



Non-Display Policy



Terminology

Capitalized terms

MDP = Market Data Policies

IMDP = Indices Market Data Policies

IDA = Indices Data Agreement

JDA = JSE Data Agreement

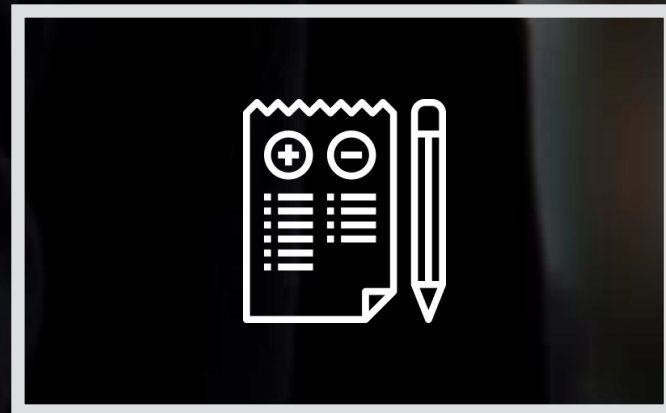
PSF = Products and Services Form

EOD = End of Day



Non-Display Policy

- 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



Applicability of Policy + Data types

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.



Applicability of Policy + Data types

Specified non-display data is the following data (sourced indirectly and/or directly from the JSE):

1. Live level 1 equities data; live level 2 equities data.
2. Live SENS data.
3. Live equity derivatives data; live commodity derivatives data.
4. Live currency derivatives data.
5. Live public bond ETP data.
6. Specified EOD data.

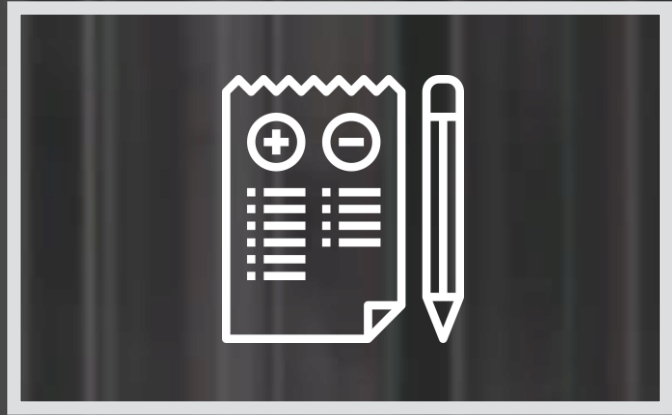


Applicability of Policy + Data types

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).

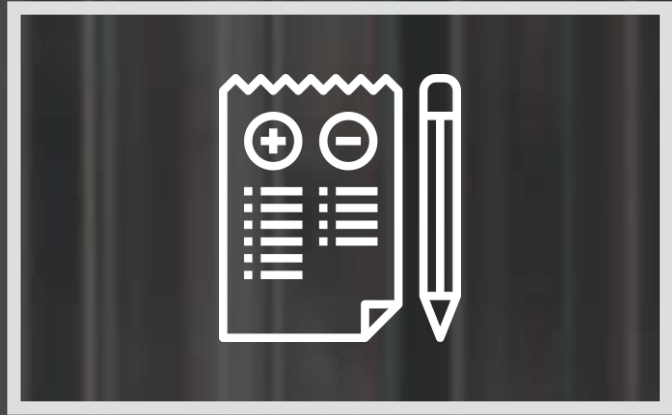


What is Non-Display?



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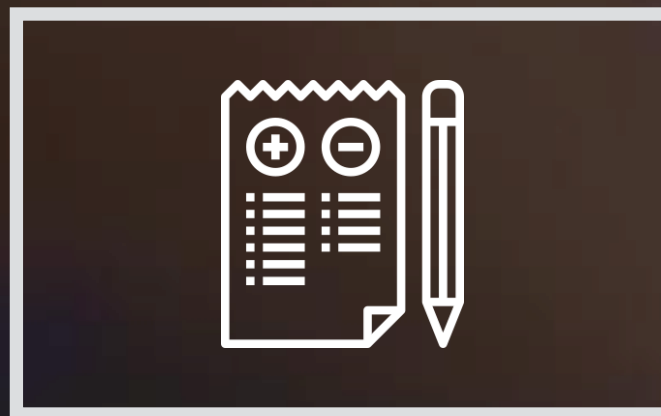
Non-display use is the accessing, processing, consumption or use of data for any purpose other than in support of its display or distribution.



