Delayed Data 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

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Real Time Data vs Delayed Data

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Real Time data vs Delayed Data

Live data

- Data disseminated within 15 minutes of the tick taking place in the matching engine

Delayed data

- Data disseminated at least 15 minutes after JSE live feed is produced

FIRSTRAND	TIGBRANDS	REMGRO	DISCOVERY	NEDBANK	BIDCORP	BATS	BIDVEST
6,745.00	23,482.00	18,266.00	13,122.00	23,660.00	34,070.00	53,804.00	21,609.00
↓ 0.07%	↓ 0.24%	↑ 1.45%	↑ 0.94%	↑ 0.47%	↓ 0.19%	↓ 2.77%	↑ 0.51%

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Real Time Data vs Delayed Data

Live data

- Valuable to market participants who are sensitive to rapid market fluctuations.
- Level 1 & Level 2
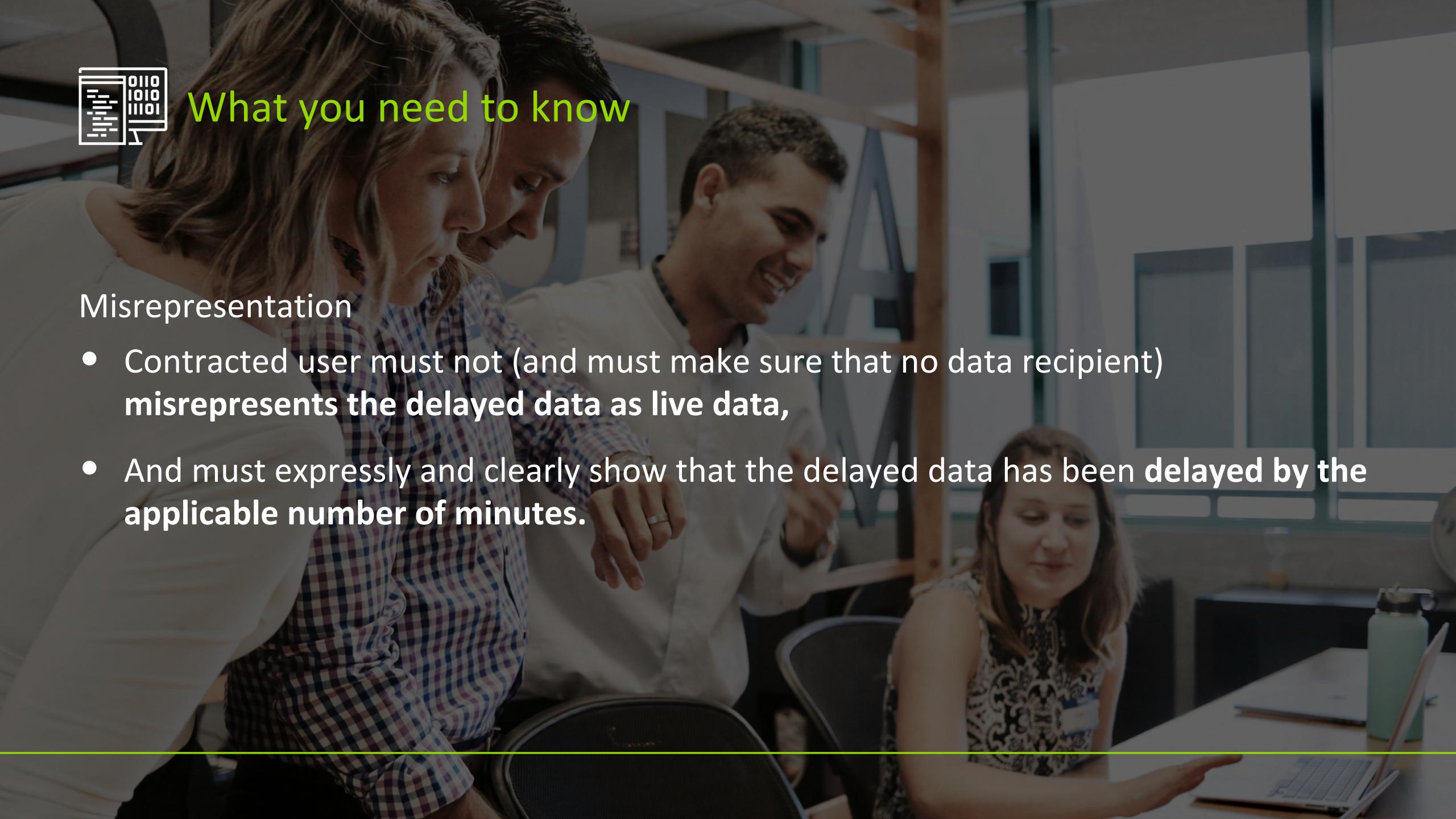- Traders
- Algorithmic trading

