

## Market Data End-User Licence Agreement

AN AGREEMENT dated the                      day of

**BETWEEN:-**

- (1) **HKEX INFORMATION SERVICES LIMITED** (香港交易所資訊服務有限公司) whose registered office is situated at 8th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong (“**HKEX-IS**”); and
- (2) The person whose name and address is set out in Schedule 1 (“**the Licensee**”).

**WHEREAS:-**

- (A) HKEX-IS is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited.
- (B) It has been agreed that HKEX-IS will grant to the Licensee a non-exclusive licence to use certain information, documents and/or material, for the period and upon the terms and conditions hereinafter appearing.

**IT IS HEREBY AGREED** as follows:-

**1. Interpretation**

In this Agreement, unless otherwise expressed or required by the context, the following expressions shall have the following meanings:-

<b>Expressions</b>	<b>Meanings</b>
“ <b>Agreement</b> ”	this agreement, its schedules and applicable annexes, and applicable Contract Elements, together with any subsequent modifications thereto.
“ <b>Contract Elements</b> ”	the Fee Schedule, Transmission Specification and other guidelines published by the Exchanges from time to time, which can be viewed, downloaded and printed via the Internet at <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> .
“ <b>Datafeed</b> ”	a datafeed of relevant Information.
“ <b>Datafeed Commencement Date</b> ”	the date on which the Licensee first receives the relevant Datafeed more particularly set out in Schedule 3.
“ <b>Derivatives Market Data</b> ”	data relating to products and contracts traded on or through the Futures Exchange and/or information relating to Options Contracts.
“ <b>End User Receptor</b> ”	has the meaning set out in Schedule 5.

<b>“Direct Connection”</b>	a direct connection to HKEX-IS's computer information systems.
<b>“Direct Connected Licensee”</b>	a licensee which has been granted permission by HKEX-IS to receive Information from a Direct Connection.
<b>“Exchanges”</b>	the Stock Exchange and/or the Futures Exchange, as applicable.
<b>“Fee Schedule”</b>	the schedule of fees published by HKEX-IS from time to time on <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> .
<b>“Futures Contract”</b>	has the same meaning as defined in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.
<b>“Futures Exchange”</b>	Hong Kong Futures Exchange Limited, whose registered address is at 8th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People's Republic of China.
<b>“HKEX Group”</b>	Hong Kong Exchanges and Clearing Limited (“HKEX”) and its subsidiaries.
<b>“Individual User”</b>	any individual employed by the Licensee, a Related Company or a Third Party Sub-Licensee, and who is authorized by such Licensee, Related Company or Third Party Sub-Licensee to access and use the Information for the account or benefit of the Licensee, Related Company or Third Party Sub-Licensee (as the case may be) subject to the terms and conditions of this Agreement.
<b>“Individual User Fees”</b>	fees payable in relation to an Individual User, more particularly set out in the Memorandum of Permitted Purpose, Schedules 3 and 5 and any relevant Contract Element.
<b>“Individual User Report”</b>	a statement as defined in clause 6.4.
<b>“Individual User Unit”</b>	has the meaning set out in Schedule 5.
<b>“Information”</b>	information compiled by the Exchanges and/or provided by HKEX-IS pursuant to this Agreement (which may include Securities Market Data, Derivatives Market Data and Third Party Content), more particularly set out in Schedule 3 and (where applicable) in any relevant Transmission Specifications.
<b>“LAQ Statement”</b>	a statement in response to requests for information made by HKEX-IS of its licensees, as further provided for in clause 6.7.
<b>“Licence Fees”</b>	the fees to be paid by the Licensee to HKEX-IS pursuant to clause 6.1.
<b>“Memorandum of Permitted Purpose”</b>	the memorandum which sets out the Permitted Purpose, as more particularly set out in Schedule 4, or any revised

Memorandum of Permitted Purpose issued by HKEX-IS pursuant to clause 2.3.

<b>“Options Contracts”</b>	has the same meaning as defined in the Options Trading Rules of the Stock Exchange, as amended from time to time.
<b>“Permitted Purpose”</b>	the purpose for which the Licensee may use the Information, as described in this Agreement, and as more particularly set out in the Memorandum of Permitted Purpose.
<b>“Quarter”</b>	the quarters of each year ending on 31st March, 30th June, 30th September and 31st December.
<b>“Related Company”</b>	in relation to any company, any other company which is for the time being a holding company of such company or a subsidiary company of such company or a subsidiary of a holding company of such company. For this purpose the expressions “subsidiary” and “holding company” shall have the meanings ascribed to them by Section 15 and Sections 13 and 14 of the Companies Ordinance (Cap. 622) respectively.
<b>“Securities”</b>	has the same meaning as defined in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.
<b>“Securities and Futures Ordinance”</b>	the Securities and Futures Ordinance (Cap. 571) as amended, replaced or re-enacted from time to time, including all regulations made pursuant thereto.
<b>“Securities Market Data”</b>	data relating to Securities, products and instruments traded on or through the Stock Exchange.
<b>“Specified Date”</b>	the last day of the month (or such other date as HKEX-IS may from time to time specify by written notice).
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited, whose registered address is at 8th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
<b>“Third Party Content”</b>	the part or parts of the Information which are provided to HKEX-IS by third parties and which are not owned by HKEX-IS, more particularly as set out in the relevant Transmission Specifications.
<b>“Third Party Content Provider”</b>	the provider of Third Party Content.
<b>“Third Party Sub-Licensee”</b>	a third party which has been granted a sub-licence by the Licensee and approved by HKEX-IS pursuant to clause 5.5.2 of this Agreement.
<b>“Transmission Specifications”</b>	the specifications applicable to this Agreement, which set out (amongst other things) the connection requirements and the data content of Datafeeds, published from time to time by HKEX-IS on <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> .

Where the Licensee is a partnership, references to the Licensee in this Agreement shall include references to each of the partners, jointly and severally. Where the context requires, words importing the singular shall include the plural and vice versa.

