



Market Data Policies

1 Licensee's Group and Service Facilitators

- 1.1 NZX allows Licensee's Group to include Affiliated Companies, and Licensee to use third party Service Facilitators, both as approved in writing by NZX by their inclusion in ILA Form 1.
- 1.2 An Affiliated Company, or a Service Facilitator approved in writing by NZX, may use Information received via Licensee's Service(s). Licensee remains liable for Fees applicable to use of Information received via Licensee's Service(s) by such Affiliated Companies or Service Facilitators.
- 1.3 Service Facilitators may be agents of Licensee, owners or operators of websites displaying Licensee's Service(s), software developers, facilities managers, property managers or providers of other support services.
- 1.4 A Person will normally be approved by NZX as a Service Facilitator if:
 - a) Licensee retains full control, either technically or via a written agreement acceptable to NZX, over all use of Information within Licensee's Service(s) as provided via Service Facilitator,
 - b) Licensee retains full control, either technically or via a written agreement acceptable to NZX, over the release to Subscribers of Information within Licensee's Service(s) as provided via Service Facilitator, and
 - c) Licensee unconditionally guarantees and accepts responsibility for performance of all obligations arising under this Agreement in respect of Information received, used or distributed by any Service Facilitator.
- 1.5 NZX may from time to time inspect and audit agreements and controls relating to the use of Information by a proposed or approved Service Facilitator.
- 1.6 Service Facilitators have no right to use Information outside the Licensee's Service(s).
- 1.7 NZX may at any time withdraw approval of any Service Facilitator and/or require any Service Facilitator to enter into an agreement directly with NZX similar to this Agreement.

2 Licensee's Use of Information

Use of Information by Licensee's Group is permitted in accordance with the terms of this Agreement. The Information usage rights, obligations and restrictions specified for Licensee in ILA Form 1 of this Agreement and described below apply to all members of Licensee's Group unless otherwise specified.

2.1 Storage and Processing of Information

Subject to clause 0, Licensee may store and process (i.e. extract, verify, (re)arrange, adapt and/or package) Information. Licensee's rights to process the content of Announcements are specified in clause 2.9 below. Any item of processed Information remains Information subject to this Agreement if the Information as originally disseminated in Information Products can be identified, recalculated or re-engineered from the processed Information. NZX reserves the right to determine at its sole discretion whether any item of processed Information represents Information subject to this Agreement.



Licensee shall not:

- a) modify, reverse-engineer, disassemble or decompile Index values; or
 - b) store or display end of day Index values,
- without a separate licence for that purpose from NZX or the relevant Information Provider, which may be subject to a separate agreement.

2.2 Use of Information for Trading Purposes

In this Agreement, access to or use of Information for Trading Purposes shall mean access to, or use of, Information to support trading on any venue of the instruments traded on any NZX venue, except that Information may not be used primarily or entirely to support trading or make markets on any venue other than those operated by NZX, without the prior written permission of NZX.

Subject to any additional terms specified in this Agreement for individual Information Products:

- a) Licensee may provide access to Information for Trading Purposes to registered professional traders within Licensee's Group and to Subscribers;
- b) Licensee may use Information for Trading Purposes in Non-Display Applications within Licensee's Group; and
- c) Licensee may not allow Subscribers to use Information supplied by Licensee in any Non-Display Applications, without the prior written permission of NZX which shall be subject to a separate agreement between NZX and the Subscriber or the supplier of the Non-Display Applications. A request for approval must include a duly completed and signed Application for NZX Data Feed by the proposed Subscriber.

Information may not be used in Non-Display Applications to trade or generate prices for any Financial Product other than the instrument to which the Information relates, without the prior written permission of NZX.

The extraction, display, use or Distribution of Information for Trading Purposes for any other purpose is prohibited except as expressly permitted in this Agreement or with the prior written permission of NZX.

The Licensee must ensure via effective Operational Controls that all access to and use of Information via Non-Display Applications complies with the provisions of this Agreement and all applicable regulatory and legal requirements.

