



NGX
MARKET DATA
POLICY DOCUMENT

2021



Market Data Policy Document

Document Control

SCHEDULE 2

Version 2.0

Effective Date : 022/07/2020

Page 2 of 36

Table of Contents

Table of Contents

1.0	INTRODUCTION	3
2.0	DEFINITION OF TERMS	5
3.0	DISPLAY POLICY	11
4.0	MARKET DATA USER REPORTING POLICY	15
5.0	FREE TRIAL POLICY	19
6.0	NON DISPLAY POLICY	21
7.0	DATA FEED POLICY	25
8.0	PUBLIC DISPLAY POLICY.....	27
9.0	MOBILE DEVICE POLICY.....	32
10.0	SERVICE FACILITATOR POLICY.....	33
11.0	MARKET DATA FACILITATOR POLICY.....	35

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1.0 INTRODUCTION

The terms which are used in this Market Data Policy document (“Policy”) are also used in the Nigerian Exchange Limited Global Data Licence Agreement (Terms and Conditions, Market Data Order Form and Market Data Pricelist).

This Policy governs amongst other things the receipt, use, pricing, Distribution, Redistribution, display and reporting of The Nigerian Stock Exchange’s (“NGX” of “The Exchange”) Market Data and must be read together with the above-mentioned Nigerian Exchange Limited (NGX) Global Data Licence Agreement. NGX reserves the right to update this Policy from time to time in accordance with the Terms and Conditions and will communicate any updates to Users via email or the website.

All terms used herein that are not defined below are defined in the Terms and Condition, Market Data Order Form or Market Data Pricelist.

This Policy applies to the following set of Users:

1. Distributors and Redistributors
2. Affiliates
3. Market Data Users
4. Market Data Facilitators
5. Service Facilitators

Capacity of User	Data Agreement Required	Data Agreement Not Required
Distributors and Redistributors	☐	
Market Data Users: End-Users	☐ (only for Non-Display usage and Internal display users)	☐
Affiliate		☐
Non-Display User	☐	
Service Facilitators		☐

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Page 4 of 36

Market Data Facilitators		
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If you would like any further information about this Policy please send an e-mail to marketservices@ngxgroup.com or call the Market Data Desk on +234 (1) 448 5857.

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2.0 DEFINITION OF TERMS

All Definitions below relate to this Policy, please refer to the Terms and Conditions, Market Data Order Form or Market Data Pricelist for other defined terms:

Central/ Shared Device

This is a physical Device that is shared by more than one person to access an application that displays any Market Data.

Data feed

A data feed is a computer and communications link which allows another computer to interact with The Exchange's or Distributor's or Redistributor's Market Data network. Data feeds are processed by an elaborate architecture of feed handlers and processing to manage data.

Data Source

A data source is the location from where the Market Data being used originates from. For example a Distributor's Market Data source is The Exchange's trading engine and a Market Data User's Market Data source is a Distributor or a Redistributor.

Data feed Handler

The Data feed Handlers are a broad class of software applications and frameworks that parse, process, aggregate and/or store Market Data. It can be an adaptor for an API (Application Programming Interface) or an adaptor for a Data file.

Data feed Provider

This means an Authorized Individual that provides a Data feed to a Redistributor or an End User. Such Authorized Individuals are licensed by NGX as Distributors.

Data feed User	means a Redistributor or an End User which receives Market Data from a Data feed provider in the form of a Data feed.
Derived Data	This is a data element(s) derived from the Market Data using a mathematical, logical, or other type of transformation, e.g. arithmetic formula, composition, aggregation e.t.c.
Device	This is any unit of equipment or any other piece of apparatus, fixed or portable, which is capable of receiving, processing, accessing or displaying Market Data (whether concurrently or otherwise) in visible, audible or other comprehensible form.
Direct Connectivity	This is when the Data feed Handler consumes Market Data directly from NGX.
Distribute/Distribution/Distributing	When used in relation to any Market Data, means to internally/externally transmit the Market Data, which was received directly from The Exchange, or provide or enable access to the Market Data, irrespective of the means of transmission or access
Distributor	Means a company/entity which: (1) receives Market Data directly from NGX through a direct Data feed with NGX's trading engine and (2) executes a Nigerian Exchange Limited Global Data Licence Agreement with NGX which, amongst other things, allows the company/entity to disseminate/Distribute the Market Data under certain conditions.

Index Calculators

These are Users of Market Data who have been licensed by NGX to use the Market Data to create/calculate and distribute Index (ices) on a real time, delayed and/or end of day basis.

Internal Use

The use of Market Data by an individual or entity for internal purposes (i.e. personal use for an individual, and internally within an entity as part of its internal activities for juristic personalities) other than for Distribution or Redistribution, subject to the descriptions, restrictions and limitations stated in this Policy.

Intranet Site

This is a display via a company site that is accessible only to the company's employees and on-site independent contractors providing services to such company.

Locked Device

This is a display Device that prohibits the use of any functionality to extract information from the Device. Dynamic Data Exchange (DDE) would NOT be considered as a Locked Device.

Market Data Access Point

A Market Data Access point is any Device, either soft or hard, that provisions Market Data.

