

Zhengzhou Commodity Exchange

Non-Display Information Usage Guideline

(For Real Time Zhengzhou Commodity Exchange Market Data)

I. PURPOSE

Zhengzhou Commodity Exchange (**ZCE**) introduces the Non-Display Information Usage policy (**ZCE NDU Policy**) for usage of Real Time Level-1 or Level-2 market data of all contracts listed on ZCE (**Real Time ZCE Information**). China Investment Information Services Limited (**CIIS**) is the authorized overseas agent of ZCE NDU Policy. This guiding note aims to provide the details and of ZCE NDU Policy with effective from **1 Sep 2020**.

II. ELIGIBLE PARTIES

- i. CIIS licensed Information Vendors (IVs) who receive Real Time ZCE Information for non-display purpose.
- ii. Subscribers who receive the Real Time ZCE Information via CIIS licensed IVs' datafeed service.

III. DEFINITION

Trading information for all contracts listed on ZCE:

Level 1

Trading day, contract type, contract symbol, contract code, the last day closing price, the last day settlement price, the last day position, the range of high and low, contract transaction status, opening price, highest price, lowest price, last traded price, bid price, ask price, buying volume, selling volume, trading volume, open interest, portfolio bidding price, portfolio asking price, portfolio buying quantity, portfolio selling quantity, average price, update time, settlement price, update time (microsecond part), total transaction amount (part1&part2), historical highest price, historical lowest price.

Level 2

Trading day, contract type, contract symbol, contract code, the last day closing price, the last day settlement price, the last day position, the range of high and low, contract trading status, opening price, highest price, lowest price, last traded price, trading volume, position volume, portfolio bidding price, portfolio asking price, portfolio buying quantity, portfolio selling quantity, average price,

update time, settlement price, update time (microsecond part), total transaction amount (part1&part2), historical highest price, historical lowest price, total buying volume, total selling volume, total buying average price, total selling average price, 5 levels of in-depth bid and ask prices (price + quantity + number of orders)

Non-Display Information Usage means an application used for accessing, processing, or consuming the Real Time ZCE Information for a purpose other than in support of its display or distribution. Any non-display application that accesses the Real Time ZCE Information is defined as Non-Display Information Usage. A device, such as a server, that merely aids in the distribution of the Real Time ZCE Information to Subscribers is not regarded as a non-display application for the purpose of assessing fees. Applications with display information usage are still subject to additional subscriber fee. For the avoidance of doubt, a display application with the ability to alter or control a real time non-display application is subject to additional subscriber fees for display usage.

Real Time ZCE Level-1 Information for non-display usage

Category_ZCE_NDU_L1

Any usage of the Real Time ZCE Level-1 Information for non-display purposes such as trading, risk management and portfolio management etc. Trading activities include use of Real Time ZCE Level-1 Information in electronic trading systems for the purpose of generating orders or executing transactions in an automated and/or semi-automated manner, such as algorithmic trading, program trading or the automated monitoring of trading activities price referencing for the purposes of algorithmic trading and/or smart order routing etc.

Real Time ZCE Level-2 Information for non-display usage

Category_ZCE_NDU_L2

Any usage of the Real Time ZCE Level-2 Information for non-display purposes such as trading, risk management and portfolio management etc. Trading activities include use of Real Time ZCE Level-2 Information in electronic trading systems for the purpose of generating orders or executing transactions in an automated and/or semi-automated manner, such as algorithmic trading, program trading or the automated monitoring of trading activities price referencing for the purposes of algorithmic trading and/or smart order routing etc.

IV. NON-DISPLAY USAGE FEE

Usage Category	License Fee (in USD, Per Annum Per Source)
Category_ZCE_NDU_L1	30,000
Category_ZCE_NDU_L2	50,000

****Note:**

1. The License Fee is not applicable for individual Subscribers and at least 15 minutes delayed information.
2. If an IV/ Subscriber obtained the license of Category_ZCE_NDU_L2, it does not need to declare or pay for Category_ZCE_NDU_L1. Notwithstanding, this provision is solely applicable within the confines of the identical data source.
3. If an IV/ Subscriber uses Real Time ZCE Information for more than one non-display purpose, it is liable to pay the License Fee once. For Example, if an IV/ Subscriber receives Real Time ZCE Level-1 data for both algorithm trading and risk management, it is required to pay US\$30,000 per annum.
4. If an IV/ Subscriber has more than one source, it is liable to pay the License Fee for each source. For Example, if an IV/ Subscriber receives Real Time ZCE Level-1 datafeed services from two IVs, it is required to pay US\$60,000 per annum.
5. All Eligible Parties who use Real Time ZCE Information for non-display usage purposes are required to enter into direct agreement with CIIS and pay License Fee to CIIS directly.
6. All Eligible Parties who use Real Time ZCE Information for display usage purposes are obliged to declare their usage to CIIS.

V. IMPLEMENTATION

1. All Eligible Parties are required to complete Zhengzhou Commodity Exchange Non-Display Usage Information Sheet (available on CIIS website: www.ciis.com.hk) and send to ndu_zce@ciis.com.hk. The Information Sheet is a one off declaration and all Eligible Parties shall update the Information Sheet within one month should there be any subsequent changes.
2. IVs are required to get pre-approval from CIIS before providing datafeed service to Subscribers. CIIS reserve the right to request the IVs to terminate the datafeed service of Real Time ZCE

Information for Subscribers who do not submit the Information Sheet to CIIS and/or pay the appropriate License Fee as per the due date specified in the invoice.

3. CIIS allows the signed Subscribers claiming back over-paid fees in the form of credit note of future payment if they report for wrong category usage. However, such claiming should be made within six months from the start date of the service. No cash refund shall be made.
4. Subscribers shall declare and pay (if applicable) according to the level of information they received from the IV.

VII. ON-SITE INSPECTION

CIIS has the right to inspect the premises, internal systems and records of the IVs and any Subscribers who have subsisting contract with the IVs in order to establish that they are in full compliance with the Standard Service Agreement and/or Datafeed Usage Agreement. Further, CIIS reserves the right to charge the Datafeed Usage License Fee together with interest if CIIS establishes, by whatever means, the Real Time ZCE Information is being used outside the permitted scope.

For more information, please contact CIIS marketing department at ndu_zce@ciis.com.hk. CIIS reserves the right to change any information in this Guideline at any time without prior notice.