

## **NAIROBI SECURITIES EXCHANGE MARKET DATA POLICIES**

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## 1.0 INTRODUCTION AND INTERPRETATION

- 1.1 This Market Data Policies Document sets out the terms that regulate the use of Nairobi Securities Exchange's (NSE) market data and must be read with the other documents such as the NSE's market data and information products contract and the market data price list. It applies to information classified as "Confidential" according to the terms and conditions of the Market Data and Information Products Agreement entered into between the Exchange and Contracted User.
- 1.2 Some policies apply to all Contracted Users while others apply only to use of specific types of Data or technology. A Contracted User must read through Clause 3 of this policies document for guidance on which policies apply in relation to the implementation of the Data Agreement and the use of Data.
- 1.3 This Market Data Policies Document may be changed from time to time as technology or policy evolves
- 1.4 If you would like further information about this Market Data Policies Document, please contact our Operations and Technology Division, <tel:+254-20-2831000> or send an email to [dataservices@nse.co.ke](mailto:dataservices@nse.co.ke).
- 1.5 Definition of terms;
- 1.5.2 "Auditor" means an entity that conducts an audit as per this Agreement and can be either the NSE or a third-party auditor acting on its behalf;
- 1.5.3 "Automated Trading System" or "ATS" means the automated trading system operated by NSE for the trading of Listed Debt Securities and Listed Equity Securities;
- 1.5.5 "Confidential Information" shall mean any information or data not in the public domain which is of a confidential nature or which is classified as confidential by either Party to the other, including but not limited to proprietary information relating to the Party's financial performance, budgets, marketing strategies, sales, operation strategies, costs, know-how, designs, licenses, proposed businesses, clients, formulae, ideas, strategies, techniques, policy, data, research and development initiatives, details of new products and services,

marketing and selling, clientele details, business strategies, process information, computer programming techniques and methodologies, software programs and files, operating manuals, any and all information pertaining to the Software, and all record bearing media containing or disclosing such information or techniques. Information shall be deemed to be confidential whether the same is contained in tangible or fungible form and whether contained in a floppy disk, compact disk, computer system, brochure, book, booklet or otherwise;

- 1.5.6 “Contracted User” an individual or legal entity receiving the NSE Market Data and Information Products for any of the user capacities requiring an agreement as highlighted in the table under clause 2.1
- 1.5.6 “Delayed Data” means fifteen (15) minute delayed live equity price data displayed on Information Vendors’ website, platform or any other devices.
- 1.5.7 “Derived Data Usage” means use of NSE market data to create a Derived product.
- 1.5.8 “Derived Product” means any work or usage that incorporates Market Data/Information Products as part of: (i) the creation of New Original Works; (ii) Index Calculation; and/or (iii) Non-Display Usage;
- 1.5.9 “End User” is an individual authorized or allowed by an information vendor to access the Market Data and Information Products listed in Schedule 1 and control the Information in accordance with this Agreement. The End User is not authorized to forward the Market Data and Information Products listed in to a third party or create a derived product. An End User can either be an International End User or a Local End User.
- 1.5.11 ‘Intellectual Property’ means any and all rights, privileges and priorities whether registered or filed with the appropriate authorities or recognized under Common Law or by a Court of Law relating to intellectual property, including copyrights, trademarks, service marks, trade names, patents, trade secrets, databases, records, studies, surveys, reports, plans and documents, books, names and logos, technology, know-how, and other proprietary information and licenses from third parties granting the right to use any of the foregoing;
- 1.5.12 “Level 1 Data Feed” also known as Top of Book (TOB) means live data feed of best bid price, bid size, ask price, ask size, last price, and last size:



- 1.5.13 “Level 2 Data Feed” also known as market depth and shall mean live data of other bids and asks size as well as prices in addition to Level 1 Data Feed;
- 1.5.14 “Listed Debt Securities” means debt instruments listed on the official list of the Nairobi Securities Exchange;
- 1.5.15 “Listed Equity Securities” means equity instruments listed on the official list of the Nairobi Securities Exchange;
- 1.5.16 “Live Data Feed” means a continuous data or information transmission via the internet or a wide area network;
- 1.5.17 “Local Information Vendor” means an information vendor who is domiciled in Kenya
- 1.5.18 “International Information Vendor” means an information vendor that is not domiciled in Kenya;
- 1.5.20 “Non-professional end user” has the meaning given to it in the Nairobi Securities Exchange Market Data Policies;
- 1.5.22 “Procured Products” means the Market Data and Information Products procured by the Information Vendor as listed in Schedule 1;
- 1.5.23 “Redistribution” means the distribution of NSE Market Data by a redistributor to other redistributors and end users
- 1.5.24 “Redistributor”: means an individual or legal entity receiving the NSE Market Data and Information Products the Information Vendor for the purpose of redistributing the Market Data and Information Products to third parties. The Redistributor must have an agreement in place directly with the NSE.
- 1.5.25 “Service Facilitator” shall mean an external service provider who is employed, contracted or engaged by the Information Vendor for the support of the contractual rights and obligations under this Agreement, subject to the Service Facilitators/ Technical Delivery Agents Policy described in the Clause 18.

## 2.0 PARTIES TO THE NAIROBI SECURITIES EXCHANGE MARKET DATA AND INFORMATION PRODUCTS AGREEMENT

2.1. Unless expressed to the contrary, the Users identified below must (where required) enter into a Market Data and Information Products Agreement with the NSE. The Contracted User must make sure that any Data Recipient that is required to enter into a data agreement with the NSE does so before using any Market Data derived from the NSE.

The table below summarizes the different types of market data users and their relation to NSE market data service agreements:

Capacity of User	Data Agreement Required	Data Agreement Not Required
In-House users <sup>1</sup>	√	
Distributor	√	
Redistributor	√	
Affiliate of a Redistributor		√
Derived Data User	√	
Non-Display User	√	
Service Facilitator		√
End Users receiving data directly from NSE	√	
Client/Dealing member	√	

Note 1: This is applicable to users directly linked to the NSE Systems.

2.2. A Contracted User or any of its Agents must always exercise due care when handling confidential information and ensure that only staff who have relevant authorization to access computer or paper records of NSE Data are allowed to access them and that sufficient controls are put in place to ensure compliance with this provision.

2.3. A Contracted User **MUST** notify the NSE if they intend to use the data ascribed to them in more than one of their contractual capacities.

### 3.0 APPLICATION OF POLICIES

3.1 The table below is a high level list of the Policies which may or may not apply to a particular Contracted User and is a guide only and does not reduce or take away the Contracted User's obligation to read each Policy carefully to assess which Policies apply to its use of Data (or to the use of such Data by any Data Recipient). The application of each Policy must be considered in the context of the User category, the type of Data used and the manner in which it is used.

<b>CONTRACTED USER</b>			
<b>POLICY SECTION</b>	<b>Information Vendor</b>	<b>Re-Distributor</b>	<b>Subscriber to NSE's Subscription Data</b>
<b>GENERAL DATA USE POLICY</b>	√	√	√
<b>AUDIT POLICY</b>	√	√	√
<b>FREE TRIAL POLICY</b>	√	√	<b>x</b>
<b>WEEKLY STATISTICS POLICY</b>	√	√	√
<b>HISTORICAL DATA POLICY</b>	√	√	√
<b>PUBLIC DISPLAY POLICY</b>	√	√	√
<b>MOBILE DISPLAY POLICY</b>	√	√	√
<b>INFORMATION FOR EDUCATION POLICY</b>	<b>x</b>	<b>x</b>	√
<b>SERVICE FACILITATOR POLICY</b>	√	√	<b>x</b>
<b>NON DISPLAY POLICY</b>	√	√	√
<b>PROFESSIONAL AND NON-PROFESSIONAL END USER POLICY</b>	√	√	√

## **4.0 GENERAL DATA USE POLICY**

### **4.1. NSE Users and System Compatibility**

The Contracted users must ensure that the computer hardware and software at their location is compatible with the NSE's Delivery System, and meet any other technical specifications, as are necessary for the NSE User to interface with the Delivery System in a secure and auditable manner, pursuant to all licenses and agreements between the parties.

