



The Stock Exchange of Mauritius Ltd

TERMS AND CONDITIONS

- 1.1. Where the Contracted User is a Contracted Distributing User, such a Contracted User 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 Contracted User 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 Contracted User distributes any Data to any person in accordance with SEM's Market Data Policy or otherwise enables the use of any Data, the Contracted User 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 Contracted User 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 Contracted User 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 Contracted User 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 Contracted User 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 Contracted 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 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 Contracted User 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 Contracted User must make sure that the Data User enters into such contract before providing the Data.

1.4 In relation to Real-Time Data:

- (a) A Contracted Distributing User must get written approval from the SEM before any Real-Time Data via a Data Feed is made available to a proposed Data User, or as may be allowed by the SEM. A request for approval must include a duly completed and signed Data Application Form by the proposed Data User. When providing a Data Application Form to a Data User, the Contracted User must notify the Data User to be directed to SEM's webpage <https://www.stockexchangeofmauritius.com/about-us/market-data-policy> or be provided access with a copy of SEM's Market Data Policy.
- (b) 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 Specified EOD Data:

- (a) A Contracted Distributing User does not need to get pre-approval from the SEM, but: by no later than 10 Business Days (or as may be allowed by the SEM) after the Signature Date (if the Contracted User is providing Data via a Data Feed to Data Users who are using the Specified EOD Data as at the Signature Date in accordance with an existing data agreement between the SEM and the Contracted User) and (in all other cases) after the Data User starts to use the Specified Data, the Contracted User must:
- (i) Notify the Data User to be directed to SEM's webpage <https://www.stockexchangeofmauritius.com/about-us/market-data-policy> or is provided access to a copy of SEM's Market Data Policy, including the *Data Application Form* (attached to Annexure A), before the Specified Data is made available to a proposed Data User.
 - (ii) Notify the proposed Data User to be directed to the SEM for any additional knowledge of the guidelines set out in SEM's Market Data Policy; and
 - (iii) Make sure that the Data User completes, and signs the *Data Application Form*.
- (b) If a proposed Data User wishes to distribute the Specified EOD Data, that Data User must enter into a data agreement with the SEM, in the capacity of Re-Distributor.

- (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.

1.6 In relation to Non-Display Data:

- 1.6.1 A Contracted User must notify the Data User to be directed to SEM's webpage <https://www.stockexchangeofmauritius.com/about-us/market-data-policy> or provide access to a copy of SEM's Market Data Policy, including the *Data Application Form* (attached to Annexure A). Each Non-Display User is required to enter into a data agreement with the SEM. Each Non-Display Use will be classified as either Non-Display Internal and/or Non-Display External. This classification will be done by the SEM, subject to the information provided by the Non-Display User being comprehensive and complete. Individuals that maintain and/or configure algorithms (and similar uses) are classified as Professional End Users.
- 1.6.2 The Non-Display fees do not replace any other data fees applicable to any other use of the Specified Non-Display Data. The Non-Display User must pay one or more Non-Display fees for its Non-Display Use.
- 1.6.3 A **Non-Display Application** is each instance of an application which is used to access, process, or consume the data for the purpose/s of, inter alia, the activities listed in 1.10 (a) and/or 1.10 (b).

A **Non-Display Unit** is:

- (a) **Non-Display Internal** – each Non-Display Application.
- (b) **Non-Display External** – each Non-Display Application and/or platform, system, service, function or activity, as listed in 1.10 (b), which uses the data for the operation and/or in support of the activity (excluding Calculation of Own Indices).
- (c) **Calculation of Own Indices** – each index created.

Each Non-Display fee is made up of a unit fee and a fixed fee.

- (a) **Unit Fee** - this is a fee per Non-Display Unit.
- (b) **Fixed Fee** - this fee covers an unlimited number of Non-Display Units

- 1.6.4 In terms of User Reporting, where the Unit Fee applies, the Contracted User must report the number of Non-Display Units created, to the SEM, for billing, and 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.