Licensee agrees to deny access to Information for Trading Purposes to any Subscriber without delay on instruction from any competent regulatory authority or from NZX, where NZX has reasonable grounds to suspect unauthorised access to or use of Information or any other breach of this Agreement by the Subscriber.

2.3 Creation of Indices and New Original Works

Subject to any additional terms specified in this Agreement for individual Information Products, Licensee may process Information with or without other data for the purpose of creating New Original Works and may license Subscribers to do the same, except that Licensee has no right to:



- a) create New Original Works based on an Index or license Subscribers to do the same; or
- b) use Information to create any Index, create reference prices for any Financial Product or license or allow any Subscriber to do so, without the prior written permission of, or a separate licence for that purpose from, NZX or the relevant Information Provider, which may be subject to a separate agreement.

Except to the extent as may be agreed in writing between the Parties, Licensee may only use Information for creating New Original Works in relation to that Information indicated in Form 1 and for the specific business uses set out in Form 1.

2.4 Use of GDT Name

When using the GDT Name:

- a) all references made by Licensee to the GDT Name shall be to the correct GDT Name as notified by NZX to Licensee, currently being either “Global Dairy Trade” or “GDT”, and must only be used in the specific form approved by NZX from time to time;
- b) the Licensee shall use reasonable endeavours to avoid any actions that may bring the GDT Name into disrepute; and
- c) the GDT Name may only be used in accordance with the terms of this Agreement and any reasonable instructions NZX may specify from time to time.

2.5 Display of Information

Licensee shall:

- a) ensure that Delayed Information is clearly labelled and that the period of delay or time of original dissemination is noted in all Licensee's Services displaying Delayed Information;
- b) credit in a manner reasonably satisfactory to NZX, wherever technically feasible, NZX and/or any applicable Information Provider or other source(s) of Information specified by NZX as the source(s) of the Information;
- c) not deface or misuse any NZX or Information Provider trademarks transmitted with the Information, and use all reasonable efforts not to remove such trademarks from Information as included in Licensee's Service; and
- d) use commercially reasonable efforts to comply with any other reasonable Information display requirement that NZX may specify from time to time, on behalf of NZX or Information Providers.

Any reference to display or dissemination of Information in this Agreement includes non-visual display or dissemination of Information (for example, without limitation, via a voice-delivered mobile device application).

2.6 Distribution for use by third parties requiring prior permission of NZX

Before allowing or permitting any access to Information by any Subscriber, Licensee must get written approval from NZX before any Information is made available to a proposed Subscriber. Such request for approval must include a duly completed and signed Application for NZX Data Feed by the proposed Subscriber. When providing an Application for NZX Data Feed to a proposed Subscriber, the Licensee must ensure that the proposed Subscriber is provided with access to this Agreement and the NZX Market Data Guidance.



For the purposes of this clause 0 “Subscriber” includes any Person (other than a member of Licensee’s Group, a Service Facilitator or a Distributor) obtaining access to Information by way of a Data Feed (irrespective of whether such Subscriber is required under this Agreement to enter into a Subscriber Agreement).

Before allowing or permitting any recipient of Information via Licensee’s Service to act as a Distributor, use Information in Non-Display Applications other than those made available by Licensee, or use Information for any other purpose that requires the prior permission of NZX in accordance with this Agreement, Licensee is required to obtain written confirmation from NZX that the prospective Distributor has executed the appropriate agreement with NZX or obtained the necessary permission. If a member of Licensee’s Group releases Information to any Distributor prior to obtaining such written confirmation Licensee will, without prejudice to NZX’s other rights and remedies, be responsible for paying NZX any Fees that otherwise would have been payable by the Information recipient in respect of its use of Information supplied by Licensee.

Where NZX enters into a separate agreement with any Distributor or Subscriber relating to any use of Information received via Licensee’s Service that requires the prior permission of NZX, Licensee shall have no liability for the use of Information covered by the agreement with the third party Distributor or Subscriber.