Market Data Facilitator

This is a third party software development entity that facilitates Market Data transfer or to which a Distributor, Redistributor or End User (who may or may not have entered into an End User Global Data Licence Agreement (GDLA)/similar agreement with The Exchange) outsources the responsibility for managing some/all portions of technical and/or operational role in

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implementing software applications for the sole consumption and utilization of Market Data by such Distributor, Redistributor or End User.

Market Data Users

These are users of Market Data who are not classified by NGX as Distributors, Redistributors, Affiliates, Market Data Facilitators or Service Facilitators.

Mobile Device

This is a portable handheld Device that has the ability to store, organize, manipulate and otherwise display the Market Data in one or more forms (whether concurrently or otherwise). A Mobile Device typically receives and sends Market Data through wireless communications without necessarily needing to be permanently linked/connected to any particular network and/or physical location.

Non-Display Usage

This is the accessing, processing, consumption or other use of Market Data for purposes other than in support of display or Distribution or Redistribution.

Public Display Device

This may include mobile or non-mobile Device and is a piece of equipment or any other piece of apparatus which is capable of displaying Market Data in a Public Area.

Public Area	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 a building, on the side of a road, on top of a building etc.).
Redistribute/Redistributor/Redistributing	When used in relation to any Market Data means to internally/externally transmit the Market Data which was received from a Distributor or Redistributor, or provide or enable access to the Market Data, irrespective of the means of transmission or access
Redistributor	An individual or company/entity receiving the Market Data from a Distributor or another Redistributor for the purpose of Redistributing the Market Data to third parties in line with the terms of the Nigerian Exchange Limited Global Data Licence Agreement.
Service Facilitator	A third party (for whom The Exchange has given its prior written consent for appointment) to which a Distributor or Redistributor or End User (who has entered into a GDLA/similar agreement with The Exchange) outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in Distributing or Redistributing the Market Data in a manner that complies with the terms of this Policy and the Nigerian Exchange Limited Global Data Licence Agreement/End User GDLA/similar agreement.
Unit of Count	The standard unit of count for the measurement, pricing and reporting of Market Data is the unique User ID/Device.

User ID The username, by which an entity is identified to a computer system or network e.g. Application User ID, Human User ID.

Wallboard This is a fixed unit of display equipment that receives and displays Market Data and is viewable by an audience within a particular location. Wallboards are classified as Public Display Devices but they are not to display Real Time Data, except where such public display is in the private domain (which would constitute Internal Use). A Wallboard shall be considered as being located in a private domain, and therefore used internally, when it is inside a building or office not accessible by the general public and without public pass-through traffic.

Widget A display within any embedded unique code that contains Market Data that may be displayed on a website, Mobile Device or desktop where the Market Data is stored and controlled by the Distributor or Redistributor.

3.0 DISPLAY POLICY

3.1 Unit of count

3.1.1 End User Fees are charged *per Data Source, per Device*, and based on ability to access, receive, display and/or use the Market Data in any other way (whether concurrently or otherwise).

3.1.2 Market Data access through multiple sources

A single User ID may not simultaneously access (concurrently access) the Market Data on more than one Device at a time. Where a single User ID has access to the Market Data through multiple Devices, the Unit of Count rules listed below shall apply:

- (a) If a single User ID has access to the Market Data through multiple display by the same Device, all the display shall be regarded as a single User ID count of 1.
- (b) If a single User ID has access to the Market Data through different Devices provided by different Data Sources, or used as a proxy by other User ID, then each Device shall be regarded as a separate User ID count of 1.
- (c) In the event that a single User ID receives Market Data via a Data feed from a Distributor or Redistributor and provides the Market Data to an End User through multiple Devices, each Device shall be regarded as a separate User ID count of 1.

3.1.3 The simultaneous access of Devices by a single User ID should be prohibited unless the Shared Device has the ability to track who accesses the Market Data (maximum number of Devices/ maximum simultaneous accesses). In such a case where a User ID must access Market Data simultaneously on separate Devices or could be used as a proxy by other User ID then, the User ID is classified as Application ID.

3.1.4 In cases mentioned in sections 3.1.2 and 3.1.3 each Device would be classified as a separate chargeable User ID or each proxy User ID (Application ID) will be classified as a separate chargeable User ID. **Refer to Natural User Policy for further details.**

3.1.5 Any Device that is technically enabled to access any Market Data is chargeable, regardless of whether the Market Data was actually accessed by a person technically enabled to do so. This includes Devices, Intranet Sites, Market Data Access Points and Wallboards.

3.1.6 No Real Time Data (End User Fee) shall be payable for:

- Any Slave Displays or other Device without the ability to request and control access to the Real Time Data (e.g. Locked Device);
- Any remote access authorized to access Market Data, provided the two accesses cannot take place simultaneously;
- Emergency Information Facilities ("EIF") (also known as disaster recovery sites) maintained by the Distributor, Redistributor, an Affiliate or an End User, provided that the Distributor, Redistributor, an Affiliate or End User 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 Distributor, Redistributor, an Affiliate or End User at its usual location. In the event that a Distributor, Redistributor, an Affiliate or End User switches from its live to its disaster site, the Devices at the disaster site will become liable for End User Fees.

