

The background of the slide features a dark blue field with glowing white and light blue elements. In the upper half, there are vertical lines of varying heights, each topped with a binary digit (0 or 1), resembling a digital rain or data stream effect. The lower half of the slide is dominated by a complex, glowing pattern of white and light blue lines that form a dense, interconnected network, similar to a circuit board or a data visualization of network connections. A solid white rectangular box is positioned in the center, containing the main title text.

JSE Market Data Training : 14 Apr 2021

Agenda

Welcome & introduction

1. JSE Market Data Pricelists
2. FTSE/JSE Indices : Constituent & Tracker data licencing for Designated End Users
3. FTSE/JSE Multi-Use Policy
4. Data Use Scenarios

Close

Data Agreements + Definitions



Data Agreement: 5 documents which make up your Agreement with the JSE

- JDA/IDA = JSE Data Agreement / Indices Data Agreement
- PSF = Products & Services Form
- MDP/IMDP = Market Data Policies / Indices Markets Data Policies
- Pricelists = JDA / IDA related
- Technical Documents = If applicable

Definitions = Capitalized terms are defined in JDA/IDA T&C's



JSE Market Data Pricelists

Presenter: Seipati Louw

JSE Market Data Pricelists

JSE

- Composition
- Fixed Fees
- Variable Fees
- Description
- Notes
- Billing Frequency

JSE

Composition



JSE Equity Data Fees				
	Product Name	Zar (excl. Vat)	Notes	Billing frequency
Fixed Fees				Annual in Advance
				Monthly
				Monthly in Advance
Variable Fees				Monthly in Arrears



Fixed Fees (Row 1)



- *Fixed fees = Fixed cost to client (per month / quarter / annum)
- *The costs associated with these fees do not change/vary throughout the year.

Row 1

JSE Equity Data Fees				
	Live Equity Data Fees	Zar (excl. Vat)	Notes	Billing frequency
Fixed Fees	Live Equities Level 1 Licence			
	Live Equities Snapshot Licence			
	Live SENS Licence			

Example: Live Equities Level 1 licence + Live SENS Licence = same fee/cost to client every month.



Variable Fees (Row 2)



*Variable fees = Variable quantity (reported) = Variable cost to client (per month)

*All quantities (No of End Users/Units/Terminals etc.) related to variable fees are to be **reported** to the JSE monthly.



JSE Equity Data Fees				
	Live Equity Data Fees	Zar (excl. Vat)	Notes	Billing frequency
Variable Fees	Live Equities Level 1 Snapshot Fees:			
	0 - 500 000 requests			
	500 001 - 3 million requests			
	> 3 million requests			

- Variable Fees are charged per End User / Unit / Terminal / Device (reportable)
- Certain variable fees are “banded” and therefore the cost per End User decreases as the total No of End Users reported to the JSE increases (e.g. EOD Equity Juristic End User fees)

Example: Live Equities Level 2 Terminal - Professional End user = R456 pm per End User

If client reports 100 End Users the cost is $R456 \times 100 = R45\,600$ for that month

Description (Column 1)



The Description column reflects the name of the data Licence / Product / Fee which enables clients to identify and differentiate the types of market data fees associated with the various categories of market data available (Equity data; Equity Derivatives data; Interest Rate data etc.)



JSE Equity Data Fees	
	Live Equity Data Fees
Fixed Fees	



Notes (Column 2)



The purpose of the Notes column is to provide clients with any specific details related to that product / licence / fee and give guidance on what the various data products entail and how they are charged for.

*It serves as an important reference and also indicates the policy that governs the data product.

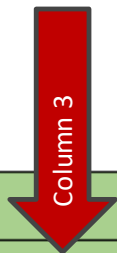
Notes	
Refer to Data Feed and Non-Display Data Policy.	
Charged per Application/Unit. Capped at 5 units.	

Billing Frequency (Column 3)



The Billing Frequency column is included to reflect the payment schedule.
Each data licence / product / fee has a particular billing frequency associated with it.

*The billing frequency could be monthly; monthly in advance; monthly in arrears; quarterly in arrears; quarterly in advance and annually in advance.



Billing frequency
Monthly in Advance
Monthly in Arrears
Annually in Advance

Q&A Poll on JSE Market Data Pricelists



- 2 x poll questions related to this topic, each with multiple choice answers
- Please select appropriate answer and submit
- Can also use this opportunity to send through questions

Questions from the audience?