2.7 Distribution to Subscribers

Licensee is entitled to distribute Information to Subscribers in accordance with ILA Form 1. Prior to the distribution of Real-time Information, Licensee must, except as specified in clause 0 below:

- a) ensure that each Subscriber has executed a Subscriber Agreement with Licensee;
- b) ensure, by means of Subscriber Agreements or otherwise, that all use and distribution of Real-time Information by Subscriber is subject to effective Operational Controls, except for distribution of Limited Extracts of Information as permitted in the Market Data Policies; and
- c) obtain confirmation from each Private Use Subscriber that the Subscriber meets the definition of Private Use Subscriber as specified in this Agreement.

Licensee may distribute Delayed Information and/or Limited Extracts of Information or may publicly display Information as permitted under clauses 2.7 and 2.8 of the Market Data Policies without requiring the recipient or viewer to execute a Subscriber Agreement, provided that the recipients or viewers of such Information are informed that:

- a) NZX and Information Providers reserve all Intellectual Property Rights to the Information;
- b) NZX and Information Providers accept no liability for the display of the Information or any losses or claims arising from use of the Information;
- c) Information is for the personal use of the recipient and may not be redistributed by the recipient to any third party without the prior permission of NZX; and
- d) NZX may suspend or terminate receipt of Information by any Person if NZX has reason to believe the Information is being misused or misrepresented.

2.8 Distribution of Limited Extracts of Information



Licensee and Subscribers may include Limited Extracts of Information on an occasional basis in written or oral communications with third parties, without fees or other obligations, provided that these communications do not involve the regular or systematic distribution, display or processing of Information. NZX reserves the right to determine whether communications including Information qualify as Limited Extracts for this purpose, to limit or withdraw rights to distribute Limited Extracts of Information and to regard as distribution of Information any communication of Information that in NZX's view does not qualify as Limited Extracts. Recipients of Information via Limited Extracts of Information shall not be considered to be Subscribers for the purposes of this Agreement and are not required to execute Subscriber Agreements.

Limited Extracts means limited extracts of Information, which must:

- a) not be continuous;
- b) not be Real-time Information;
- c) be provided only on an infrequent or irregular basis;
- d) be incidental to the Licensee's principal business;
- e) not be capable of being used as a substitute for the use of any Information by any person;
- f) have no independent commercial value; and
- g) not be used for any commercial information brokering, information vending, publishing or credit rating, for reproduction through the press or media, nor for distribution by way of any private or public network, cable or satellite system.

2.9 NZX Announcements

Licensee must ensure that where Announcements are included in Licensee's Service:

- a) the content of Announcements is clearly attributed to NZX; and
- b) the content of Announcements is not edited, modified or translated in any way other than to accommodate its layout to the layout of Licensee's Service and where applicable to extract appropriate headlines.

2.10 Distribution of End of Day market statistics

The Real-time Information and Delayed Information Licence Fees cover the distribution of the Information during the NZX Trading Day.

If a Person takes a snapshot during and/or at the end of the NZX Trading Day of Real-time Information or Delayed Information and provides that snapshot as official NZX End of Day market statistics (after the close of the NZX Trading Day to a specific set of End Users) such Person will be treated as a Distributor of End of Day market statistics and must enter into the required Information licence agreement with the NZX and pay the relevant Fees for distribution of End of Day Information.

Any End User enabled to access the Information as described above will be treated as a chargeable End User and will be liable for End of Day Fees, where applicable.

In the case of Delayed Information, where the Information is provided during and up to 20 minutes after the close of the relevant market, and the last traded values are left unchanged on the display until the next trading day, such use will not attract End of Day Fees.



Where Licensee disseminates EOD Information it must identify to End Users (on screen or in a disclaimer) that the Information is End of Day Information.

EOD Information is restricted to provision of Top of Market Information only. For the avoidance of doubt, EOD Information does not include market depth or detail for a security.

2.11 Direct Market Access (DMA)

In this distribution model, the trading order is routed to the facilitating NZX participant where it is validated before it is sent to the relevant NZX trading system.

When a Person provides Information to an external End User in support of and/or through a DMA solution, that Person is automatically classified as a Distributor as a result of providing the Information and must enter into the required Information licence agreement with NZX.

Users of a DMA service that are enabled for any Information are treated as chargeable Subscribers and the relevant Subscriber Fees are payable to NZX by the Licensee, unless expressly provided to the contrary in this Agreement.