## **2. Licence**

- 2.1** HKEX-IS, as agent for and on behalf of the Exchanges, hereby grants to the Licensee a non-exclusive licence to use the Information for the Permitted Purpose and according to the terms set out in this Agreement. The rights and obligations in relation to a Datafeed under this Agreement shall commence on the corresponding Datafeed Commencement Date.
- 2.2** The Information initially provided to the Licensee hereunder shall be specified in the relevant Transmission Specifications, more particularly set out in Schedule 3. HKEX-IS shall have the right at any time to alter the presentation or substance of the Information or parts thereof (unless the alteration involves the deletion of any category or product group from the scope of Information as described in the Transmission Specifications in which case the notice period shall be a minimum of 30 days and, in that event, the Licensee shall be entitled to, at any time during the 21 days following service of such notice, terminate this Agreement or the Datafeed to which the Information relates, with effect from the date when the alteration is to be implemented, by giving written notice to HKEX-IS). For the avoidance of doubt, the Licensee shall not be entitled to terminate this Agreement or a Datafeed under this clause 2.2 where the alteration involves the deletion of Third Party Content only. Notwithstanding the above, HKEX-IS shall have the right to alter the presentation or substance of the Information without prior notice to the Licensee if required to do so by reasons outside its control.
- 2.3** HKEX-IS acknowledges and agrees that the Licensee may under and for the purposes of this Agreement provide, and allow access or use of, the Information to Individual Users in the form or format in which the Information is supplied to the Licensee hereunder or in any other form or format (including for use in composite information systems) provided always that (a) the Information is acknowledged as being derived from the relevant Exchanges and its format or editing is in no way misleading as to the nature or content of the Information and (b) the Licensee shall not remove, displace or alter any copyright, confidentiality or other proprietary notices or any disclaimer notice of the relevant Exchanges and (c) whenever the Licensee wishes to provide the Information in a different form or manner, whether to constitute a new service to, or to modify or terminate, an existing service specified in the Memorandum of Permitted Purpose, the Licensee will first give HKEX-IS no less than 30 days' prior written notice of its intention, and shall provide such further details as HKEX-IS may reasonably request. For the avoidance of doubt, nothing in this clause 2.3 shall entitle the Licensee to do anything outside the scope of the Permitted Purpose without first obtaining HKEX-IS' written consent (such consent not to be unreasonably withheld). HKEX-IS may, at any time after receiving such notice, issue a revised Memorandum of Permitted Purpose to re-define and/or re-classify the services in question, which shall form a part of this Agreement and shall replace any then existing Memorandum of Permitted Purpose with effect from its date of issue by HKEX-IS or from the date when the modified services are introduced, if later. (For the avoidance of doubt, this clause 2.3 is without prejudice and subject to clause 6.8.)

## **3. Transmission of Information**

- 3.1** During the currency of the licence, HKEX-IS will procure the supply of the Information to the Licensee in the form of electronic signals generated by the computer information system for the time being used by the Exchanges. The Licensee shall effect such Direct Connections in such a way as permitted and in accordance with the relevant Transmission Specifications and shall bear the connection and maintenance costs (including without limitation any other connection and/or maintenance charges levied by HKEX-IS as specified in Schedule 3 and/or any Contract Element). The connection equipment and communication lines

to be installed on the premises of HKEX-IS or any member of the HKEX Group must be approved in advance by HKEX-IS.

- 3.2** The Information shall initially be supplied in accordance with the Transmission Specifications of the relevant Datafeed, which may be changed at any time upon HKEX-IS giving the Licensee not less than 30 days' written notice thereof. Notwithstanding the above, HKEX-IS shall have the right to alter the method of transmission without prior notice to the Licensee if required to do so by reasons outside its control. Where the Licensee is required to make modifications to its equipment (including any computer systems of the Licensee used to connect to HKEX-IS) in order to accommodate a change to the Transmission Specifications, the Licensee shall effect the modification within the 30 day notice period at its own cost. In addition:
- 3.2.1 HKEX-IS shall not be responsible for making the Information available to the Licensee unless the Licensee has, either itself or through its subcontractors, installed and maintained the requisite communication links and other equipment used for a Direct Connection. The Licensee should, to the satisfaction of HKEX-IS, conduct and complete such testing and rehearsal, as may be prescribed by HKEX-IS from time to time, of the Licensee's equipment and connections;
  - 3.2.2 The Licensee warrants and represents that, prior to the signing of this Agreement, the Licensee has completed all testing and rehearsal on the Licensee's equipment and the Direct Connection, as required by HKEX-IS;
  - 3.2.3 During the currency of the licence, the Licensee shall ensure that the Direct Connection and the Licensee's systems which are connected to HKEX-IS's computer information systems will conform to the relevant Transmission Specifications and that the Licensee's systems will be adequately configured to support the required loading and activities, as specified by the HKEX-IS from time to time; and
  - 3.2.4 The Licensee shall further ensure that the Licensee's systems which are connected to HKEX-IS's computer information systems meet the specifications of HKEX-IS and achieve reasonable performance and reliability.
- 3.3** HKEX-IS shall use its best endeavours to ensure that the Information is in all material respects, accurate, complete and provided to the Licensee on a continuous basis during service hours as specified in the Transmission Specifications, provided that HKEX-IS shall not be obliged to procure the supply of Third Party Content nor shall it ensure the accuracy, timeliness, reliability and completeness of any Third Party Content.

#### **4. Representation and Warranties**

- 4.1** The Licensee hereby represents, covenants and warrants to HKEX-IS, as its ongoing obligations, that:
- (a) (where it is a body corporate or partnership) it is validly existing under the laws of its jurisdiction of incorporation or establishment, has the power to own its assets and carry on its business as it is being conducted;
  - (b) (where it is a body corporate or partnership) it has the requisite power, authority, consents, licences and authorisations and has taken all necessary actions, to enable it to enter into this Agreement and to perform its duties and obligations under this Agreement;
  - (c) this Agreement constitutes its legal, valid and binding obligations, enforceable in accordance with the terms of this Agreement and does not and will not violate any applicable laws which the Licensee is subject to, and (where it is a body corporate or partnership) its constitutional documents, or the terms of any other document, instrument or undertaking binding on it;

- (d) it shall comply with all applicable laws, regulations, codes, guidelines, circulars, orders or rulings and has all relevant licences, governmental or otherwise, relating to its use of the Information;
- (e) it shall, upon request, provide such information to HKEX-IS as reasonably required in relation to its use of Information under this Agreement, provided that HKEX-IS shall keep such information confidential, except to the extent permitted under this Agreement, required by law or any regulatory authority or as necessary in connection with any legal proceedings; and
- (f) (where it is a body corporate or partnership) it shall notify HKEX-IS in writing of any material change in the partnership or any shareholder (as the case may be) beneficially holding 30% or more of the issued share capital of the Licensee or to the majority of the directors of the Licensee.

**4.2** Except for the warranties and representations set forth in this Agreement, the parties make no representation or warranties, whether express or implied.

## **5. Permitted Use of Information**

**5.1** Provided that the Licensee pays to HKEX-IS all applicable Licence Fees, the Licensee may access and use the Information according to the Permitted Purpose on the following terms:

- 5.1.1 no Licensee or Individual User shall disseminate the Information or any part thereof to any other person;
- 5.1.2 no Licensee or Individual User shall use or permit the use of the Information or any part thereof for any illegal purpose;
- 5.1.3 no Licensee or Individual User shall use the Information or any part thereof other than in the ordinary course of its own business (which shall not include the dissemination of Information to third parties);
- 5.1.4 the Licensee shall use best endeavours to design, operate and maintain a system that will prevent any downloading or exporting of the Information to other applications by Individual Users; and
- 5.1.5 during the currency of the licence, the Licensee is permitted to store Information received from the relevant Datafeed(s). Upon termination of a Datafeed or this Agreement, the Licensee shall destroy all stored Information and any copies of such Information derived from the relevant Datafeed(s).