FTSE/JSE Indices : Constituent & Tracker data licencing for Designated End Users

Presenter: Pontsho Rapoo

let's connect

JSE

Topics to be covered



1. FTSE/JSE Indices offering
2. Direct Agreement and Billing
3. Mandatory Subscriptions
4. User Band Record Keeping Responsibility
5. Sources vs Unit of Count
6. Approvals + Vendor vs. Customer Responsibilities

1. FTSE/JSE Indices offering



The FTSE/JSE Indices offering consists of 9 separate index categories, namely:

1. FTSE/JSE Core Indices
2. FTSE/JSE Specialist Indices:
 - FTSE/JSE Capped Indices
 - FTSE/JSE SWIX Indices
 - FTSE/JSE Capped SWIX Indices
 - FTSE/JSE SWIX Sector Indices
 - FTSE/JSE Equally Weighted Financial 15 Index | FTSE/JSE Equally Weighted Industrial 25 Index | FTSE/JSE Equally Weighted Resources 10 Index
 - FTSE/JSE Equally Weighted Top 40 Index
 - FTSE/JSE Preference Share Index
 - FTSE/JSE Style Indices
 - FTSE/JSE Dividend Plus Index
 - FTSE/JSE Top 40 Dividend Index
 - FTSE/JSE Minimum Variance Indices

1. FTSE/JSE Indices offering cont.



3. FTSE/JSE RAFI Indices
4. FTSE JSE Shariah Indices:
 - FTSE JSE Shariah Indices (All Share & Top 40)
 - FTSE JSE Shariah Indices (All Share & Capped Top 40)
5. FTSE/JSE All Africa Indices
6. FTSE/JSE Factor Indices
7. FTSE/JSE Property Indices
8. FTSE/JSE Responsible Investment Indices
9. FTSE/JSE Fixed Income Indices:
 - ALBI Indices
 - CILI Indices

2. Direct Agreement & Billing



All FTSE/JSE EOD Indices Constituent and Tracker Customers must sign a direct agreement with the JSE and will be subject to direct billing/invoicing from the JSE regardless of whether the Customers Designated End Users sources the data from the JSE directly or from a JSE data vendor.

3. Mandatory Subscriptions



Subscription to the following Specialist Indices constituent and tracker data is subject to a mandatory subscription to Core Indices constituent and tracker data and cannot be accessed if a subscription to Core Indices constituent and tracker data is not in place.

Designated End Users of the following indices must be subscribed to Core Indices

Specialist Indices:

- Capped
- Dividend Plus
- Equally Weighted
- Pref Share
- SWIX
- Style
- Min Variance
- Top 40 Dividend
- Factor Indices (Independent subscription available at a different price)

4. Designated End User Band Record Keeping Responsibility



For all FTSE/JSE indices where constituent and tracker data is enabled, it remains the responsibility of the Customer to make sure that the Designated End User count is within the Designated End User band that they are subscribed to and paying for.

The Designated End User count should not exceed the maximum no. of Designated End Users as per the Designated End Use band subscribed to.

The Customer must keep record* of the following Designated End User data:

1. Designated End User name.
2. FTSE/JSE Indices that the Designated End User is enabled for.
3. Source/s of data per Designated End User per FTSE/JSE Index.
4. Start (& End) Date of DEU enablement per FTSE/JSE Index.

*The new Market Data Connect portal will assist Customers with the record keeping above when this functionality is available later in 2021... make sure you have all these details available to input into the new portal!

5. Sources vs. Unit of Count



The Designated End User records and details on the previous slide will be used to determine the total No of times a Designated End User will be counted in determining the applicable FTSE/JSE Index Constituent and Tracker - Designated End User band (subscription) that the Customer should be licensed for.

The unit of count used to determine Designated End User band compliance is not **only** counted at a Designated End User level, but also at the No of FTSE/JSE Index Constituent and Tracker data sources (Terminals / Front-End's / Systems / Software) that the Designated End User is enabled for.

