



Information Services Guidelines

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1 Introduction

The Information Services Guidelines (“Guidelines”) explains the purpose and procedure of usage of the data of Bursa Malaysia Group of Company and Source Information Provider (where applicable) and the types of data usage agreements or documentation that a Licensee needs to execute with Bursa.

The Guidelines explains the definitions, terms, conditions and requirements related to the Use and Distribution of Information. The Guidelines may be amended from time to time and the updated version will be posted on the website. Please refer to Bursa Malaysia’s website for the complete and most current version at <http://www.bursamalaysia.com/market/products-services/information-products/information-services-Licence/>.

Any definitions used in these Guidelines and the General Terms and Conditions hold the same meaning as in the Glossary attached herein, unless the context indicates otherwise, or it is stated otherwise herein.

For any enquiries, kindly contact infoservices@bursamalaysia.com.

2 Information Services Licence Agreement (“ISLA”) and Index Licence Agreement

2.1 Information Services Licence Agreement (“ISLA”)

2.1.1. Bursa Malaysia Information Products are owned by Bursa Malaysia Group and managed by Bursa Malaysia Information Sdn Bhd. The following parties are required to execute the Information Services Licence Agreement (“ISLA”) with Bursa Malaysia Information in the following circumstances, unless stated otherwise:

- i) Any party or an Information Vendor that intends to obtain Information Products from Bursa Malaysia Information; or
- ii) Any party that intends to distribute Information Products;
- iii) Any party that uses the Information Products for Non Display Usage (NDU) purposes; or
- iv) Any party that uses the Information Products for Original Created Works.

2.1.2. A Licensee may request in writing for its related companies to be approved as Affiliates under the Agreement. An Affiliate will have the same rights of Usage as the Licensee, subject to the terms herein. Further details on Affiliates can be referred to in Section 11 page 15 below.

2.1.3. Where parties’ Usage of Information does not fall within item (i), (ii), (iii) and (iv) above, such Usage must be declared in Form 1 and shall be subject to Bursa’s written approval, in which case, Bursa reserves the right to require the user of the Information to sign the ISLA for the aforementioned usage.

- 2.1.4. The ISLA consists of the following:
- i) Cover Agreement
 - ii) Information Services Licence Agreement - Form 1
 - iii) General Terms and Conditions
 - iv) Information Services Guidelines
 - v) Fee Schedule and Appendices

2.2 Index Licence Agreement

2.2.1 Where the Licensee wishes to appoint Bursa to create and maintain an index or indices, the Licensee shall be required to sign an Index Licence Agreement.

- 2.2.2 The Index Licence Agreement consists of the following:
- i) Cover Agreement
 - ii) Index Licence Form
 - iii) Index Licence General Terms and Conditions
 - iv) Index Licence Guidelines
 - v) Fee Schedule and Appendices

3 Technical Specifications

The technical specifications below are required in order to access the following Information Products:

	TYPE OF INFORMATION	TECHNICAL SPECIFICATION		
		Direct Access from Bursa	Direct Access from CME Globex	Access from Authorised IV/ Source Information Provider
i)	Equity/Bond (Realtime)	Refer to technical specification provided at http://www.bursamalaysia.com/market/products-services/trading-technology-marketplace/bts2-on-boarding/documents-and-guides/	N/A	Refer to the relevant Authorised IV/ Source Information Provider.
ii)	Derivatives (Realtime)	N/A	Chicago Mercantile Exchange (CME) website at http://www.cmegroup.com/confluence/display/EPICSANDBOX/CME+Market+Data	Refer to the relevant Authorised IV/ Source Information Provider

	TYPE OF INFORMATION	TECHNICAL SPECIFICATION		
		Direct Access from Bursa	Direct Access from CME Globex	Access from Authorised IV*/ Source Information Provider
iii)	Equity/Bond/ Derivatives (Realtime, Delayed and/or End of Day)	N/A	N/A	Refer to the relevant Authorised IV/ Source Information Provider

* *Authorised IV means an Information Vendor which has been licensed by Bursa Malaysia to Distribute Information.*

4 Type of Information Products

4.1 Bursa offers Equities, Sectorial Index, Derivatives and Bond Information in Real Time, Delayed, End of Day and Historical time qualities.

4.1.1 Equities

i) **Bursa Malaysia Equities Information**

Bursa Malaysia Equities Information comprises data of all products listed and traded on Bursa Malaysia Securities Berhad, securitized instruments, and any other security derived from an underlying instrument.

4.1.2 Indices

i) **Bursa Malaysia Sectorial Index Series**

Bursa Malaysia Sectorial Index Series is a series of indices calculated by Bursa Malaysia.

ii) **FTSE Bursa Malaysia (FBM) Index Series**

The FBM Index series requires Licensees to enter into a direct licensing agreement with FTSE. Any enquiries on the licensing of FBM Index series can be sent to info@ftserussell.com.

4.1.3 Derivatives

Bursa Malaysia Derivatives (BMD) Information comprises information on commodity derivatives, equity derivatives and financial derivatives and such other derivatives as listed on BMD.

4.1.4 Bond

Bond Information comprises all information on fixed income securities and sukuk which is available on Bursa's bond data feed.