What is Non-Display?

Non-display use is classified into the following categories:

- a. **Non-display internal** - the use of data in trading related activities and/or non-trading related activities.
- b. **Non-display external** - the use of data for the operation and/or in support of other activities.



Different types of Non-Display use (Internal)

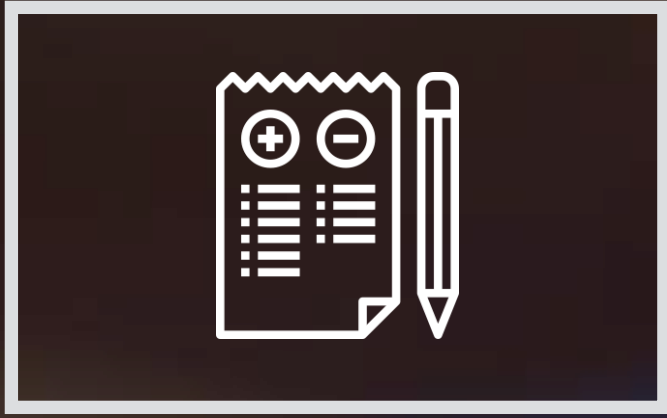


Different types of Non-Display use (Internal)

Non-display internal - the use of data in trading related activities and/or non-trading related activities.

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.

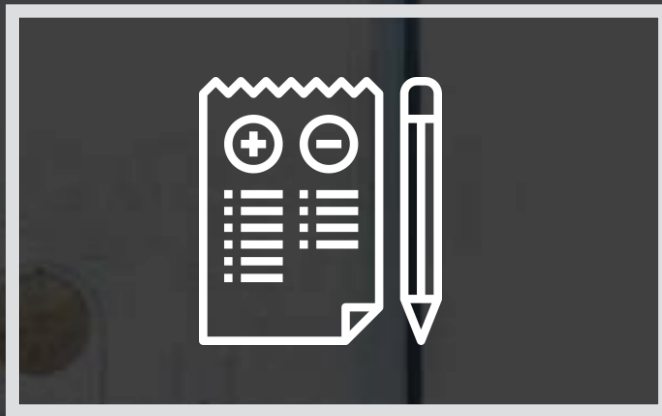


Different types of Non-Display use (Internal)

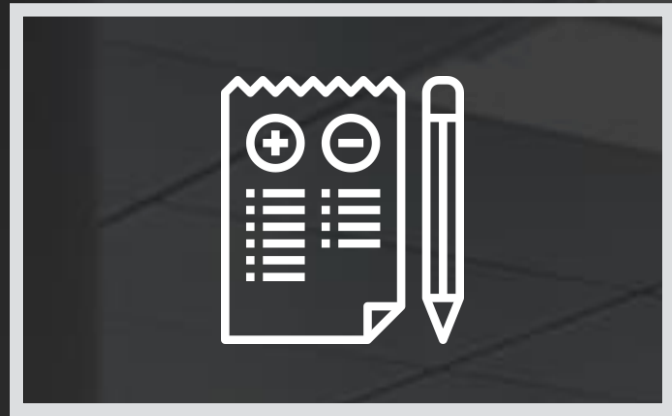
Non-display internal - the use of data in trading related activities and/or non-trading related activities.

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.

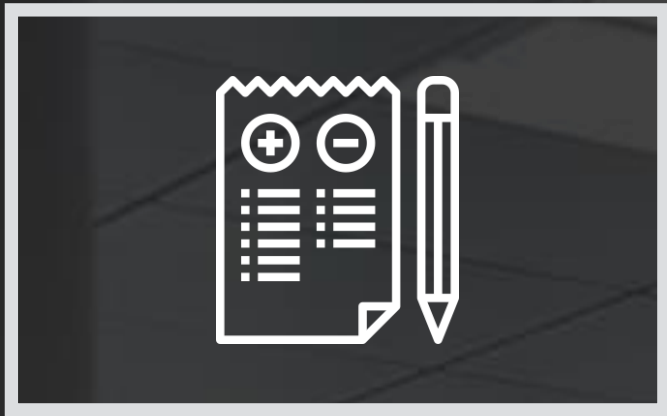


Different types of Non-Display use (External)



Different types of Non-Display use (External)

Non-display external - the use of data for the operation and/or in support of other activities.