**5.2** The Licensee shall use reasonable endeavours to ensure that:-

- 5.2.1 any equipment or software used to process the Information are arranged;
- 5.2.2 other suitable procedures are in place so that no unauthorized person or device can obtain access to the Information.

**5.3** Subject always to clause 5.4, the Licensee shall ensure that all authorizations for Individual Users are valid and in effect at all relevant times, and no Individual User is using the Information or any part thereof contrary to the provisions of this clause 5, throughout the term of this Agreement.

**5.4** If HKEX-IS suspects that an Individual User is using the Information or any part thereof contrary to the provisions of this clause 5, HKEX-IS may serve a written notice on the Licensee specifying the nature of the suspected misuse and requiring the Licensee to notify that Individual User in writing that it must immediately cease such misuse and must provide such proof as HKEX-IS may reasonably require that it has ceased (or never committed) such misuse. The Licensee shall immediately comply with such a notice

on receipt. If the Individual User fails to comply with the Licensee's notice within such period as HKEX-IS may specify the Licensee shall immediately at HKEX-IS' further written direction cease to supply the Information to that Individual User or reduce the supply to a level specified by HKEX-IS.

**5.5** The Licensee shall not assign, transfer or sub-licence the right to access and use the Information except as follows:

5.5.1 the Licensee may sub-licence the right to access and use the Information to a Related Company (the details of which are more particularly set out in Schedule 2, as amended from time to time), provided that:

- (i) the Licensee gives HKEX-IS prior notice of the sub-licensing together with evidence, to the satisfaction of HKEX-IS, that the sub-licensee is a Related Company,
- (ii) the sub-licence shall terminate upon its ceasing to be a Related Company,
- (iii) the sub-licence shall impose on the Related Company all the restrictions and obligations imposed on the Licensee by this Agreement relating to the use of the Information except that no Related Company shall be liable to pay any Licence Fees in addition to those payable by the Licensee pursuant to sub-clause (v),
- (iv) the Licensee shall be personally liable hereunder for any breach by such Related Company of such restrictions or obligations, so that such breach shall be treated as a breach of this Agreement by the Licensee, and
- (v) the Licensee shall, as part of its obligations under clause 6, be directly responsible for providing payments and statements on behalf of any such Related Companies as well as for itself, by way of a single consolidated statement which consolidated statement shall nevertheless also provide a breakdown of relevant payments and other information ascribable to each Related Company.

5.5.2 the Licensee may sub-licence the right to access and use the Information to such other third parties which have an established business relationship with the Licensee, and have been approved in advance in writing by HKEX-IS (the details of such approved third parties are more particularly set out in Schedule 2, as amended from time to time). HKEX-IS shall have complete discretion as to the terms on which it agrees to such sub-licence. Without prejudice to the foregoing, unless expressly otherwise agreed by HKEX-IS:

- (i) the Licensee shall give HKEX-IS prior notice of the sub-licensing together with evidence, to the satisfaction of HKEX-IS, that the sub-licensee has an established business relationship with the Licensee,
- (ii) the sub-licence shall terminate upon the termination of the business relationship between the third party and the Licensee,
- (iii) the sub-licence shall impose on the third party all the restrictions and obligations imposed on the Licensee by this Agreement relating to the use of the Information except that the no third party shall be liable to pay any Licence Fees in addition to those payable by the Licensee pursuant to sub-clause (v),
- (iv) the Licensee shall be personally liable hereunder for any breach by such third party of such restrictions or obligations, so that such breach shall be treated as a breach of this Agreement by the Licensee, and

- (v) the Licensee shall, as part of its obligations under clause 6, be directly responsible for providing payments and statements on behalf of any such third party as well as for itself, by way of a single consolidated statement which consolidated statement shall nevertheless also provide a breakdown of relevant payments and other information ascribable to each third party.

5.5.3 HKEX-IS may, in respect of any sub-licence granted pursuant to clause 5.5.2, at any time by notice in writing given to the Licensee either require the Licensee to terminate such sub-licence or impose further conditions in respect of such sub-licence or require that the sub-licensor enter into a direct licence with HKEX-IS.

**5.6** The Licensee shall comply with such directions as HKEX-IS may reasonably require from time to time concerning permitted use of the Information, provided that

5.6.1 such directions are incorporated in the Memorandum of Permitted Purpose or are otherwise given in writing by not less than 90 days' notice; and

5.6.2 at any time during the 30 days following service of such notice the Licensee shall be entitled to terminate this Agreement or the Datafeed to which such direction relates with effect from the date when the direction is to be implemented, by giving written notice to HKEX-IS.

**5.7** A party shall not without the previous written consent of the other party assign, transfer, sub-contract, sub-licence, delegate, mortgage, charge or otherwise dispose of or purport to assign, transfer, sub-contract, sub-licence, delegate, mortgage, charge or otherwise dispose of this Agreement or its rights hereunder, provided that HKEX-IS may at any time assign, transfer, sub-contract, sub-licence, delegate, mortgage, charge or otherwise dispose of this Agreement or its rights hereunder to any member of the HKEX Group without the prior consent of the Licensee and provided that this clause 5.7 shall not affect the Licensee's rights under clause 5.5.

## **6. Licence Fees and Payments**

**6.1** During the currency of the licence, granted pursuant to the terms of this Agreement, the Licensee shall pay the Licence Fees calculated and payable to HKEX-IS in accordance with the provisions of the Memorandum of Permitted Purpose, Schedules 3 and 5 and any relevant Contract Elements.

**6.2** HKEX-IS shall have the right to amend the Licence Fees or any element of them at any time upon giving the Licensee not less than 90 days' notice in writing thereof. At any time during the 30 days following service of such notice, the Licensee shall be entitled to terminate this Agreement or the Datafeed to which such amendment relates, with effect from the date when the amendment is to be implemented, by giving written notice to HKEX-IS. For the avoidance of doubt, HKEX-IS' right to amend the Licence Fees or any element of them includes without limitation the right to introduce additional Licence Fees to cover any new or existing types of service, to modify the basis for calculating any Licence Fees and to change the classification of any service so that an amended Licence Fee becomes payable.