### **4.2. Controlled Access to the Service**

#### **General**

Unless there is express provision to the contrary in any other NSE policy, the information vendor, redistributor, subscriber and service facilitator may only use the NSE market data in a controlled user environment.

The Contracted User must install (and must make sure that each Data Recipient installs) reasonable control, security and logistical systems (including passwords or other personal identifiers) to prevent any unauthorized use of any Data.

### **4.3. Central and/or shared Device**

- i. A central and/or shared Device is a physical Device that is shared by more than one person to access an application that displays any market data.
- ii. Only one person may use the same physical Device to access any Data. If more than one person has used any Data, each such person will be classified as a separate chargeable End User by the NSE. The Contracted User must ensure that all internal End Users are aware of this condition.
- iii. A shared device must have the ability to track who accesses the Real Time Data.



#### **4.4. Multiple User ID**

- i. A Contracted User interested in providing multiple User IDs must first get NSE's approval; which NSE will give consent once it is satisfied, that the necessary technical controls are in place to ensure that the User IDs are limited to the same Individual End User and the same data on different devices cannot be accessed concurrently.
- ii. Without limiting its rights under the Data Agreement the NSE will charge multiple end user fees to the same individual end user, if the systems and operations of the Contracted User or any Group Company are not sufficient to monitor the above requirements and/or where there has been a breach of these requirements.
- iii. The Contracted User must ensure (and must make sure that each Data Recipient ensures) reasonable control to prevent any unauthorized use of NSE Data.

#### **4.5. Distribution of Real Time Data and Delayed Data as official end of day market statistics**

- i. The Live Data and Delayed Data license fees cover the distribution of the Data during the NSE trading day.
- ii. Any person that has subscribed for the end of day market statistics and pays the accompanying subscription fees and provides the NSE's End of Day market statistics after the close of the NSE's trading day to a specific set of End Users, will be treated as a Distributor of End of Day market Statistics and must enter into the required data agreement with the NSE and pay the relevant data fees for distribution of End of Day Data.
- iii. In the case of Delayed Data, where the Data is provided during and up to 15 minutes after the close of the relevant market, and the last traded values are left unchanged on the display until the next trading day, such use will not attract End of Day data fees.
- iv. Any End User enabled to access the Data 1 will be treated as a chargeable End User and will be liable for End of Day data fees, where applicable.

#### **4.6. Limited Extracts**

In spite of any provision to the contrary in the Data Agreement, any Contracted User which receives any Data in accordance with the Data Agreement may provide limited extracts of Data to any internal or external End Users without those End Users incurring fees to the NSE or otherwise needing to enter into a data agreement with the NSE. Limited Extracts means limited extracts of Data which must:

- i. not be continuous;
- ii. not be live data;
- iii. must be in PDF format;
- iv. be provided only on an infrequent or irregular basis;
- v. be incidental to the Data Recipient's principal business;
- vi. not be capable of being used as a substitute for the use of any Data by any person;
- vii. have no independent commercial value; and
- viii. not be used for any commercial information brokering, information vending, publishing or credit rating, for reproduction through the press or media, nor for distribution by way of any private nor public network.

Any End User receiving any Market Data from a Redistributor shall be allowed to externally distribute Limited Extracts to any third party without those End Users needing to enter into a Market Data agreement with the NSE or incurring Fees to the NSE.

#### **4.7. Print Media**

Market data can be provided under agreed terms to different sources of print media (newspapers, magazines) in accordance with the terms and conditions the Daily official list of the NSE is made available to the general public.

## **5.0 UNIT OF COUNT POLICY**

### **5.1 Introduction and definitions**

- i. In relation to any Real Time Data, the Unit of Count means the unit by which the (receipt and/or) Use of that Real Time Data must be limited, monitored, reported and according to which Fees are calculated and payable.
- ii. It shall be a single, unique user identity (ID) and password that controls access to the Real Time Data. The single user ID should not have simultaneous access to Real Time Data on more than one device at a time.
- iii. Device means any device or equipment, fixed or portable, which is capable of receiving, processing, accessing or displaying Market Data in visible, audible or other comprehensible form.
- iv. Intranet Site shall include display via a company site that is accessible only to company employees and on-site independent contractors providing services to such company.
- v. Locked Device is a Device that prohibits the use of any functionality (to download or export Information to extract information from the Device.
- vi. Other Redistributor access means the provision of a feed, connection and/or access point to information, provided by any Other Redistributor to an authorized and pre-approved Redistributor. The Redistributor must be licensed with The NSE prior to receiving this feed, connection and/or access point, and the Other Redistributor must receive prior written authorization from the NSE to commence provision of such feed, connection and/or access point to the Redistributor.

## 5.2. Conditions

- i. Any Device that is technically enabled to access any Real-Time Market Data is chargeable, regardless of whether the Market Data was actually accessed by a person technically enabled to do so, except for the waivers below.
- ii. End User Fees are charged per Device able to access, receive, display and/or otherwise use Real- Time Market Data. This includes Devices, Intranet Sites, Redistributor Access Points and Wallboards, except for the waivers below.
- iii. Provided that the Redistributor or End User in question is able to demonstrate, on reasonable request, that these Devices are being used and have only been used, for the purposes below, no Real Time Data fee (End User Fee) shall be payable for:
  - (a) Any slave display or other device without the ability to request and control access to the Real Time Data (e.g. Locked Device);
  - (b) Any remote access authorized to access Market Data, provided the two accesses cannot take place simultaneously;
  - (c) Emergency information facilities ("EIF") (also known as disaster recovery sites) maintained by the Redistributor, an Affiliate or an End User, provided that the End Users using the Real Time Data at the EIF site are already paying fees at their normal location and the normal location is not operational and the number of accesses at the EIF site is lower than or equal to the number of accesses already reported for any such End User at its usual location. In the event that an End User switches from its live to its disaster site, the Devices at the disaster site will become liable for End User Fees;
  - (d) Internal use of the Real Time Data by the Redistributor, its Affiliates (including any approved Service Facilitators) for information vending purposes, such as marketing, promotion, software and product development, for the purpose of news reporting.

## **6.0 AUDIT POLICY**

### **6.1. Purpose of the audit**

The purpose of the audit is to review and assess compliance of the terms and conditions of the NSE's Market Data and Information Products Agreement by the Contracted User.

The audit process will involve amongst other things an examination and assessment of reporting and billing documents.

### **6.2 Audited Person**

The NSE has the audit rights in relation to each Data Recipient and has full access to their respective documents, records, accounts, systems and any other material relating to the use of NSE's Data. The Contracted User must provide any assistance and support reasonably necessary for the NSE to conduct the audit.

**6.3** The Contracted User must make sure that each Audited Person co-operates with the NSE and its agents in relation to the audit, in order to make sure that:

- i. the period, timing of and location(s) subject to audit are properly identified;
- ii. the Auditor is given sufficient information to facilitate a proper understanding of the relevant operations and systems of the Audited person in relation to the user of any data;
- iii. documents, records and other information necessary or reasonably required by the Auditor to assess use of Data are identified and made available for inspection;
- iv. adequate resources and time are allocated to the audit by both the Audited Person and the Contracted User;
- v. audit queries are promptly addressed; and
- vi. subject to NSE's contrary instructions, areas of discrepancy between the terms and conditions of the Data agreement and their application by the Audited Persons are identified and discussed.