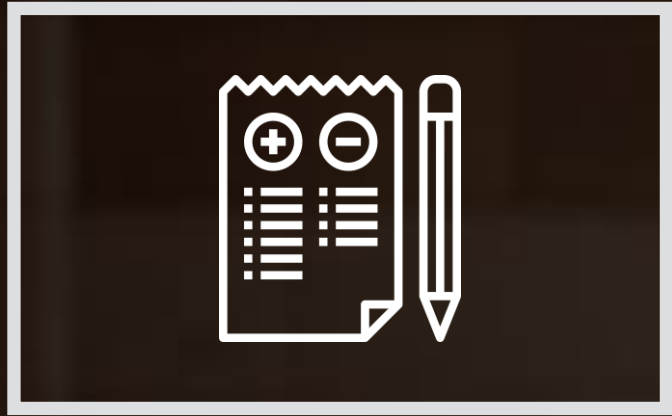
Different types of Non-Display use (External)

Other activities include, but are not limited to:

1. Data used for the creation and/or in support of a derived output, which may be provided to external end users.
2. Calculation of own indices (use of data to calculate an index) market making, auto quoting (whether regulatory mandated or not).
3. Creation of trading/financial products (e.g. CFD's, warrants, swaps, spread betting).
4. The operation of trading platforms (e.g. multilateral trading facilities, CFD platforms, spread betting platforms, alternative trading systems, crossing networks, dark pools).

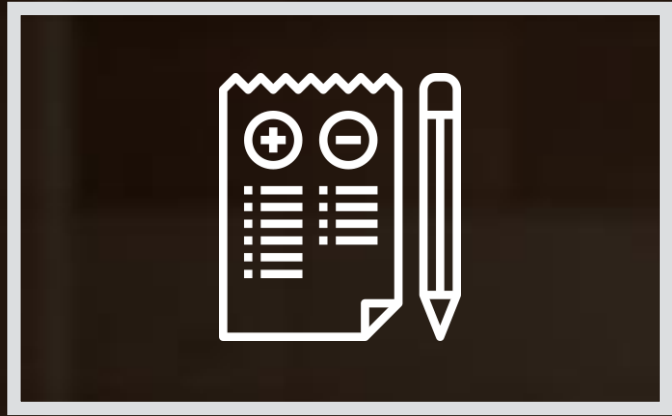


What is a Non-Display Unit/Application?



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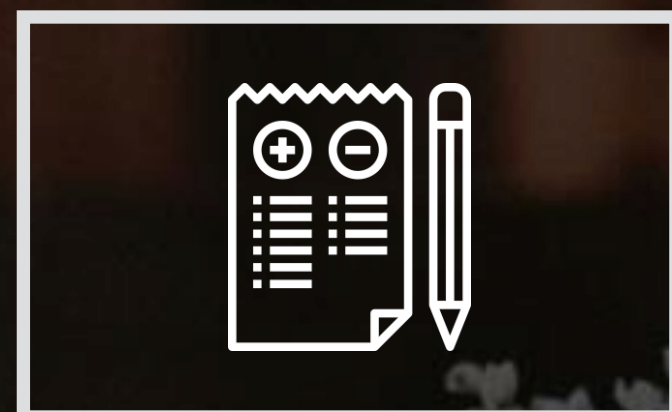
A **Non-display application** is each instance of an application which is used to access, process, or consume the data for the purpose/s of, inter alia, the activities listed in above



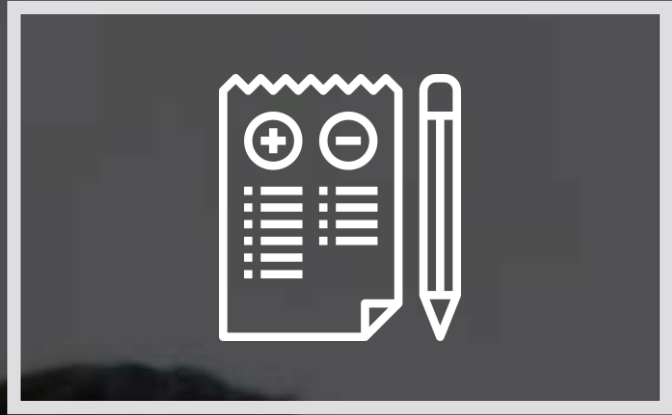
What is a Non-Display Unit/Application?