**6.3** Licence Fees are not refundable except in accordance with this clause 6.3. Any Licence Fees paid in advance for Information or parts thereof will be refundable on a pro-rata basis to the Licensee: (i) if the Licensee ceases to use Information or parts thereof pursuant to clauses 5.6, 6.2, 7.6 or 11.1 herein; or (ii) if the Licensee terminates this Agreement or the relevant Datafeed pursuant to clauses 5.6, 6.2, 7.6 or 11.1 herein, provided that the Licensee has fully discharged all of its obligations under this Agreement and provided that no refund shall be made in respect of any incomplete month.



6.4 The Licensee shall provide a statement (the “**Individual User Report**”) to HKEX-IS within 15 days of the end of each month (unless the Individual User Report relates to Individual Users outside Hong Kong, in which case it shall be provided within 30 days of the end of the month) as to:-

6.4.1 the names of the Individual Users to whom it has provided the Information during the preceding month and stating the name or nature of the service by which each Individual User received the Information, the number and type of Individual User Units for each Individual User within Hong Kong and outside Hong Kong; and

6.4.2 the License Fees payable for that month.

The Individual User Report shall contain such further information and shall be provided in such format as HKEX-IS may reasonably require (by not less than 90 days' written notice) from time to time.

6.5 The Licensee shall maintain complete and accurate records on the calculation of the Licence Fees specified in each Individual User Report and shall make such records available to HKEX-IS within 30 days of receiving HKEX-IS' written request. HKEX-IS shall have the right not more than once in each Quarter during the currency of this Agreement and also once in the Quarter following termination of this Agreement to inspect all documents pertaining to such records covering the period of the preceding Quarter (and, if not yet so inspected, previous Quarters) either itself or by its authorized agents. The Licensee shall, upon receiving HKEX-IS' written request, permit and/or (if so requested) procure that HKEX-IS may inspect promptly thereafter the premises and records of the Licensee and any sub-licensee, for the purpose of satisfying HKEX-IS by whatever proofs HKEX-IS may reasonably require that the Licence Fees are being properly accounted for and/or that the Licensee and/or its Individual Users and/or its sub-licensees are using the Information for the Permitted Purpose only and are not using Information contrary to the provisions of clause 5, provided always that the Licensee shall not be obliged to make and/or procure such inspection to take place more than once in any Quarter. HKEX-IS shall bear its costs (including internal management time and expenses) of each inspection, unless the inspection establishes that HKEX-IS has been underpaid by 5% or more of the amount actually paid in respect of Licence Fees for that Quarter in which case the Licensee shall bear such costs. For the avoidance of doubt, such underpayment shall be deemed to have been payable with effect from the due date for providing the Individual User Report relevant to such underpayment.

6.6 The Licensee shall, upon receiving HKEX-IS' written request, inspect and/or (if so requested) procure that HKEX-IS or its authorized agents may inspect promptly thereafter the premises and records of any Individual User specified by HKEX-IS, for the purpose of satisfying HKEX-IS by whatever proofs HKEX-IS may reasonably require that the Licence Fees in respect of that Individual User are being properly accounted for and/or that the Individual User is not using Information contrary to the provisions of clause 5, provided always that the Licensee shall not be obliged to make and/or procure such inspection (in respect of any one Individual User) to take place more than once in any Quarter.

6.7 In accordance with the procedures provided in the LAQ Guideline published by HKEX-IS on [www.hkex.com.hk](http://www.hkex.com.hk) and as amended, superseded or replaced from time to time, HKEX-IS shall compile and provide the Licensee with a Licensee auditor questionnaire. In response to such questionnaire, the Licensee shall provide HKEX-IS with a statement (the “**LAQ Statement**”) made by the Licensee's auditors, in such form and at such times as HKEX-IS may reasonably require. HKEX-IS shall notify any change in its requirements by not less than 90 days' written notice unless HKEX-IS is compelled to make such change on shorter notice or without any notice for reasons which are beyond its control.

6.8 If HKEX-IS establishes, by whatever means, that Information is being or has been used to provide services (a) outside the scope of the Permitted Purpose or (b) within the scope of the Permitted Purpose but in a manner materially different to the manner in which the Licensee had previously represented to HKEX-IS that those services would be provided, then HKEX-IS shall be entitled to issue a revised Memorandum of Permitted Purpose to re-define and/or re-classify the services, which shall form a part of this Agreement

and shall replace any then existing Memorandum of Permitted Purpose with effect from its date of issue by HKEX-IS. If HKEX-IS does so re-classify any services:-

- (i) the Licensee shall be liable to pay Licence Fees in accordance with such re-classification as if those services had been so classified from the date when they were first so provided; and
- (ii) the Licensee shall pay promptly to HKEX-IS or HKEX-IS shall re-pay promptly to the Licensee, as the case may be, the balance of any monies thereby due.

**6.9** If the Licensee is late in paying any sums due to HKEX-IS under this Agreement by more than 30 days, interest shall be payable on such sums calculated from the date such sums first become due in respect of each month or part thereof for which they are not paid at a rate of 40% per annum.

**6.10** Where an inspection is made pursuant to clauses 6.5 or 6.6 and HKEX-IS is of the opinion that HKEX-IS has been underpaid by 5% or more of the relevant Licence Fees, the Licensee shall, upon receiving HKEX-IS' written request, permit and/or if so requested procure such further inspections by HKEX-IS as HKEX-IS considers (notwithstanding, for the avoidance of doubt, any other provision of those clauses) necessary to determine the proper basis on which those Licence Fees should have been accounted for.

**6.11** HKEX-IS and/or its authorized agents shall keep confidential all information derived from an Individual User Report submitted pursuant to clause 6.4 and all information disclosed in connection with any inspection made pursuant to clause 6.5 or 6.6, except to the extent permitted under this Agreement, required by law or any regulatory authority or as necessary in connection with any legal proceedings.

## **7. Termination**

**7.1** Either party shall be entitled without stating a reason to terminate this Agreement or a Datafeed by giving not less than 90 days' prior notice of termination in writing to the other party.

**7.2** The termination of all Datafeeds to the Licensee shall be regarded as a termination of this Agreement. For the avoidance of doubt, this Agreement shall terminate on the day that the last Datafeed is terminated.

**7.3** Either party shall be entitled to terminate this Agreement immediately by written notice (and thereupon the provision of the Information to the Licensee may cease) upon the occurrence of any of the following events:

- 7.3.1** (where the Licensee is an individual or a partnership) the death or bankruptcy of the Licensee or any partner thereof, or a receiving order or judgment or levy being made against any assets of the Licensee or any partner thereof, or the Licensee or any partner thereof having entered into any composition with any of its creditors or the dissolution of the partnership; or
- 7.3.2** (where the other party is a corporation) the commencement of winding-up of the other party, or a receiver having been appointed over or judgment or levy being made against any assets of the other party, or the other party having entered into any scheme, arrangement or composition with any of its creditors.

A party shall immediately inform the other party by notice in writing upon the occurrence of any of the events described in this clause 7.3.

