



The Stock Exchange of Mauritius Ltd

TERMS AND CONDITIONS

- 1.1. Where the Licensee is a Contracted Distributing User, such a Licensee is hereby licensed for the duration of an Agreement only on a non-exclusive, non-assignable, revocable, worldwide basis to re-distribute the Data to Data Users. The Contracted Distributing User's License includes only the right to use, store, process, reproduce, make available and re-distribute the Data as part of the Contracted Distributing User's services in accordance with the terms of an Agreement. For the avoidance of doubt, the Contracted Distributing User shall not do anything and has no rights in respect of the Data other than expressly granted in its Data Agreement and SEM's Market Data Policy.
- 1.2. The Licensee must not allow the distribution or use of and must make sure that no Data User distributes any Data to, or allows the use of any Data by any person, unless expressly allowed to do so in terms SEM's Market Data Policy.
 - 1.2.1 If the Licensee distributes any Data to any person in accordance with SEM's Market Data Policy or otherwise enables the use of any Data, the Licensee must make sure that:
 - a) it complies with SEM's Market Data Policy in relation to such distribution and other use;
 - b) where SEM's Market Data Policy places an obligation on the Licensee to make sure that any Data User acts or refrains from acting in the prescribed way or SEM's Market Data Policy otherwise restricts the distribution or other use of any Data by any Data User, the Licensee must make sure that the Data User does not distribute or otherwise use any Data in contravention of these provisions; and
 - c) it has appropriate agreements in place with each Data User to make sure that each Data User is contractually bound to the Licensee to comply with all applicable provisions SEM's Market Data Policy, including all provisions relating to the Data User's right, if any, to distribute or otherwise use any Data and its obligations in relation to the distribution and other use of such Data, including its obligation to keep records in relation to all use of such Data.
 - 1.2.2 If the SEM has reasonable grounds to believe that any Data User: a) is using any Data in an unauthorized way; b) distributes or otherwise uses any Data in a way which is contrary to the provisions of SEM's Market Data Policy, or if in relation to any such distribution or use, the Licensee breaches any provision of this Data Agreement; c) is acting or failing to act in a way which is contrary to its Data Agreement; and/or d) is otherwise in breach of any data agreement between the SEM and such Data User, then, in addition to any investigations the SEM may carry out and if requested in writing by the SEM to do so, the Licensee must: e) carry out investigations which the SEM reasonably requests, in relation to any act or failure to act by such Data User; and/or f) provide such assistance and within such period as the SEM reasonably requests to protect the SEM's rights in relation to the Data, including immediately discontinuing the supply of or access to the relevant Data to such Data User.
- 1.3 If, having regard to certain types and uses of Data: (a) the Data User is not, in terms of its Data Agreement (including SEM's Market Data Policy), required to enter into a data agreement with the SEM, the Licensee must comply with and must make sure that each Re-Distributor, and Data User complies with the relevant provisions of SEM's Market Data Policy; or (b) the Data User is required to enter into a data agreement with the SEM, then the Licensee must make sure that the Data User enters into such contract before providing the Data.

1.4 In relation to Real-Time, Delayed and EOD Data:

Any approval given by the SEM for use of Data is only for approved Data uses and Data types and as a Licensee passes control of the Data to the Data User, by means of a Data-Feed, certain terms and conditions apply to both the Licensee and Data User.

- (a) The Contracted Distributing User must notify the Data User to be directed to the Exchange's webpage <https://www.stockexchangeofmauritius.com/about-us/market-data-policy> or is provided access to a copy of the Exchange's Market Data Policy, before any Data Feed is made available to a proposed Data User.
- (b) The Contracted Distributing User notifies the proposed Data User to be directed to the Exchange for any additional knowledge of the guidelines set out in Exchange's Market Data Policy, including the *Data Application Form*.
- (c) If the SEM has reasonable grounds to believe that any Data User: a) is using any Data in an unauthorized way; b) distributes or otherwise uses any Data in a way which is contrary to the provisions of this Data Agreement, or if in relation to any such distribution or use, the Contracted Distributing User breaches any provision of this Data Agreement; c) is acting or failing to act in a way which is contrary to this Data Agreement; and/or d) is otherwise in breach of any data agreement between the SEM and such Data User, then, in addition to any investigations the SEM may carry out and if requested in writing by the SEM to do so, the Contracted Distributing User must: e) carry out investigations which the SEM reasonably requests, in relation to any act or failure to act by such Data User; and/or f) provide such assistance and within such period as the SEM reasonably requests to protect the SEM's rights in relation to the Data, including immediately ending the supply of or access to the relevant Data to such Data User.