A Non-display unit is:

- a. **Non-display internal** – each non-display application.
- b. **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).
- c. **Calculation of own indices** – each index created.

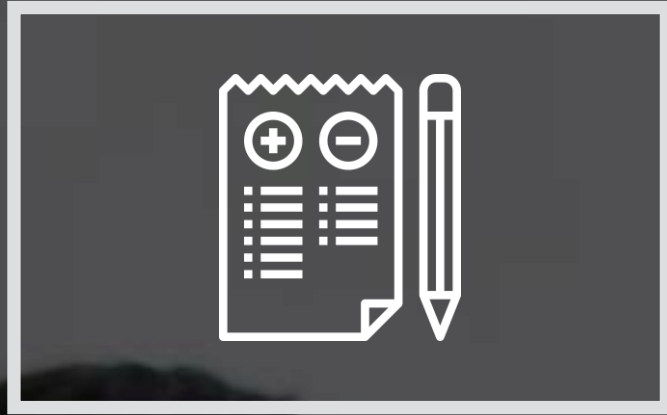


Other aspects



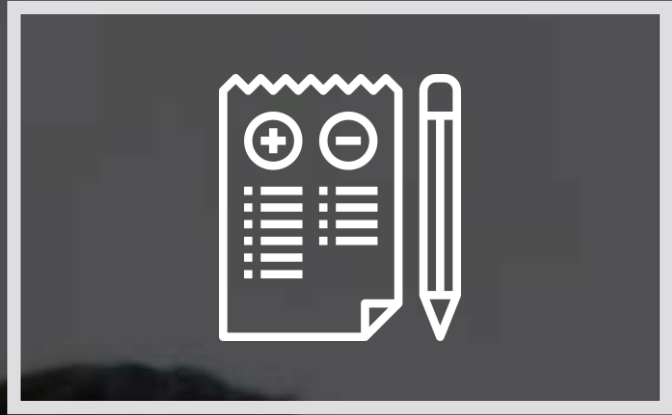
Other aspects

Each non-display user is required to enter into a data agreement with the JSE.
(NB for vendors).



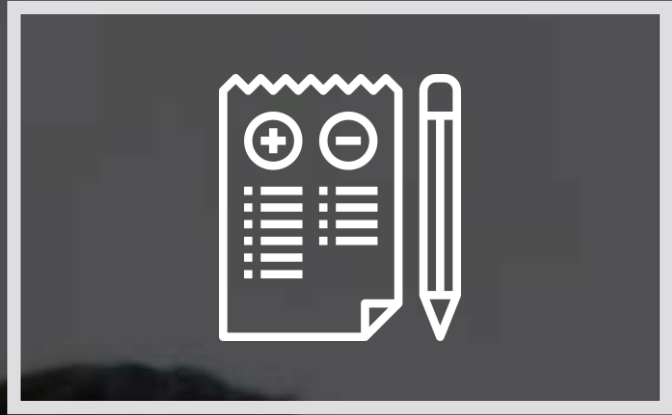
Other aspects

Individuals that maintain and/or configure algorithms (and similar uses) are classified as professional end users. (non-chargeable n/a).



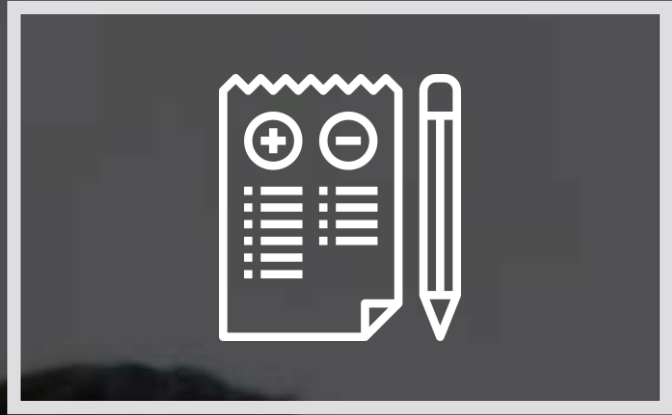
Other aspects

The non-display fees do not replace any other data fees applicable to any other use of the specified non-display data.



Other aspects

Unit fee = reporting | 21.4.2: fixed fee = no reporting.



Other aspects

For backup reasons, users 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.



Thank you



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