4.1.5 Bursa Malaysia Market Statistics and Historical Data Packages

i) **Market Statistics** are summary of key indicator and reports for:

- a) Bursa Malaysia Equities Information at <http://www.bursamalaysia.com/market/securities/equities/market-statistics/>; and

- b) Derivatives Information at <http://www.bursamalaysia.com/market/derivatives/market-statistics/historical-data>

Written permission must be obtained from Bursa for distribution of the data under (a) and (b) above. Execution of the ISLA may be required where deemed necessary by Bursa.

- ii) **Historical Data Packages** is a compilation of Information Products comprising equities, derivatives and bond market data which is archived and maintained by Bursa. Details of Historical Data Packages via Bursa Malaysia website link: <http://www.bursamalaysia.com/market/products-services/information-products/historical-data-packages/>.

Enquiries and subscription for any of the Information Products mentioned above can be directed to infoservices@bursamalaysia.com.

4.1.6 Company Announcements

Company Announcements are published in the Company Announcements section on Bursa Malaysia website at <http://www.bursamalaysia.com/market/listed-companies/company-announcements/>

The following are options available for subscription to Company Announcements:

No.	Options	Access Point	Agreement
i)	Link to announcements of one (1) Public Listed Company (PLC)	URL provided by Bursa	Website Linking Licence Agreement (WLLA)
ii)	Link to Prospectus of new IPO	URL provided by Bursa	Website Linking Licence Agreement (WLLA)
iii)	Company Announcements of all PLCs with headlines only (Data Feed Package)	Equities Information/ market data feed	ISLA
iv)	Company Announcements of all PLCs	i) URL provided by Bursa; or ii) Authorised Information Vendors	ISLA

Licensee who subscribes to Company Announcements shall comply with the following:

- i) The Licensee shall state that the Company Announcements are sourced from Bursa Malaysia.
- ii) The content of Company Announcements is not edited, modified or translated in any way, other than to accommodate the layout of Licensee's services and where applicable, to extract appropriate headlines.
- iii) Licensee may not use Company Announcements or the contents therein to create any real-time database, make any non-display use of Company Announcement or contents therein or allow any recipient of Licensee's services to do so without the prior written permission of Bursa Malaysia.

4.2 Subscription Options

4.2.1 Equities, Derivatives, Bonds and Bursa Malaysia Sectorial Index Series - Subscription by Market Depth

Licensees and recipients of Equities, Derivatives, Bonds and Bursa Malaysia Sectorial Index Series Information are able to view the aforementioned by the following market depth by price:

Information Product (Real Time)	5 Market Depth	10 Market Depth
Equities	✓	✓
Bond	✓	✓
Bursa Malaysia Sectorial Index Series	✓	✓
Derivatives	✓	N/A

4.2.2 Historical Data Packages

Licensee may subscribe to Historical Data Packages under the following circumstances:

- i) **Fixed term with automatic renewal**
This subscription is automatically renewed on a yearly basis without the Licensee having to re-submit Form 1 or Historical Data Package Subscription Form. Billings will be processed on a continuous basis and Licensee is obliged to pay the amount due to Bursa.

For automatic renewals, Licensee may terminate the subscription for historical data by giving at least three (3) months written notice to Bursa.

ii) Fixed term only (without automatic renewal)

Subscription to HDP (fixed term, without automatic renewal) means subscription to a period of the data, usually for twelve (12) months, and this is not automatically renewed in the following year.

Payment for subscription of Historical Data shall be made in advance upon submission of Form 1. In the event of cancellation prior to expiry of the subscription period, no refund will be allowed. Data files will only be delivered to Licensee when payment is duly received.

iii) Reference or static data

Licensee and users should obtain written permission from Bursa on the usage of Bursa Malaysia's reference or static data. The aforementioned may be subject to a fee.

iv) Tick Data

Tick Data refers to:

- a) Equities Data: which shows selected historical order details of Bursa's equities prices up to millisecond timestamp.
- b) Derivatives Data: Please refer to Definition provided on CME's website at <https://datamine.cmegroup.com/#t=p&p=cme.marketdepth>

Distribution of Historical Data Package is limited to the subscription period only and shall be subject to royalty fees set by Bursa. After the expiry of the subscription period, any Distribution of the Historical Data Package received during the subscription period shall be subject to written approval of Bursa and may be subject to a fee.

5 Website Ticker Service

5.1 **"Website Ticker Service"** means the service allowing the Licensee to distribute Website Ticker Information relating to the equities, derivatives, bond and/or Bursa Malaysia Sectorial Index Series to Licensee's recipients for use on the recipient's nominated website(s), in accordance with the Licensee's subscription.

5.2 Website Ticker Information is limited to the following:

- i) Types of Website Ticker Information:
 - a) Last done price;
 - b) Bid and ask price (5 or 10 market depth);
 - c) Volume done;
 - d) High/low price; and

- ii) Frequency of Website Ticker Information:
 - a) Real time
 - b) Delayed (15 minutes); and
 - c) End of Day

5.3 The Licensee shall ensure that the Website Ticker Information is used solely to provide a website ticker at the website(s) disclosed by the Licensee to Bursa in the Bursa Malaysia Information Monthly Website Ticker Service Fee Form as attached in Appendix 2 of the Guidelines. Any distribution to a website that has not been disclosed to Bursa shall be deemed as an unlicensed distribution.

