement.



Closing

For any further questions,
please contact the
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