5. Sources vs. Unit of Count - Example



- A Designated End User sources FTSE/JSE Core Indices constituent and tracker data from VendorX and from the JSE.
- The Designated End User also sources FTSE/JSE SWIX Indices constituent and tracker data from VendorX.
- As a result the Designated End User count will be as follows:
 1. FTSE/JSE Core Indices C&T data band: The Designated End User will be counted twice (once for each source: VendorX + JSE)
 2. FTSE/JSE SWIX Indices C&T data band: The Designated End User will be counted once (one source only: VendorX)

6. Approvals + Vendor vs. Customer Responsibility



Approvals:

Each instance of enablement + access to FTSE/JSE index constituent and tracker data must be approved by the JSE.

Vendor vs Customer Responsibility:

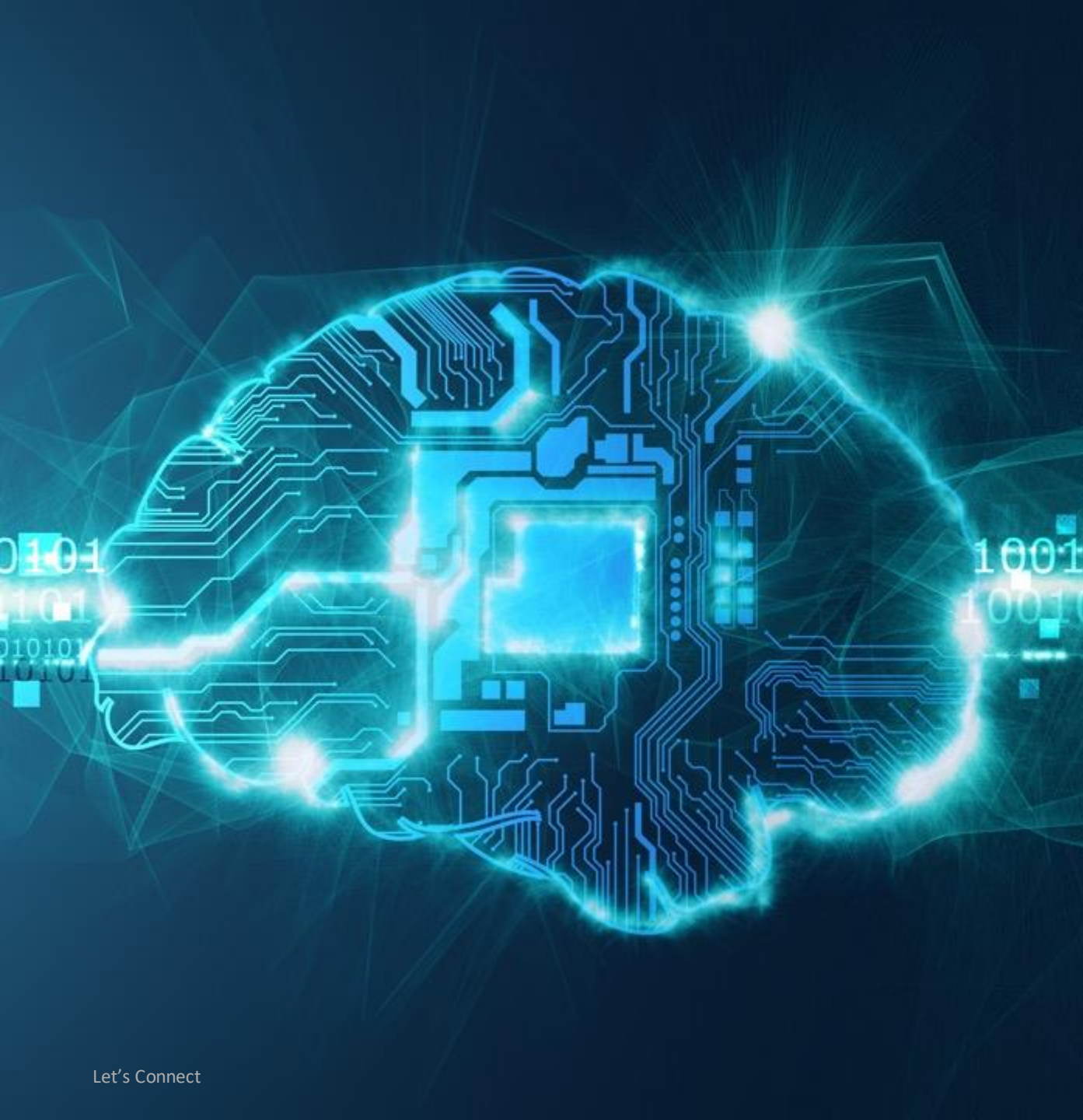
1. Where a JSE Vendor is the source of constituent and tracker data: It remains the responsibility of the JSE vendor to obtain approval from the JSE prior to enabling and granting Designated End Users access to constituent and tracker data.
2. Where the JSE is the source of constituent and tracker data: It is the responsibility of the Customer to obtain approval from the JSE prior to enabling the Designated End Users access to constituent and tracker data.