**7.4** Without prejudice to HKEX-IS's right under clause 7.3, HKEX-IS shall be entitled to terminate this Agreement or suspend its performance of all or any obligations under it at any time and without liability for compensation or damages if the Licensee commits a material breach of this Agreement. HKEX-IS shall be entitled to, in its sole and absolute discretion, determine whether a material breach of this Agreement has

occurred. For the avoidance of doubt, a material breach of this Agreement may or may not be remediable and shall include, without limitation, a breach of clauses 2.3, 3.2.3, 3.2.4, 4.1, 5.1 and 6.1.

- 7.5** Without prejudice to HKEX-IS's right under clause 7.4, in the event that a party commits a breach of this Agreement, the other party shall be entitled to terminate this Agreement immediately by written notice (and thereupon the provision of the Information to the Licensee may cease) provided that such party has given written notice to the party in breach to remedy the breach and the party in breach fails to do so within 30 days of such notice.
- 7.6** If for any reason the Information or parts thereof are not supplied to the Licensee for a period in excess of 10 consecutive working days on which the Stock Exchange is open for the business of trading in Securities/the Futures Exchange is open for the business of trading Futures Contracts (as applicable), the Licensee shall be entitled to terminate this Agreement or the Datafeed relating to such Information immediately by written notice, provided that the Licensee shall not be entitled to such termination if the Information or parts thereof which is not supplied is Third Party Content only. In such event, HKEX-IS shall be liable to compensate the Licensee for loss arising from such non-transmission, but its liability shall be limited to the amount of the Licence Fees payable for the Information or parts thereof not transmitted. The Licensee's rights in respect of Licence Fees paid in advance under clause 6.3 shall arise where the Licensee ceases to use Information or parts thereof or terminates this Agreement pursuant to this clause 7.6, but only in respect of relevant Licence Fees.
- 7.7** Upon termination, HKEX-IS shall have the absolute right to terminate the transmission of the Information with immediate effect, the Licensee shall cease to access and use (or allow Individual Users to access or use) the Information or to have the right to access and use (or allow Individual Users to access or use) the Information with immediate effect, and all sums due from the Licensee shall become payable immediately to HKEX-IS.
- 7.8** Termination shall be without prejudice to the accrued rights of the parties. In addition, clauses 5.1.5, 6.5, 6.9, 6.10, 7.9, 8 and 10 shall continue to have effect notwithstanding the termination of the rest of this Agreement.
- 7.9** The Licensee acknowledges and agrees that HKEX-IS shall have the right to publish a list of all authorized licensees (including the Licensee). In addition, upon termination of a Datafeed or this Agreement, HKEX-IS shall have the right to inform any Related Company that sub-licence the right to access and use the Information and Third Party Sub-Licensee that such Datafeed or this Agreement has been terminated.
- 7.10** For the avoidance of doubt, where this Agreement or a relevant Datafeed is terminated during an incomplete month, the Licensee shall be responsible for the relevant Licence Fees as if such month was a complete month and no part of such Licence Fees shall be refundable to the Licensee, whether or not such Licence Fees have been paid in advance.

## **8. Exclusion of Liability and Indemnity**

- 8.1** Nothing in this clause 8 shall restrict or exclude liability of HKEX-IS or the Licensee in respect of death or personal injury resulting from negligence.
- 8.2** Subject to the foregoing, none of HKEX-IS, the Exchanges, any other member of the HKEX Group or any of their directors, officers, employees or agents shall be liable to the Licensee or any person claiming through the Licensee in respect of consequential, economic or any other loss or damage arising from any act or omission, mistake, delay, interruption, arising from or in connection with (a) the access to, collection, use or transmission of the Information by or to the Licensee or any Individual User or sub-licensee, or (b) the Information being inaccurate, incomplete or otherwise misleading or (c) any other services to be provided by them pursuant to this Agreement, except to the extent of the wilful default, gross negligence or fraud of HKEX-IS, the Exchanges or any other member of the HKEX Group. Further the Licensee

undertakes not to institute or attempt or threaten to institute any proceedings in any jurisdiction in or outside Hong Kong against HKEX-IS, the Exchanges, any other member of the HKEX Group or any of their directors, officers, employees or agents for recovery of any of the aforesaid loss suffered by the Licensee or by any other person or otherwise to maintain any claim against HKEX-IS, the Exchanges, any member of the HKEX Group or any of their directors, officers, employees or agents for or in respect of any of the aforesaid loss, provided that the Licensee shall not be precluded from instituting proceedings in the event of the wilful default, gross negligence or fraud of HKEX-IS, the Exchanges or any other member of the HKEX Group.

- 8.3** Subject to clause 8.1, the Licensee shall at all times hereafter indemnify and keep HKEX-IS, the Exchanges, all other members of the HKEX Group and all of their directors, officers, employees or agents effectively indemnified on demand against and in respect of all liabilities, economic or other losses or damages (including without limitation indirect and consequential losses), costs, claims, suits, demands, fees and expenses of whatsoever nature which may be incurred by HKEX-IS, the Exchanges, any other member of the HKEX Group or any of their directors, officers, employees or agents towards or in relation to any person or which may be taken, made or claimed against HKEX-IS, the Exchanges, any other member of the HKEX Group or any of their directors, officers, employees or agents by any person as a result of or in connection with or arising out of any act, omission, mistake, delay or interruption, on the part of the Licensee, or on the part of HKEX-IS, the Exchanges, any other member of the HKEX Group or any of their directors, officers, employees or agents, or for the avoidance of doubt any Third Party Content Provider, in relation to this Agreement, including (without prejudice to the generality of the foregoing) acts or omissions in respect of or in connection with or arising out of the access to, collection, use or transmission of the Information by or to the Licensee or any Individual User or sub-licensee, or arising from the Information being inaccurate, incomplete or otherwise misleading, except to the extent of the wilful default, gross negligence or fraud of HKEX-IS, the Exchanges, any other member of the HKEX Group or any of their directors, officers, employees or agents.
- 8.4** The Licensee agrees to the exclusion of liability and indemnity under this clause 8 in favour of HKEX-IS, the Exchanges, other members of the HKEX Group and any of their directors, officers, employees or agents in consideration of the Exchanges consenting to HKEX-IS entering into this Agreement. For the avoidance of doubt, clause 8 shall apply to HKEX-IS in its personal capacity as well as its capacity as agent under this Agreement, and as trustee for the other members of the HKEX Group.
- 8.5** HKEX-IS shall not be obliged to procure the supply of Third Party Content nor shall it ensure the accuracy, timeliness, reliability and completeness of any Third Party Content.

