**Datafeed Usage Policy**

Update: May 2022

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

This Datafeed Usage Policy\_V2022 is an update and clarification of *Datafeed Usage Policy\_V2019* and shall replace the latter immediately.

**USAGE**

1. **Non-Display Usage (NDU)**
2. **Definition and Category**

Non-Display Usage is accessing, processing, or consumption of the SZSE Real-time Market Data for a purpose other than in support of its display or distribution. Any application that accesses the SZSE Real-time Market Data 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 Data in electronic-based applications to monitor trading activity including but not limited to algorithmic trading/black box trading, automated or semi-automated order/quote generation, execution algorithms, hedging applications, market-making applications, order pegging, program trading, price referencing, smart order routing & any other trading based activities.

**C2: Derived Data with Tradable Product**

Any work created using the SZSE Real-time Market Data 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 SSIC index team via website http://www.cnindex.com.cn/.

**C3: Other Non-Display Usage**

Any non-display usage of the SZSE Real-time Market Data in non-trading applications used in mid and/or back office activities to support business functions, including but not limited to risk management, portfolio valuation, profit and loss analysis, quantitative analysis, surveillance etc. For the avoidance of doubt, any datafeed non-display usage of the SZSE Real-time Market Data other than C1, C2 or Index Creation should be regarded as C3.

1. **Notes**
2. The NDU fee is not applicable for the following cases:
* Delayed Market Data (at least 15 minutes delayed)
* Individual Users
1. The NDU fee is the same for each usage category of Leve1 Securities Market Data and Level 2 Securities Market Data.
2. 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 Securities Market Data for C1 & C2, this Subscriber should pay US$90,000 per annum (US$45,000+ US$45,000).
3. If a Vendor, Datafeed Subscriber receives datafeed services from more than one source, he is liable to pay the respective NDU fee only once.
4. 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 the legal entity with no subsidiaries underneath and “group” means the Datafeed Subscriber as well as its Related Companies. For the avoidance of doubt, NDU fee for C3 usage of options data is charged at per company level only.
5. For Index Creation purpose, the Datafeed Subscriber is required to enter into a direct license agreement separately with SSIC index team.
6. If a Vendor uses the Real time Market Data for NDU apart from external distribution, he is liable to pay the related NDU fee as well.
7. **Internal Display Usage**
8. Datafeed Subscribers are required to report all internal display usage and pay the Internal Display Usage Fee as per SSIC’s unit of count via the Vendor that provides the Datafeed service. For the avoidance of doubt, if a Datafeed Subscriber connects the Market Data via multiple Vendors (data sources), he shall report to each Vendor the respective internal display usage.
9. For Datafeed Subscribers who are also connected from SZSE directly, the internal display usage via this direct connection feed shall be reported directly to SSIC.
10. Effective from 1 July 2019, Datafeed Subscribers who declare ONLY internal display usage without any NDU shall be liable for a new Internal Display License Fee of US$2,000 p.a. which is billed directly from SSIC, apart from the Internal Display Usage Fee.
11. Internal Display License Fee for Level 1 Securities Market Data and Level 2 Securities Market Data is the same and charged only once. Internal Display License Fee is not applicable to Level 1 Stock Options Market Data.
12. Unit of Count: Internal Display License Feeis charged for each company of Datafeed Subscriber.
13. Internal Display License Fee can cover the Datafeed service from no more than two(2) Vendors. For accessing the SZSE Real-time Market Data via Datafeed from additional Vendor, additional Internal Display License Fee should be charged for each access of Vendor.
14. Internal Display License Feecan be waived for those Datafeed Subscribers who declare NDU and is not applicable to Vendors who declare a NDU.
15. **Redistribution**

In case that a Datafeed Subscriber would like to redistribute the data externally, it’s required to obtain a vendor license from SSIC.

**IMPLEMEMTATION**

1. All Datafeed Subscribers receiving Real-time Market Data are required to complete and submit the *Datafeed Usage Form*to SSIC for prior approval before accessing the data via a Vendor. If there is any subsequent change, Datafeed Subscribers should update the form to SSIC prior to the actual change.
2. All Datafeed Subscribers are required to enter into a direct agreement with SSIC. Vendors who use the Real time Market Data for NDU shall subject to a separate *Datafeed License Agreement* independent from the *Vendor Distribution License Agreement*.
3. Vendors who provide Datafeed service are responsible to notify all of their Datafeed Subscribers (including existing and prospective Datafeed Subscribers) in written about this Datafeed Usage Policy.
4. SSIC reserves the right to request Vendors to terminate the data delivery to Datafeed Subscribers who failed to comply with this policy.
5. SSIC reserves the right to inspect the premises, internal systems and records of any Datafeed Subscribers to ensure the datafeed usage is in full compliance with the latest Datafeed Usage Policy.
6. SSIC reserves the right to claim backwards of the NDU fees/Internal Display Usage Fees/Internal Display License Fee on Datafeed Subscribers if SSIC, by whatever means, finds such fees are applicable and payable.
7. SSIC reserves the right to make a revision to any element thereof at any time upon written notice.