



Market Data Policy

For Desktop and Application Data Usage

THE PURPOSE OF THIS MARKET DATA POLICY

1. Introduction

GMG Group of Companies (hereinafter "**GMG**") disseminates Information including quotations, price, volume and other market data, in respect of the various instruments traded, known (and defined herein) as the "**Information**".

This document (the "**Policy**") applies to all uses of the Information by any entity or person (collectively, the "**Users**") and governs its display, use, redistribution and the creation of derived data. This policy applies in addition to the GMG Data Agreement(s) and any subscriber agreement(s) in place.

Re-distributors must ensure and procure that Subscribers and Clients of their systems who have access to the Information are aware of and comply with the terms of this Policy.

2. Definitions

Delayed Information data in respect of which more than 15 minutes after being generated.

Derived Data means the creation of any other information that is created in whole or in part from the Information.

End of Day means a snapshot or GMG calculated end of day reference pricing.

GMG means GMG Group of Companies which includes GMG Group Limited and any Affiliate(s) of GMG Group Limited, an Affiliate being, in respect of any party, persons who control, are controlled by or are under common control with such party.

Index Creation means the use of the Information in the creation and ongoing calculation in real-time, delayed, snapshot or end of day of tradeable or non-tradeable indices.

Information means all market data and information disseminated by GMG relating to eligible securities or other financial instruments, or products and any other information and data from GMG.

Intellectual Property means and includes, without limitation and in any part of the world, any inventions, technological innovations, discoveries, designs, formulas, know-how, processes, business methods, trade secrets, patents, trademarks, service marks, database rights, copyrights, rights to apply for patents, trademarks, trade names and service marks, computer software, domain names, ideas, creations, writings, lectures, illustrations, photographs, motion pictures, scientific and mathematical models, improvements to all such property, and all recorded material defining, describing, or illustrating all such property, whether in hard copy or electronic form and other intangible proprietary rights.

Location is a physical location which is licensed to access and use the raw and Derived Data. If the Information is ingested in one centre and then distributed to other individual sites or offices where the active users or systems are located, that is a multi-site location.

Non-Display means use of the Information for activities without the display of such information.

Real-time Information all information disseminated immediately after being generated or prior to becoming Delayed Data in accordance with the delayed data definition.

Re-distributor any company who provides the Information to external clients.

Subscribers means any person who subscribes to a vendor's services or direct to GMG and is duly authorised to receive the Information.

Trading Members means a company who are currently a Trading participant of GMG platform.

User means any person who is able to access the Information.

Use means to view, display, store, entitle, process, consume, adapt, re-arrange, manipulate, extract, copy, reutilise, edit, package, reproduce and/or internally disseminate the Data irrespective of the means of transmission or access.

3. Subscriber Licence

- The GMG Subscriber (desktop) licence provides rights to use the data by individual end users using the Data Products within their own personal desktop environment as part of the End user's ordinary business activity. A Subscriber licence does not provide rights for Non-display use or to recirculate, republish, distribute, share or disseminate the raw data (Information) or any Derived Data internally or externally.
- Systematic extraction of Information under an end user licence where the user extracts instruments from the GMG feed and copies or feeds these to another application or system more than 3 times per day or on a regular end of day basis requires an end of day or snapshot intraday application licence.

4. Application Data Licence

- For the use of GMG content on a Non-display system or in a broader level within any in-house or third-party business application (for mark-to-market, risk management, consolidations, reconciliations etc), server-based applications, programs, products, or any other services an Application Data Licence is required.
- The Application data licence is based on several factors: Nature of the customer's business or business function (data aggregation business, asset pricing systems, asset valuations, instrument pricing, reconciliations, raw / derived data distribution); Type and volume of Information used; Number and Location of applications using the Information; Number of Locations accessing the Information and / or Derived Data.
- Application users are required to complete the GMG Application Questionnaire and will require a direct licence with GMG or may (if supported by each vendor on a case by case basis) be reported through the Re-distributor as per the monthly reporting of Subscriber licences.
- Application users are required to report Subscribers in the usual way.
- Trading participants are permitted to use the Information for the purposes of Trading and Execution and are required to put in place an Application licence reflecting this usage with appropriate waivers.

5. Index Creation

- Any type of Index Calculation and production in Real-time, Intraday, Delayed or end of day using the Information in whole or in part whether derived or raw requires a direct licence with GMG.

6. Derived data

- Derived Data is understood to mean data resulting from the manipulation, calculation, derivation of the Information, used alone or in combination with other data sources, regardless of whether the Information is identifiable by any means. The Derived Data or any calculation output should not be intended to replace GMG products in desktops or applications.
- Derived data's use requires a direct licence with GMG available on request.