3.1.7 **Market Data access through different hardware configurations**

For the purpose of clarity, the following are examples of the application of this Policy;

- (a) One screen with one keyboard controlling the Device- One End User Data Fee will be applied per different Data Source to the one Device.

- (b) Two screens with one keyboard controlling both Devices- This is treated as one logical Device. A separate End User Fee will be applied per different Data Source per Device.
- (c) Two separate Devices, each controlled by separate keyboards are treated as two Devices- A separate End User Fee will be applied for different Data Source per Device
- (d) Two Devices where one Device is a slave Device to the other. The two Devices do not necessarily have to be on the same desk. These Devices will be treated as one Device- A separate End User Fee will be applied per different Data Source for the controlling Device.
- (e) Remote Device accessing another Device that has access to the Market Data. These Devices will be treated as one Device- One End User Fee will be applied per Data Source for one Device as long as this setup does not allow concurrent use.
- (f) Mobile Device accessing the Market Data- One End User Fee will be applied per Data Source per Mobile Device.

*If the End User is a paying Professional End User for a live terminal and cannot access both Devices concurrently, then no additional Fees are payable. **Refer to the Mobile Device Policy.**
- (g) Wallboard Device or scrolling ticker display Device- One public display data Fee will be applied for Public Display Device unless the Fees have been waived by NGX . **Refer to the Public Display Policy.**

3.2 **Natural User**

3.2.1 Only one person at a time may use the same physical Device to access any Real-Time Data. If more than one person is able to simultaneously access any Real-Time Data using the same Device, each such person will be classified as a separate chargeable End User by NGX. The Distributor and the Redistributor shall inform End Users of the Unit of Count definition.

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3.2.2 The following examples provide guidance on applying the above Unit of Count:

1) Per Source (individual Market Data product)

○ Each Source of Market Data made available to a End User must be declared as 1 count.

For example:

▪ End User access Market Data on Distributor's/Redistributor's 1 terminal and Distributor's/Redistributor's 1 Data feed – declare 2 counts (1 qty on terminal and 1 qty on Data feed)

▪ End User access Market Data on Distributor's/Redistributor's 1 terminal and Distributor's/Redistributor's 2 Data feed – declare 2 counts (1 qty on Distributor's/Redistributor's terminal and 1 qty Distributor's/Redistributor's 2 Data feed)

2) Per Instance (by Device)

○ The ability to access Market Data from multiple Devices simultaneously using a single User ID must be counted, reported and charged for.

○ For example: End User access Market Data on Data feed on 3 machines using same User ID – declare as 3 counts

3) Per End User count

○ Report 1 count per End User per Device.

○ E.g. End User access Market Data on Data feed on 3 machines using same User ID – declare as 3 count

4.0 MARKET DATA USER REPORTING POLICY

4.1 Submission of Market Data Usage Report

4.1.1 Distributors and Redistributors are required to submit to NGX the Market Data usage report (in relation to the Fees) for all End Users of Real-Time Data.

4.1.2 For the avoidance of doubt, Market Data usage monthly reporting is not required from End Users who access Delayed or End of Day Data.

4.2 Distributors'/Redistributors' Reporting Requirements

4.2.1 Recipients of Real-Time, Delayed or End of Day Data feed from a Distributor/Redistributor should complete the Market Data Order Form. This Form is available on request from NGX or from a Distributor/Redistributor.

4.2.2 The Distributor/Redistributor will provide, on a monthly basis, a report containing

- the names of its End Users, and the number of unique User ID's that are capable of accessing the Real-Time Data in a tabular spreadsheet format.
- details of the Market Data Users to whom the Distributor/Redistributor has granted access to the Market Data product and details of such product, for the relevant period, showing their location on an office and business unit basis.

4.2.3 Distributors/Redistributors should ensure that the monthly data usage report includes data charges for End User Devices in each location.

4.2.4 The Distributor/Redistributor should notify NGX if it has evidence or reasonable cause to believe the report is incomplete, inaccurate or out of date, howsoever caused.

4.2.5 TV Ticker: The number of television stations receiving Market Data from the Distributor/Redistributor should be reported to NGX annually.

- 4.2.6 Public Display: The number of sites/locations at which the Market Data is displayed should be reported by Distributors/Redistributors quarterly.
- 4.2.7 The Distributor/Redistributor agrees to provide the relevant contact person and email address to allow NGX contact the End Users in relation to the Non-Display Usage stated in section 6.1 below.
- 4.2.8 Before access is granted by a Distributor/Redistributor, all End Users who access the Market Data for Non-Display Usage are required to complete the Market Data Order Form and return to NGX at marketservices@ngxgroup.com
- 4.2.9 In the event of a fall back to the disaster recovery site (“DR”) from its main location, Distributors/Redistributors are required to report the number of access to Market Data and the Non-Display Usage in the DR location.
- 4.2.10 Without detracting from any other obligation of the Distributor/Redistributor under the Nigerian Exchange Limited Global Data Licence Agreement, the Distributor/Redistributor must report and pay the applicable End User Fees directly to NGX.
- 4.2.11 The Distributors/Redistributors shall use all reasonable efforts to ensure that:
- (a) Each End User to whom it provides Real Time Data via a Data feed complies with the Policy.
 - (b) It notifies NGX in writing as soon as possible if it has evidence or reasonable cause to believe that part “a” is violated. The Distributor/Redistributor should also advise the End-User to contact NGX in such circumstances.