2.12 Free trials

NZX allows trial or demonstration access to Information, to enable Licensees to promote and/or market their products to first time customers.

For the purposes of access to Information under this clause 2.12 “Information” does not include the Global Dairy Trade (or “GDT”) information product, as this product is not to be distributed for free trial purposes.

By allowing access to free trials by its new clients, Licensee agrees that any use of Information for a trial period must be in accordance with the provisions of this ILA. The free trial policy set out in this clause 2.12 does not cover administrative/internal use by Licensees on devices within Licensee’s premises (which comes under separate terms within the ILA).

Licensees are permitted to provide Information to a limited number of End Users located outside Licensee’s premises for a limited amount of time.

This free trial is to be used strictly for trial and demonstration purposes, and is subject to the following additional conditions:

- a) **Duration of trial:** Licensee is permitted to provide prospective Users (“Trial Users”) with access to all or any part of the Information (“Trial Information”) on a free trial basis. The free trial period is for the first 30 days following the date a Trial User is approved access to Trial Information (“Trial Period”). A particular User or Device can only be permissioned to access Trial Information once.
- b) **Restriction on GDT information:** Licensee must not include any Global Dairy Trade information as part of Trial Information.
- c) **Who can be a Trial User:** Trial Users must be first-time subscribers (being a prospective subscriber that has not previously subscribed to a particular Information Product and is not currently charged any Royalty Fee or Licence Fees for Information Products). A User currently receiving Information is not permitted to be converted to a demonstration account in order to avoid paying Fees.
- d) **Operation controls:** Licensee must implement technical and procedural controls in order to:



- ensure that Trial Information cannot be used by a Trial User in breach of the provisions of this Agreement;
 - prevent users repeatedly signing-up for free trials; and
 - immediately terminate access to Information by any Trial Users who chooses not to subscribe to such Information at the end of the Trial Period.
- e) **Terminating the Free Trial:** Licensee must terminate the Free Trial in a timely manner at the end of the Trial Period. Where Information continues to be provided to the Trial User at the end of the Trial Period, NZX will charge Licensee Fees for the Information in accordance with this Agreement.
- f) **Subscription process:** Trial Users who choose to subscribe to any Information at the end of the Trial Period must, depending on the use of such Information, either enter into an ILA with NZX, or must be reported as Subscribers.
- g) **Reporting:** Licensee must disclose to NZX the number of Trial Users in its monthly remittance reports under clause 5.
- h) **Record keeping:** Licensee must keep complete records in relation to each Trial User for a minimum period of five years from the date each record was created. Such records must include the name of the Trial User, the start and end date of the Trial Period and details of the Trial Information that was provided to that Trial User. Such records are auditable in accordance with clause 10 ILA Schedule 1.

2.13 Historical Information

Licensee or an Affiliated Company may organically build up and maintain Historical Information but only for those Information type(s) licensed under this Agreement. Only one such database (and a backup at a disaster recovery site) may be created, either by the Licensee or an Affiliated Company.

A Licensee that has built up the Historical Information organically may use, and, allow its Affiliated Companies to use, that Information for internal business activities at no additional charge. A Licensee may also distribute the Historical Information to external Subscribers (where licensed to do so), at no additional charge.

For ad-hoc purchases of Historical Information, Licensee must first contact NZX and may be required to complete a separate NZX “Data Product Order Form” (or replacement document). The order form will set out the details of the Information to be purchased, any applicable fees, and terms and conditions for use. Educational institutions or students that want access to Historical Information for educational purposes must contact NZX, and enter into the appropriate form of ILA (or other NZX agreement) which sets out the conditions under which NZX will waive data fees for use of Information for educational purposes.