Q&A Poll on FTSE/JSE Indices: C&T licencing-DEU



- 2 x poll questions related to this topic, each with multiple choice answers
- Please select appropriate answer and submit
- Can also use this opportunity to send through questions

Questions from the audience?



FTSE/JSE Multi-Use Policy

Presenter: Maletuma Malie

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JSE

FTSE/JSE Multi-Use Policy

- Multi-Use licences
- Reporting licence
 - Conditions
 - Examples
 - Fees
- Composite licence
 - Examples
 - Fees

FTSE/JSE Multi-Use Policy



- ✓ Composite Licence: effective 01 January 2020
- ✓ Reporting Licence: effective 01 January 2021

Applicable to:

- All FTSE/JSE Indices
 - FTSE/JSE Equity Indices
 - FTSE/JSE Fixed Income Indices

*** Customers will need to obtain one or more of these specific usage licences before they can conduct any activities granted by the licences.**

Reporting Licence



- Allows a Customer, in the normal course of business, to make an **insubstantial amount** of FTSE/JSE Indices Data available to their existing and/or prospective clients in the form of a **report, marketing material or publication** in hard copy and/or online (“Report”).
- The index data used in the Report could be obtained from the **Live; Delayed** and/or **EOD** Indices Data service.

Reporting licence - Conditions



1. Data use is **incidental** to the primary purpose of the report
2. Report contains **insubstantial** FTSE/JSE data
3. **No Constituent Data** (other than Constituent names) may be incorporated in any Report
4. Not applicable to Contracted Users who have an existing **EOD** indices distribution licence

Examples of Reports include, but are not limited to: **performance reports, broker research papers, fund fact sheets, investor promotional materials** etc.

Fields include, but are not limited to: **change of the index value, index name**, etc.

Reporting licence – Examples (1)



ABC Fund

Launch Date : 22 October 2020

Benchmark: FTSE/JSE Capped SWIX

ISIN code: ZAE112233



Reporting licence – Examples (2)



The FTSE/JSE Africa Index Series is designed to represent the performance of South African companies, providing investors with a comprehensive and complementary set of indices, which measure the performance of the major capital and industry segments of the South African market.

The FTSE/JSE Top 40 Index consists of the largest 40 companies ranked by investable market value in the FTSE/JSE All-Share Index.

5-Year Performance - Total Return



Performance and Volatility - Total Return

Index (ZAR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE/JSE Top 40	16.2	19.6	11.7	36.1	29.4	60.3	9.0	9.9	30.3	24.1	15.7
FTSE/JSE All Share	16.1	20.3	11.4	33.2	24.5	55.4	7.6	9.2	29.8	23.3	15.3

* Compound annual returns measured over 3 and 5 years respectively

** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

FEATURES

Coverage

The FTSE/JSE Top 40 Index consists of the largest 40 companies ranked by investable market value in the FTSE/JSE All-Share Index.

Objective

The index is designed for use in the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are screened to ensure that the index is tradable.

Transparency

The index uses a transparent, rules-based construction process. Index Rules are freely available on the FTSE Russell website.

Availability

The index is calculated based on price and total return methodologies, both real time and end-of-day.

Reporting licence - fees



Option 1

Where the Customer **is currently licensed** for FTSE/JSE Indices Designated End User (DEU) bands, the Reports License fee below is applicable:

FTSE/JSE Multi-Use Fees: Reports Licence	ZAR (Excl. VAT)	USD	Frequency
FTSE/JSE Reports Licence - Use of Indices data by a licenced DEU Customer	R 2 221.00	\$ 297.50	Monthly
FTSE/JSE Reports Licence - Use of Fixed Income Indices data by a licenced DEU Customer	R 387.50	\$ 30.00	

Option 2

Where the Customer **does not have** a FTSE/JSE Indices DEU license in place, the following Reports License fee applies:

FTSE/JSE Reports Licence - Use of Valuations data only	R 3 700.50	\$ 493.00	Monthly
FTSE/JSE Reports Licence - Use of Fixed Income Valuations data only	R 775.00	\$ 59.50	

Composite Licence



A composite licence is applicable to Customers that wish to create a Composite Index in-house, or use a designated calculation agent, by blending FTSE/JSE Indices with other indices **for internal use**.