4.3 End User Reporting Requirement

- 4.3.1 End Users who receive Data feed for Non-Display Usage are required to obtain the appropriate Licence directly from NGX by entering into an End User GDLA/similar agreement with NGX and are also required to agree that the Fees applicable for such usage, as set out in NGX 's Market Data Pricelist, shall be billed by NGX directly and be paid directly by the End- User to NGX . The Distributor/Redistributor must ensure that its contracts with such End Users expressly recognizes this right of NGX. A blank Market Data Order Form does not provide the required documentation to justify paying fewer Fees, and in this situation, Fees will be expected for all Devices capable of accessing Market Data.
- 4.3.2 End Users must promptly inform NGX at marketservices@ngxgroup.com of any changes to the information given to NGX in this regard.
- 4.3.3 An End User that is enabled for the Market Data before or on the last day of the reported month must be included in the Market Data usage report for that particular month. An individual End User that is enabled for the Market Data after the last day of the reported month must be included in the next reported month.
- 4.3.4 For the avoidance of doubt, all End Users' need to report usage change
- 4.3.5 End Users that create Derived Data or create/calculate Index/Indices for onward distribution/redistribution to their external clients are required to send a monthly report on the number of external clients (who are also regarded as End- Users in this Policy) receiving the Derived Data/Index/Indices only if the underlying price Market Data is visible to their external clients.

4.4 **Some Other Users Reporting Requirements**

4.4.1 Market Data Facilitators: The number of End -Users connected to their infrastructure should be reported monthly to NGX.

4.4.2 TV Ticker: The estimated number of viewers of the TV station should be reported to NGX quarterly by TV stations issued Licences by NGX.

4.5 **Reporting Deadlines**

4.5.1 For monthly reports, the report should be provided to NGX within thirty (30) days of the end of each month (and if such date falls on a day that is not a Business Day, the next Business Day).

4.5.2 For quarterly reports, the report should be provided to NGX within thirty (30) days of the end of each quarter (and if such date falls on a day that is not a Business Day, the next Business Day).

4.5.3 For annual reports, the report should be provided to NGX within thirty (30) days of the end of the year (and if such date falls on a day that is not a Business Day, the next Business Day).

4.6 **Reporting Guidelines**

4.6.1 The Distributor/Redistributor will ensure that NGX is notified in writing in advance of each Redistributor to whom it wishes to provide Delayed or End of Day Data prior to any Market Data being supplied, irrespective of update frequency or format or method of transmission.

- 4.6.2 A Distributor/Redistributor is not required to pay End User Fees for Distribution/Redistribution of Delayed Data to End Users for Internal Use or report Internal Use to NGX on a monthly basis.
- 4.6.3 If Delayed Data/ End of Day data is received via a Data feed, the End User is required to complete the Market Data Order Form and send same to NGX at marketservices@ngxgroup.com before access is granted by the Distributor/Redistributor. Any further changes on the Internal Use of either or both the End User and the Distributor/Redistributor, if different from the reported usage, must be reported to NGX at marketservices@ngxgroup.com
- 4.6.4 Section 4.6 does not apply to the companies listed on NGX (“Listed Companies/Company”) displaying Market Data on their respective website for investor relations purposes.
- 4.6.5 Monthly reporting is not required for Users licensed by NGX for Derived Data usage of Market Data, however, the User must promptly inform NGX of any changes to the information given to NGX in this regard. Such notification must contain details of the product changes, the type of usage, the office location and the nature of the application (i.e. nature of its use, how it is being applied in the system e.t.c).
- 5.0 FREE TRIAL POLICY**
- 5.1 NGX permits Distributors/Redistributors to promote and/or market their products, by providing their prospective End Users with access to all or any part of Market Data on a free trial basis for a period of fifteen (15) Business Days, with possible extension.
- 5.1.1 The use of such Market Data for the period must be in accordance with this Policy and the applicable provisions of the Terms and Conditions, and no single prospective End User

shall be permitted to have more than one trial per calendar year, including trials by the prospective End User's Affiliates.

- 5.1.2 The Distributor/Redistributor must, keep (and ensure that each Affiliate keeps) complete records in relation to each free trial prospective End User, for a minimum of five years from the date each record was created (or for such longer period as may be required by applicable law).
- 5.1.3 The Distributor/Redistributor shall provide such records to NGX within ninety (90) days after a written request is made by NGX.
- 5.1.4 The Distributor/Redistributor is not required to secure prior approval from NGX before the implementation of this Free Trial Policy.
- 5.1.5 Free access to the Market Data may be given to trial prospective End Users for the trial period only.
- 5.1.6 The Distributor/Redistributor warrants that the appropriate systems and operational controls are in place to ensure that:
- the Market Data is not used by the free trial prospective End User in breach of the provisions of the Terms and Conditions, and that this use can be audited by NGX.
 - access to the Market Data by any free trial prospective End User which chooses not to subscribe to such Market Data at the end of the trial is immediately terminated.
- 5.1.7 Prospective End Users who choose to subscribe to Market Data at the end of the free trial period must either be, depending on the use of the Market Data, reported by the Distributor/Redistributor as End Users in line with the Terms and Conditions or enter into an End User GDLA/similar agreement with NGX.

