

Notice No.: MKTG-2020-001

Issue Date: 06 January 2020

Subject: DGCX Market Data Policy for Desktop and Application Data Usage

Notice to all Information Vendors

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In response to increased demand for DGCX market data, DGCX is introducing a new market data policy for desktop and application data usage. This policy (a copy of which can be found at Appendix I to this Notice) is consistent with that adopted by other global exchanges and is aimed at providing greater clarity to the users of DGCX market data as to how the data may be procured, used and reported back to DGCX.

The policy shall be effective on and from **Monday, January 20, 2020**.

Information Vendors currently disclose those subscribers to DGCX market data to DGCX on a monthly basis, and this process shall continue unchanged. However, all application users, as defined in the policy, will be required to complete the DGCX Application Questionnaire, which can be found at schedule 2 of the policy in Appendix I. Once completed, the application user shall submit the questionnaire direct to DGCX.

DGCX shall grant a license based upon the data use as identified in the questionnaire. This license will be governed by an agreement between DGCX and the application user.

Application users are required to contact DGCX for any subsequent addition or modification to their data usage, and in such cases must complete a new DGCX Application Questionnaire, following which their license and agreement shall be updated to reflect the requested changes.

The DGCX Application Questionnaire must be completed and returned to DGCX by no later than **31 March 2020**. In the event that questionnaires have not been received by the due date then DGCX may instruct the appropriate Information Vendors to stop providing DGCX market data to the relevant application users.

DGCX reserves the right to request the Information vendors to stop supplying the market data to the application users who fail to enter into an agreement with DGCX.

Schedule 1 to the policy details the applicable Subscriber fees.

For further information regarding this Notice, please contact the Data team via data@dgcx.ae

For **Dubai Gold & Commodities Exchange**,

Sayed Bekab
Director – Commercial

Appendix I

DGCX MARKET DATA POLICY FOR DESKTOP AND APPLICATION DATA USAGE

1 Introduction

The Dubai Gold and Commodities Exchange (“**DGCX**”) disseminates Information including quotations, price, volume and other market data, in respect of the various instruments traded on DGCX known (and defined herein) as the **information**.

This document (“**The Policy**”) applies to all use of DGCX data (“**Information**”) by both Re-distributors and Subscribers. This policy applies in addition to the DGCX Data Agreement and any subscriber agreements in place.

Re-distributors must ensure that subscribers and clients of their systems who have access to the Information are aware of and comply with the terms of this Policy.

2 Definitions

Client any current or potential client of the Vendor who is entitled to receive the Information from the Vendor.

Delayed Information data in respect of which more than 15 minutes after being generated.

Derived Data means the creation of any other information that is created in whole or in part from the Information.

End of Day means the snapshot or exchange calculated end of day reference pricing.

Exchange Members means a company who are currently a member of the Exchange.

Index Creation means the use of the Information in the creation and ongoing calculation in real-time, delayed, snapshot or end of day of tradeable or non-tradeable indices.

Information means all market data and information disseminated through the Exchange relating to eligible securities or other financial instruments, or products and any other information and data from the Exchange.

Information Vendor means a company who provides the Information to external clients.

Location is a physical location which is licensed to access and use the raw and Derived Data. If the Data Products are ingested in one Centre and then distributed to other individual sites or offices where the active users or systems are located, that is a multi-site location.

Real-time Information all information disseminated immediately after being generated.

Re-distributor any Vendor, as defined in this agreement receives the Information from another Vendor instead of taking the information directly from The Exchange and distribute/redistribute the services to their clients for business purposes.

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Subscribers means any person who subscribes to the Vendor's Services and is duly authorized to receive the Information.

3 Subscriber Licence

- 3.1 The Subscriber (desktop) licence provides rights to use the data by individual end users using the Data Products within their own personal desktop environment as part of the Subscribers ordinary business activity. A Subscriber licence does not provide rights to recirculate, republish, distribute, share or disseminate the raw data (Information) or any Derived Data internally or externally.
- 3.2 Systematic extraction of Information under an end user licence where the user extracts instruments from the DGCX feed and copies or feeds these to another application or system more than 3 times per day or on a regular end of day basis requires an end of day or snapshot intraday application licence.

