



Datafeed Usage Policy

All Subscribers that access and use the SZSE Real-time Market Information via Vendor's datafeed service ("Datafeed Subscribers") are required to comply with this Datafeed Usage Policy.

For detailed fees of each category, please refer to the Section "End User License" in the latest *Fee Schedule of Shenzhen Market Data Service*.

This Datafeed Usage Policy is an update of *Non-Display Usage Guideline of SZSE_V2017* and shall replace the latter immediately.

USAGE

I. Non-Display Usage (NDU)

A. Definition and Category

Non-Display Usage is accessing, processing, or consumption of the SZSE Real-time Market Information for a purpose other than in support of its display or distribution. Any application that accesses the SZSE Real-time Market Information for non-display usage in the following categories is liable for additional fees (NDU Fee):

C1: Algorithm Trading

Any usage of the SZSE Real-time Market Information in electronic trading systems for the purpose of generating orders or executing transactions in an automated and/or semi-automated manner, such as usage for algorithmic trading, program trading or the automated monitoring of trading activities, price referencing for the purpose of algorithmic trading and/or smart order routing etc.

C2: Derived Data with Tradable Product

Any work created using the SZSE Real-time Market Information to partly or wholly derive the price of a tradable product or value of the underlying instrument of a tradable product, such as instrument pricing, creation of investable instruments: spread betting etc. Please note that this does not include Index Creation. For Index Creation usage, please contact our index team.

C3: Other Non-Display Usage

Any non-display usage of the SZSE Real-time Market Information other than C1, C2 and Index Creation, such as risk management, portfolio management, profit and loss analysis, quantitative



analysis etc. For the avoidance of doubt, any datafeed non-display usage of the SZSE Real-time Market Information other than C1, C2 and Index Creation should be regarded as C3.

B. Notes

1. The NDU fee is not applicable for the following cases:
 - delayed market information (at least 15 minutes delayed)
 - individuals/natural person
2. The NDU fee is the same for each usage category of L1 data and L2 data.
3. Vendors, Datafeed Subscribers are liable to pay the NDU fee based on the non-display usage of different categories on cumulative basis. For example, if a Datafeed Subscriber uses the SZSE Real-time Market Information for C1 & C2, this Subscriber should pay US\$90,000 per annum (US\$45,000+ US\$45,000).
4. If a Vendor, Datafeed Subscriber receives datafeed services from more than one source, he is liable to pay the respective NDU fee only once.
5. Unit of Count: For C1, C2 the NDU fee is charged at per group level, while for C3 the NDU fee can be charged at either per group level or per company level. Here “company” means per legal entity and “group” means the company and all its subsidiaries with 50% above share controlled ownership.
6. All parties who subscribe the Shenzhen Real-time Market Information for non-display usage as defined in the above categories are required to enter into a direct agreement with SSIC and are liable to pay NDU fees to SSIC directly.

II. Display Usage

1. Datafeed Subscribers are required to continue reporting all display usage and pay relevant fees via the Vendor that provide the datafeed service.
2. Effective from 1 July 2019, Datafeed Subscribers who declare ONLY display usage without any NDU shall be liable for a new **Datafeed License Fee** of US\$2,000 p.a. which is paid directly to SSIC, apart from the display usage fee.
3. **Datafeed License Fee** for L1 data and L2 data is the same and charged only once.
4. Unit of Count: **Datafeed License Fee** is charged for each entity of Datafeed Subscriber.



5. **Datafeed License Fee** can cover the datafeed service from no more than 2 vendors. For accessing the SZSE Real-time Market Information via datafeed from additional vendor, additional Datafeed License Fee should be charged for each access of vendor.
6. **Datafeed License Fee** can be waived for those Datafeed Subscribers who declare NDU.

III. Redistribution

In case that a Datafeed Subscriber would like to redistribute the data externally, it's required to obtain a vendor license from SSIC. Please find the fees in the Fee Schedule.

IMPLEMENTATION

1. Existing Datafeed Subscribers who haven't signed the NDU Agreement with SSIC should complete and submit the Datafeed Usage Form V2019 to SSIC by 31 May, 2019. For those who have already submitted the Form, SSIC shall follow up to confirm the declaration.
2. New Datafeed Subscribers are required to complete and submit the Datafeed Usage Form V2019 to SSIC for approval before accessing the data via Vendors.
3. Datafeed Subscribers who have signed the NDU Agreement with SSIC don't need to re-submit the Datafeed Usage Form V2019, but should give an updated form in prior if there is any change according to the signed agreement.
4. Vendors who provide the datafeed service are responsible to notify all of their Datafeed Subscribers in written notice about the above instructions.
5. SSIC reserves the right to inspect the premises, internal systems and records of any Datafeed Subscribers to ensure the data usage is in full compliance with this Datafeed Usage Policy.
6. SSIC reserves the right to request Vendors to terminate the data delivery to Datafeed Subscribers who failed to comply with this policy.
7. SSIC reserves the right to make a revision to any element thereof at any time upon prior written notice.

For more information about the policy, please contact Christy Lee at christylee@cninfo.com.cn.

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