

## **Guangzhou Futures Exchange (GFEX) Real-Time Datafeed Usage Guideline**

### **I. PURPOSE**

China Investment Information Services Limited (CIIS) is the authorized overseas agent for the Guangzhou Futures Exchange (GFEX) market data. GFEX introduces the Real-Time Datafeed Usage Policy, under which usage fees shall take effect on 1 September 2026. This Guideline provides details of the GFEX Real-Time Datafeed Usage Policy.

### **II. ELIGIBLE PARTIES**

All companies that access GFEX Real-Time Datafeed Information (GFEX Information) Level-1 and/or Level-2 for display and/or non-display use are required to complete the Guangzhou Futures Exchange Real-Time Datafeed Usage Information Sheet (**Form GDU**). Information Vendors (IVs) are not required to complete Form GDU if they use the GFEX Information solely for external distribution purposes.

### **III. TRADING INFORMATION FOR ALL CONTRACTS LISTED ON GFEX:**

#### **Level-1 Information: (updated twice per second)**

contract name, previous settlement price, opening price, highest price, lowest price, last price, percentage change, bid price, ask price, bid volume, ask volume, trading volume, change in trading volume, open interest, change in open interest, daily increase in open interest, closing price and settlement price

#### **Level-2 Information (updated four times per second)**

Additional content and statistics beyond GFEX Level-1 Information, 5-level market depth, quantity of each of the top 10 orders at the best bid and ask prices, weighted average bid price order queue, weighted average ask price order queue, total volume of bid orders, total volume of ask orders, real-time settlement price, and trading volume statistics by price level

#### **IV. DATAFEED USAGE FEE**

| <b>Usage Category</b>                        | <b>License Fee<br/>(USD, per Annum per Company)</b> |
|----------------------------------------------|-----------------------------------------------------|
| GFEX Datafeed Level-1 (Category_GFEX_NDU_L1) | 30,000                                              |
| GFEX Datafeed Level-2 (Category_GFEX_NDU_L2) | 50,000                                              |

**Note:**

1. The Datafeed Usage Fee shall be charged on a per-company basis, and each company shall apply for a license independently. Accordingly, if any related company of an Information Vendor (IV) or Subscriber requires access to GFEX Information for Datafeed Usage, each such company shall be obliged to apply for its own license and pay the corresponding fee.
2. The company name stated in the Information Sheet should match the name appearing in the relevant IVs' monthly report. Any mismatch may incur an additional fee.
3. The Datafeed Usage Fee is not applicable to individual Subscribers and/or information delayed by at least 10 minutes.
4. The GFEX Information shall not be used for index creation or any other derivative development purposes.
5. If an IV or Subscriber obtains a license for GFEX Level-2, it is not required to pay the GFEX Level-1 license fee. However, this provision applies only to the same company.
6. The Datafeed Usage Fee shall be determined by the level of information received by Subscribers, not by the level of information actually used. For example, if a Subscriber receives GFEX Level-2 but only utilizes GFEX Level-1, the Subscriber shall nevertheless be liable for the GFEX Level-2 Datafeed Usage Fee.

#### **V. IMPLEMENTATION**

1. All Eligible Parties are required to complete Form GDU (available on the CIIS website: [www.ciis.com.hk](http://www.ciis.com.hk)) together with a Certificate of Business Registration that matches the Company Name and Registration Address and send them to [ndu\\_gfex@ciis.com.hk](mailto:ndu_gfex@ciis.com.hk). The Information Sheet constitutes an initial declaration. All Eligible Parties shall update the Information Sheet within one month of any subsequent changes.

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2. All Eligible Parties are required to obtain prior approval from CIIS before accessing GFEX Information from IVs.
3. All Eligible Parties who access GFEX Information are required to enter into a direct agreement with CIIS and pay the Datafeed Usage Fee to CIIS directly.
4. CIIS reserves the right to request that the IVs terminate the provision of GFEX Information for any Subscribers who fail to submit the Information Sheet to CIIS and/or to pay the appropriate Datafeed Usage Fee.
5. Each agreement shall automatically renew at the end of the service cycle. For any termination and/or amendment to the services, the Subscriber is required to send a duly signed updated Information Sheet by email to [ndu\\_gfex@ciis.com.hk](mailto:ndu_gfex@ciis.com.hk) at least three full months prior to the end of the service cycle. No cash refund shall be provided in the event of early termination.

## **VI. ON-SITE INSPECTION**

CIIS has the right to inspect the premises, internal systems and records of the GFEX IVs and any Subscribers who have subsisting contracts with the IVs to verify that they are in full compliance with the Standard Service Agreement and/or Datafeed Usage Agreement. Further, CIIS reserves the right to levy the Datafeed Usage Fee, together with interest, if CIIS determines, by any means, that the GFEX Information is being used outside the scope declared in the Information Sheet or otherwise permitted under the applicable agreement.

For more information, please contact CIIS at [ndu\\_gfex@ciis.com.hk](mailto:ndu_gfex@ciis.com.hk). CIIS reserves the right to change any information in this Guideline at any time without prior notice.