



## NZX Non-Display Application Policy

The Non-Display Application policies and fees applicable to your information licence will be set out in an NZX Information Licence Agreement (ILA). The purpose of this document is to summarise the key information relating to those policies. In the event of any inconsistency between this information document and the ILA, the terms of the ILA will prevail.

The Non-Display Application policies and fees described in this document apply to the Non-Display Application use of real-time NZX market information licensed to you under the ILA.

**Non-Display Application Definition:** a computer application used for accessing, processing or consuming Information for a purpose other than in support of its display, on-dissemination or distribution, such application being either a Non-Revenue Generating Non-Display Application or a Revenue Generating Non-Display Application.

Examples of Non-Display Applications are, but are not limited to:

- Automated order or quote generation and/or order pegging
- Price referencing for algorithmic trading
- Price referencing for smart order routing
- Operations control programs
- Investment analysis
- Order verification
- Surveillance programs
- Risk management
- Compliance
- Credit and risk management
- Portfolio Management or Valuation
- Reference based system

### Categories of Non-Display Application Use

There are two categories of Non-Display Applications. One or two categories of Non-Display Application use may apply.

1. **Non-Revenue Generating Non-Display Application Definition:**

Non-Revenue Generating Non-Display Applications use applies when a Non-Display Application is used in a non-revenue generating (back office) function, for example (without limitation) applications used for credit and risk management, surveillance, portfolio management or valuation.

2. **Revenue Generating Non-Display Application Definition:**

Revenue Generating Non-Display Application use applies when a Non-Display Application is used in a revenue generating (front office) function, for example (without limitation) applications used for monitoring trading activity, using Information in a reference based system, generating orders or executing transactions in an Automated Trading Application.



*Note:* One or two categories of Non-Display Application use may apply to one organisation. For example, fees for both category would apply to a broker-dealer that operates a risk management Non-Display Application (1) and an Automated Trading Application (2).

## Fees, Reporting and Unit of Count

### Unit of Count

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).

### Reporting

Any data recipient that receives real time NZX Market Information for use in Non-Display Applications is required to licence directly with NZX. In addition, if a data recipient's use of NZX Market Information changes at any time after the data recipient licences with NZX, the data recipient must notify and update any required licencing at the time of the change to reflect the change of use.

### Licence Fees

Type of Licence	Real-time (NZ\$ per month)	Delayed (NZ\$ per month)	Notes
<b>Non-Display Applications</b>			
Licensee's Group (per Unit of Count)		N/A	1
- Revenue Generating Non-Display Applications	1,425		
- Non-Revenue Generating Non-Display Applications	410		
<b>Community Licence Fees</b>			
Non-Display Application Enterprise Licence	10,860	N/A	2



## License Fees – NZX Equity Derivatives

Type of Licence	Real-time (NZ\$ per month)	Delayed (NZ\$ per month)	Notes
<b>Non-Display Applications</b>			
Licensee's Group (per Unit of Count)		N/A	3
- Revenue Generating Non-Display Applications	285		
- Non-Revenue Generating Non-Display Applications	85		
<b>Community Licence Fees</b>			
Non-Display Application Enterprise Licence	2,195	N/A	3

### Notes:

1. Fee applies per Licensee's Group, regardless of the number of legal entities or sites accessing Non-Display Applications using Information for Trading Purposes. If in doubt whether any application qualifies for this Fee, please contact [data@nzx.com](mailto:data@nzx.com).
2. Fee covers use of Information for Trading Purposes via Non-Display Applications by Licensee's Group.
3. These fees will be 100% discounted for a period of 24 months after NZ20 Index Future launch date.