5.4 Only Licensees which have entered into an ISLA are eligible to provide the Website Ticker Service.

5.5 Website Ticker Service Fee varies and will be charged based on the Bursa Malaysia Information Monthly Website Ticker Service Fee Form (Appendix 2 of the Guidelines) in accordance with the fees stipulated in the Price List and Fee Schedule.

6 Trial Period

Licensee may request for a fee waiver in writing, for purposes of testing its connectivity in order to access Information.

Bursa may consider such request taking into account the amount of fee waiver and duration of the waiver. Bursa may also impose conditions on the use of Information during the trial period.

7 Educational Use

Bursa Malaysia may extend a fee concession to students and/or academia for educational purposes subject to justification provided by the intended user in writing.

Subscription of Information for educational use at a discounted rate may be provided subject always to the discretion of and terms and conditions imposed by Bursa Malaysia.

8 Media

Media distribution refers to display of Information to the public, through media approved by Bursa. Bursa may authorise Licensees to Distribute extract of Information in publications approved by Bursa, with a fee waiver at Bursa's sole discretion. However, obligations by the Licensee to execute the Information Services Licence Agreement, institute Operational Controls and report Use and Distribution will apply.

Regular displays of Information or parts thereof on the Internet or via on-line news or information services do not qualify as Media Distribution and will be subject to Website Linking and/or Website Ticker Fees and/or the fees applicable for Distribution.

9 Use of Information

This section contains requirements in relation to the following Uses of Information:

- i) Storage
- ii) Processing
- iii) Distribution for internal purposes
- iv) Distribution to third parties
- v) Non Display Usage (NDU)

In addition to the terms and conditions in the General Terms and Conditions, the following usage rights, obligations and restrictions apply to all Licensees and Affiliates unless otherwise specified.

9.1 Storage and processing Information

9.1.1 The employees and representatives of Licensee, Affiliates and Service Facilitators may receive, store and process Information prior to the distribution of the Information. Processing Information includes extracting, verifying, rearranging, adapting or packaging Information.

9.1.2 In processing Bursa Sectorial Index, the Licensee shall not modify, reverse-engineer, disassemble or decompile index values.

9.2 Distribution and Display

A Licensee which has executed an ISLA will have the Licence to Use and Distribute Information as selected by the Licensee in Form 1.

Distribution shall be charged:

- i) Per Licensee
- ii) Per Licensee Group
- iii) Per connectivity/per access

Pursuant to the above, access of Information from multiple data sources is subject to fees per data source and the fee is payable according to the number of data sources from which data is accessed for Distribution purposes. Please refer to the Price List for details.

9.2.1 Distribution for internal purpose

Distribution for internal purposes is limited to the Distribution of Information to employees, representatives and/or Service Facilitators of the Licensee and Affiliates for the purpose of receiving, storing and processing the Information prior to (and does not include Distribution of the Information to third parties and end users/recipients).

Distribution to employees, representatives and/or Service Facilitators for any purpose other than above, shall be construed as Distribution to a third party and shall be subject to reporting and payment of Variable Fees.

9.2.2 Distribution to third parties

Distribution to third parties includes:

- i) distribution by Licensee to their recipients pursuant to the Licensee's Service; and
- ii) circumstances where the recipients access a Licensee's facility to retrieve Information or where the Information is made available by the Licensee, to the recipients.

Distribution includes but is not limited to following circumstances:

i) Public display of Information

Licensees may display information in a publicly available website, monitor, electronic screens, boards (e.g. electronic board, ticker board, wall board, electronic billboard), or any other mode of publicly displaying Information subject to the guidelines herein.

a) Websites

Licensee is only permitted to display the following type of Information on public websites:

- Delayed Information; and/or
- End of Day Information.

The display of Real Time Information is not permitted on public websites/domain.

Where the Licensee displays Delayed Information and End of Day Information on its website, it shall ensure the following:

- all websites on which Delayed Information and End of Day Information are displayed incorporates enforceable terms in the website's terms of use that prohibits the recipient/user from storing, reproducing, displaying, modifying, transmitting and distributing the Information without prior written permission of the Licensee or Bursa.
- all websites on which Delayed Information and End of Day Information are displayed shall include in its terms and conditions of use, that Bursa and if applicable, Source Information Providers accept no liability for any claim, loss or damages arising from the Information displayed or use of the Information displayed on the website.

b) Public Display Board

Licensee may display Bursa Information on public display boards subject to Public Display Board Variable Fee stipulated in the Price List.

This will include electronic display boards, TV walls or standalone monitors located within the Licensee and/or recipient's receiving point where the number of Licensee's recipients is unidentifiable

for the purpose of Variable Fee reporting. These displays must not be interactive in nature.

ii) Limited Extracts of Information

A Licensee is only allowed to Distribute limited extracts of Bursa Information with Bursa's written approval.

All such extracts must contain disclaimer(s) as required by Bursa, and must be attributed as sourced from Bursa.

iii) Apps and Widgets

Any access provided to Information via apps or widgets or other similar application, must be disclosed by the Licensee in Form 1. Distribution of Real Time Information via apps and widgets is subject to reporting obligations and applicable fees.

iv) Access through any devices, applications and/or widgets. The aforementioned includes order management systems (OMS) and execution management systems (EMS).

v) Distribute through digital platform and public digital ledger/distribution ledger.

vi) Access through password, user identification or other protected access.

vii) Print publications.