Customers must be licenced for **the underlying FTSE/JSE Indices** before they can be granted a composite licence.

e.g. In order to use FTSE/JSE Core indices Constituent data to calculate a composite index, the Customer will need to subscribe to the FTSE/JSE Core Indices Designated End User - Constituents and Tracker data fees.

Composite Licence - Example



GENERAL FUND INFORMATION

Launch Date	
Fund Class	A
Benchmark	Composite: 52.5% equity, 22.5% bonds, 5% cash, 20% international
Fund Category	South African – Multi-asset – High Equity
Regulation 28	Complies
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	
ISIN Code	
JSE Code	

Fund Information

ASISA Fund Category	South African - Multi Asset - High Equity
Benchmark	45% FTSE/JSE Capped All-Share; 15% MSCI ACWI TR Index; 40% STeFI**
Class Launch Date	
Fund Class	A
Fund Base fee	
Total Fund Size	
Income Distribution Dates	February / August
Income Payment Dates	3 rd working day of March / September
JSE Code	
ISIN	
NAV (cents)	302.95
Pensions Fund Act Reg. 28	Compliant

Composite Licence - fees



Composite Licence fees are charged per Composite Index.

*The number of Composite Indices are required to be reported to the JSE monthly.

FTSE/JSE Multi-Use Fees: Composite Licence	ZAR (Excl. VAT)	USD	Frequency
FTSE/JSE Composite Licence - Charge per Composite Index	R 313.50	\$41.00	Monthly

Q&A Poll on FTSE/JSE Multi-Use Policy

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Questions from the audience?