### **6.4 Scope of Audit**

The audit will include but not limited to an assessment of the following:

- i. the data product range offered by the Audited Person which incorporate the use of NSE's Data;
- ii. distribution to third parties;
- iii. reporting procedures and retention of documents and records;
- iv. technology use in relation to Data; and
- v. that the use of the Data complies with all applicable policies

## **6.5 General Conditions**

- 6.5.1 The NSE will ensure that the audit is done in compliance with this Audit Policy.
- 6.5.2 The contracted User shall keep complete, accurate and up-to date records relating to the use of market data for a minimum of five (5) years during the contract term and three (3) years after termination.
- 6.5.3 The NSE will give the user/ data recipient being audited a 90 (ninety) days' notice of the proposed audit, or as much notice as is reasonable in the circumstances. This notice requirement will be deemed to be (i.e. treated as) waived by the user/data recipient if the NSE has reasonable grounds to believe that there is a potential material event of default relating to the user.
- 6.5.4 The Contracted User must document and disclose (and must make sure that each Data Recipient documents and discloses) to the NSE, or its agent, all changes made to the use of any Data (including the identity of the Data distributed or the manner, time or location of that distribution) as will be required for purposes of the audit.
- 6.5.5 The user/data recipient must make sure that all persons who reasonably need to be involved in the planning and execution of the audit (for providing information, documentation, access to or explanations of Audit Items, or for any other reason) provide all reasonable assistance and within a time period reasonably requested by the NSE or its agent.

## **6.6 Costs arising from the audit**

Without reducing or taking away from NSE's rights under the Data Agreement, if:

- i. any audit by the NSE or its agent reveals that any consideration previously paid by the Contracted User for any period was a short payment of 5% or more of the amounts payable under the Data Agreement; or
- ii. the NSE is entitled to impose a penalty on the users in circumstances in which the NSE or its agent is unable to quantify all or any of its loss or damages as a result of the contracted user's failure to keep (or to procure the keeping of) records in relation to use of any Data.

Then the reasonable costs of the audit must be paid by the user, immediately after the NSE has delivered written notice to the contracted user demanding such payment.

## **6.7 Confidentiality and Security**

The Auditor will comply with reasonable requests by the Audited Person to adhere to security requirements of the Audited Person for the purposes of protecting the integrity of the information made available to the Auditor pursuant to the audit, provided that such requirements do not hinder the ability of the Auditor to conduct the audit in a reasonable manner and within a reasonable time.

## **6.8 Audit Findings**

- 6.8.1 To the extent allowed by law, the Auditor may copy and keep documentation to support audit findings and in particular any financial claims arising from the findings. Lack of documentation and other information available during the audit process to support the figures reported to the NSE will not, in itself, indicate a reporting error, but may constitute a failure to comply with the terms of the Data Agreement and is required to be disclosed to the Auditor. If the Auditor finds a lack of documentation to support the figures reported to the NSE, this finding may result in additional enquiries, validation tests, site visits or other investigations to assess the completeness and accuracy of reported figures and liability for the Contracted User under the Data Agreement. The failure of an Audited Person to provide the required information in respect of third parties who use the Data in order to support the numbers reported may also result in a

requirement for the Contracted User and/or the Audited Person to take additional action (e.g. obtain evidence of system access or disconnect the relevant recipient of Data).

- 6.8.2 The Auditor may confirm, where applicable, that the Audited Person's site controls have been reviewed and found to be operating effectively in accordance with the terms of the Data Agreement. The Auditor is, however, under no obligation to provide this, or any other confirmation directly to the Audited Persons.
- 6.8.3 Any views expressed by the Auditor during the course of the audit process in respect to any issue arising out of the audit, will not be construed or interpreted as a formal audit opinion, or a view supported by the NSE. This limits and excludes any obligations, liabilities and legal responsibilities which the NSE may have towards the Contracted User and also limits and excludes the Contracted User's rights and remedies and places various risks, liabilities, obligations and legal responsibilities on the Contracted User.

## **6.9 Liability arising from the audit**

- 6.9.1 If any liability arising from any form of non-compliance with the Data Agreement comes to the NSE's attention as a result of the audit; such liability will be calculated in accordance with the Data agreement and be borne by the Contracted User.
- 6.9.2 Contracted User, Subscriber, Re-distributor or any of their Agents found to be in violation of this Market Data Policies Document may have its agreement with The NSE terminated, with notice.
- 6.9.3 Any employee of the NSE found to have violated this policy may be subject to disciplinary action in accordance with the NSE's disciplinary procedures and will be held liable for income lost and payment thereof will be demanded from them.



## **6.10 Audit Report and Exit Meeting**

6.10.1 Subject to the NSE's requirements regarding levels of disclosure of information to the Contracted User and/or the Audited Person, the Auditor will convene an exit meeting upon conclusion of the audit site visit in order to:

- i. summarize preliminary findings and current outstanding issues;
- ii. provide a preliminary view of audit recommendations;
- iii. obtain feedback from the Audited Person and/or Contracted User on the audit findings/recommendations; and
- iv. establish an approach and time-frame for resolving outstanding issues and queries (which may involve additional work for the Contracted User, the Audited Person and/or the Auditor).

6.10.2 The audit report or any part thereof is confidential and will only be disclosed to the Audited Person, any Contracted User or any third party referred to in the report, in the sole discretion of the NSE.

6.10.3 In the event that the NSE discloses the audit report or any part thereof the Audited Person and/or Contracted User, the Audited Person and/or Contracted User must respond promptly to the issues raised, and findings contained in the audit report.

6.10.1 All Confidential Information disclosed to the NSE or its Auditor, is protected in terms of the Data Agreement.

## **7.0 DISPUTE RESOLUTION POLICY**

7.1.1 Any dispute arising in relation to the Data Agreement is regulated by this Policy, which is a separate and divisible agreement from the rest of the Data Agreement and will;

7.1.2 Not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality absence of consensus; lack of authority or other reason relating in substance to the rest of the Data Agreement and not to this Policy. The Parties intend that any such issue will be determined by arbitration in terms of this Policy and remain in effect even if the Data Agreement ends or is cancelled.

### **7.2 Disputes subject to arbitration**

Any dispute arising in relation to the Data Agreement, including any dispute concerning:

- i. the existence of the Data Agreement apart from this Policy;
- ii. the interpretation and effect of the Data Agreement;
- iii. the Parties' rights or obligations under the Data Agreement;
- iv. rectification of the Data Agreement;
- v. breach, ending or cancellation of the Data Agreement, any part of the Service or any matter arising out of the breach, ending or cancellation; and
- vi. damages in delict, compensation for unjust enrichment or any other claim, whether or not the rest of the Data Agreement apart from this Policy is valid and enforceable, will, subject to the provisions of the Consumer Protection Act, Kenya, be decided by arbitration as set out in this Policy.

### **7.3 Appointment of arbitrator**

7.3.1 The arbitration will be governed by the Arbitration Act Kenya and must take place in accordance with the Commercial Arbitration Rules of Kenya, or its successor.

7.3.2 The Parties must agree on the arbitrator who must be an attorney or advocate on the panel of arbitrators of the Chartered Institute of Arbitrators Kenya.