9.3 Non Display Usage (NDU)

9.3.1 Non display usage is defined as accessing, or consumption of Information for a purpose other than in support of its display or distribution. It includes but is not limited to:

i) **Automated Trading Application (ATL)**

"Automated Trading Application" is regarded as any application that accesses or uses Bursa's Information for automatic calculation, processing and analysis for the purpose of generating orders and/or quotes and/or executing transactions, including algorithmic/programme trading application, market making application, basket trading application, order routing application etc. It also includes any usage for price referential, robotic price, artificial intelligent and algorithmic pricing for any orders or transactions involving a trading related platform and/or automated monitoring of trading activities.

ii) **Risk Management, Portfolio Valuation and Administrative purposes**

Any other non-display data usage of Information that does not fall under category (i) above, shall be subject to prior written approval from Bursa and where required by Bursa, an agreement may need to be executed

with Bursa. Examples of usage include but not limited to risk management, portfolio valuation, price referencing, operations and control programs, investment analysis, order verification, surveillance programs and compliance.

- 9.3.2 Licensee should disclose to Bursa any Usage of the Information for non-display purposes in Form 1 and sign the ISLA for permission to use the Information for NDU purposes. Monthly reporting of Usage must be declared using the Monthly Usage Reporting Form (Appendix 1) for the current month, by the 15th of the following month. The Variable Fees applicable to such Usage is provided in the Price List.
- 9.3.3 Licensee should inform their recipients of Bursa's non-display data usage policy and advise recipients to disclose their usage of the Information for non-display purposes to Bursa. Upon entering into an agreement with Bursa for non-display usage, the payment of the relevant non-display usage fees shall be made directly to Bursa Malaysia.
- 9.3.4 The fees shall be charged based on:
- i) Per Licensee per data source
 - ii) Per Licensee Group per data source

Pursuant to the above, the non-display usage involving multiple data sources are subject to fees per data source and the fee is payable according to the number of data sources from which data is accessed or received, for non-display purposes. Please refer to the price list for further details.

- 9.3.5 In the situation where one Licensee utilises the Information for more than one NDU category above, the Licensee will only be charged one NDU Licence Fee whichever is the highest.

If for any reason, Information is displayed through the usage of Information for non-display purposes, users are required to enter into the Information Services Licence Agreement and pay the relevant fees to Bursa.

9.4 Original Created Works (OCW)

- 9.4.1 Licensee should disclose to Bursa any Usage of the Information for the creation of Original Created Works in Form 1.

Licensee must sign ISLA for permission to use the Information for Original Created Works purposes. Monthly reporting of Usage must be declared.

Where the Licensee's only purpose is to appoint Bursa to create and maintain an index/index, then the Licensee shall only be required to sign an Index Licence Agreement.

9.4.2 Original Created Works means any work or product from validly licensed Information at the time it was created and for the duration the Agreement is ongoing:

- i) which is created by electronic systems from or Use Information; and upon the display of which, the Information processed can no longer be identified; and
- ii) where the Information processed cannot be reverse engineered by an automated process.

It includes but is not limited to index creation and financial products. The Original Created Works Usage in this category covers products resulting from the use of Real Time, Delayed or End of Day Information to develop such products including tradeable and non-tradeable indices and pricing of financial products, which have been calculated using Information as the underlying. It includes any creation of original works, of which the end product cannot be reverse engineered in any way back to the underlying Information.

9.4.3 Licensee should inform their recipients of Bursa's Usage policy and advise recipients to disclose their Usage of the Information for Original Created Works purposes, to Bursa. Upon entering into an agreement with Bursa for the usage of Information for Original Created Works, the payment of fees for Use of Information for the relevant Original Created Works shall be made directly to Bursa Malaysia.

9.4.4 The fees shall be charged based on:

- i) Per Licensee per data source
- ii) Per Licensee Group per data source

Pursuant to the above, the Original Created Works involving Use of multiple data sources are subject to fees per data source and the fee is payable according to the number of data sources used for Original Created Works purposes. Please refer to the Price List for further details.

9.4.5 A Licensee may process Information for the purpose of creating Original Created Works. In such circumstances, Licensee may Licence its recipients to do the same, except that Licensee has no right to:

- i) Create new Original Created Works based on an index or Licence its recipients to do the same; or
- ii) Use Information to create any index, create reference prices for any financial product or Licence or allow any of its recipients to do so;

without the prior written permission of, or a separate Licence or agreement for that purpose from Bursa or the relevant Source Information Provider.

10 Types of Recipients

Prior to the Distribution of any Information, the Licensee shall ensure that each recipient has executed the subscriber agreement with the Licensee. Recipients can be categorised as either Institutional Recipients or Retail Recipients.

10.1 Institutional Recipient (IR)

An Institutional Recipient (IR) or professional user is a recipient who meets the following criterion:

- i) Registered with a Licensee and paying under a corporate name, association or any legal entity; or
- ii) An individual who uses the Licensee's Service in his capacity as an investment adviser or fund manager of funds which do not belong to him; and
- iii) Does not Distribute or provide Information from the Licensee's Service to any party in any manner; and
- iv) Does not Distribute or provide Information to any third party in any manner.