Data Use Scenarios

Presenter: Michael De Vasconcelos

Data Use Scenarios



Scenario 1 : Delayed Data

1. What's included in Delayed licence?
2. Display of Last Trade vs. Previous Close fields

Scenario 2: Derived EOD Data

1. Provision of EOD Equities data
2. Calculation of EOD PE / DY / EY by CU

Scenario 1 : Delayed Data



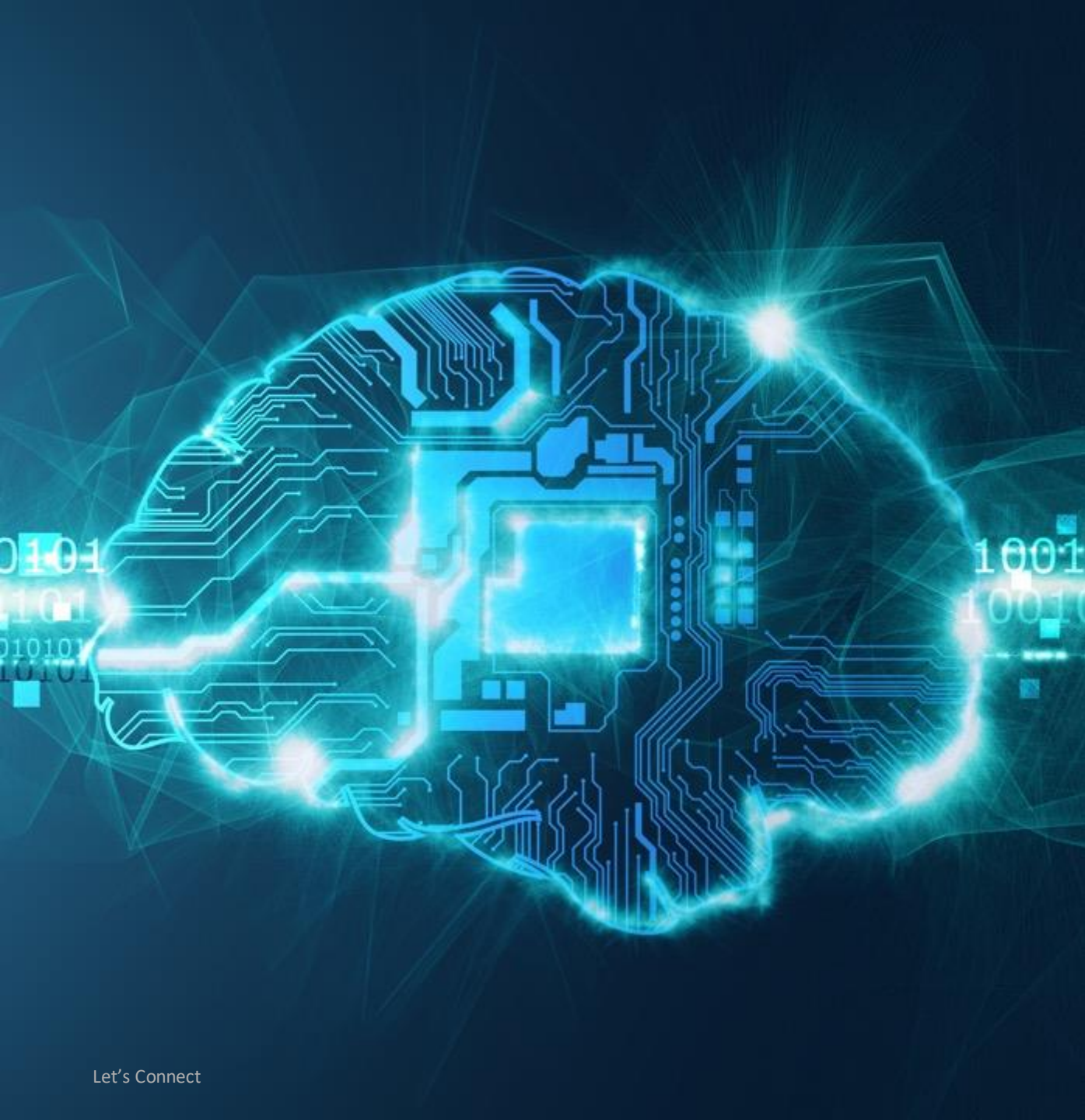
1. What does the Delayed data licence permit CU to do and what's included?
 - a) Delayed Data policy (pg.26 of MDP)
 - b) Delayed Level 1 data:
 - i. Previous Close | Best Bid/Offer | Volume Traded | Value Traded | Last Trade | VWAP | Cumulative Volume Traded
 - c) 15 minute delayed
 - d) Distribution of Delayed data in Controlled (Terminal / Front-End / Product) and Uncontrolled (Public website) User Environment
2. Display of Last Trade field vs. Previous Close field
 - a) Current Day : 14 April 2021
 - b) Last Trade field to be displayed intraday + from 17h15 (current day) until 08h15 (next day)
 - c) Previous Close field 'replaces' Last Trade field on 15 April 2021
 - d) ***NB:** Not permitted to reflect Last Trade as Close / Closing Price*

Scenario 2 : Derived EOD Data



1. Provision of EOD Equities data:
 - a. EOD Equity Licence + DE01 product fee = permits the distribution of EOD Equity data
 - b. **Any** EOD Equity data fields provided **before** midnight SAST = Juristic &/or Non-Professional End User reporting and **variable** fees applicable
 - c. **Certain** EOD Equity data fields (Open; High; Low; Close; Volume **only**) provided **after** midnight SAST = **No** Juristic &/or Non-Professional End User reporting and fees applicable
 - d. Provision of **PE / DY / EY** data fields sourced from DE01 + DE02 data products **at any time** = Juristic &/or Non-Professional End User reporting and **variable** fees applicable
2. **BUT:** If EOD PE / DY / EY fields are **calculated** (derived) by Contracted User:
 - a. Point 1d above may be **N/A** = not Official JSE data + not sourced from EOD JSE data products
 - b. JSE Approval **required** in all instances
 - c. JDA PSF Section 8 to be **updated** to reflect and confirm
 - d. **Disclaimer:** "<PE / DY / EY> indicators are calculated by <Vendor> and are not official JSE indicators. The calculation/derivation may include underlying JSE data"

Questions from the audience?



The background is a dark blue gradient with abstract digital elements. In the upper half, there are vertical lines of varying heights, some ending in binary digits (0s and 1s) and others in small glowing circles. In the lower half, there are intricate, glowing blue circuit-like patterns that resemble a microchip or a network map.

Thank you