6.0 NON-DISPLAY USAGE POLICY

6.1 Introduction

6.1.1 “Non-Display Usage” is accessing, processing, or consumption of Market Data for a purpose other than in support of its display or Distribution or Redistribution.

6.1.2 Non-Display Usage consist of Trading Activities, Non-Trading Activities (e.g Derived Data) and Index Creation.

a. **Trading Activities:**

Market Data can be used in electronic trading systems, amongst other uses, for the purpose of generating orders or executing transactions in an automated and/or semi-automated manner without the display of the original Real-Time Data. Some examples of Non-Display Usage in electronic trading systems are, but not limited to, the following activities:

- Program Trading/ Algorithmic Trading, Black box Trading, Basket Trading e.t.c.
- High Frequency Trading
- Intra-day Surveillance
- Automated and semi-automated order generation
- Order Management Systems and Smart Order Routing
- Execution Management
- Price referencing for the purpose of algorithmic trading
- The operations of trading platform (such as but not limited to multilateral trading facilities, CFD platforms, spread betting platforms, alternative trading systems, crossing networks, dark pools e.t.c.)
- Market making, auto quoting (whether regulatory mandated or not)

- Creation of trading/financial products (e.g. CFD's, warrants, swaps, spread betting e.t.c.)

b. In Non-Trading Activities

Market Data can be used for the purpose of creating Derived Data, amongst other uses, these are some examples of Derived Data uses (the uses are not limited to these examples):

- Quantitative Analysis
- Portfolio/instrument valuation and Management
- Net Asset Value calculations
- Indicative Pricing
- Fund Administration
- Risk Management
- Surveillance systems
- Pre/post trade analytics

c. Index Creation

Market Data used for the creation and/or calculation of Index/Indices, which may be provided to external End Users. The Index/Indices are required to be derived values/data elements that:

- cannot be readily reverse engineered back to the underlying constituent price; and
- are not substantially similar to the underlying constituent price.

6.2 General Conditions

6.2.1 Distributors/Redistributors and End Users must obtain the necessary Licence with NGX and pay the requisite Licence Fee(s), as may be applicable, before using or processing the

Market Data for the purpose of Non-Display Usage (i.e. trading activities, Non-Trading activities and Indices). Any Trading activities, Non-Trading activities and Indices so utilized/created, 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 Distribution or Redistribution which will be subject to applicable Distribution/Redistribution Fees as set out on the Market Data Price list.

- 6.2.2 Distributors/Redistributors and End Users that want to use Market Data for the purpose of Trading activities, Non-Trading activities and Indices must fill out the Market Data Order Form.
- 6.2.3 Any Derived Data (subsets of Non-Trading activities), Indices or any other resultant data from Non-Display Usage created (from the Market Data) and distributed by End User, Distributor, Redistributor or an Affiliate, shall not be considered Market Data and shall be the creator's Intellectual Property and its distribution shall, subject to the requirements stated in this section 6.2, not be subject to any restrictions.
- 6.2.4 Distributors, Redistributors and End User shall pay directly to NGX all applicable Fees in the amount, manner and frequency as set out in the Market Data Pricelist, for the right to use Market Data for Non-Display Usage (i.e. trading activities, Non-Trading activities and Indices).
- 6.2.5 For the avoidance of doubt, the use of Market Data for the creation of Trading, Non-Trading activities (Derived data) and Indices requires NGX approval.
- 6.2.6 For the avoidance of doubt, Non-Display Usage (Trading and Non-Trading activities and Index creation) are Fee liable for both Internal Use and external use.

- 6.2.7 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 be subject to NGX approval.
- 6.3 **In relation to Index Calculators/creation;**
- 6.3.1 Index Calculators may create Indices for distribution to their End User in connection with their products and services, which may be updated on real- time, delayed or end of day basis. For the avoidance of doubt, this may be Fee liable see section 6.2 above.
- 6.3.2 Index Calculators who wish to distribute real time, delayed or end of day of their Indices must execute the required Market Data agreement with NGX, if and only if the underlying NGX Market Data price would be redistributed alongside the Index/ Indices. For clarity, the Indices still remains the intellectual property of the Index Calculator.
- 6.3.3 Index Calculation Licence covers all Affiliates for the purpose of index creation, for the avoidance of doubt; the End User/Index Calculator is not required to pay Fees to NGX for Internal Distribution/ Redistribution to the Affiliates.

7.0 DATA FEED POLICY

7.1 General Conditions

7.1.1 NGX currently supports FIX (Financial Information eXchange) feed handlers, the FIX specification is provided along with the rules of engagement and it can be amended from time to time by NGX.

7.1.2 As the Data feed provider passes control of the Market Data to the Data feed User, provisions in the Terms and Conditions and this Policy apply to both the Data feed Provider and the Data feed User.

