





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

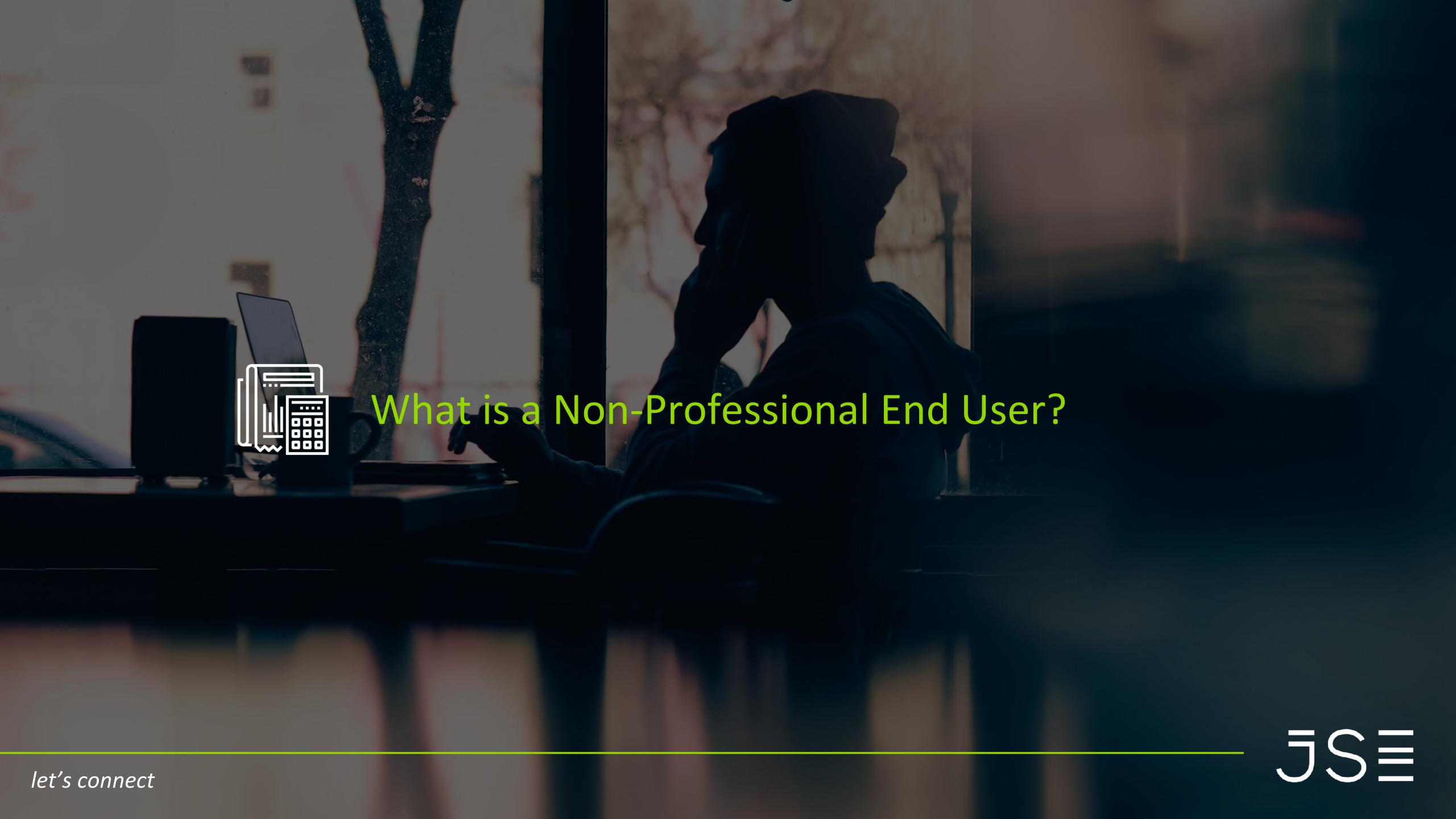




Professional & Non-Professional End User Policy

- What is a Non-Professional End User?
- Why is it important to distinguish between NPEU/PEU
- Acceptable forms of confirmation
- Differences in pricing







The JSE distinguishes between users which use data on a professional basis (PEU) and users which use data for their own personal use (NPEU).





One of the following:

- 1. A natural person.
- 2. A company or cc whose shareholders/members are the person above, and who manage and control the co/cc's daily operations.
- 3. A trust, whose beneficiaries are the natural person.
- 4. An entity operating an investment club for natural persons only, on a non-professional basis (stokvel).

AND





A non-professional end user is not registered or qualified as, and does not directly or indirectly act in any capacity as:

- a. A securities trader.
- b. Investment advisor.
- c. An asset manager.
- d. Registered with any financial exchange, regulatory authority, professional association or body.