10.2 Retail Recipient (RR)

A retail recipient or non-professional user is an authorised recipient who meets the following criterion:

- i) An individual who is registered with a Licensee and paying in his personal name or capacity;
- ii) An individual who uses the Licensee's Service for the purpose of managing his personal funds;
- iii) An individual who receives access to the Information through a portal from a Licensee; and
- iv) does not Distribute or provide Information to any third party in any manner.

If an IR or RR decides to distribute the Information to any party, the said IR or RR will have to enter into an Information Services Licence Agreement with Bursa.

11 Affiliates

A Licensee shall complete Form 1, stating the Licensee's related companies that are authorised by the Licensee to distribute Information as part of the Licensee's Service to be recognised as Affiliates under the Agreement. The Licensee shall disclose its ownership of the related companies, whether direct or indirect, for Bursa's consideration. A related company of the Licensee may be recognised as an Affiliate and included in the list of Affiliates under the Agreement upon written approval by Bursa. There is a limit to the number of Affiliates that can be approved at no additional fee. Licensee are required to produce supporting documents (organisational chart, ownership record, etc.) for the proposed affiliates for Bursa's review.

12 Service Facilitators

A Licensee shall complete Form 1, stating the agents of the Licensee, owners or operators of websites displaying Licensee's Service(s), technology providers or providers of other support services, that facilitate the provision of the Licensee's Service to be recognised as a Service Facilitator under the Agreement. The aforementioned request must be

accompanied, in Form 1, with a disclosure of the specific service or function that the Service Facilitator has been engaged to provide (“Service Function”).

The Licensee shall procure an undertaking from the Service Facilitator to Bursa prescribed in Appendix 4.

13 Unit of Count

A Licensee is the entity entering into a contractual relationship with Bursa, whereas an end user for Unit of Count purposes shall be a single, unique user identification (user ID) and password that controls access to the information. A single user ID may not simultaneously access the information on more than one device at a time.

13.1 End user

For billing and reporting purposes, the unit of count, per end user, in relation to Devices may be one or more of, and not limited to, fixed and/or portable, a device, i.e. a public display monitor, terminal, a unique user ID or any other unit of count as specified by Bursa Malaysia from time to time and specified in Form 1 that receives, accesses or displays Information supplied directly or indirectly via the service in visible, audible or other comprehensible form. Bursa reserves the sole right to determine whether any item of equipment constitutes a Device.

The unit of count for the purpose of variable fee declaration shall be the unique user ID or other similar identifier, device, terminal, connection or data source.

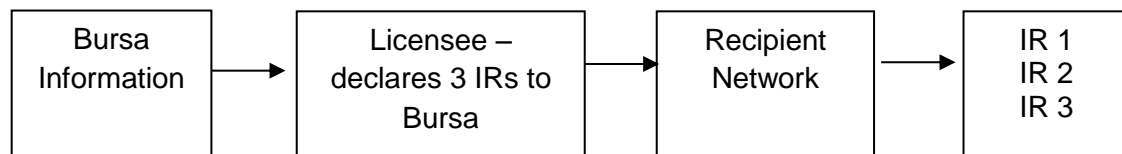
Where Licensee controls access to Information by unique user ID, reports should be based on the number of user IDs authorised or allowed to access Information at any time during the reporting period. Sharing of user IDs is prohibited. Any additional users must be allocated a unique user ID.

In the event that simultaneous access by unique user ID via more than one device is allowed by the Licensee, the number of devices accessing the Information using the same user ID shall be counted separately in the Bursa Malaysia Information Monthly Usage Reporting Form (Appendix 1).

Example:

User ID 123 who is able to access the Information via 3 separate Licensee’s Devices simultaneously will be liable for 3 charges of Variable Fee.

In the event a Licensee provides data feed to an Information recipient’s computer system or network which subsequently allows access by multiple users at the recipient’s location, the number of multiple users shall be the same as the number of recipients declared for the purpose of charging Variable Fees.



14 Variable Fees

14.1 Calculation of Variable Fees

14.1.1 The calculation of Variable Fees will be based on the complete and accurate reports for each period submitted by Licensee in the Variable Fee Form which must include the following:

- i) the Unit of Count(s) that have, or had during the month, access or display Real Time Information via the Licensee's Services; and
- ii) any other Licensee's Services where Licensee's recipients submit periodic reports or honesty statements to the Licensee on their access and use of the Real Time Information.

14.1.2 The Variable Fee and method of calculation for Licensee's recipients is as follows:

- i) For 5 market depth: RM2 per Retail Recipient (RR); RM75 per Institutional Recipient (IR).

E.g. In January 2016, Licensee A reported to have 100 RR and 50 IR. As such, the amount of Variable Fee chargeable for the month is:
 $(100 \text{ RR} \times \text{RM}2) + (50 \text{ IR} \times \text{RM}75) = \text{RM}200 + \text{RM}3,750 = \text{RM}3,950.00$

- ii) For 10 market depth: RM5 per RR; RM100 per IR.

E.g. In January 2016, Licensee A reported to have 100 RR and 50 IR. As such, the amount of Variable Fee chargeable for the month is:
 $(100 \text{ RR} \times \text{RM}5) + (50 \text{ IR} \times \text{RM}100) = \text{RM}500 + \text{RM}5,000 = \text{RM}5,500.00$

14.1.3 The Variable Fees and method of calculation based on Devices

- i) **Public Display Board:** An example of Variable Fee calculation:

In January 2016, Licensee A reported to have received data feed from Bursa Malaysia (data source) with 5 Public Display Boards at its various branches. As such, the amount of Variable

Fee chargeable for the month is $\text{RM}100 \times 5 \text{ public display boards} = \text{RM}500.00$.