3 Subscriber Agreements

3.1. Licensee is responsible for ensuring that all Subscribers execute Subscriber Agreements where required by this Agreement. The following will be deemed to be unauthorised use of Information in breach of this Agreement:

- a) any breach by Subscriber of the terms of its applicable Subscriber Agreement;

- b) any use of Information by Subscribers without a Subscriber Agreement; or
 - c) any use of Information by a Subscriber under a Subscriber Agreement that is unenforceable for any reason.
- 3.2. Subscriber Agreements must provide (using substantially similar terms to those set out in this Agreement) that:
- a) Subscriber may use the Information solely for Subscriber's own purposes. Subscriber may not transfer or publish to third parties all or part of the Information except where allowed to do so by these Information Policies or as otherwise authorised in writing by NZX;
 - b) Subscriber agrees the Intellectual Property Rights in the Information belong to NZX or Information Providers;
 - c) Subscriber may not use Real-time Information in Non-Display Applications, or to create any Index, or as the reference price for any Financial Product, without the prior written permission of NZX, which may be subject to a separate agreement;
 - d) Subscriber agrees to comply with the conditions of use of Information by Subscribers as specified in this Agreement, published by NZX from time to time or otherwise notified to Subscriber by Licensee from time to time;
 - e) Subscriber agrees to maintain all records and provide all information required by NZX in accordance with this Agreement or by Licensee to meet Licensee's record-keeping, reporting and payment obligations to NZX, and to allow NZX or its authorised representatives to audit Subscriber's records and use of Information;
 - f) if an audit of a Subscriber reveals any underpayment of Fees due to NZX in respect of that Subscriber's access to Information that exceeds 10% of the total paid to NZX for such access during the period covered by the audit, where requested by NZX the Subscriber shall pay the reasonable costs and expenses of the audit, including the cost of resolving any uncertainty or disagreement as to the amount due to NZX as a result of the audit; and
 - g) the Subscriber Agreement is directly enforceable by NZX against the Subscriber.
- 3.3. Subscriber Agreements for Private Use Subscribers must provide (using substantially similar terms to those set out in this Agreement) that:
- a) Subscriber may use the Information only for Subscriber's own personal use relating to the management of Subscriber's own personal investments and not for any professional or business purpose; and
 - b) Subscriber may not transfer or publish to third parties any item of Information.
- 3.4. Licensee may use Licensee's existing Subscriber Agreements to meet the requirements specified in this Agreement, provided that:
- a) nothing in the Licensee's standard Subscriber Agreement conflicts with or supersedes the relevant requirements of this Agreement; and
 - b) Licensee notifies Subscribers in writing of any additional requirements of NZX as published by NZX from time to time, where appropriate to the Subscribers' receipt and use of Information.



3.5. NZX may enter into a Subscriber Agreement directly with any Subscriber, at the request of the Subscriber or of Licensee. Where NZX contracts directly with Subscribers, NZX's Subscriber Agreements will meet the relevant requirements of this Agreement and Licensee shall have no liability for any use of Information covered by the agreement between NZX and the Subscriber.

4 Units of Count

4.1. Except where allowed in these Information Policies, all access to and consumption of Information must be subject to Licensee's Operational Controls and recorded by one of the following Units of Count:

- a) unique User ID, defined as a User ID associated with an individual User and not shared;
- b) User, for internal use by Licensee's Group, where permitted by NZX;
- c) Device: this Unit of Count will normally apply where (1) there are no effective Operational Controls over other Units of Count, (2) a Device or User ID is not associated with an individual User, and/or (3) access or entitlement or any other ID can allow concurrent access by more than one user at any one time (or access by a group of users);
- d) Subscriber legal entity;
- e) Retrieval;
- f) for Non-Display Applications the applicable Unit of Count is each computer application capable of accessing the Information for each Licensee group (being each application, not each individual site using the application), or
- g) any other Unit as permitted by NZX from time to time and specified in ILA Form 1 and/or Market Data Fees.

4.2. All Units of Count used by Licensee's Group must be identified in ILA Form 1.

4.3. Where an application has both display and Non-Display Application functionality, the display usage is subject to licensing and reporting obligations, in addition to the Non-Display Application use.