## **9. Notices**

- 9.1** Any notices or other documents to be given or served hereunder may be delivered by hand or sent by pre-paid post, facsimile transmission or e-mail to the party at its address, fax number or e-mail address set out in Schedule 1, as updated from time to time. The parties intend to treat all electronic transmissions as original. The parties understand and agree to assume the inherent risks in communications made by way of electronic transmissions.
- 9.2** Any such notice or document shall be deemed to have been served:-
- 9.2.1 if delivered by hand, at the time of delivery; or
- 9.2.2 if sent by ordinary pre-paid post, at the expiration of 3 working days after the postage pre-paid envelope containing the same shall have been put into the post; or
- 9.2.3 if sent by facsimile transmission, when dispatched with a transmission report showing that the entire fax was sent to the relevant fax number; or

9.2.4 if sent by e-mail, at the time of transmission, provided that such e-mail is sent to the designated e-mail address and no failure message has been received. For the avoidance of doubt, designated e-mail address means, in relation to the Licensee the e-mail address specified in Schedule 1 (or as notified to HKEX-IS from time to time in accordance with clause 9.4) and in relation to HKEX-IS the e-mail address as notified by HKEX-IS to the Licensee from time to time.

9.3 In proving such service it shall be sufficient to prove that delivery was made or that the envelope containing such notice or document was properly addressed and posted or that the facsimile transmission or e-mail was properly addressed and dispatched as the case may be.

9.4 The Licensee shall immediately inform HKEX-IS by notice in writing of any changes to any of the details of the Licensee (including, the address, fax number or e-mail of the Licensee) set out in Schedule 1.

## 10. Proprietary Rights

10.1 The Licensee hereby acknowledges that it has no entitlement to any proprietary rights including without limitation rights of copyright in and to the Information or the presentation of the Information (including any Third Party Content), which rights are owned by or licensed to the Exchanges or owned by Third Party Content Providers. The Licensee acknowledges and HKEX-IS warrants that HKEX-IS is authorized by the Exchanges to supply and distribute the Information by way of this Agreement to the Licensee. HKEX-IS warrants that the use of the Information under this Agreement shall not infringe the proprietary rights of the parties which own any such proprietary rights.

10.2 The Licensee may represent that it is supplying Information derived from the relevant Exchanges under a licence from HKEX-IS but shall not make any other use (save as required by clause 2.3) of the Exchanges' or HKEX-IS's name or of any logos or other marks used by them. Upon termination of this Agreement, the Licensee shall immediately cease to make such representations and shall not make any other commercial use of such marks.

10.3 The Licensee shall at all times treat the Information and any information ancillary thereto obtained pursuant to this Agreement as confidential and shall not disclose such Information to any third party other than pursuant to the terms of this Agreement, irrespective of whether it is in the same format as supplied to the Licensee by the Exchanges, unless with prior written approval from HKEX-IS.

10.4 The Licensee shall, upon suspecting any infringement of such rights as are described in this clause 10, immediately notify HKEX-IS and thereafter provide such assistance as HKEX-IS or the Exchanges may reasonably request to protect their rights.

10.5 The Licensee agrees that this Agreement shall not constitute an assignment or transfer of any copyright or other intellectual property rights of whatsoever nature contained in the Information and that the copyright or other intellectual property rights of whatever nature contained in the Information shall remain the property of the respective Exchanges and/or any Third Party Content Provider, as applicable.

## 11. Amendments, Waivers and Enforceability

11.1 Without prejudice to clauses 2.2, 3.1, 3.2, 5.6 and 6.2, HKEX-IS may amend this Agreement (including, without limitation, any relevant schedule to this Agreement) at any time on 90 days' written notice. In the event that the Licensee considers any such amendments to be unfavorable, it may terminate this Agreement, the relevant Datafeed or the relevant type of services described in the Memorandum of Permitted Purpose on the date the amendment comes into effect, provided it gives HKEX-IS notice in writing within 30 days of the date of the notice of HKEX-IS. Where the Memorandum of Permitted Purpose requires amendment due to the relevant type of services being terminated, HKEX-IS may, at any time after receiving the notice, issue a revised Memorandum of Permitted Purpose to re-define and/or re-classify the services in question, which shall form a part of this Agreement and shall replace any then existing

Memorandum of Permitted Purpose with effect from its date of issue by HKEX-IS. If no such notice is given by the Licensee to HKEX-IS, the Licensee shall be deemed to have accepted the amendment made and agreed to be bound by the amendment. The prior written consent of HKEX-IS is required for any amendment to this Agreement proposed by the Licensee.

- 11.2** In the event that an amendment of this Agreement (including, without limitation, the termination of a Datafeed) requires consequential amendments to Schedule 3, HKEX-IS shall be entitled to make such amendment by way of issuing a revised Schedule 3, which shall for the avoidance of doubt form a part of this Agreement, and shall replace the then existing Schedule 3 with effect from its date of issue by HKEX-IS.
- 11.3** No waiver or indulgence by any party to this Agreement shall be binding unless in writing and signed by an authorised representative of such party, and in any event no waiver of one breach of any term or condition of this Agreement shall operate as a continuing waiver unless so expressed nor operate as a waiver of another breach of the same or any other term or condition of this Agreement.
- 11.4** In the event that any provision in this Agreement is for any reason held to be unenforceable, illegal or otherwise invalid, such provision shall not affect any other provisions of this Agreement, and the provision in question shall be construed in such reasonable manner as achieves the intention of the parties without being invalid.

## **12. Entire Agreement**

- 12.1** This Agreement sets out the entire agreement of the parties concerning the subject matter hereof and supersedes all prior agreements, negotiations, representations and proposals, whether written or oral.
- 12.2** Each party acknowledges that, in entering into this Agreement, it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the other party before entering into this Agreement. Each party waives all rights and remedies which, but for this clause 12.2, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.

## **13. Governing Law**

- 13.1** This Agreement shall be governed by and construed in accordance with the laws of Hong Kong whose courts shall have non-exclusive jurisdiction in relation thereto.
- 13.2** Unless otherwise waived by HKEX-IS, the Licensee shall irrevocably appoint the person whose name and current address in Hong Kong are set forth in Schedule 1 as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason such agent (or its successor) no longer serves as agent of the Licensee for this purpose, the Licensee shall promptly appoint a successor agent and notify HKEX-IS thereof. The Licensee agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Licensee.

IN WITNESS whereof the parties have entered into this Agreement the day and year first above written.