- ii) **Website Ticker Service**

E.g. In January 2016, Licensee A reported to have, 10 Real-Time Information user, 20 Delayed Information users and 10 End of Day Information users. As such, the total amount of Variable Fee chargeable for the month is:

$$(10 \text{ Real Time X RM150}) + (20 \text{ Delayed X RM100}) + (10 \text{ EOD X RM50}) \\ = \text{RM4,000.00}$$

iii) **Broadcasting**

Distribution of Information transmitted by broadcasting devices such as television and/or radio.

iv) **Disaster Recovery Sites/Business Continuity Sites**

Additional Variable Fee is not applicable for disaster recovery sites provided the following criterion are met:

- a) The Information recipient must be paying Variable Fees at the main site.
- b) The Information recipient cannot access the Information concurrently with the main site.

14.2 The method of calculation of Variable Fee may be updated by Bursa from time to time.

14.3 Variable Fees are provided in the Price List and may be updated by Bursa from time to time.

14.4 Bursa shall provide a minimum notice period of three (3) months 90 days for changes relating to the Variable Fee calculation, fees and reporting period.

15 Reporting Obligations

15.1 Licensee shall be required to declare the initial unit of count via Bursa Malaysia Information Monthly Usage Reporting Form (Appendix 1). Licensee must report to Bursa every month the number of unit of count that accessed Information during the relevant reporting period. The Licensee shall submit the completed Bursa Malaysia Information Monthly Usage Reporting Form to Bursa to declare the number of users and Variable Fee for the current month, on or before the 15th day of the following month.

Licensee must report to Bursa on a monthly basis all Non Display Usage during the relevant reporting period. The Licensee shall submit the completed Monthly Usage Reporting Form to Bursa to declare the location and sources for the current month, on or before the 15th day of the preceding month.

Licensee must report to Bursa on a monthly basis all Use of Information for Original Created Works during the relevant reporting period. The Licensee shall submit the completed Monthly Usage Reporting Form to Bursa to declare the location and sources for the current month, on or before the 15th day of the preceding month, together with the corresponding payment of the fees for the aforementioned Usage payable to Bursa.

All Licensees shall provide complete and accurate monthly reports of all Usage of Information.

- 15.2 The submission of the above said monthly report is a material obligation and it is necessary to be submitted notwithstanding that the Information subscribed for is not being received or used by end users or recipients.
- 15.3 In the event Licensee fails to submit the completed Monthly Usage Reporting Form within the time stipulated herein, Bursa shall reserve the right to charge the Variable Fees based on the declared initial unit of count or the latest Monthly Usage Reporting Form submitted, whichever is higher.
- 15.4 The monthly fee liability shall be taken from all units of count with access to Information at any time during the applicable month.
- 15.5 Notwithstanding section 14.4 above, the obligation to pay the Variable Fees by the Licensee is still in force. The actual Variable Fees shall be reconciled accordingly upon the submission of completed Monthly Usage Reporting Form. Bursa will not refund if excess was paid, however Bursa will require payment if the current report shows that payment made was less than that that is due to Bursa based on the Monthly Usage Reporting Form.
- 15.6 Licensees of both Real Time Information and Delayed Information are required to submit the monthly Monthly Usage Reporting Form to Bursa, for their Distribution of Real Time Information and Delayed Information.
- 15.7 Licensee's recipients may communicate limited extracts (i.e. purely ad-hoc and insubstantial extracts) of Information to their customers in order to support their primary business without incurring any reporting or payment obligation, provided that such communications shall comply with all of the following:
- i) does not constitute updating of Information in real time;
 - ii) is made on either an infrequent or irregular basis;
 - iii) is incidental to the recipients' principal business;
 - iv) cannot be used as a substitute for the subscription to the Information;
 - v) has no independent commercial value;
 - vi) is not separately charged for and;
 - vii) is not made in connection with commercial information broking, information vending, publishing or credit rating, nor for substantial reproduction through the press or media.

Licensees must seek Bursa's approval in order to carry out the above. Bursa reserves the right to determine whether communications which include Information qualify as limited extracts for the above purposes, to limit or withdraw rights to distribute limited extracts of Information and to regard any communication of Information to be a distribution that in Bursa's view does not qualify as limited extracts.

16 Operational Controls

Licensee's Operational Controls must have the capabilities as below to electronically verify, control, monitor and report the usage, enablement and disablement of the distribution of Information to each, and every, recipient. Operational Controls must capture the following data:

- i) Details of each, and every, Licensee's recipients;
- ii) Date/period each recipient is capable of accessing the Information including for e.g. passwords;
- iii) Each, and every, type of Information distributed or accessed. This includes, but is not limited to, for the purposes of an End User, Non Display Usage, and Original Created Works and Derived Data.

Bursa may require Licensee to provide documentation, details and diagrams, of its Entitlements or Permissioning Systems, their functionality and specifications.

17 Unauthorised Usage of Information

The Licensee shall provide all information required by Bursa in respect of all usage and distribution of Information for the purposes of computation of any fees.