Delayed data

- Market Participants who are indifferent to very short term market moves.
- Level 1 only
- DIY investors
- Websites
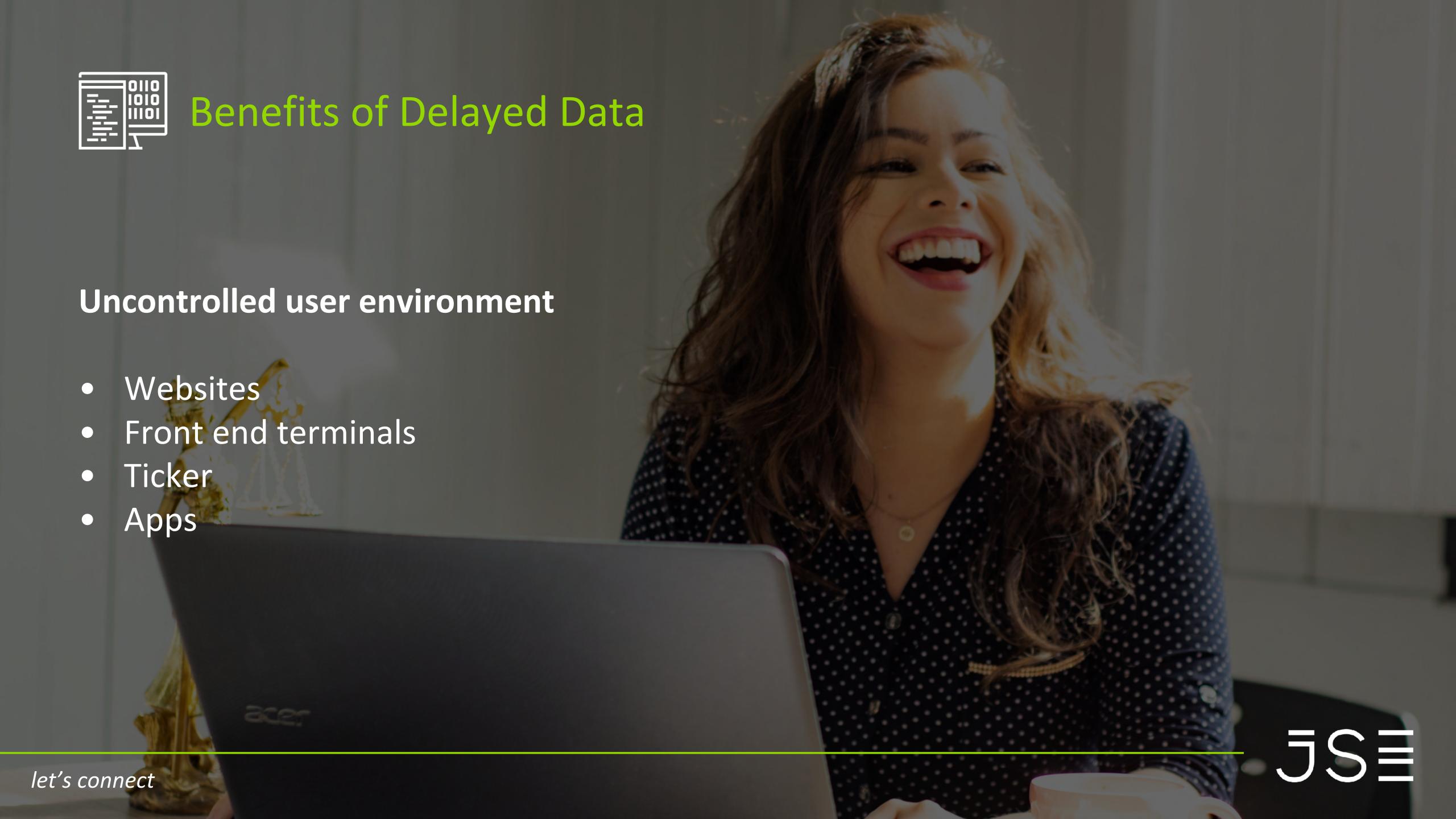- Public displays

