

Non-Display Policy

JS

# Overview

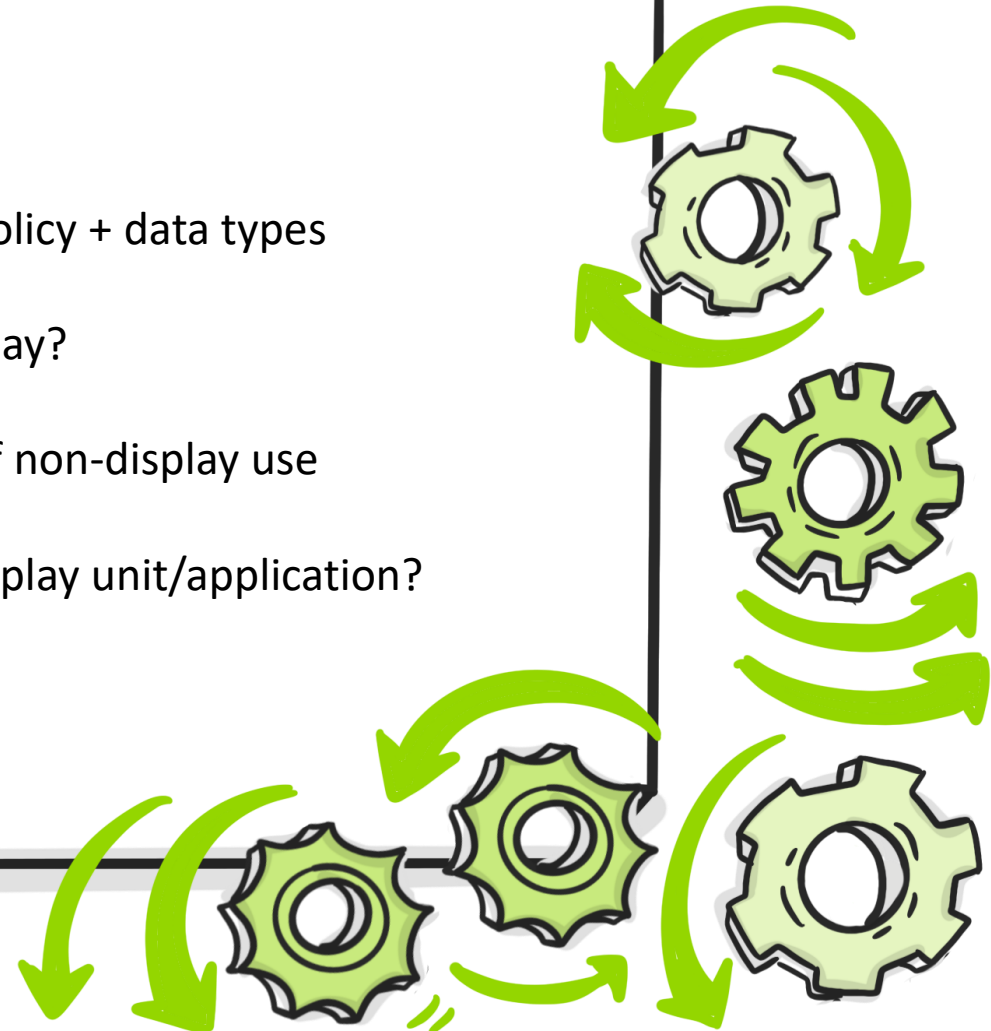
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IN THIS  
SESSION  
WE'LL BE  
COVERING  
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- Pg. 42 of MDP
- Applicability of policy + data types
- What is non-display?
- Different types of non-display use
- What is a non-display unit/application?
- Other aspects