The computation of any fees for any unauthorised use of Information shall be calculated from the first access to the Information based on the applicable unit of count.

In any case where an unauthorised recipient is disclosed on time to Bursa, Bursa will provide the Licensee with a reasonable time within which to discontinue the provision of data and Variable Fee will not be charged.

18 Billings and Payments

18.1 Monthly Licence Fee

- i) Bursa Information will invoice the monthly Licence Fee quarterly in advance and Licensee will pay the monthly Licence Fee quarterly in advance and the Licence Fee is payable within 30 days from date of invoice.
- ii) In the event the subscription does not commence on the first month of the quarter, Licensee will be billed for the remaining months of the quarter.
- iii) In the event the Effective Date of the subscription of Information Products does not fall on the first day of the month, Bursa in its discretion will decide the usage be charged from the first day of the following month.
- iv) Licensees have the option to request for the Licence Fee to be invoiced annually, in advance, on written request to Bursa. In the aforementioned circumstances, the Licensee shall pay the annual Licence Fee, upon receiving the invoice.

- v) Upon termination of the subscription to an Information Product, the monthly Licence Fee shall be paid in full irrespective of the termination date of the Agreement in that particular month.

18.2 Late Payment

In the event of late payment, Bursa will charge a late payment interest of 8% per annum. Such interest shall be calculated on a daily basis commencing from the date the Fees become due and payable up until (and including) the day upon which the Fees are paid in full.

An example of calculation as follows:

Invoice amounts RM7,500.00 are due for 20 days. $RM7,500.00 \times 8\% / 365 \text{ days} \times 20 \text{ days} = RM32.80$ (interest on late payment).

19 Publicity

- 19.1 Bursa publishes on its website a list of Licensees that are authorised to distribute Information. Licensees who would like to be listed/included in this list may request in writing for their organization's name to be included.

Upon termination of the Agreement, Bursa will remove the Licensee from the published list.

- 19.2 Bursa Malaysia Name and Logo

Licensee must obtain written approval from Bursa for usage of Bursa Malaysia name and logo. Bursa may grant approval subject to Bursa's terms and conditions.

GLOSSARY

“**Access Point**” means the location at which the Licensee accesses the Information, as described in Form 1 of the Agreement;

“**Affiliates**” means entities approved by Bursa and listed in Form 1 as affiliates of the Licensee for the purposes of this Agreement and which fulfils the criteria in Paragraph 10 of the Guidelines;

“**Agreement**” means the Information Services Licence Agreement which comprises the Cover Agreement, Form 1, General Terms and Conditions, Information Services Guidelines and Fee Schedule;

“**Company Announcements**” means any announcement from an issuer listed on a market operated by Bursa Group of Companies that is released by Bursa Group of Companies;

“**Bursa**” means Bursa Malaysia Information Sdn Bhd;

“**Bursa Sectorial Index**” means the series of indices calculated by Bursa Malaysia;

“**Bursa Group of Companies**” means Bursa Malaysia Berhad and all or any of its subsidiaries;

“**Business Day**” means days on which the Exchange is open for trading;

“**Business Hours**” means those hours during which the markets operated by the Exchange are open for trading;

“**Commencement Date**” means the date referred to as the Commencement Date stated in Form 1, from which the Agreement takes effect;

“**Confidential Information**” means any information that is not in the public domain, including without limitation, any information required to be kept confidential in accordance with legal requirements and any other information designated as confidential expressly or which, by the circumstances in which it is provided, the recipient knows or ought to know is confidential;

“**Cover Agreement**” means the cover page of the Agreement containing the date of Agreement and summary of the applicable terms and conditions and requirements applicable to the Licensee.

“**Delayed Information**” means Information in respect of which more than fifteen (15) minutes (or any other time period prescribed by Bursa from time to time) have elapsed from the time the Information was first transmitted to the market;

“**Device**” means any equipment, fixed or portable, or any facility used to receive, process, store or access, or display Information. Notwithstanding any provision to the contrary, the term “Device” shall also include any means of access to Information through a unique password, user identification or other similar identifier. Bursa reserves the right to determine whether any equipment or facility or means of access constitutes a Device;

“Distribute” means the act of distribution or dissemination of Information regardless of provision method, whether via display or Non-Display format and includes situations where any person(s) is able to access a Licensee’s facilities to retrieve Information or the display or Non-Display of Information. The term **“Distribution”** and **“Distributing”** shall have a corresponding meaning. Bursa reserves the right to determine whether any act constitutes Distribution and its decision shall be final;

“Effective Date” means the date specified in Form 1 of the Agreement as the “Effective Date” on which the Licensee has access to, receives or Uses or Distributes the respective Information Product, which is the earlier.