7.1.3 Only a Distributor or Redistributor who maintains a valid Nigerian Exchange Limited Global Data Licence Agreement with NGX throughout the duration, and has paid the required Fees without arrears, shall be licensed to Distribute/Redistribute Market Data externally by means of a Data feed.

7.1.4 The Data feed User must disclose high-level software architecture of the Data feed Handler and complete the Market Data Order Form. The Distributor must comply and make sure all individual entities including the Data feed User complies with the relevant provisions in the Terms and Conditions and in this Policy

7.1.5 After review of all documents provided by the Data feed User, NGX reserves the right to determine if the Data feed User must enter into a Market Data agreement with NGX.

7.1.6 Any Data feed User must request for NGX's prior approval before accessing the Market Data.

7.1.7 Data Feed access to the same Data feed User but in more than one location is charged for separately.

7.1.8 The Data feed provider will supply the entity name and contact details of the Data feed User.

7.1.9 A Data feed provider will contact NGX via e-mail on marketservices@ngxgroup.com to seek approval for new Data feed Users.

7.2 In relation to Real-Time Data;

7.2.1 A Data feed provider must seek and obtain the prior written approval of NGX before any Real-Time Data is made available (whether in a development or production environment) to any proposed Data feed User.

7.3 In relation to Delayed or End of Day Data;

7.3.1 If a proposed Data feed User wishes to redistribute the Delayed or End of Day Data, then the Data feed User must execute the required Market Data agreement with NGX, in the capacity of a Redistributor.

7.3.2 All prospective recipients of End of Day and Delayed Data feed are required to complete the Market Data Order Form and return to NGX at marketservices@ngxgroup.com and the Distributor/Redistributor is required to ensure that the Form is completed and the approval before any Delayed Data is sent to such prospective recipient.

7.4 Data Feed Application Usage

7.4.1 In the Market Data Usage Form, the proposed Data feed User must provide a short description of the flow of Market Data from the Data Source and its usage in the application that displays any Market Data, clearly indicate which Market Data will be used, and what such Market Data will be used in relation to:

a. Internal Use only i.e. where the Data feed User allows only internal individual End Users to use the Market Data by means of display applications and not for Non-Display Use (which internal display distribution/redistribution will not require the Data feed User to execute the Nigerian Exchange Limited Global Data Licence Agreement); or

b. external display distribution i.e. where, in addition to possible distribution to internal Individual End Users, the Data feed User distributes such Market Data to external End Users by means of display applications (which external display use will require the Data feed User to execute the Nigerian Exchange Limited Global Data Licence Agreement– this requirement is also indicated in section 7.1.3 above); or

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c. Non-Display Use i.e. where the Data feed User uses such Data feed to support one or more Non-Display Uses. (Note that Non-Display Use is governed by the Non-Display Usage Policy (See section 6.0 above) and certain Non-Display Use, will require the Data feed User to execute the Nigerian Exchange Limited Global Data Licence Agreement. See section 4.3.1 above); or

d. a combination of any of the above three uses (which will, in relation to Non-Display Use and/or Distribution/Redistribution, require the Data feed User to enter into the Nigerian Exchange Limited Global Data Licence Agreement).

8.0 PUBLIC DISPLAY POLICY

8.1 General Public Display Policy- TV and Wallboards

8.1.1 The Distributor/Redistributor must control the Market Data that is provided to a Public Display Device, or must make sure that such Market Data is controlled. Such controls can be effected by a software program. Keyboards or other Devices which may be connected or used for the purpose of controlling the Market Data are prohibited unless in support of the display of Market Data.

8.1.2 The Policy also covers live broadcasts over television stations. For television stations, the Market Data disseminated must be done solely through the broadcast channel.

8.1.3 The Distributor/Redistributor who has entered into the appropriate Market Data agreement and paid the relevant Fees to NGX may present any Delayed or End of Day Data on a Public Display Device without seeking prior permission from NGX, as long as it provides visibility to NGX of such Public Display Device.

8.1.4 Neither the Distributor's/Redistributor's viewers nor any other third party may (or may be enabled to) download, electronically transfer, copy or Redistribute any Market Data from the Public Display Device.

8.1.5 If NGX has reasonable grounds to believe that an action of the displaying User negatively impacts NGX's brand or any other intellectual property rights of NGX, NGX may immediately withdraw its consent to display Market Data on the Public Display Device.

8.1.6 With the appropriate Fees paid and adequate approval obtained/ Market Data agreement entered into, Real Time Data can be displayed on a Public Display Device by a Distributor or Redistributor or End User.

8.2 Website/Mobile Device Display Policy

8.2.1 All prospective Distributors or Redistributors of Market Data through website/Mobile Device are required to complete the Market Data Order Form and return to NGX at marketservices@ngxgroup.com and the Distributor or Redistributor is required to ensure that the Form is completed and the approval received before Distribution/Redistribution. Fees may apply on websites or Mobile Devices displaying Market Data to registered Users only or without User restriction.

8.2.2 If the Distributor or Redistributor wishes to display Real-Time Data via a website or Mobile Device, it must have a method to control access to the display of Real-Time Data. This method of access control must include a unique User ID and password for each of its End Users wishing to access the Real-Time Data. Access to Real-Time Data may only be granted upon verification of the User ID and password by the application system.

