



NON-DISPLAY USAGE POLICY GUIDELINES

ANNOUNCEMENT DATE: JUNE 1, 2017
VERSION 1.0

I. Definitions

Non-Display Usage refers to the use of **Real-Time PSE Market Data** for a purpose other than in support of its display (internally) or external redistribution. It refers to the use of raw market data processed for automated trading applications or for the creation of new products, where the raw data is not displayed or the end-product cannot be reversed engineered back to the underlying market data. Section IV lists the different categories that falls under **Non-Display Usage**.

Customers refer to Direct and Indirect Data Vendors and other entities which have existing Data License Agreements (“DLA”) with the PSE for market data products.

Direct Data Vendors are directly connected to PSE’s market data servers using communications lines through network service providers or local telecommunications companies.

Indirect Data Vendors indirectly receive PSE market data through licensed Direct Data Vendors.

Registered Subscribers or End-Users are defined as any firm or person, natural or juridical, who maintain an account with **Direct or Indirect Data Vendors** for information about publicly listed securities, stock exchange or trading related activities and entitled to receive the data as part of the services provided by **Direct or Indirect Data Vendors**. It is prohibited from performing external redistribution of PSE Market Data unless the PSE is notified of its intention to redistribute and it enters into a separate agreement with the PSE.

II. Scope

This **Non-Display Usage** policy applies to the use of **Real-Time PSE Market Data** (including Real-Time Index) and for any of the **Non-Display Usage** categories described below.

Delayed and End-of-Day data are not subject to the new fees. Nevertheless, we request that the Exchange be informed of any **Non-Display Usage** using these data frequencies for documentation purposes.

- III. **Effective Date: October 1, 2017** (for **Registered Subscribers or End-Users** as of **May 30, 2017**). New users who intend to use **Real-Time PSE Market Data** for **Non-Display Usage** are requested to get in touch with PSE through market.data@pse.com.ph for the licensing process.



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IV. Non-Display Usage Categories

(A) Automated Trading Application – Any usage of **Real-Time PSE Market Data** in an electronic trading application, system or platform for generating quotes/orders or executing transactions in an automated and/or semi-automated manner.

Examples:

- Applications that can do automatic calculation, processing and analysis, where said application can determine the quantity, price and timing of order execution
- Algorithmic trading, program trading or the automated monitoring of trading activities (in compliance with the PSE Rules on Direct Market Access (DMA))

(B) Derived Data – Creation of original works, index or tradable product using **Real-Time PSE Market Data** of which the end-product cannot be reversed engineered in any way back to the underlying market data

Examples:

- Index creation, calculation and customization

(C) Other Applications such as funds administration, risk management, portfolio valuation, or quantitative analysis

If raw data is displayed or redistributed through the different categories above, the DLA with the PSE must be signed. The DLA is our standard agreement with **Customers** for the license to use and for the redistribution or revending of **Real-Time PSE Market Data** and other market data products.

V. Fees

Non-Display Usage Category	One-Time Fee	Timeliness of Data	Recurring Charge <i>(License Agreement required)</i>
(A) Automated Trading Application	waived	Real-Time	USD7,500 quarterly
(B) Derived Data	waived	Real-Time	USD7,500 quarterly
(C) Other Applications Usage	waived	Real-Time	USD900 annually



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VI. Other Details

6.1 Unit of Count – the new fees are charged at firm level and are based on non-display categories used. Each legal entity is counted separately. Affiliates and subsidiaries are considered separate legal entities.

Example: Firm uses both (A) and (B). Total fees payable would be (A) Fee + (B) Fee.

6.2 Multiple Data Sources – the firm is entitled to use multiple sources for its **Non-Display Usage**. However, if firm uses multiple sources for different non-display categories, unit of count stated in 6.1 applies. Thus, firm is charged depending on number of categories used.

Examples:

- 1. Firm receives data from Data Vendor A and Data Vendor B and uses both data sources for (A). Total fees payable would be (A) Fee.*
- 2. Firm receives data from Data Vendor A and Data Vendor B. It uses Data Vendor A for (A) and Data Vendor B for (B). Total fees payable would be (A) Fee + (B) Fee.*

6.3 Billing and Payment Frequency – Users of **Real-Time PSE Market Data for Non-Display Usage** is charged the recurring fee on a quarterly basis.

6.4 The fees cover unlimited number of non-display programs or end-products for each category. There is no retrospective billing of such fees.

VII. Non-Display Usage Policy Implementation

- Upon announcement of the PSE's **Non-Display Usage** policy, **Direct and Indirect Data Vendors** are requested to notify their **Registered Subscribers or End-Users** as of **May 30, 2017** for compliance to the policy.
- The PSE **Non-Display Usage Disclosure Form** must be submitted directly to the PSE by **Registered Subscribers or End-Users** declaring their non-display data usage as soon as possible. Deadline for submissions is on **June 30, 2017**. The form in .pdf format must be sent to market.data@pse.com.ph.
- A **License Agreement for Non-Display Usage** must be signed by the firm for its usage of **Real-Time PSE Market Data** for non-display by **October 1, 2017**. Fees shall also be effective on this date. Please note that PSE **Customers** for Data Usage (Index Customization) shall continue to be governed by their existing License Agreements and shall not be affected by this policy.