“End of Day Information” means any Information related to the then closing position on a given trading day, but prior to midnight of the same day in Malaysia;

“Exchange” means Bursa Malaysia Berhad, which operates securities, derivatives, offshore and/or other relevant markets either by itself or via its relevant subsidiaries, its successors in title and lawful assigns;

“Exchange Rules” means in relation to the securities, derivatives, offshore and/or other relevant markets operated by the Exchange, rules, by whatever name called, regulating the activities and conduct of the securities, derivatives, offshore and/or other relevant markets;

“Fees” means any and all fees described in the Fee Schedule to the Agreement which is payable by the Licensee to Bursa;

“Fee Schedule” means the schedule that indicates Information Products, usages and distribution that the Licensee is subscribing for and the corresponding Fees that the Licensee has to pay to Bursa. The Fee Schedule forms part of the Agreement;

“Form 1” means the form containing the Licensee’s profile and details relating to their subscription, in accordance with the Agreement;

“General Terms and Conditions” means these terms and conditions as modified, varied or amended from time to time;

“Guidelines” means this Information Services Guidelines comprising Bursa market data guidelines and policies issued and updated by Bursa from time to time;

“Information” means the collection or database of information listed in Form 1, as may be amended from time to time, and shall include the format in which the information is presented, data, symbols, information, statistics and other information in letter or numeral form (or both) disclosing, describing, summarising or otherwise commenting on or dealing with the trading of all instrument, products, securities and derivatives contracts on the markets operated by Bursa Group of Companies or other markets or any part thereof. Any item of processed Information remains Information subject to this Agreement if the Information originally disseminated can be identified, re-calculated or re-engineered from the processed Information;

“Information Product(s)” means the Information products and services offered by Bursa as modified, varied or amended from time to time that is described in the Price List;

“Intellectual Property Rights” means patents, trade marks, service marks, trade and service names, copyrights, database rights and design rights and all other rights, whether or not any of them are registered including applications for any of them, trade secrets and rights of confidence, all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world;

“Licensee Group” means the Licensee and Affiliates approved by Bursa Information and listed in Form 1;

“Licensee” means a person or organisation who is licensed by Bursa Information to Use in its Services whether in whole or in part, for a fee or charge, commercial gain, profit or advantage with or without a fee or charge and has signed the relevant documents required by Bursa Information;

“Licensee’s Service” means any service provided by the Licensee from time to time in any form by way of distribution of Information or any parts thereof, regardless of the means of distribution.

“Non Display Usage” means the usage (including accessing, processing or consuming) of Information, delivered by Bursa and/or via a Licensee for purposes other than in support of display or distribution as detailed in the Guidelines.

“Non Display Usage Fee” means the fee stipulated in the Price List, payable by the Licensee or recipients of Information, utilising Information, for Non Display Usage.

“Original Created Works” means any work or product from validly licensed Information at the time it was created and for the duration the Agreement is ongoing:

- i) which is created by electronic systems from or Use Information; and upon the display of which, the Information processed can no longer be identified; and
- ii) where the Information processed cannot be re-engineered by an automated process.

“Operational Controls” consist of systems, rules, procedures, authorisations and disciplines of the Licensee or Licensee Group which are taken together to the satisfaction of Bursa:

- i) record and identify all authorised access to Information, where applicable by Units of Count,
- ii) prevent or restrict unauthorised access to or dissemination of Information;
- iii) identify, record unauthorised access, report to Bursa Information and facilitate appropriate action. Such records to be retained by the Licensee and be made available to Bursa pursuant to the Guidelines.

“Party” means either Bursa or the Licensee;

“Price List” means the general price list describing all applicable fees chargeable by Bursa for all Information Products as updated and amended from time to time and published on the Bursa Malaysia Berhad website.;

“Real Time Information” means Information that does not fall within the definitions of Delayed Information or End of Day Information;

“Report(s)” means the reports that the Licensee has to provide Bursa in accordance with the requirements in the Guidelines.

“Requirements” means the requirements to enable the Licensee to access Information including technical specifications;

“Services” means any services which includes or provides access to Information or is derived in whole or in part from, supported or facilitated by Information.

“Service Facilitator” means any third party which is approved by Bursa and provides any service or facility to the Licensee or to any Affiliate that enables or assists the Licensee or Affiliate to receive or Use or Distribute any Information.

“Service Facilitator Fee” means the fee stipulated by Bursa payable by a Licensee for the appointment of a Service Facilitator.

“Source Information Providers” means third parties other than Bursa Group of Companies which Distributes their information via Bursa and Bursa Malaysia Berhad;

“Standard Terms and Conditions” means these General Terms and Conditions, the Guidelines, the Price List and any other terms and conditions issued by Bursa in relation to the Use and Distribution of the Information that are standard and applicable to all Licensees.

“Unit of Count” means the units of count specified in the Guidelines through which access to Information may be limited, controlled and reported and Fees may be applied, where required in accordance with this Agreement.

“Use”, “Usage” means to load, store, display, adapt, re-arrange and copy (for the purposes of loading, storing, displaying, adapting and re-arranging) Information, and includes Distribution of Information (as applicable and relevant to the Licensee), but does not include any Distribution outside of the Licensee’s Affiliates of any Information.

“Variable Fees” means the fees calculated based on Unit of Count or such other basis of calculation as specified by the Bursa.

“Website” is a public internet website determined by Bursa to be a single website for purposes of reporting or fees payment. A website may be:

- i) a homepage and/or pages linked to the homepage, forming all or a part of a single distinct website;
- ii) a URL;
- iii) an individual product, mobile application, service or publication of Licensee or having its own domain name, identity or brand providing access to Information as displayed via any URL;
- iv) any pages linked to the homepage of a single distinct website that incorporate a website-hosted solution provided by Licensee
- v) a Wireless Application Protocol (WAP) page.