1.5 In relation to Non-Display Data:

1.5.1 Any approval given by the SEM for use of Data is only for approved Data uses and Data types and as a Licensee passes control of the Data to the Data User, by means of a Data-Feed, certain terms and conditions apply to both the Licensee and Data User.

- (a) The Contracted Distributing User must notify the Data User to be directed to the Exchange's webpage <https://www.stockexchangeofmauritius.com/about-us/market-data-policy> or is provided access to a copy of the Exchange's Market Data Policy, before any Data Feed is made available to a proposed Data User.
- (b) The Contracted Distributing User notifies the proposed Data User to be directed to the Exchange for any additional knowledge of the guidelines set out in Exchange's Market Data Policy, including the *Data Application Form*.
- (c) If the SEM has reasonable grounds to believe that any Data User: a) is using any Data in an unauthorized way; b) distributes or otherwise uses any Data in a way which is contrary to the provisions of this Data Agreement, or if in relation to any such distribution or use, the Contracted Distributing User breaches any provision of this Data Agreement; c) is acting or failing to act in a way which is contrary to this Data Agreement; and/or d) is otherwise in breach of any data agreement between the SEM and such Data User, then, in addition to any investigations the SEM may carry out and if requested in writing by the SEM to do so, the Contracted Distributing User must: e) carry out investigations which the SEM reasonably requests, in relation to any act or failure to act by such Data User; and/or f) provide such assistance and within such period as the SEM reasonably requests to protect the SEM's rights in relation to the Data, including immediately ending the supply of or access to the relevant Data to such Data User.

1.5.2 **Non-Display Usage** covers the following 3 categories,

- (a) **Trading-Based Usage Purposes and Non-Trading-Based Usage Purposes**
- (b) **Index Creation**
- (c) **Derived Data Creation**

1.5.3 **Non-Display Usage covers the following 3 categories, with individual licenses:**

- (a) Data Users are required to classify use of data in non-display usage as "Trading-Based" and/or "Non-Trading-Based" Usage Purpose.

Trading-Based Usage Purposes refers to real-time market data typically used in trading-based applications to monitor trading usage purpose including but not limited to Algorithmic Trading /Black Box Trading, Automated or Semi-Automated Order/Quote generation, Execution Algorithms, Hedging Applications, Internalization Engines, Market-Making Applications, Order Pegging, Tokenization, Program Trading, Smart Order Routing & any other trading-based Usage Purposes. These are termed as usage purposes. For the avoidance of doubt, Derived Data Creation and Index Creation are not part of Trading-Based Usage Purposes.

Non-Trading-Based Usage Purposes refers to real-time market data typically used in non-trading applications used in mid and/or back office Usage Purposes to support business functions, including but not limited to Fund Administration, Portfolio Valuation, Quantitative Analysis, Risk Management, Surveillance and any other non-trading-based Usage Purposes. These are termed as usage purposes. For the avoidance of doubt, Derived Data Creation and Index Creation are not part of Non-Trading-Based Usage Purposes.

- (b) **Index Creation**, being the use of Data (Real-Time) in the construction of Level 1 and Level 2 Indices, that are constructed, calculated or compiled by the Data User.

Level 1 means in relation to Real-Time Data, the best bids and offers in relation to the Data.

Level 2 means in relation to Real-Time Data, the full depth of the Order Book in relation to the Data.

- (c) **Derived Market Data Creation**, being the use of Data (Real-Time) in pricing (of a derived product) or other information that is created in whole or in part from the Data and that cannot be (i) readily reverse engineered to create the Data, or (ii) used to create other Data that is a reasonable facsimile for the Data. For the avoidance of doubt, Index Creation is not part of Derived Data Creation.

1.5.4 In relation to **Unit of Count for Non-Display Usage**:

Per Usage Purpose

Data charges must be reported and are payable for Real-Time Data used per Trading-Based and/or per Non-Trading Based Usage Purpose, per market data source.

Global Enterprise License for Non-Display Usage by Per Usage Purpose, is a flat enterprise license fee payable by the Data User.