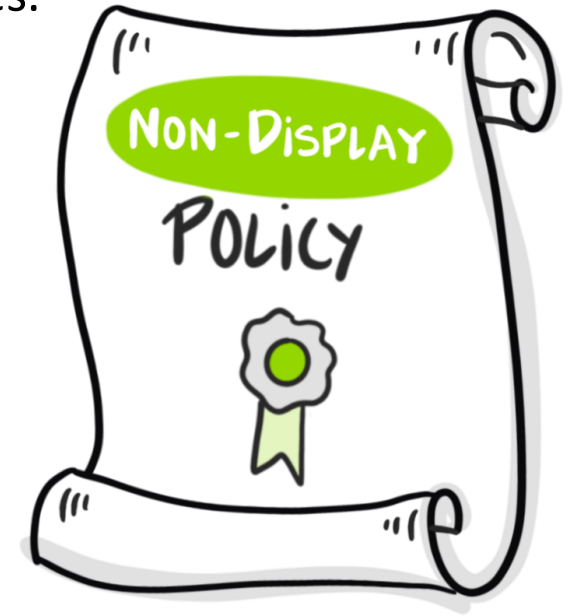
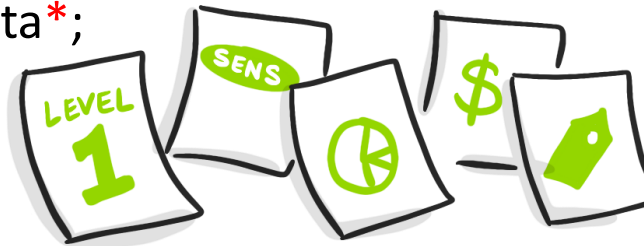
# Applicability of policy + data types:

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

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

- a) Live Level 1 Equities data; Live Level 2 Equities data;
- b) Live SENS data;
- c) Live Equity Derivatives data; Live Commodity Derivatives data;
- d) Live Currency Derivatives data\*;
- e) Live Public Bond ETP data\*;
- f) Specified EOD Data.

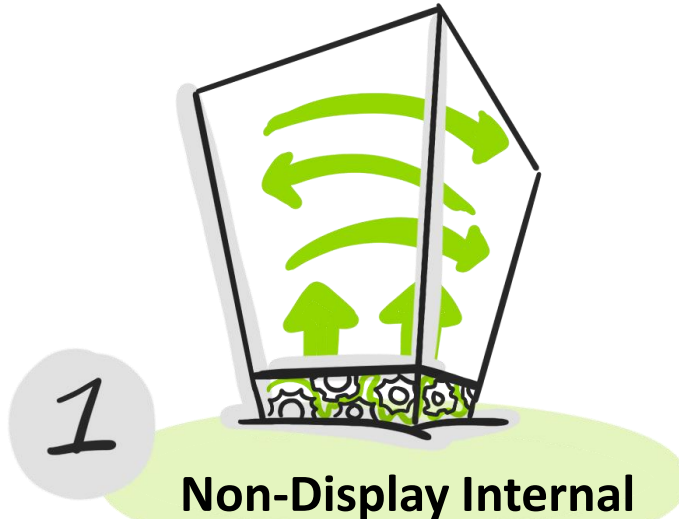
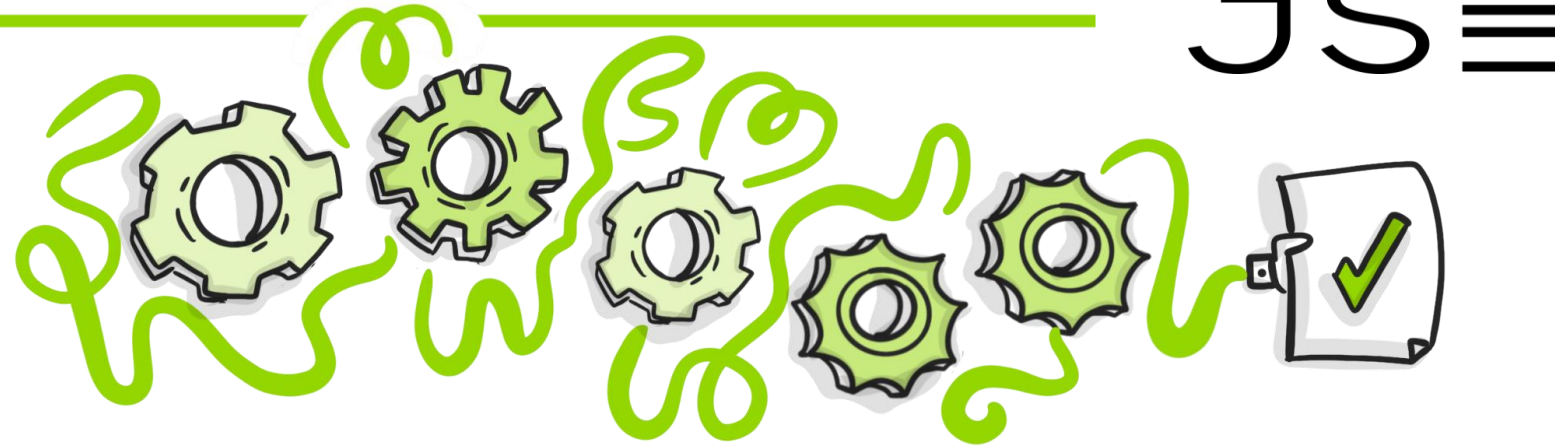