- 7.3.3 Arbitration must be held in the Republic of Kenya and the Parties must try to make sure that it is held and completed as soon as possible after notice requiring the claim to be referred to arbitration is given.
- 7.3.4 In spite of the provisions of this Policy, the High Court of Kenya will have jurisdiction to determine any proceedings instituted by way of notice of motion by any Party in which interim relief, or urgent final relief, is claimed in relation to the Data Agreement. In respect of such applications, each Party specifically submits itself to and consents to the non-exclusive jurisdiction of the High court of Kenya.
- 7.3.5 The costs of the arbitration will be born equally by the parties

## **8.0 USER REPORTING POLICY**

- 8.1 The Contracted User must submit data usage reports as required and specified by the NSE from time to time and as stipulated by each Policy.
- 8.2 The submission must:
- i. At a minimum contain details of the use of Data for the relevant period by the Contracted User, each internal and external End User which receives that Data from the Contracted User
  - ii. be provided by the Contracted User to the NSE by no later than the (15<sup>th</sup>) fifteenth day of each month;
  - iii. provide information relating to the use of Data for the month, ending on the last day of the month, immediately before the due date of the usage submission (reported month). For example, the usage submission which is due on January 15 must contain information relating to use of the Data from December 1- December 31.
- 8.3 An End User that is enabled for the Data before or on the 15<sup>th</sup> day of the Reported Month must be included on the usage submission for that particular Reported Month. An End User that is enabled for the Data after the 15<sup>th</sup> day of the Reported Month must be included on the next Reported Month.
- 8.4 Any End User that is enabled to use the Data for 15 days or more on any month must be reported in the relevant usage submission.
- 8.5 The Contracted User must make sure that each usage submission is complete and includes sufficient and clear information to enable the NSE to calculate the applicable fees.
- 8.6 Where applicable, the charges for use of Data set out in the monthly invoice will be based on the details set out in the usage submission.
- 8.7 Where applicable, the NSE may also require the Contracted User to provide such further information as the NSE may require to review the details provided in the usage submission,



including for the purposes of linking such details to the corresponding Data and location(s) at which that Data is received and/or used.

8.8 The Contracted User must make sure that it keeps such records in support of the details provided in the usage submission, for a minimum period of 5 (five) years from the date each record was created.

## **9.0 FREE TRIAL POLICY**

9.1 In addressing market needs and notwithstanding the express provisions in the Data Agreement, the NSE allows a Contracted Distributing User ONLY, to promote and/or market their products, by providing prospective clients (trial Users) with access to all or any part of the data (Trial Data) on a free trial basis for a period of 30 (thirty) calendar days (Trial Period). Use of the Trial Data for the Trial Period must be in accordance with this policy and the remaining provisions of the Data Agreement.

### **9.2 Conditions**

9.2.1 The contracted Distributing User is not required to get prior approval from the NSE before implementing this Policy.

9.2.2 Free access to the Trial Data may be given to Trial Users for the Trial Period only and can only be used 1( one) time per user.

9.2.3 The Contracted User must make sure that the appropriate systems and operational controls are in place to make sure that:

- i. the Trial Data is not used by the Trial User in breach of the use provision of the Data Agreement, and that this use can be audited by the NSE; and
- ii. access to the Trial Data by any Trial User which chooses not to subscribe to such Trial Data at the end of the Trial Period is immediately terminated.

9.3 At the end of the Trial Period, the subscription is automatic unless its cancelled before the trial ends and the client must depending on the use of such Data; either enter into a data agreement with the NSE, or must be reported as End users in terms of the Data Agreement.

9.4 The Contracted User must, however, keep (and make sure that each Re-Distributor keeps) complete record in relation to each Trial User, for a minimum period of 3 (three) years from the date each record was created. Such records must include the name of the Trial User, the Start and end Date of the Trial Period and details of the Trial Data that was provided to that Trial User.



9.5 The Contracted User must provide such records to the NSE within a reasonable period after written request.

## **10.0 PUBLIC DISPLAY POLICY**

- 10.1 The purpose of this policy is to provide guidance to Users in relation to the display of Data on any Public Display Device for promotional /information purposes.
- 10.2 A Public area is any area that is capable of being accessed by the general public and has public pass through traffic (e.g. within the foyer of the building, on the side of the road, on top of a building etc.).
- 10.3 A Public Display Device is a mobile or non-mobile piece of equipment which is capable of using Data and which is able to display that Data, which is located in a Public Area that has been specifically designed to display data to a multiple person audience, in such a way that does not allow viewers to electronically extract, transfer or redistribute any data to other devices.
- 10.4 Public Display Devices include display media like digital screens, scrolling ticker displays and information kiosks. Television sets are also included, provided they are part of a larger display, e.g. television sets in reception areas of companies. Websites and normal television broadcasting are specifically excluded from this Policy.

### **10.5 Requirements**

- 10.5.1 The Contracted User must control the Data that is provided to a Public Display Device, or make sure that such Data is controlled, and may not supply or allow the supply of such Data to any Public Display Publishing User (a user that publishes Data on a Public Display Device) if there is any breach of this Policy by such person.
- 10.5.2 A Public Display Publisher User may present any Data on a Public Display Device as long as the Public Display Publishing User has received that Data from the NSE or from a Contracted Distributing User, that has paid all the relevant data fees, including the Public Display fee, where applicable, and there is full compliance with this Policy.



- 10.5.3 The content display on the Public Display Device must be structured in such a way that the Data is easily distinguishable from other non NSE data.
- 10.5.4 The Contracted User must make sure that the Public Display Publishing User must comply with the branding conditions in the Attribution Requirements Policy.
- 10.6 Before any data may be displayed on the Public Display Device, the Contracted User must make sure that the Public Display Publisher User:
- i. notifies the NSE of the original location of the Public Display Device; and
  - ii. notifies the NSE of and provides details of the content that will be displayed on the Public Display Device; and
  - iii. first gets consent from the NSE in writing to the public display use, which consent will not be unreasonably withheld.
- 10.7 The Contracted User must immediately notify the NSE in writing if:
- i. the location of the Public Display Device is ever changed or;
  - ii. any content that is displayed on the Public Display Device changes in any material way. Any such changes must also comply with the conditions of this Policy.
- 10.8 Neither the Public Display Publishing User, viewers nor any other third party may (or may be enabled to) download, electronically transfer, copy or redistribute any Data from the Public Display Device.
- 10.9 No keyboard or other Device may be connected or used in relation to the Public Display Device for the purpose of controlling any Data, unless in support of the display of the Data.
- 10.10 In the reasonable opinion of the NSE, if any action of the displaying User negatively impacts the NSE brand or any other intellectual property Rights of the NSE,



the NSE may immediately withdraw its consent to display Data on the Public Display Device.

- 10.11 Notwithstanding the provisions of the Data Agreement, the NSE will not charge the Public Display fee if the NSE has given its approval in terms of this Policy and the Public Display Device meets the following conditions:
- i. in the reasonable opinion of the NSE, materially promotes the NSE, its products and/or its services;
  - ii. is in the reasonable opinion of the NSE, and in addition to a (a) above, intended only to promote the organization, service or product and does not and is not intended to directly support trading;
  - iii. used for the public display and must be a Public Display Device; and is in good working order at all times.

## **11.0 DELAYED DATA POLICY**

- 11.1 The policy provides guidance to Users in relation to distribution and other use of Delayed Data.
- 11.2 Delayed Data means any Market Data that is delayed by at least (15mins) from the time it was received under this agreement to the time it is distributed, redistributed or displayed.
- 11.3 Use of Delayed Data for external display or distribution attracts a Fee, payable to the NSE.
- 11.4 Delayed Data may be distributed in a Controlled and an Uncontrolled User Environment subject to the requirements that the Contracted User:
- i. complies, and makes sure that each Group Company Re-distributor complies with the provisions relating to distribution to third parties in the Data Agreement.
  - ii. Act on the reasonable instruction of the NSE to protect the NSE's rights in terms of the Data Agreement, including discontinuing the distribution of or access to any Data by any person; and
  - iii. Must not (and must make sure that no Data Recipient) misrepresents the Delayed Data as live Data and must expressly and clearly show that the Delayed Data has been delayed by the applicable number of minutes, as per the Delayed Data definition.
- 11.1 Dual branded delayed data
- 11.5.1 A Contracted Distributing User can collaborate with a third party to distribute Delayed Data by means of a website (excluding an intranet), which has branding of both the Contracted Distributing User and the third party and which is equally prominent on the pages where the Delayed Data appears.
- 11.5.2 The third party does not need to sign a data agreement with the NSE and can, subject to the Authorized Client Policy, be reported as an Authorized Client in the usage submission by the Contracted Distributing User.



