



Professional & Non-Professional End User 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



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



What is a Non-Professional End User?



What is a Non-Professional End User?

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



What is a Non-Professional End User?

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



What is a Non-Professional End User?

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



What is a Non-Professional End User?

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?



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



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