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Real Time Data vs Delayed Data

- Exchanges invest a large amount of capital in matching engines that ensure quick low latency execution of trades.

- There are market participants who rely on a live feed to ensure they are able to react to movements in stock prices.

- Exchanges charge a premium fee to users of the live feed who essentially make use of the technology.

- The value of the data in terms of trading and display diminishes over time which makes delayed data carry a much lower associated cost.

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What you need to know

Misrepresentation

- Contracted user must not (and must make sure that no data recipient) **misrepresents the delayed data as live data,**

- And must expressly and clearly show that the delayed data has been **delayed by the applicable number of minutes.**

Benefits of Delayed Data

Uncontrolled user environment

- Websites
- Front end terminals
- Ticker
- Apps

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Evolution of Data Distribution

Delayed data
- Front end
- Website
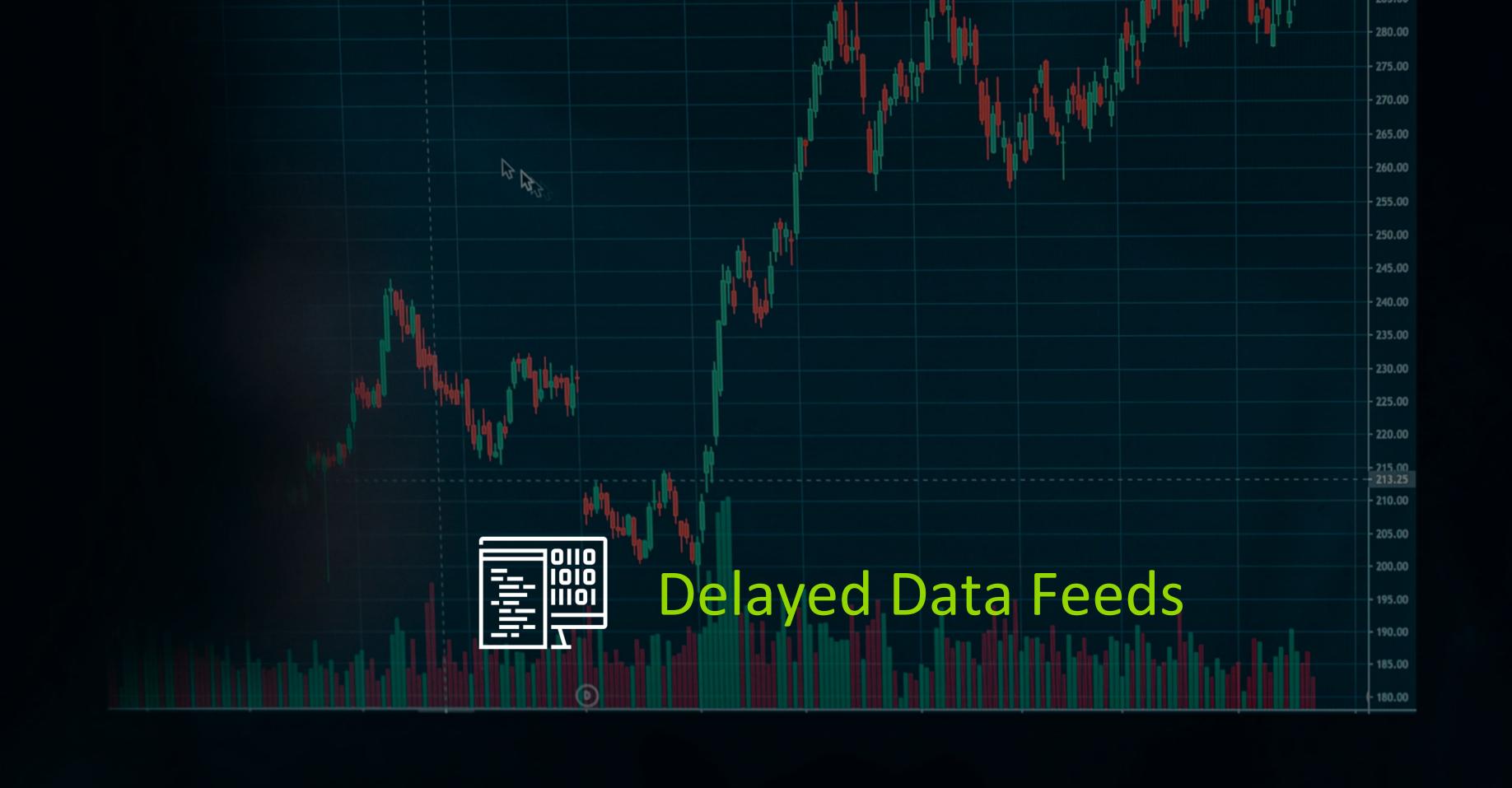- App

Delayed plus Snapshot
- DIY trader
- Retail market

Live data
- Retail
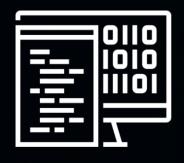- Professional
- Front end
- Algorithmic trading

Considerations

Considerations

JSE does not supply delayed data.
Delayed data feeds are provided by market data vendors.