11.5.3 The Delayed Dual Branded Equity license fee is payable by the Contracted Distributing User. This fee must be paid whether or not the website is hosted by the Contracted Distributing User or the third party.

11.5.4 Dual branded delayed Data distribution is only applicable to Contracted Distributing Users that are approved under the Authorized Client Policy.

## **12.0 LISTED COMPANY INVESTOR RELATIONS WEBSITE POLICY**

- 12.1 A listed company is a company listed on the NSE.
- 12.2 A listed Company website is a website that is owned by the Listed Company or branded with the Listed Company name and trade mark (s) and can either be a website that is open to the public (internet) , a website that is restricted to a closed user group (extranet) or a website that is totally restricted to internal employees (Intranet).
- 12.3 The Listed Company Investor Relations (IR) Website license allows a Contracted User or Authorized Client which is a listed Company to display a combination of its share price/s, including any instrument issued for, or listed by the Listed Company, (delayed by 15 minutes), certain value-add End of Day data and Delayed data, specific to the Listed Company, on the company website. Such listed company wishing to display real time, delayed or end of day data on its website, received directly from the NSE shall be required to sign a direct agreement with the NSE.
- 12.4 The relevant Listed Company IR license fee as set out in the Price List is applicable.
- 12.5 The End of Day Single Display License permits a Listed Company to display certain End of Day value-add data (Open/High/Low/Close/Volume/PE/EY/DY) and many other data fields from the EOD report only, on the company website.

### **12.6 Requirements**

- 12.6.1 The Listed Company Investor Relations (IR) Website License fee is applicable for each separate company website that displays the Data referred to in this policy.
- 12.6.2 Notwithstanding and contrary to provision in the Data Agreement, no license fee is payable if the Listed Company displays the delayed share price/s, for the Listed Company, including any instrument issued for or listed by the Listed Company, on its intranet website only.



- 12.6.3 Where the Listed Company provides any Data outside of the allowable data covered by the above licenses, the Listed Company will be liable for the applicable data distribution fees.
- 12.6.4 For avoidance of doubt, the NSE data displayed on the company should be on view only, otherwise the listed company will be liable for distribution fees.

### **13.0 TELEVISION BROADCAST POLICY**

- 13.1 A Contracted Distributing User which broadcasts any Data by means of television (Broadcasting User) may only distribute Data on television if the conditions in this Policy are complied with.
- 13.2 Should the below requirements not be met, or in the reasonable opinion of the NSE, any action of the Broadcasting User negatively impacts the NSE brand of any other Intellectual Property Rights of the NSE, the NSE may immediately withdraw its consent for the Broadcasting User to broadcast the Data or may charge all applicable distribution license fees.
- 13.3 No End User fees are applicable for the broadcasting in terms of this Policy but distribution license fees as set out in the price lists are applicable.
- 13.4 **Requirements**
- 13.4.1 Only Live Data or Delayed Data can be broadcast.
- 13.4.2 Live Data may only be displayed by means of a scrolling ticker.
- 13.4.3 The Contracted User must make sure that no person downloads, electronically extracts, transfers, copies, redistributes or otherwise manipulates or changes any Data from the television medium.

## **14.0 MOBILE DEVICE POLICY**

- 14.1 The purpose of this Policy is to provide guidance to Users with regards to the distribution of Live Data through Mobile Devices.
- 14.2 This Policy applies only to Equities live Level1 and Level 2 Data and Live Derivatives Data. The Contracted User must pay the standard End User fees. For avoidance of doubt, a Redistributor must seek written prior approval from the NSE before distributing Real Time Data via a Mobile Device.
- 14.3 A Mobile Device is a portable handheld device that has the ability to store, create, organize, manipulate and otherwise display the Data in one or more forms. A Mobile Device typically receives and sends data through wireless communications, without necessarily needing to be permanently linked/connected to any particular network and or physical location.
- 14.4 Examples of a Mobile Device include, but are not limited to, the following: Mobile phones, tablets and Ipads.
- 14.5 Redistributors that wish to distribute Market Data via a Mobile Device are required to secure a direct agreement with the NSE for any external distribution of such Market Data.
- 14.6 An End User paying the Live Data terminal fees for the data permitted under this Policy will be allowed access to the same Data through a Mobile Device at no additional Cost. The Contracted User is liable for both a terminal fee and a Mobile Device Fee for End Users that have concurrent access.



## **15.0 CUSTOMISED DATA (LIVE SNAPSHOT) REQUEST POLICY**

- 15.1 The purpose of this policy is to provide guidance to the Contracted Distributing Users that want to distribute snapshots of Live Data (either directly or through a Group Company Re-Distributor).
- 15.2 A Live Snapshot or per request view, is a display of Live Data at a specific point in time to an End User rather than the streaming (continuous) provision of Live Data.
- 15.3 If a Contracted User or Group Company wants to use Live Snapshots, the Contracted User must pay the relevant Live Snapshot license fee and the Snapshot End User fees.
- 15.4 **Requirements**
- 15.4.1 The approval to distribute Live Snapshot data is subject to the Contracted User signing the relevant data agreement, or alternatively amending the relevant PSF to reflect this use.
- 15.4.2 The Contracted distributing User (licensed Snapshot User) is entitled to distribute only the data listed (specified Data) being Live Equities Level 1 or Level 2 Data or Live Derivatives Data.

## **16.0 HISTORICAL DATA POLICY**

16.1 The purpose of this policy is to provide guidance to Users of all Historical Data.

16.2 Historical Data comprises of all Market Data older than 24 hours.

### **16.3 Requirements**

16.3.1 A Contracted user may originally build up and maintain Historical Data but only for those Data type(s) licensed under the Data Agreement.

16.3.2 A Contracted User that has built up the Historical Data may use that Data for internal business activities among Group companies.

16.3.3 The conditions below apply to an ad-hoc purchase of Historical data from the NSE:

- i. A person, whether a Contracted User or not, must pay a once-off historical data fee based on the type, range and intended use (i.e. “internal use” or “external distribution”) of the Historical Data, with different fees applying to each intended use
- ii. The person applying to purchase the Historical Data must first state their data requirements by completing the NSE historical Data Order form and submitting it to the NSE. The order form lists the terms and conditions relating to the purchase and use of that Historical Data. The person applying to purchase the Historical Data must first state their data requirements by sending the duly filled Nairobi Securities Exchange Market Data Evaluation Form via e-mail to [dataservices@nse.co.ke](mailto:dataservices@nse.co.ke). Copies of these forms are available on the NSE Website or on request via emailing [dataservices@nse.co.ke](mailto:dataservices@nse.co.ke) .
- iii. The user is not permitted to redistribute the Market Data without the express prior written permission of the NSE. The relevant Redistribution



License Fees will apply (this is exclusive of the one-off fee payable for Historical Data).

- iv. The NSE may reject any request for Historical Data should any of the conditions in this Policy not be met, or may charge other data fees which apply to the use of such data, as determined in terms of the Data Agreement, as if this Policy did not apply.

