

## **Frequently Asked Questions (FAQs) On Revised Market Data Policy 2018**

**Q1: When is the effective date of the revised market data policy?**

A1: The revised market data policy takes effect on 1 August 2018.

**Q2: How does the revised policy affect the existing and new licensee?**

A2: Only the effective dates of the revised policy are different.

- i) New Licensee: Effective date of the policy is on 1 August 2018.
- ii) Existing Licensee: Effective date of the policy is on 1 November 2018. Existing licensees are given 3 months' to migrate to the new documentation.

**Q3: Why has Bursa decided to change the policy now?**

A3: The ISLA was last updated six years ago in 2012 and NDU was launched on 2014. With the rapid change in usage, distribution methods and technology, it is timely to implement the revised policy now to ensure that Licensees and their users have adequate rights to implement their business objectives and profit from the data.

**Q4: What are the major changes in the policy?**

A4: There are a few areas where Licensees should take note of:-

- i) In the existing policy, there are four different agreements i.e. ISLA, Non Display Usage (NDU) Agreement, Website Linking Licence Agreement (WLLA) and Historical Data Packages Terms and Conditions (HDP).
- ii) The revised policy combined the four agreements as one standard policy to construe the usage, distribution and reporting of the Bursa market data.
- iii) Introduction of Cover Agreement which captures the signatories by both parties i.e. Bursa Malaysia and the Licensee.
- iv) Introduction of Form 1 where licensee profiles, permitted use, distribution and product details are captured. Licensee shall update the type of products and changes to the subscription in the Form 1 where the most current or latest Form 1 shall take precedence over all the documents and schedules, except for the cover agreement.
- v) Introduction of Fee Schedule to capture the list of products and usage by licensees
- vi) General Terms and Conditions and Guidelines are applicable equally to all licensees. Amendments to the terms and conditions are prohibited to avoid unfair treatment to any parties.
- vii) Bursa Malaysia Variable Fee Form is revised as Bursa Information Monthly Usage Reporting Form to capture unit of counts, derived data and OCW usages reporting. Definition of unit of count has been expanded in the Guidelines.
- viii) Expansion of non display usage where Original Created Work (OCW) is separated.
- ix) Policy on monitoring systems is introduced where Licensees are required to produce a certificate or document to confirm Operational Controls are in order.

**Q5: Who do I contact for further clarification on the revised policy?**

A5: Email your enquiries to [infoservices@bursamalaysia.com](mailto:infoservices@bursamalaysia.com) – we aim to respond on the same day (time differences and national holidays permitting), but no later than 2 business days.

**Q6: What do existing licensees need to do?**

A6: Verify the details in Form 1 which has been pre-filled by Bursa and sign the Cover Agreement in acceptance of the new policy.

**Q7: Will there be any changes to Fees?**

A7: Fees are not affected by this revised policy. However, licensees may change their subscription options by indicating it in Form 1. The latest Form 1 will take precedence of all products, usage and distribution of the previous subscription.

**Q8: As an existing licensee, do I have the flexibility to extend the period of migrating to the revised policy beyond the 3 months' notice period?**

A8: No. As all Licensees are treated in the same way contractually, therefore policies will be applicable equally, unless there are force majeure type circumstances that require consideration.

**Q9: Other than the revised ISLA, is there any other new policy being introduced?**

A9: Yes, the Exchange is introducing an Index Licensing Agreement to serve the needs of new licensees who wish to appoint Bursa Malaysia as their index constructor. Any inquiries pertaining to the Index Services shall be forwarded to [infoservices@bursamalaysia.com](mailto:infoservices@bursamalaysia.com)

**Q10: Who will be affected by this change?**

A10: Existing ISLA, NDU Agreement and WLLA Subscribers (except Public Listed Companies, Participating Organisations and Trading Participants).

**Q11: I am a new Licensee, what is the procedure to apply for the Bursa Malaysia market data licence?**

A11: Submit Form 1 to [infoservices@bursamalaysia.com](mailto:infoservices@bursamalaysia.com). Upon confirmation of the particulars by both parties, the Licensee will sign on the Cover Agreement as an acceptance of the terms and conditions and policy available in Bursa's website. We will be happy to guide you and provide support as necessary.