4 Application Data Licence

- 4.1 For the use of DGCX content on a broader level within any in-house or third-party business application (for mark-to-market, risk management, consolidations, reconciliations etc), server-based applications, programs, products, or any other services an Application Data Licence is required.
- 4.2 The Application data licence is based on several factors:
 - 4.2.1 Nature of the customer's business or business function: data aggregation business, asset pricing systems, asset valuations, instrument pricing, reconciliations, raw / derived data distribution.
 - 4.2.2 Type and volume of Data, Data products used.
 - 4.2.3 Number and Location of applications using the Data Products.
 - 4.2.4 Number of Locations accessing the Information and / or Derived Data.
- 4.3 Application users are required to complete the DGCX Application Questionnaire and will require a direct licence and agreement with DGCX or may (if supported by each vendor on a case by case basis) be reported through the Re-distributor as per the monthly reporting of Subscriber licences.
- 4.4 Application users are required to report Subscribers in the usual way.
- 4.5 Exchange members are permitted to use the Information for the purposes of Trading and Execution and are required to put in place an Application licence reflecting this usage with appropriate waivers.

5 Vendor Agreement

- 5.1 Vendor Client who wishes to redistribute the Information externally is required to enter into a direct Vendor Agreement with DGCX.

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6 Index Creation

- 6.1 Any type of Index Calculation and production in Real-time Information, Intraday snapshots (up to 3 snaps per day), Delayed Information or end of day using the Information in whole or in part whether derived or raw requires a direct licence with DGCX.

7 Derived data

- 7.1 Derived Data is understood to mean data resulting from the manipulation, calculation, derivation of the Information, used alone or in combination with other data sources, regardless of whether the Information is identifiable by any means.

Derived Data being the use of the Information (real-time, delayed, snapshot or end-of-day) in data or other information that is created in whole or in part from the Information and that cannot be (i) readily reverse engineered to create the Information or (ii) used to create other data or information that is a reasonable facsimile for the Information. The Derived Data or any calculation output should not be intended to replace the Information in desktops or applications.

- 7.2 Any and all Derived Data use requires a direct licence with DGCX available on request.

SCHEDULE 1 – DGCX SUBSCRIBER FEES

Fees for the use of *DGCX data under subscriber agreement either directly or via a Re-distributor are as follows:

DGCX Subscriber fees	Fees (UDS per month)**#
Subscriber license – Real-time / Intraday / Snapshot	Level 1 - \$25 Level 2 - \$50
Subscriber license – Delayed / End of Day	\$0 - Fees waived until further notice
Non-display / Application license – Level 1	\$250 per Application / Location
Non-display / Application license – Level 2	\$350 per Application / Location
Non-display / Application license – Delayed. End of day	\$0 – Fees waived until further notice
Historical data storage rights	Rights included within Application license
Derived Data Creation license	Available on request
Index Creation license	Available on request

5% VAT will apply to all fees for applicants/members domiciled within the UAE. VAT will be zero-rated for applicants/members domiciled outside the UAE.

DGCX data is defined as Metals, Currencies, Hydrocarbons, Options and Equities data.

**Re-distributors may offer alternate pricing due to per missioning and control restrictions.

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Schedule 2 - DGCX APPLICATION QUESTIONNAIRE

Please complete one for each application in use

1	What is the name of the Application(s)?			
2	Please describe the function of the application(s) in detail – what does it do with the market Data (i.e. valuations, algorithmic trading)?			
3	List office location(s) where the application servers reside.			
4	Which vendor will be used to provide the source data?			
6	What are the Data frequencies being used? How many unique (instruments) are being sourced per frequency?	Real Time		
		End Of Day		
		Intraday		
7	If Intraday SNAPSHOT, on average over the last quarter, how many snaps per day?			
8	If DELAYED Data, how many minutes is the delay?			
10	Does the application allow users to view or access underlying / raw DGCX data?	YES / NO		
11	How many users are there of the application?	Total # Users		
12	Are any of the users of the Application external to your company? (Examples: your clients, general public?)	YES/NO		
13	Where are the application end users located (by city)?			
14	What security measures are in place to ensure only authorized users can access the application?			
15	Is the Data stored in a Database?			
	If Yes, what type of Data is stored and for how long?			
16	Is the Data displayed on a website?	YES / NO	Intranet / Internet	
17	Does the Data get sent downstream to another application or Database? If yes, which one(s).			
18	Do you have a <u>specific License / contract</u> with other parties or any other vendor for the right to use Data in this application? If yes, provide comprehensive details.			

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DGCX Members

Note:

DGCX Members are required to sign an agreement directly with DGCX to ensure their usage rights are protected and, other than using the Market data for trading in DGCX, charges are applicable.

1	Member name and address	
2	Does DGCX approve the Member to use the Market data (As disclosed in the questionnaire) for the purpose of trading in DGCX	YES / NO

Completed on behalf of _____

By (Name) _____

Title _____

Date: _____