8.2.3 A Listed Company wishing to display Real-Time, Delayed or End of Day Data on its website shall be required to sign a direct Market Data agreement with NGX. If the Market Data is sourced from a Distributor or Redistributor, the Listed Company is still required to sign a direct Market Data agreement with NGX and pay the relevant Fees to NGX for the display of Market Data on its website.

8.2.4 A separate Licence Fee would apply for each website of a Listed Company that displays the Market Data. The Listed Company Licence Fee is applicable for each separate company website, based on each URL.

8.2.5 An End User paying NGX the Real-Time terminal Data End User Fee for the Market Data will be allowed access to the same Real-Time Data through a Mobile Device at no additional cost, provided that the End User is not able to access that Market Data through both Devices concurrently.

8.2.6 For the Redistribution of Real-Time, Delayed, End of Day or Historical Data with the use of web-based tools (such as widgets, API's) in whole or in part, the End User must seek prior written permission from NGX and must enter into the required Market Data agreement with NGX and pay the relevant Licence Fees.

8.2.7 Every website that displays the Market Data shall either include (1) a website usage policy that indicates the Market Data is copyright-protected and that the unauthorized copying, deep-linking, downloading, website framing, web scraping or re-transmission or any other unauthorized use of the Market Data is prohibited or (2) a generic notice that substantially covers the wording in (1).

8.2.8 The Distributor/Redistributor must not (and must make sure that no Market Data recipient) misrepresent Delayed Data as Real-Time Data on any website or Mobile Device and must clearly show that the Delayed Data has been delayed by thirty (30) minutes.

8.2.9 The Distributor/Redistributor authorizes NGX to audit and inspect its records at any time, during normal business hours in line with the audit right terms in the Terms and Conditions, to verify and/or ensure compliance with this Policy.

8.2.10 Dealing Members seeking to distribute Market Data on website or Mobile Device may do so on a thirty (30)-minute Delayed Basis and are limited to the Market Data elements below:

- (a) Website Public Display
 - (i) Price Data on Scrolling Ticker

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- (ii) Gainers and Losers
- (iii) Market Capitalization
- (iv) Delayed Pricelist
- (v) Corporate Disclosure Information

8.2.11 Dealing Members seeking to distribute Market Data on a password protected webpage or Mobile Device may do so on a Real-Time Basis and are limited to the Market Data elements below:

- (a) Trading Portals
 - (i) Last Traded Price
 - (ii) Best Bid Price/Best Offer Price
 - (iii) Best Bid Depth/Best Offer Depth
 - (iv) Open, High, Low, Close Price
 - (v) Volume and Value Traded
 - (vi) Average Price
 - (vii) 52wk High/Low Price
 - (viii) P/E Ratios
 - (ix) Market Capitalization
 - (x) Earnings Data
- (b) Portfolio Management Portals
 - (i) Delayed Price Data

8.2.12 Dealing Members seeking to distribute Market Data on a website are not permitted to display the Market Data elements below on a Real-Time, Delayed or End of Day basis without the express permission of NGX:

- (a) Index Data
- (b) Index Security Component Data
- (c) Shareholding Structure Data
- (d) Historical Price Data

- (e) Bond Data
- (f) ETF Data
- (g) Memorandum Quotation Data

8.2.13 Violation of any provision of this Website/Mobile Device Display Policy shall entitle NGX to terminate the Market Data agreement (with or without notice) the Dealing Member has with NGX, the decision regarding notice is at the sole discretion of NGX

8.2.14 A Distributor/Redistributor who has already signed the Nigerian Exchange Limited Global Data Licence Agreement with NGX and is already paying the Real-Time Licence Fees shall not be required to seek prior written permission from NGX or pay any additional Licence Fees for the external Distribution/Redistribution of news items via website or Mobile Device. Even though payment of Fees and prior approval is not required for such Distribution/Redistribution, the Distribution/Redistribution should comply with this section 8.2.

8.3 **NGX Website Policy**

8.3.1 This Policy applies to all Users of Market Data found on NGX's official website.

8.3.2 Copies of reports may be printed for personal use only. The reproduction, distribution, redistribution, alteration, commercial use, transmission or other use of any Market Data contained in the website are strictly prohibited.

8.3.3 Market Data content secured from the website are not to be used for commercial purposes or any other purpose without first obtaining the necessary written and licensing authorization from NGX. Such authorization may be obtained via electronic mail.

8.3.4 A Distribution/Redistributor should seek approval via email to marketservices@ngxgroup.com before using Market Data that is posted on NGX website for the purpose of external Distribution/Redistribution, even after subscribing to a Real-Time Distribution/Redistribution Licence. Approval will be given via email and will not be unreasonably delayed or withheld.

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Market Data Policy Document

Document Control

SCHEDULE 2

Version 2.0

Effective Date : 022/07/2020

Page 32 of 36

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9.0 MOBILE DEVICE POLICY

9.1 Conditions

9.1.1 An authorization is required from NGX to any entity that wishes to display Market Data on any Mobile Device. A Mobile Device includes, but is not limited to Cellular/Mobile phones, Smart phones, Personal Digital Assistants and Pager Devices.