## **17.0 DATA FOR EDUCATION POLICY**

17.1 Educational institutions such as schools, universities, colleges, and individual students may submit a written request for access to Data the prescribed charges.

17.2 The request for data for education must be submitted to the Data Service Team, by email [dataservices@nse.co.ke](mailto:dataservices@nse.co.ke)

### **17.3 Requirements**

17.3.1 The Educational Institution and students may only use this Data to support educational activities and may not use any Data, directly or indirectly, for any other purpose whatsoever.

17.3.2 Unless otherwise stated in this Policy, the NSE is not responsible for any obligations of the student or Educational Institution.

17.3.3 All Data requests for purposes of academic research must be accompanied by:

- i. details on frequency of receipt of data;
- ii. details of how the data will be made available (e.g. through a terminal device in the Educational Institution, web based access or via subscription to the NSE Library;
- iii. a duly signed non- disclosure agreement;
- iv. a valid identification document issued by the institution of study (for individual student requests);
- v. a letter of recognition from the dean of studies and or documentation of study for the research study for which the data is required(for individual student requests); and
- vi. any other details as the NSE may reasonably request.

- 17.4 The NSE may provide data to an educational institution or individual student for educational purposes directly or indirectly through a Contracted Distributing User.
- 17.5 The Institution or individual student will be required to enter into a “Data for Education Agreement” that will govern the use of the Data with the NSE, before being allowed to use the Data.
- 17.6 A Contracted Distributing user must ensure that the conditions of this Policy are complied with and must before providing any Data, receive confirmation from the NSE that both the NSE and the Educational Institution have both signed the “Data for Education Agreement’.
- 17.7 Fees**
- To promote the quality of academic research, NSE data may be provided to students and or Institutions of higher learning at an agreed rate.

## 18.0 SERVICE FACILITATOR POLICY

18.1 Service Facilitator means a third party appointed by a Contracted User that has been approved by the NSE to facilitate the receipt, processing and/or delivery of Data to Clients and/or End Users, in accordance with the Data Agreement.

18.2 The NSE recognizes two categories of Service Facilitators.

- i. **Technical Service Facilitator** – a third party to which a Contracted user outsources the responsibility for managing all, or a portion, of its technical, financial, legal, or operational role in receiving; processing and/or distributing the Data. Technical Service Facilitators have no right to use the Data, other than support of the Contracted User.

Examples of the services which Technical Service Facilitators that could qualify as Technical Service Facilitators include, among others, software developers, web services, facilities managers, equipment operators, shared infrastructure providers and technical delivery agents.

- ii. **Commercial Service Facilitator** – is a third party that participates in a joint venture with a Contracted Distributing User where the data is distributed to a common set of Clients and/or end Users.

18.3 Requirements

18.3.1 No third party may have access to or use any Data as a Service Facilitator unless it is first identified as a Service Facilitator by the Contracted User; has been approved by the NSE as a Service Facilitator and has signed the associated Service Facilitator documentation provided by the NSE.

18.3.2 The NSE may decline any request to classify a third party as a Service Facilitator if it is of the opinion, acting reasonably, that the proposed Service Facilitator does not, or is not likely to, satisfy all the applicable conditions as set out in this Policy.

- 18.4 A service Facilitator may only use the Data in terms of this Policy and in terms of its agreement with the Contracted User, subject to the condition that such agreement may not include usage or other provisions which amount to a breach of the Data Agreement.
- 18.5 The Service Facilitator may not create a database or modify the Data unless it is required to support the distribution of the Data, and it is approved by the Contracted User and the NSE.
- 18.6 The Contracted User must ensure that its agreement with the Service Facilitator gives the NSE audit rights as set out in the Data Agreement and Audit Policy.
- 18.7 The Service Facilitator must keep each record relevant to the use of the Data, in terms of this Policy, for a period of 3 (three) years from the date such record is created, for the purpose of audits and so that the Service Facilitator is able to provide information in relation to the Service Facilitator's use of the Data, if requested by the NSE, acting reasonably, at any other time.
- 18.8 If the Service Facilitator is involved in enabling access to the Data, the Contracted Distributing User must control (or must procure such control) the ability of each Client and/or End User to access the Data, either through technical means or by means of an effective, documented business and/or technical process with the Service Facilitator.
- The Contracted User's Agreement with the Service Facilitator must ensure that the Service Facilitator may not enable or provide any Data to any person that is not approved by the Contracted User and entitled to receive the Data under the Data Agreement.
- 18.9 The contracted User must report and pay the fees due from the Service Facilitators' internal use; distribution and any other use of the Data on behalf of the Contracted User.
- 18.10 The Contracted User is liable for the use of the Data by the Service Facilitator. The nature and extent of this liability is set out in the General Terms and Conditions.

## **19.0 DATA FEED POLICY**

- 19.1 This Policy governs the provision of Data by a Contracted Distributing User, by means of a Data Feed.
- 19.2 A Data Feed is the provision of Data by a Contracted Distributing User in the form of
- i. Stream of continuous data including but not limited to; level1, Level 2 and Indices feeds and provided for in the data price list.
  - ii. in the form of a data set and/or data file or
  - iii. any other form, which results in the 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 Feed.
- 19.3 Data Feed Provider means a Contracted Distributing User that provides data in a form which has one or more key characteristics of a Data Feed.
- 19.4 Data Feed User means a Group Company or a Client which receives Data from a Data Feed provider in the form of a Data Feed.
- 19.5 Specified EOD Data means End of Day Equity and/or Debt Markets Data used specifically by the Data Feed User for the Calculation of own Indices.
- 19.6 Calculation of own Indices means the use by a Contracted User of NSE Data to calculate an index.
- 19.7 To the extent that any particular data types and/or data uses are not expressly regulated in this Policy, the general data use provisions in the Data Agreement apply, including restriction on the use of the Data and the requirement that Certain Users must enter into a data agreement with the NSE.
- 19.8 Any approval given by the NSE under this Data Policy for use of Data provided by means of a Data Feed is only for the approved Data Uses and Data types. As such:



- i. before allowing a Data Feed User to use any other Live Data type, the Data Feed Provider must get new written approval from the NSE as different data fees may be payable in relation to the use of such live Data; and
- ii. a Contracted User must make sure that the provisions of this Policy are complied with in relation to each Data Feed User which is using the Specified EOD Data.

19.9 As a Data Feed Provider passes control of the Data to the Data Feed User, certain terms and conditions apply to both the Data Feed Provider and Data Feed User.

#### 19.10 **Conditions**

19.10.1 Only a Contracted User which has identified Data Feed as an applicable Technology in the Data Feed Application Form in relation to any Data is allowed to provide Data by means of a Data Feed.

19.10.2 The Data Feed User is required to enter into a data agreement with the NSE, and then the Contracted User must make sure that the Data Feed User enters into such contract before providing the Data.

19.10.3 Only a Contracted User who maintains a valid agreement with the NSE throughout the duration, and has paid the required Fees without arrears, shall be licensed to distribute Market Data externally by means of a data feed.

- i. If the data feed user is not required to enter into a Market data agreement with the NSE, the Contracted user must comply with and make sure that each Affiliate, Service Facilitator, contractor, agent and data feed user complies with the relevant provisions in the Terms and Conditions and in this policy.
- ii. If the data feed user is required to enter into a Market Data agreement (i.e. for use of Market Data for Non-Display purposes, creation of indices or New Original Works) with the NSE then the contracted user must ensure that any new Real Time data feed user enters into such Market Data agreement before providing the Real Time data feed to such data feed user.