5 Reporting Requirements

5.1. Unless otherwise agreed in writing, Licensee is required to submit to NZX monthly reports containing the data described in the following table:

Licensee Details	Licensee's ID number Licensee's name and address (including country) Report date Reporting period
Type of Licence	As listed in Market Data Fees – clause
Use of Real-Time Information within Licensee's Group	For each Information Product: <ul style="list-style-type: none">• Total number of Units in Licensee's Group subject to Fees• Total number of Non-Fee Liable Units in Licensee's Group

User of Real-Time Information by Service Facilitators	<p>For each Service Facilitator and Information Product:</p> <ul style="list-style-type: none"> • Service Facilitator's name and address (including country) • Total number of Units
Supply of Information to other Distributors	<p>Name and address of each Distributor receiving access to Information in Licensee's Service(s).</p> <ul style="list-style-type: none"> • Information Products supplied to each Distributor
Supply of Information to Subscribers for uses requiring prior approval of NZX	<p>Name and address of each Subscriber receiving access to Information in Licensee's Service(s) for purposes of:</p> <ul style="list-style-type: none"> • Index creation or pricing of Financial Products • Use in Non-Display Applications
Subscriber-based reporting (total Units)	<p>For each Information Product:</p> <ul style="list-style-type: none"> • Total number of Subscriber Units of Count with access to Real-time Information
Subscriber- based reporting (per Subscriber)	<p>For each Subscriber and Information Product:</p> <ul style="list-style-type: none"> • Subscriber's ID code • Subscriber's name and address (including country) • Subscriber's email address
	<ul style="list-style-type: none"> • Total number of Units of Count with access to Real-time Information • For academic institutions, number of Units of Count where Fees may be waived

- 5.2. Where Licensee receives Information from any other Distributor for use within Licensee's Group, Licensee shall not be required to report and pay Fees to NZX for the Units of Count supplied by other Distributors. Licensee shall be obliged to provide each Distributor supplying Information to Licensee with all reports required to enable the Distributor to meet its reporting and payment obligations to NZX. This provision does not apply where Licensee has written NZX approval to report use within Licensee's Group direct to NZX.
- 5.3. Reports from Licensee shall, unless otherwise agreed in writing, use reporting codes and comply with any detailed reporting guidelines specified by NZX from time to time.
- 5.4. Reports in respect of each calendar month must be submitted to NZX in electronic form to data@nzx.com and accountsreceivable@nzx.com no later than the 15th day of each month reporting usage for the immediately preceding month.
- 5.5. 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 period. Sharing of User IDs is prohibited. Any additional Users must be allocated a unique User ID.
- 5.6. Where the Licensee can demonstrate to the satisfaction of NZX that Licensee can control and identify access to Information within Licensee's Group by User,



regardless of the number of suppliers, information services or applications providing Information to the User, if NZX agrees in writing the Licensee may report direct to NZX on the basis of all Users with access to Information during the period.

- 5.7. Where the Licensee controls access to Information by Device, or does not control access to Information by unique User ID, the applicable Unit of Count for reporting is based on the maximum number of methods on each Device capable of accessing or displaying Information during the period (and not just the number of Devices), unless any other basis of reporting has the prior written approval of NZX.
- 5.8. Where the Licensee controls access to Information by other accepted Units of Count, the basis of counting shall be as specified in ILA Form 1 or Market Data Fees, or otherwise specified or accepted in writing by NZX.
- 5.9. Unless otherwise agreed, reports should be based on the number of Units counted as close as possible to the end of each reporting period, or on the date specified by NZX in reporting guidelines. NZX may allow other bases for counting the number of Units (for example monthly additions and deletions) where the resulting Fees approximate more closely to the basis of Fee liability specified in clause 8 of ILA Schedule 1. NZX reserves the right to invoice Licensee in respect of any material difference between the number of Units reported and the total number of Units with access to Information during any reporting period, as identified by audit or other enquiry and calculated strictly in accordance with the terms of this Agreement.
- 5.10. Licensee's reports may contain credits for Unit of Count cancellations within a three month period prior to the beginning of the current reporting period. No credits or offsets may be claimed in relation to Fees paid for earlier periods without the prior written approval of NZX.
- 5.11. No regular reporting is required with respect to Delayed Information. However, NZX reserves the right to request and require from time to time Licensee on reasonable notice to provide such other reporting information as may be required in order for NZX to monitor compliance with this Agreement and bill applicable Fees.