**Specified EOD Data** is End of Day Equity data and/or End of Day Interest Rate Market data which is used for the **Calculation of Own Indices** (use of data to calculate an index).

# What is non-display?

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

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



## Non-Display Internal

The use of data in trading related activities and/or non-trading related activities.



## Non-Display External

The use of data for the operation and/or in support of other activities.

# Different types of Non-Display use



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

i. *Trading related activities* include, but are **not** limited to:

1. algorithmic trading, program trading, black box trading; high frequency trading, basket trading
2. automated and semi-automated order generation
3. order management; smart order routing
4. execution management
5. price referencing for the purposes of algorithmic trading



ii. *Non-trading related activities* (which may produce a derived output) include, but are **not** limited to:

1. risk management
2. quantitative analysis
3. instrument/portfolio valuation
4. surveillance systems
5. pre/post trade analytics, trade cost analysis



# Different types of Non-Display use

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

Other activities include, but are not limited to:

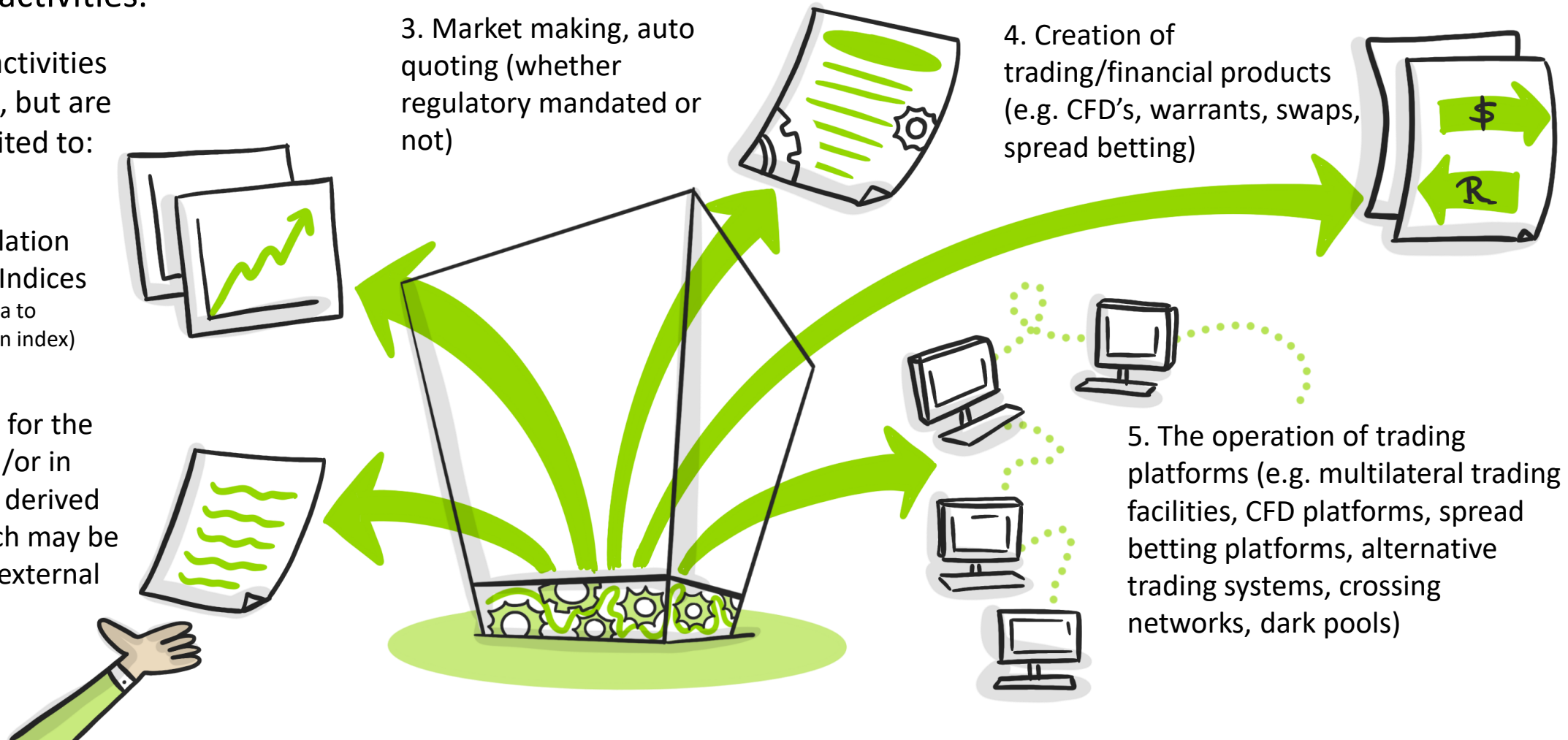
2. Calculation of Own Indices  
(use of data to calculate an index)