SIGNED by Poon Tim Fung, Director )  
for and on behalf of )  
**HKEX INFORMATION SERVICES LIMITED** )  
香港交易所資訊服務有限公司 )  
in the presence of :- Qian Jin )

SIGNED by )  
for and on behalf of )  
)  
in the presence of :- )

SAMPLE

## SCHEDULE 1

### The Licensee

#### Name

[name as appears on certificate of incorporation, latest certificate of incorporation on change of name or their equivalent]

**Registered office (or equivalent) in place of incorporation or, if registered under Part XI of the Companies Ordinance (Cap. 32) as in force from time to time before 3 March 2014 (“Former Companies Ordinance”) or Part 16 of the Companies Ordinance (Cap.622), principal place of business in Hong Kong**

[HK incorporated company: registered office registered with HK Companies Registry; overseas company registered under Part XI of Former Companies Ordinance or Part 16 of the Companies Ordinance (Cap.622): principal place of business in Hong Kong registered with HK Companies Registry; overseas company not registered under Part XI of Former Companies Ordinance or Part 16 of the Companies Ordinance (Cap.622): registered office (or equivalent) registered with relevant Government authority in place of incorporation]

#### Place of Incorporation

**Address, fax number and e-mail for notices under clause 9**

[address]

Attention:

Fax No.:

E-mail address:

#### Name and address of process agent in Hong Kong

[address]

Attention:

Fax No.:

#### HKEX-IS

**Registered office (or equivalent) in place of incorporation or, if registered under Part XI of Former Companies Ordinance or Part 16 of the Companies Ordinance (Cap. 622), principal place of business in Hong Kong**

8th Floor, Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

**Address, fax number and e-mail for notices under clause 9**

8th Floor, Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

Attention: Head of Market Data  
Department

Fax No.: (852) 2877 2960

E-mail address:

[MarketData@hkex.com.hk](mailto:MarketData@hkex.com.hk)



**SCHEDULE 2**

**Sub-Licensee**

**List of Sub-Licensees that are Related Companies of the Licensee:**

<u>Company Name</u>	<u>Address</u>	<u>Relationship with the Licensee (with percentage stake)</u>
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**List of Third Party Sub-Licensees:**

<u>Company Name</u>	<u>Address</u>	<u>Description of Business Relationship with the Licensee</u>
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SAMPLE

### SCHEDULE 3

#### Datafeed, Means of Supply, Source of Information, End-User Licence Fee, Connection Fee, Datafeed Commencement Date and Relevant Transmission Specifications

Type of Information	Datafeed	Means of Supply with Source of Information	End-User Licence Fee	Connection Fee	Datafeed Commencement Date	Relevant Transmission Specifications
Securities Market Data	<p>OMD Securities Standard</p> <p>OMD Securities Premium</p> <p>OMD Securities FullTick</p> <p>OMD Index (Complimentary datafeed with subscription of any OMD Datafeeds and HKEX-IS shall have the right to introduce Licence Fees on OMD Index pursuant to clause 6.2 of the Agreement)</p>	<p>Direct from HKEX-IS via SDNet/2 / HSN / MMDH</p> <p>Indirect through [Name of ASP]</p>			dd/mm/yy	Interface Specifications – HKEX Orion Market Data Platform Securities Market & Index Datafeed Products (Binary Protocol)
Derivatives Market Data	<p>OMD Derivatives Standard</p> <p>OMD Derivatives Premium</p> <p>OMD Derivatives FullTick</p> <p>OMD Derivatives Lite</p>	<p>Direct from HKEX-IS via SDNet/2 / HSN</p> <p>Indirect through [Name of ASP]</p>			dd/mm/yy	<p>Interface Specifications – HKEX Orion Market Data Platform Derivatives Market Datafeed Products (Binary Protocol)</p> <p>Interface Specifications - HKEX Orion Market Data Platform Derivatives Market Datafeed Products - Derivatives Lite (Binary Protocol)</p>

## SCHEDULE 4

### Memorandum of Permitted Purpose

#### Approved Services of the Licensee and Applicable Individual User Fees

- Services refer to different types of data content.

i. **Continuous, Per Quote, Per Unit Time Access and Non-Display Usage**

<b>Securities Market Data</b>							
Continuous Access	Start Date	Per Quote Access	Start Date	Per Unit Time	Start Date	Non-Display Usage	Start Date
<input type="checkbox"/> L1 (\$120 per Individual User Unit per month) <input type="checkbox"/> L2 (\$200 per Individual User Unit per month) <input type="checkbox"/> L2+One (\$240 per Individual User Unit per month) <input type="checkbox"/> Full Book (\$400 per Individual User Unit per month)		<input type="checkbox"/> L1 (\$0.05 per quote) <input type="checkbox"/> L2 (\$0.07 per quote) <input type="checkbox"/> L3 (\$0.10 per quote) <input type="checkbox"/> L4 (\$0.14 per quote) <input type="checkbox"/> With capping (\$250 per Individual User Unit per month for L1, L2 & L3; \$450 per Individual User Unit per month for L4)		<input type="checkbox"/> Up to 10 price levels with broker queue (\$0.10 per minute (Min/Max: \$50 / \$250 per month))  <input type="checkbox"/> Above 10 price levels with broker queue (\$0.14 per minute (Min/Max: \$70 / \$450 per month))		<input type="checkbox"/> Automated Trading Application (\$20,000 per firm per month)  <input type="checkbox"/> Derived Data (with Tradable Products) (\$20,000 per firm per month)  <input type="checkbox"/> Others (\$400 per firm per month)	

<b>Derivatives Market Data</b>							
Continuous Access	Start Date	Per Quote Access	Start Date	Per Unit Time	Start Date	Non-Display Usage	Start Date
<input type="checkbox"/> 5 Level Order Depth ( <i>for OMD Derivatives Lite only</i> ) <input type="checkbox"/> L1 (\$25 per Individual User Unit per month) <input type="checkbox"/> L2 (\$75 per Individual User Unit per month) <input type="checkbox"/> L2+One (\$90 per Individual User Unit per month) <input type="checkbox"/> Full Book (\$300 per Individual User Unit per month)		<input type="checkbox"/> L1 (\$0.01 per quote) <input type="checkbox"/> L2 (\$0.03 per quote) <input type="checkbox"/> L3 (\$0.05 per quote) <input type="checkbox"/> With capping (\$95 per Individual User Unit per month for L1&L2; \$380 per Individual User Unit per month for L3)		<input type="checkbox"/> Up to 10 price levels (\$0.03 per minute (Min/Max: \$15 / \$95 per month)) <input type="checkbox"/> Above 10 price levels (\$0.05 per minute (Min/Max: \$25 / \$380 per month))		<input type="checkbox"/> Automated Trading Application (\$10,000 per firm per month)  <input type="checkbox"/> Derived Data (with Tradable Products) (\$10,000 per firm per month)  <input type="checkbox"/> Others (\$150 per firm per month)	

