Guiding Note on Derivatives Market Data Programme

Derivatives Market Data
(for Licensed Real-time Market Data Vendors)

PURPOSE

HKEX Information Services (China) Limited ("HKEX-IS (China)") introduced the Derivatives Market Data Programme, previously named 'Marketing Programme for New Derivatives Products' to promote new derivatives products ("the Programme") since September 2013 with programme features subject to regular review.

This document aims to provide guidance to HKEX-IS (China)'s licensed real-time market data vendors ("Vendors") who enroll in the Programme.

DETAILS

Application

1. Vendors who wish to enroll in the Programme are required to submit the Enrolment Form available on HKEX website for consideration and approval.

2. Vendors who have previously enrolled in the Programme do not need to re-submit the application. Updates of the Programme will be automatically applied.

Programme Details

<table>
<tr><td colspan="2">Programme Duration:</td><td>Till 30 September 2028</td></tr>
<tr><td colspan="2">Promotion regions:</td><td>Chinese Mainland, Korea, Taiwan, Malaysia, Singapore, Indonesia ("the Regions")</td></tr>
<tr><td colspan="3">Subscriber Fees Waiver:</td></tr>
<tr><td rowspan="3">Subscriber Fees</td><td rowspan="2">Streaming Level 1 and Level 2 Data</td><td><u>Waived</u>
(savings of up to <u>$75</u> per subscriber unit per month. Minimum monthly Subscriber Fee of $2,250 is also waived*)

*For the avoidance of doubt, Vendors providing the data accessed by subscribers outside the Regions would still be subject to the minimum monthly Subscriber Fee.</td></tr>
<tr><td>Requirements:

(1) Vendor's services must display real-time data from each of the following three product categories*, as updated from time to time on HKEX website, via their key service platforms (e.g. terminals, mobile applications and/or websites):

Weekly Stock Options (at least one product);
Weekly Index Options (at least one product); and
Biotech Index Futures; and

(2) Only applicable to subscribers who access the data from the Regions</td></tr>
<tr><td>BMP Service</td><td><u>Waived</u>
(savings of max. <u>$54,000</u> per month)</td></tr>
</table>

		Note: Waiver is also applicable to Vendor's mobile applications and third party website/mobile services.
		Requirements: (1) Vendor's BMP Service must display data from each of the following three product categories, as updated from time to time on HKEX website, via their key service platforms (e.g. terminals, mobile applications and/or websites): *Weekly Stock Options (at least one product);* *Weekly Index Options (at least one product);* *Biotech Index Futures; and* (2) Vendor's BMP websites shall include a version in local language of one of the Regions

Requirement and Restrictions

3. Deposit for real-time derivatives datafeed: It is our standard requirement for real-time data vendors to pay a deposit of minimum $100,000 for derivatives market data under the Market Data Vendor Licence Agreement (the Agreement). Vendors would need to submit financial information.

4. Subscriber fee Waiver Requirement: Vendors shall pass through the Waiver on subscriber fee for streaming Level 1 or Level 2 data and BMP services to subscribers within the Regions.

5. Waiver on subscriber fee for streaming Level 1 or Level 2 data services: To enjoy the Subscriber Fee waiver for streaming Level 1 or Level 2 data services, Vendors shall impose either technical control limiting data access to subscribers residing or located in the Regions, or business control ensuring subscribers' account opening within the Regions. For the sake of clarification, waiver is not applicable to non-display usage. For more details, please refer to this link.

6. Waiver on subscriber fee for BMP service: The BMP service must include a version in local language of one of the Regions. Vendors are not required to impose technical or business control to restrict access by region but shall provide additional supporting documents to demonstrate business plans to target clients in the Regions upon HKEX-IS (China)'s request.

7. Volume discount entitlement: The number of Subscriber Units for streaming Level 1 or Level 2 data claimed under the Programme shall not be counted towards the Volume Discount as per Schedule 5 of the Market Data Vendor Licence Agreement.

Reporting Requirements

8. Reporting for number of subscriber units (updated on 29 January 2016): Vendors are required to report only the total number of subscriber units of their L1 and L2 subscribers of each Region in their Monthly Subscriber Reports.

9. Reporting for trading statistics (**updated on 16 September 2026**): Exchange Participants of the Hong Kong Futures Exchanges or brokers that are registered with a regulatory body for brokerage service of futures/options trading, are required to provide the monthly trading volume in total number of derivative contracts by subscribers' regions and name(s) of the relevant EP through which they trade for Hong Kong derivatives market as a condition to join the Programme.

10. Waiver entitlement: Vendors are required to claim the Subscriber Fees waivers (streaming Level 1 or Level 2 data and BMP services) before the due date for monthly payment and reporting. HKEX-IS (China) may charge the standard Subscriber Fees as per the Datafeed services for units/BMP service not reported for the purpose of the Programme on or before the due dates for payment and reporting as stipulated in the Agreement.

11. Violation of the requirements: HKEX-IS (China) may demand Subscriber Fees together with interest payments on any unpaid fees if, in the reasonable belief of HKEX-IS (China), the Vendors are in violation of conditions of the Programme. The fees and related interest will be calculated according to the terms and conditions of the Agreement. HKEX-IS (China)'s decision shall be final.

12. Vendors are required to maintain complete and accurate records related to the calculation of Subscriber Fees for audit purpose as per clause 5.6 of the Market Data Vendor Licence Agreement.

General Conditions

13. HKEX-IS (China) shall have the discretion over the approval or rejection of a Vendor's application for the Programme.

14. HKEX-IS (China) reserves the right to amend or terminate the Programme at any time by giving not less than 90 days' written notice to the impacted Vendors while the required product/ product category would be updated from time to time on HKEX website. HKEX-IS (China) also reserves the right to withdraw any previous approval granted under the Programme as it sees appropriate.

Should there be any questions, please contact MarketData@hkex.com.hk.