

Guiding Note for Switching of Usage Based Services Securities and Derivatives Market Data (for licensed real-time data vendors and end-users)

PURPOSE

This Guiding Note sets out the requirements for HKEX-IS licensed real-time information vendors (IVs) and end-users (EUs) to switch to monthly flat fees (that applicable to Continuous Access Service) for real-time Usage Based data services (including Per Quote Access and/or Charge Per Unit Time services) under Securities and/or Derivatives market.

DETAILS

HKEX-IS imposes different monthly fees for the Usage Based and Continuous Access Services for accessing real-time Securities and/or Derivatives Market Data. In order to provide flexibility to IVs and EUs, HKEX-IS allows IVs and EUs switching to monthly streaming fees for Usage Based data services. In order to be qualified for the switching, IV and EU must comply with all of the following requirements:-

1. **Eligibility**: IV and EU who provide real-time Usage Based and Continuous Access Data Services under Securities and/or Derivatives market as specified in the Memorandum of Permitted Purpose (the "MOPP") of the Market Data Vendor and End-User Licence Agreement (as applicable) are eligible.
2. **Prior Notification**: IV and EU must notify HKEX-IS prior to the beginning of each and every effective month via ElecReport@hkex.com.hk about the details of switching users (including subscriber and/or individual user name and unique Subscriber and/or Individual User ID) and the effective month in applying the monthly flat fees for Continuous Access Services. Any retrospective claim will not be considered. IV and EU are strongly reminded that any switching between Usage Based and Continuous Access Services during the month will render the users concerned liable to both types of service fees.
3. **Monthly Reporting**: IV and EU must continue to report the following information for those switched users in the Monthly Subscriber and/or Individual User Report: subscriber and/or individual user name; unique subscriber and/or individual user ID; corporate subscriber address (where applicable); name and type of service subscribed; service commencement/termination date (where applicable); actual data usage and total subscriber and/or individual user fee payable for the switching month.
4. **Proper Internal Record Keeping**: IV and EU are required to keep clear and proper audit trails on data usage details for each user for HKEX-IS' audit purpose. Upon request, the IV and EU must be able to demonstrate to the satisfaction of HKEX-IS that it is in full compliance with this Guiding Note. HKEX-IS reserves the right to charge back all under-reported monthly fees together with interest.

If IVs and EUs have any questions, comments or doubts on this Guiding Note, please contact the Data Client Audit team of Market Data Department via DataClientAudit@hkex.com.hk.