ii. **Index Data**

Index Data	Start Date
<input type="checkbox"/>	

**SCHEDULE 4**  
**Memorandum of Permitted Purpose**

<u>Securities Market Data</u>	<u>Data Content</u>	<u>Derivatives Market Data</u>	<u>Data Content</u>
Continuous Access Level 1 (L1)	Bid/ask price and volume, high/low, last traded price, nominal, cumulative turnover/volume, opening/closing, IEV & IEP from auction trading session	Continuous Access Level 1 (L1)	Bid/ask price and volume, high/low, traded price, calculated opening price (COP) if any, trade volume, cumulative volume
		Continuous Access 5 Level Order Depth <i>(for OMD Derivatives Lite only)</i>	L1 above plus order depth (aggregated no. and volume (shares) of orders in the best 5 bid/ask queues), previous transactions, freetext
Continuous Access Level 2 (L2)	L1 above plus order depth (aggregated no. and volume (shares) of orders in the best 10 bid/ask queues); broker queue, previous transactions, freetext	Continuous Access Level 2 (L2)	L1 above plus order depth (aggregated no. and volume (shares) of orders in the best 10 bid/ask queues), previous transactions, freetext
Continuous Access Level 2+One (L2+One)	L2 above plus aggregated no. and volume (shares) of all orders beyond10 level order depth	Continuous Access Level 2+One (L2+One)	L2 above plus aggregated no. and volume (shares) of all orders beyond10 level order depth
Continuous Access Full Book (Full Book)	L2 above plus all order information	Continuous Access Full Book (Full Book)	L2 above plus all order information
Per Quote Access Level 1	Bid/ask price and volume, high/low, last traded price, nominal, cumulative turnover/volume, opening/closing, IEV & IEP from auction trading session	Per Quote Access Level 1	Bid/ask price and volume, high/low, traded price, calculated opening price (COP) if any, trade volume, cumulative volume
Per Quote Access Level 2	L1 plus order depth (aggregated no. and volume (shares) of orders in the best 10 bid/ask queues)	Per Quote Access Level 2	L1 plus order depth (aggregated no. and volume (shares) of orders in the best 10 bid/ask queues)
Per Quote Access Level 3	L2 plus broker queues, previous transactions and freetext	Per Quote Access Level 3	L2 above plus aggregated no. and volume (shares) of all orders beyond10 level order depth
Per Quote Access Level 4	L3 above plus aggregated no. and volume (shares) of all orders beyond10 level order depth		
Per Unit Time (Up to 10 level order depth with broker queue)	Same as Per Quote Access Level 3	Per Unit Time (Up to 10 level order depth)	Same as Per Quote Access Level 2
Per Unit Time (Above 10 level order depth with broker queue)	Same as Per Quote Access Level 4	Per Unit Time (Above 10 level order depth)	Same as Per Quote Access Level 3
Non-Display Usage	For all Data Content. Non-display usage is defined as follows: i. Automated Trading Application - Any application that accesses HKEX real-time market data for automatic calculation, processing and analysis, and that process will determine the quantity, price and timing of order execution. ii. Derived Data (with Tradable Products) - Any work created using HKEX real-time market data to partly or wholly derive (i) the price of a tradable product, or (ii) the value of an underlying instrument of a tradable product. iii. Others - Any other non-display data usage that does not fall under Category (i) & (ii).	Non-Display Usage	For all Data Content. Non-display usage is defined as follows: i. Automated Trading Application - Any application that accesses HKEX real-time market data for automatic calculation, processing and analysis, and that process will determine the quantity, price and timing of order execution. ii. Derived Data (with Tradable Products) - Any work created using HKEX real-time market data to partly or wholly derive (i) the price of a tradable product, or (ii) the value of an underlying instrument of a tradable product. iii. Others - Any other non-display data usage that does not fall under Category (i) & (ii).

## SCHEDULE 5

### Licence Fees

#### 1. Licence Fee Payable

The Licence Fee (set out in the Memorandum of Permitted Purpose) is comprised of the "End-User Licence Fee", the "Connection Fee" and the "Individual User Fee" (as applicable). The Licence Fee is computed based on the Fee Schedule.

#### 2. Discretion to Introduce Additional Licence Fees

Subject to clause 6.2, HKEX-IS shall have sole discretion to determine the types of service in relation to which Licence Fees are payable and reserves the right to introduce additional Licence Fees for any types of service, including without limitation services for which no Licence Fees are for the time being payable.

#### 3. HKEX-IS Decision Is Final

Subject to clause 6.2, HKEX-IS shall have sole discretion to determine from time to time without giving reasons the applicable Individual User Fees for an approved service provided by the Licensee and the amount of Licence Fees payable by the Licensee. HKEX-IS' decision shall be final.

#### 4. Individual User Units

- 4.1 For the purposes of calculating Individual User Fees, the number of "**Individual User Units**" shall, in relation to any single Individual User during any one month, be the number of End User Receptors on the Specified Date (or if the number is variable on that date, the maximum number of End User Receptors for that day) permitted to access the Information by means of Licensee-derived authorization. Such authorization shall include but shall not be limited to passwords, user ID logons, access codes or security codes or any more general means of authorization such as those granted 'en bloc' to a specified maximum number of individual users and/or regulated by remote on-line audit tools without using passwords or the like.

"**End User Receptor**" shall for this purpose mean any person or point to which Licensee-derived Information is imparted so that the Information may be perceived or processed and shall include, without limitation:

- 4.1.1 any device by means of which the Information can be perceived by humans, including but not limited to dedicated terminals, portable computers, wallboards, paging devices and mobile phones; and
- 4.1.2 any other type of device by means of which the Information is processed; and
- 4.1.3 any Individual User who has authorization to access the Information otherwise than by means of an authorized device of the type described at paragraph 4.1.1 or 4.1.2 and each End User Receptor shall count as one Individual User Unit.

#### 5. News Reporting Services

Subject to paragraph 2, no fee is payable for the provision of Information by the Licensee which is in the nature of news reporting.

#### 6. Times when Payments are Due

- 6.1 The End-User Licence Fee and the Connection Fee for the first Quarter shall become payable as soon as the Licensee begins providing or allowing access to or use of Information to or by Individual Users, provided that where the End-User Licence Fee and the Connection Fee become payable for the first Quarter other than at the commencement of the relevant Quarter, the End-User Licence Fee and the Connection Fee will be reduced by one third for each complete month elapsed; and thereafter each End-

User Licence Fee and the Connection Fee shall be payable on or prior to commencement of the Quarter to which that End-User Licence Fee and the Connection Fee relates.

- 6.2** The Licensee's first Individual User Fee shall become payable at the expiry of the first month during which it begins providing or allowing access to or use of Information to or by Individual Users.

**7. Taxes**

All Licence Fees payable to HKEX-IS shall be net of any taxes and without any deduction whatsoever (including, without limitation any withholding taxes). The Licensee shall be responsible for all applicable sales, use and withholding taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature that may be imposed by any jurisdiction, department, agency, state or relevant taxing authority.

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