19.11 In relation to Live Data:

- i. A Data Feed Provider must get written approval from the NSE before any Live Data is made available to a proposed Data Feed User.
- ii. A request for approval must include a duly completed and signed Data Feed Application Form by the proposed Data Feed User (attached as Annexure I to this policy).
- iii. The Contracted User must make sure that the Data Feed User is provided with access to this Policy and the Non-Display Policy.
- iv. A data feed provider will contact the NSE via e-mail on [dataservices@nse.co.ke](mailto:dataservices@nse.co.ke) to seek approval for new data feed customers.
- v. The data feed provider will supply the name, and address of the client.
- vi. Approval for the data feed user by the NSE will take no longer than two working days.

19.12 In relation to specified EOD Data:

19.12.1 A Data Feed Provider does not need to get pre-approval from the NSE, but; after the Data Feed User starts to use the Specified Data, the Contracted User must;

- i. provide the proposed Data Feed User with a copy of this Policy and the Non-Display Policy; and
- ii. make sure that the Data Feed User completes and signs the Data Feed Application Form;

19.12.2 If a proposed Data Feed User wishes to distribute the Specified EOD Data, that Data Feed User must enter into a data agreement with the NSE, in the capacity of Re-Distributor.

#### 19.13 In relation to Index Calculators

- i. Index Calculators may create Derived Data for distribution to their End Users in connection with the products and services, which may be updated on Real- Time, Delayed or End of Day basis.
- ii. Index Calculators who wish to redistribute Real Time, Delayed or End of Day Data must execute the required Market Data agreement with the NSE, in the capacity of a Redistributor.
- iii. Fees paid for Market Data used for Index Calculation are to be paid per Redistributor and shall cover any Affiliates of the Redistributor.

#### 19.14 Data Feed Application Form

19.14.1 In the Data Feed Application Form, the proposed Data Feed User must clearly indicate which Data will be used and whether such Data will be used:

- i. In relation to, **internal display use only** i.e. where the Data Feed User allows only internal Individual End Users to use the Data by means of display applications and not for Non-Display Use (which internal display distribution will not require the Data Feed User to enter into a data agreement with the NSE); or
- ii. In relation to, **external display distribution** only i.e. where, in addition to possible distribution to internal individual End Users, the Data Feed User distributes such Data to external End Users by means of display applications (which external display use will require the Data Feed User to enter into a data agreement with the NSE); or
- iii. in relation to, **Non-Display Use** i.e. where the Data Feed User uses such Data to support one or more Non-Display Users. (Note that Non-Display



Use is governed by the Non-display Policy and certain Non-Display Use, including the use of Specified Data, will require the Data Feed User to enter into a data agreement with the NSE); or

- iv. in a combination of any of the above three uses (which will, in relation to Non-Display Use and/or redistribution, require the Data Feed User to enter into a data agreement with the NSE).

19.14.2 If the Data Feed Application Form is not provided within the time periods set out in the Use Reporting Policy; or if the Data Feed User is required to enter into a data agreement with the NSE and has not done so within a reasonable period following such request from the NSE (and provided that the reason for such failure is an act or failure to act by either the Data Feed User or the Data Feed Provider), the Contracted User must, if the NSE so requests in writing, end the supply of a Data Feed to that Data feed User.

## **20.0 DERIVED DATA POLICY**

### **20.1 Definition**

Derived Data Policy means all works or usage that incorporates market data as part of the creation of:

- i. **New Original Works:** This refers to the use of NSE Data for the creation of derived data values based on any calculation, computation or manipulation to the data or on the basis of the data provided such derived values cannot be readily reverse-engineered back to the underlying NSE Data.
- ii. **Index Calculation:** This refers to the usage of Real Time, Delayed and End of Day Market Data for the creation or calculation of indices.
- iii. **Non-Display usage:** This refers to processing, consumption or usage of NSE Data, delivered via direct and/or Redistributor data feeds, for purposes other than in support of display or distribution of such NSE Data, as further specified below:
  - a. in electronic trading systems for the purpose of generating orders or executing transactions in an automated and/or semi-automated manner without the display of the original NSE Data.

Example of Non-Display Usage in electronic trading systems are, but not limited to program/algorithmic trading, high frequency trading, intra-day surveillance, automated and semi-automated order generation, high frequency trading, order management systems and smart order routing and execution management.

- b. In non-trading related activities, such as Quantitative Analysis, Portfolio Management, Fund Administration and Risk Management.

## **20.2 Conditions**

20.2.1 Redistributors and End Users must obtain the necessary License with the NSE and pay the requisite License fee(s), as may be applicable, before using or processing the Market Data for the purpose of creating and distributing New Original Works, Indices, and for Non-display Usage. Any New Original Works and Indices so created, and Non-display Usage that displays or represents any item of the underlying Market Data (or any item from which the Market Data may be readily reverse engineered) will be regarded as Market Data for which redistribution will be subject to applicable Redistribution fees as set out on the Market Data Price list.

20.2.2 Other than in respect of (i) New Original Works, (ii) Index Calculation and (iii) Non-Display Usage as set out in the Derived Data Policy, Redistributors and End Users may use Market Data to create and distribute any other derived data without the need to obtain additional Licenses from or pay fees to the NSE.

For further clarification on a specific creation of derived data values and/or benchmarks it is advisable to contact the NSE before utilizing the Market Data.

20.2.3 Redistributors and End Users that want to use Market Data to create and distribute New Original Works, Indices and/or for the purpose of Non-Display Usage must fill out the ‘Market Data License form’.

20.2.4 Any derived data created and distributed by End User, Redistributor or an Affiliate, including but not limited to any New Original Works, Indices or any resultant data from Non-Display Usage, based on Market Data, shall not be considered Market Data and shall be the creator’s Intellectual Property and its distribution shall not be subject to any restrictions.

- 20.2.5 Redistributors and End User shall pay directly to the NSE all applicable fees in the amount, manner and frequency as set out in the Market Data Pricelist, for the right to use Market Data to create and distribute New Original Works, Index Calculation and for Non-display Usage.
- 20.2.6 For the avoidance of doubt, the use of Historical Data for the creation and distribution of New Original Works and for Non-Display Usage does not require a License and is not fee liable.
- 20.2.7 For the avoidance of doubt, New Original Works, Index Calculation and Non-display Usage are fee liable for both internal and external use.
- 20.2.8 For the avoidance of doubt, use of the Market Data to create charts or graphs (where the underlying Market Data has not been manipulated in any form) shall not be subject to the terms of the Derived Data Policy.
- 20.2.9 For avoidance of doubt, Broker Back Office system providers with client interface are under the non- display usage category hence liable for derived data usage fee.

## **21.0 ATTRIBUTION REQUIREMENTS POLICY**

- 21.1 The Data is branded with the trademarks; Nairobi Securities Exchange and/or the NSE Logo to distinguish it.
- 21.2 The Contracted User must make sure that in its use of the Data (including the use of any literature in relation to the Data), it and each data Recipient attributes:
- i. the source of the Data to the NSE; and
  - ii. copyright in the Data to the NSE and /or (and where applicable) its licensors; and
  - iii. the trademarks Nairobi Securities Exchange and/or the NSE Logo used in relation to the Data to the NSE.
- 21.3 The Trade Marks may be used for the purposes of giving effect to the above attribution. Copies of the NSE Logo are available from the NSE.
- 21.4 Whenever data is distributed in an Uncontrolled User Environment, the Contracted User must also, in an attribution statement in relation to the Data:
- i. include a provision which absolves the NSE of responsibility for any error and omission from the Data, to the extent allowed by law;
  - ii. and if such Data is Delayed Data, make it clear that the data may not be redistributed without the express prior written consent of the NSE.
- 21.5 None of the Trade Marks may, without the express prior written consent of the NSE:
- i. be combined with or incorporated into any other trademark belonging to the Contracted User, a Data Recipient or any other third party;
  - ii. be used in any manner which suggests that the Contracted User; any Data Recipient's or any other third party's product or service is produced or endorsed by or associated with the NSE.