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Delayed Data Feeds

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Delayed Data Feeds

Dual branded delayed policy

- Allows for a contracting user to collaborate with third parties to distribute delayed data by means of a website.

- Provided both parties' branding is equally prominent.

- Third party is not required to sign data agreements with the JSE.

- Authorized client subscribes to d**elayed equities dual branded licence.**

- **Excludes** listed companies investor relations websites.

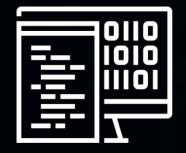*let's connect*

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Delayed Data Feeds

Authorized client

- Third party (e.g. website)
- Contracts with market data vendor not JSE

Contracting user

- Market data vendor
- Takes on **all risk** and responsibility of authorized client
- Requires data distribution licence (live or delayed)
- Reports each authorized client to the JSE monthly
- Each authorized client reported is charged the delayed equities dual branded licence
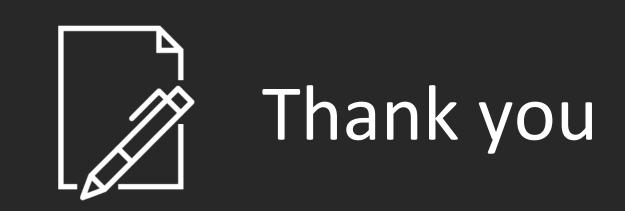
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Delayed Data Feeds

Live Equities

- Live Equities Level 1 and 2 licence
- Plus end user terminals
- Tracking
- Auditing

Delayed Equities

- Delayed equities licence
- No additional end user fees
- Delayed equities dual branded license

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Thank you

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