1. Data used for the creation and/or in support of a derived output, which may be provided to external End Users

3. Market making, auto quoting (whether regulatory mandated or not)

4. Creation of trading/financial products (e.g. CFD's, warrants, swaps, spread betting)

5. The operation of trading platforms (e.g. multilateral trading facilities, CFD platforms, spread betting platforms, alternative trading systems, crossing networks, dark pools)



# What is a non-display unit/application?

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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 Non-Display (internal or external)

A Non-Display Unit is:

**1 Non-Display Internal**  
Each Non-Display Application.



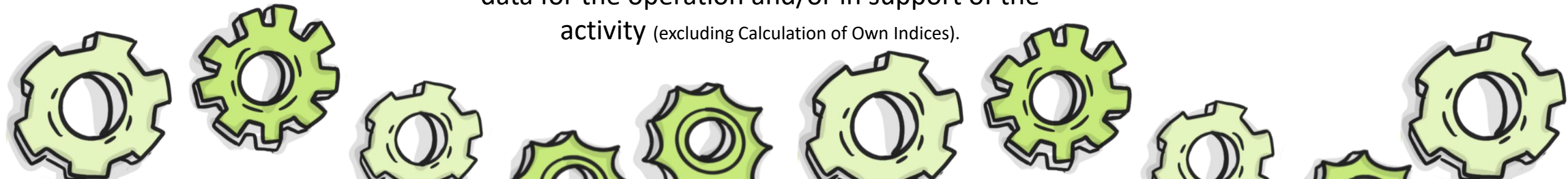
**2 Non-Display External**  
Each Non-Display Application and/or platform, system, service, function or activity, which uses the data for the operation and/or in support of the activity (excluding Calculation of Own Indices).



**3 Calculation of Own Indices**  
Each index created.



# of Units relate to ND fees.  
[Unit Fee | Fixed Fee (>5 Units)]



# Other aspects

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- 1 Each Non-Display User is required to enter into a data agreement with the JSE. (NB for Vendors)



- 2 Individuals that maintain and/or configure algorithms (and similar uses) are classified as Professional End Users. (Non-Chargeable N/A)



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



- 4 Unit Fee = Reporting ☒  
Fixed Fee = No Reporting ☐



- 5 For backup reasons, can receive the same Data from another source. Both feeds permitted under the same fee, but must ensure that the feeds are not conducting Non-Display Use at the same time.