AND

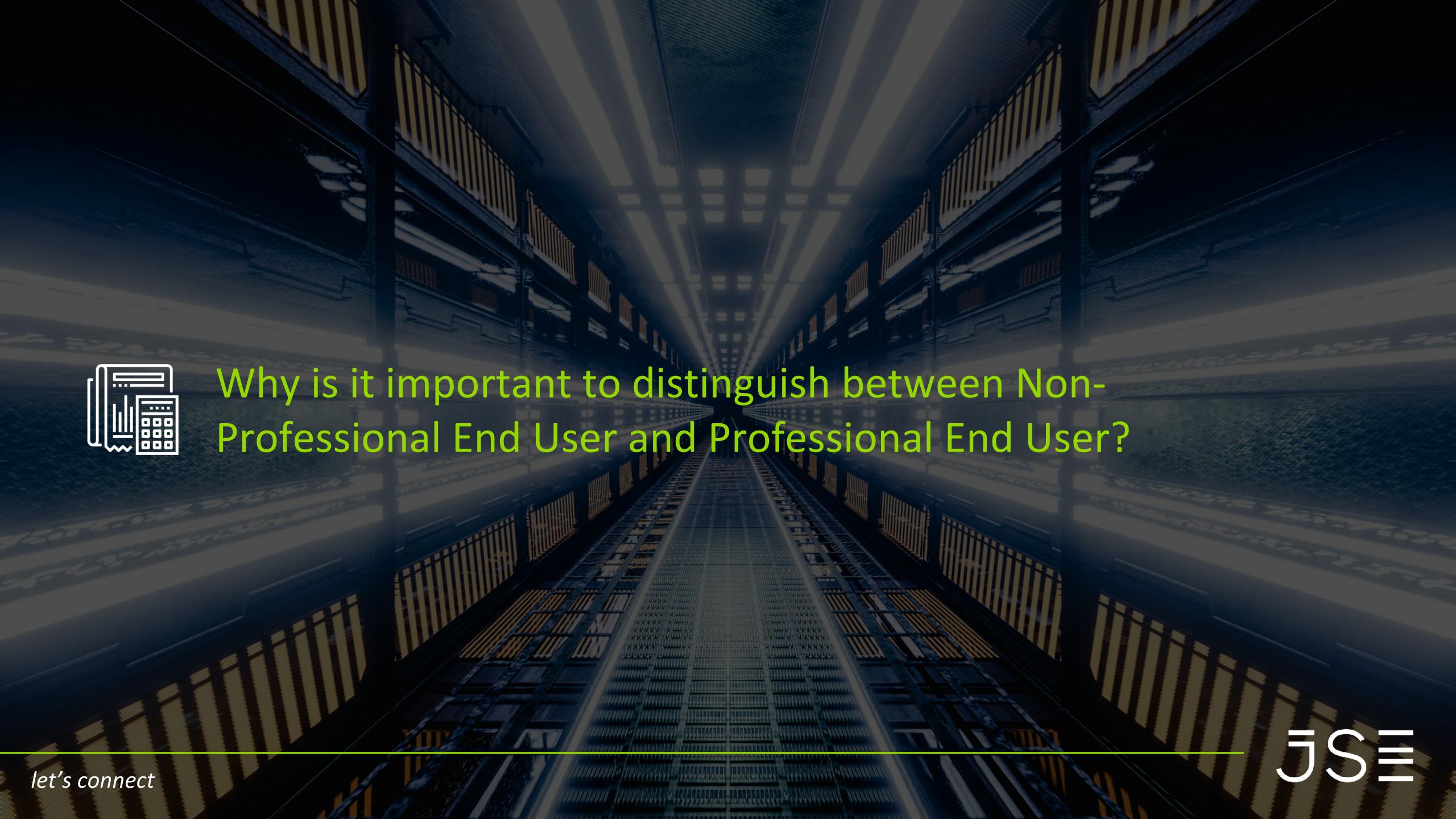




- 1. Does not use data for any business or professional purposes whatsoever.
- 2. Only uses the data to manage personal funds.
- 3. Does not charge or receive any fee or other payment for this use.
- 4. Does not distribute any data.

A professional end user is every end user which is not a NPEU.







Why is it important to distinguish between Non-Professional End User and Professional End User?

Different data fees apply to NPEU vs. PEU.

An end user that does not meet or expressly declare its status as a NPEU in a form which is capable of being audited, will be treated as a PEU and the applicable PEU fees applied.



Why is it important to distinguish between NPEU/PEU?

Contracted user may only benefit from NPEU fees and record an EU @ NPEU if:

- 1. Controls in place to ensure EU aware of the definition of NPEU.
- 2. Each NPEU expressly declares its NPEU status.
- 3. All declarations are kept for at least 3 years.

Acceptable forms of confirmation:

- 1. Paper/hard copy/agreement.
- 2. Electronic form.





Thank you



MDClients@jse.co.za