21.6 No Contracted User, Data Recipient or third party products or services may be marketed under a trade mark which is identical or in the NSE's opinion, similar to the Trade Marks without the express prior written consent of the NSE.

21.7 No Contracted User or Data Recipient may:

- i. include the Trade Marks, or any trademarks which , in the NSE's opinion, is similar to the Trade Marks as part of it domain name registration; and
- ii. use the Trade Marks or any other trademarks which , in the NSE's opinion, is similar to the Trade Marks, in its website content, without the express prior written consent of the NSE.

21.8 TIMING AND SOURCE

Any display or publication of the Data must clearly show whether the Data is Live data or Delayed Data and must not be misleading as to the time at which it was originally provided by the NSE.

21.9 If the Data is used to create Derived Data, it must not be done in a manner that is misleading by creating an impression that the source of the Derived Data is the NSE. The Contracted User must include an attribution to this effect next to the Derived Data.

21.10 RIGHTS TO USE THIS DATA

Nothing in the Policy may be interpreted to permit use of any Data other than in accordance with the Data Agreement.

## 22.0 PROFESSIONAL AND NON-PROFESSIONAL END USER POLICY

- 22.1 The definitions in this policy apply to all references to Professional End Users and Non-Professional End Users in the Data Agreement, unless any document which is part of the Data Agreement contains its own definition for either of these terms.
- 22.2 The NSE makes a distinction between Users which use Data on a professional basis and Users which use Data for their own personal use. The NSE applies different Data Fees to Non-Professional End Users and Professional End Users.
- 22.3 A Non-Professional End User:
- Is one of the following:
    - i. a natural person;
    - ii. a company incorporated and registered in Kenya whose shareholders or members are one or more of 1).the natural person referred to in (i) above; and 2). Such natural person’s immediate family (i.e. his spouse, parents, grandparents, children and/or grandchildren) and whose management and daily operations are under the control of such a person and/or such natural person’s immediate family; or
    - iii. a registered trust, the beneficiaries of which are the natural persons referred to in (i) above and/or his immediate family; or
    - iv. an incorporated entity operating an investment club for natural persons only, on non-professional basis; and
      - Is not registered or qualified as a securities trader and does not directly or indirectly act in any capacity as, a securities trader, investment advisor or asset manager with any local or foreign financial exchange, regulatory authority, professional association or professional body recognized under any law; and
      - does not directly or indirectly use any Data for any business or professional purposes whatsoever;
      - uses the Data solely to manage the personal funds of any of the natural persons referred to in (a) (i) above and/or those of

his immediate family and does not charge or receive any fee or other consideration for this use; and

- does not distribute any Data or allow any other third party to use any Data in any way.

22.4 A Professional End User is every End User which is not a Non-Professional End User.

## **22.5 Requirements**

22.5.1 An End User that does not in fact meet the Non-Professional definition, or does not expressly declare its status as Non-Professional End User to the Contracted User in a form which is capable of being audited, will be treated as a Professional End User by the NSE and the applicable Professional End User fees will be payable.

22.5.2 A Contracted User may only benefit from the Non-Professional End User data fees and may only record an End User as a Non-Professional End User in their usage submission if:

- i. the Contracted User has controls in place to make sure that its external End Users are aware of the definition of Non-Professional End User;
- ii. each Non-Professional End User expressly declares, in a form which is capable of being audited, its Non-Professional End User status to the Contracted User, having regard to the definition and notifies the contracted User of any changes to this status; and
- iii. the Contracted User keeps all the above declarations (and changes to these) for a minimum period of 3 (three) years from the date such record was created.

## **23.0 NSE WEBSITE POLICY**

- 23.1 Market Data content secured from the website may be printed for personal use but should not be used for commercial purposes without first obtaining the necessary written and licensing authorization from the NSE. The reproduction, redistribution, alteration and transmission of any Market Data contained in the website are strictly prohibited.
- 23.2 A user should seek approval via email to [dataservices@nse.co.ke](mailto:dataservices@nse.co.ke) before distributing data that is posted on the NSE website, even if the user subscribes to Real Time Data. Approval will be given subject to signing a written agreement by all parties involved.

**MARKET DATA USER EVALUATION FORM**  
**(NEW REQUESTS)**

**1. COMPANY INFORMATION**

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

URL: \_\_\_\_\_

Country: \_\_\_\_\_

Date: \_\_\_\_\_

Company Description \_\_\_\_\_

\_\_\_\_\_

Company Classification     Data Vendor             Website Aggregator     Media

Market Operator             End User Firm             Investor

**2. SOURCE OF DATA FEED**

If you do not receive data directly from the Nairobi Securities Exchange please enter the name of your data supplier(s) below:

Name of supplier(s):

\_\_\_\_\_

\_\_\_\_\_

**3. DATA TYPE DETAILS<sup>1</sup>**

\_\_\_\_\_

<sup>1</sup> One or more may be selected

	<b>DESCRIPTION</b>	<b>REAL TIME MARKET DATA FEED</b>
Level 1	Includes best Bid Price, Bid Size, Ask Price, Ask Size, Last Price, and Last Size	
Level 2	Includes full depth of the Order book with all quotes, orders and Level 1 data.	
Indices	NSE 25, NSE 20 and NASI.	

#### 4. DATA USE DETAILS<sup>2</sup>

	<b>INDICATE DATA TYPE</b>	<b>NUMBER OF USERS</b>
Internal use		
External use		
Display		
Non-display		

Where “Non-Display Use” is selected in 4 above, please explain clearly the nature/type of Non-Display Use and the extent of such use by the Data Feed User (including subsidiary companies).

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How soon do you need to access the product/ service?

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<sup>2</sup> One or more may be selected. Refer to Nairobi Securities Exchange Market Data Policies Document for details of correct classification of use.

**5. RE-DISTRIBUTION**

5.1. Will the Data be redistributed?  Yes  No

5.2. How will the data be re-distributed?  Terminals  Internet/Other handheld devices & PDAs  
 Public Display Boards/ monitors or Television screens  
 Telecommunication  Others – Please specify

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5.3. Explain clearly the Permissioning Control that would be put in place

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5.4. Will the data be charged for?  Yes  No

5.5. Indicate Third Party or End User \_\_\_\_\_  
 \_\_\_\_\_

5.6. Will the data be further distributed by a Third party?  
*(This includes internal distribution)*

Yes (Provide details of distribution below)  No

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**6. PRODUCT CREATION**

Will the data be used to create financial products?  Yes  No

Will products be distributed?  Yes  No



Will products be charged for?  Yes  No

Indicate third party or product end user \_\_\_\_\_  
\_\_\_\_\_

**7. DECLARATION**

I hereby represent and warrant that ( i ) the information contained in this Market Data User Evaluation Form is true and correct in all respects as at the date of signature and (ii) we have been provided with a copy of the Nairobi Securities Exchange’s Market Data Policies Document.

**Signed on the:** \_\_\_\_\_ **Day of** \_\_\_\_\_ **at** \_\_\_\_\_

**Company name of Data Feed User:** \_\_\_\_\_

**Full Name of Authorized Signatory:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

The above representations and warranties are acknowledgements of fact by the party (the proposed Data Feed User) which completes and provides this Market Data User Evaluation Form to the Nairobi Securities Exchange. The proposed Data Feed user must read the above carefully together with the Nairobi Securities Exchange Market Data Policies Document and ensure that each statement is true and correct as their right to claim that any statement is not true and correct will be limited. The Nairobi Securities Exchange may also have claims and other rights against the proposed Data Feed User if any statement is not true and correct.