9.1.2 Distributors/Redistributors must declare the number of Mobile Devices used for the Distribution/Redistribution of Market Data using the Market Data Order Form sent to marketservices@ngxgroup.com Any future changes to the Distribution/Redistribution is required to be reported to NGX.

9.1.3 NGX reserves the right to consider each use case to determine if a Fee is applicable in line with the Market Data Pricelist.

9.1.4 An End User paying the Real Time terminal Data End User Fee for the Market Data will be allowed access to the same Market Data through a Mobile Device at no additional cost, provided that the End User is not able to access that Market Data through both Devices concurrently. The End User is liable for both a terminal Fee and a Mobile Device Fee for Professional End Users that have concurrent access.

10.0 SERVICE FACILITATOR POLICY

10.1 Service Facilitator Criteria

10.1.1 Distributors, Redistributors and End Users (who have entered into an End User GDLA/similar agreement with NGX) can appoint Service Facilitators to sell and/or deliver Market Data in a closed user group environment. Any such Distributor, Redistributor or End User (who has entered into an End User GDLA/similar agreement with NGX) is required to sign a Service Facilitator Application before approval is granted and the following criteria must be met:

- The Distributor, Redistributor or End User must embed certain basic protections and rights in its own legally enforceable agreements with the Service Facilitator that ensures NGX is protected to the same extent as if the Distributor, Redistributor or End User had administered the Nigerian Exchange Limited Global Data Licence Agreement/End User GDLA/similar agreement to each Service Facilitator.
- The Distributor, Redistributor or End User, and never the Service Facilitator, must contract directly to supply the Market Data to the End Users.
- The Distributor, Redistributor or End User must retain full technical control of the entitlements of Market Data within the Distributor's, Redistributor's or End User's service and individual entitlements to the Market Data must be allocated by the Distributor, Redistributor or End User and not the Service Facilitator.
- The Distributor, Redistributor or End User's agreement to supply its product/service to the End Users must be in place prior to any Market Data enablement.
- The Distributor, Redistributor or End User must ensure the Service Facilitator complies with all NGX requirements and attributes the Market Data to the appropriate NGX market.
- The Distributor, Redistributor or End User is to unconditionally guarantee and accept responsibility for performance of all obligations under the Nigerian Exchange Limited Global Data Licence Agreement/End User GDLA/similar agreement for the Market Data Distributed/Redistributed via the Service Facilitator.
- The Distributor, Redistributor or End User must retain all End Users records for audits.

- The Distributor, Redistributor or End User remains liable for any Fees due from the Service Facilitators use and Distribution/Redistribution of Market Data within the Distributor's, Redistributor's or End User's service/product.
- The Distributor, Redistributor or End User must ensure that Service Facilitators that receive Market Data through a Data feed provide NGX a high-level data flow diagram.
- The Distributor, Redistributor or End User must ensure that Service Facilitators are not permitted to create a database, add to, subtract from, or modify the Market Data
- The Distributor, Redistributor or End User must ensure that Service Facilitators agree in its contracts with the Distributor, Redistributor or End User to the same terms as the Distributor, Redistributor or End User has agreed to with NGX in respect of NGX's audit rights.
- The Distributor, Redistributor or End User must ensure that Service Facilitators keep each record relevant to the use of the Market Data for a period of 5 (five) years from the date such record is created, for the purpose of audits and so that the Service Facilitators are able to provide information in relation to the Service Facilitator's use of the Market Data, if requested by NGX
- The Distributor, Redistributor or End User must forbid Service Facilitators in contracts with them from providing the Market Data to any third party who is not subscribing to the Distributor's, Redistributor's or End User's service, except for a Service Facilitator approved by NGX for another Distributor, Redistributor or End User Distributor. The Distributor, Redistributor or End User understands, recognises and agrees that it is ultimately liable to NGX if a Service Facilitator appointed by it fails to meet any of the above conditions.

10.1.2 If a Service Facilitator delivers a Data feed to an End User on behalf of the Distributor, Redistributor or End User (who has entered into an End User GDLA/similar agreement with NGX) it is still the responsibility of the Distributor, Redistributor or End User to ensure that the End Users comply with the terms and conditions of the use of the Market Data;

10.1.3 If the Service Facilitator is involved in enabling access to the Market Data, the Distributor, Redistributor or End User (which has entered into an End User GDLA/similar agreement with NGX) must

control (or procure such control) the ability of each End User or any third party to access the Market Data, either through technical means or by means of an effective, documented business and/or technical process with the Service Facilitator.

10.1.4. NGX reserves the right to:

- a. conduct an assessment of a third party whereby it considers the nature and extent of the service-related functions that the third party performs; to determine if such a third party qualifies as a Service Facilitator.
- b. withdraw its approval or refuse to grant approval if they believe the Service Facilitator does not satisfactorily fulfill the criteria stated in sections 10.1.1 to 10.1.3

11.0 MARKET DATA FACILITATOR POLICY

A Market Data Facilitator is required to contact NGX for the required permission to access and /or forward Market Data to Market Data users. NGX reserves the right to determine if a Market Data Facilitator qualifies to pay to NGX the required Fee for the transfer/ forwarding/ Distribution/ Redistribution of Market Data to Market Data users.