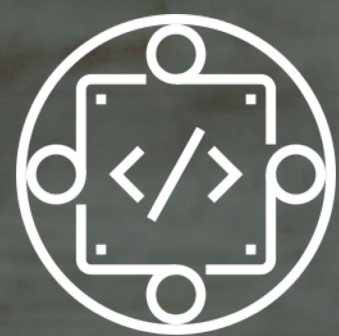


Authorised Client Policy



Terminology

Capitalized terms

MDP = Market Data Policies

IMDP = Indices Market Data Policies

IDA = Indices Data Agreement

JDA = JSE Data Agreement

PSF = Products and Services Form

EOD = End of Day



Authorised Client Policy

- Introduction and definition
- Application



Introduction and definitions



Introduction and definitions

1. Authorised client means a client of a contracted user, identified as an authorised client in the usage submission of the contracted user.
2. 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 submission as applicable to that authorised client.



Introduction and definitions

3. This Policy applies to only the following eligible data licences: (eligible data licences)

- A. Delayed level 1 licence.
- B. Delayed dual branded equity level 1 licence.
- C. Delayed SENS licence
 - (i) Delayed equity derivatives licence.
- D. Delayed commodity derivatives licence.
- E. Delayed interest rate licence.
- F. JSE public display equity licence.
- G. Alt-X listed company IR website licence.
- H. EOD equities licence
 - (applicable only to users authorised to distribute the data in print format);
- I. EOD single display licence; and
- J. EOD SENS licence.



Conditions



Conditions

1. Notwithstanding any provision to the contrary in the data agreement, a contracted distributing user 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 data agreement.



Conditions

2. The authorised client is not required to enter into a separate data agreement with the JSE, provided that:
 - i. that authorised client is identified as such by the contracted user in the usage submission by the date on which the next usage submission must be provided by the contracted user.
 - i. the contracted user pays the fees set out in the price list for distribution of the relevant authorised client data by the authorised client.



Conditions

3. All related details in relation to that authorised client must be completed in the relevant section of the usage submission (authorised client details). The authorised client details must include the name of the authorised client, the corresponding eligible data licence applicable to the authorised client data and the date from which the authorised client started using any data in its capacity as an authorised client.



Conditions

4. The contracted distributing user must make sure (and must make sure that each group company 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 data 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.



Conditions

- iii. Complies with the provisions of the data 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 data agreement (but subject to the provisions of this policy)



Conditions

The contracted user must make sure that its and each group company's contract with each authorised client gives the JSE audit rights set out in the data agreement.



Thank you



MDClients@jse.co.za