



The Stock Exchange of Mauritius Ltd

INTRODUCTION, DEFINITION AND APPLICATION

- 1.1. **Affiliated Companies** means affiliates and subsidiaries of the Licensee which are more than 50% owned and controlled by the Contracted User licensed with the Exchange. The licensee may seek written approval from SEM for a subsidiary to be covered under the applicable licenses. The provisions of the SEM Market Data Policy shall apply and the licensee guarantees the fulfilment of all obligations.
- 1.2. **Data** means the provision of Data by a Contracted Distributing User to a Client or to its affiliated companies and/or subsidiaries: i) in the form of a stream of continuous data or ii) in the form of a data set and/or data file or iii) in any other form of dissemination (Terminal/Screen/SMS/Mobile/Television/website) and/or a form which results in the Contracted Distributing User losing the ability to track and/or verify the nature and/or extent of use of such Data by the recipient of the Data.
- 1.3. **Data User** means in relation to the Contracted User: each Affiliate Company or Subsidiary, each Client and each other person to whom the Contracted User, each Affiliate Company or Subsidiary distributes the relevant data.
- 1.4. **Client** means an external Data User to whom any Data is distributed by a Contracted Distributing User (but excluding any Affiliated Company or Subsidiary).
- 1.5. **Contracted User** means the User which has entered into a Data Agreement directly with the SEM.
- 1.6. **Contracted Distributing User** means a Contracted User which is a Distributor or a Re-Distributor.
- 1.7. **Calculation of Own Indices** means the use by a Contracted User of the data, to calculate an index.
- 1.8. **Redistributor** means a Contracted User who has entered into a Data Agreement directly with the SEM and granted a license by SEM to receive and disseminate Data for the purposes of using, storing, processing and disseminating such Data through its information systems and devices.
- 1.9. **Non-Display Data** is the accessing, processing, consumption or use of Data for any purpose other than in support of its display or distribution. Non-Display Data Use applies to all Non-Display Use of the Specified Non-Display Data subject to payment by the Contracted User and/or its affiliated companies and/or subsidiaries, of the applicable Non-Display fees.

1.10. **Specified Non-Display Data** is the following data (sourced indirectly and/or directly from the SEM): (a) Real-Time Level 1 Equities/Debt data; (b) Real-Time Level 2 Equities/Debt data; (c) Delayed Data; (d) Specified EOD Data. Non-Display Use is classified into the following categories:

(a) **Non-Display Internal** - the use of data in trading related activities and/or non-trading related activities. (i). *Trading related activities* include, but are not limited to: 1. algorithmic trading, program trading, black box trading; high frequency trading, basket trading, 2. automated and semi-automated order generation, 3. order management; smart order routing, 4. execution management 5. price referencing for the purposes of algorithmic trading, and (ii). *Non-trading related activities* (which may produce a derived output) include, but are not limited to: 1. risk management, 2. quantitative analysis, 3. instrument/portfolio valuation, 4. surveillance systems, 5. pre/post trade analytics, trade cost analysis.

(b) **Non-Display External** - the use of data for the operation and/or in support of other activities. (i) *Other activities* include, but are not limited to: 1. data used for the creation and/or in support of a derived output, which may be provided to external Data Users, 2. Calculation of Own Indices, 3. market making, auto quoting (whether regulatory mandated or not), 4. creation of trading/financial products (e.g. CFD's, warrants, swaps, spread betting), 5. the operation of trading platforms (e.g. multilateral trading facilities, CFD platforms, spread betting platforms, alternative trading systems, crossing networks, dark pools), 6. Tokenization.

1.11. **Specified EOD Data** is End of Day Equity data and/or Debt Instrument Data used specifically by the Data User for the Calculation of Own Indices.

1.12. **Unit of Count** which means the measure of the internal and external display distribution and reporting of Market Data in accordance with the unique user ID or device. In relation to Display Data Usage, Market Data charges must be reported and are payable per unique user ID or device, per Market Data source. The sharing of a unique user ID between devices is permitted provided the user cannot access more than one device simultaneously (e.g. terminal and mobile device). Billing for Market Data is based on the number of devices or unique user IDs/logins enabled. In relation to Non-Display Data Usage, each Non-Display fee is made up of a Unit fee and a Fixed fee, and while where the Unit Fee applies, the Contracted User must report the number of Non-Display Units created, to the SEM, for billing, where the Fixed Fee applies the Contracted User is not required to report the number of Non-Display Units to the SEM unless requested by the SEM to provide such information as reasonably required from time to time

1.13. To the extent that any particular data types and/or data uses are not expressly regulated in any previous Data Agreement signed by the Contracted User with the SEM, the general data use provisions in this Market Data Policy apply as from 01 July 2022, including restrictions on the use of Data relative to the capacity of a User (Contracted User, Contracted Distributor User, Contracted Distributing User, Re-Distributor, Data User) and the requirement that certain Users must enter into a data agreement with the SEM.

1.14. Any approval given by the SEM under this Market Data Policy for use of Data is only for the approved Data uses and Data types and as a contracted user passes control of the Data to the Data User, by means of a Data-Feed, certain terms and conditions apply to both the Contracted User and Data User. As such, (a) before allowing a Data User to use any Data provided by means of a Data-Feed for any Real-Time Data type, the Contracted User must get new written approval from the SEM, as different data fees may be payable in relation to the use of such Real-Time Data which may require the Data User to enter a data agreement and be licenced with the SEM; and (b) a Contracted User must make sure that the provisions of this Market Data Policy are complied with in relation to each Data User which is using the Specified EOD Data, provided by means of a Data-Feed, and which may require the Data User to enter a data agreement and be licenced with the SEM.