



ASX Market Information Products & Services Guide

Information Solutions from the Source



ASX

LAST	VOL
0.075	84T
0.34	1M
0.40	29T
1.38	15T
3.27	69T

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Contents

1.	Introduction	4
2	MarketSource	6
2.1	Introduction	6
2.1.1	Distributors	7
2.1.2	Service Facilitators	8
2.1.3	Subscriber Firm	8
2.1.4	Web-hosting & other Outsourcing Arrangements	8
2.2	Licensed Use	9
2.2.1	Display Licence End User	10 11
2.2.2	Datafeeds	12
2.2.3	Non-Display	13
2.2.4	New Original Works	14
2.2.5	Delayed Information	14
2.2.6	End Of Day (EOD) Information	15
2.3	Unit Of Count	15
2.3.1	Continuous Enquiries	15
2.3.2	Single Enquiries	17
2.3.3	Time-based	17
2.3.4	Capped End Users	18
2.3.5	Non-Display Services	18
2.4	Access & Entitlement Systems	19
3	ComNews	20
3.1	Agreement	20
3.2	Licensed Use	20
3.2.1	Display Service	20
3.2.2	Delayed Information	20
3.2.3	Derived Information	20
3.3	Unit of Count	20
3.3.1	Continuous Enquiry Policy	20
3.3.2	Single Enquiry Policy for Non-Professional Investors	20
4	ReferencePoint	22
4.1	Agreement	22
4.2	Licensed Use	22
4.2.1	End User Licences	22
4.2.2	Distributor Licences	23
4.3	Access & Entitlement Systems	23
4.4	Records	23
4.5	Reporting	24
5.	Connectivity	25
5.1	Introduction	25
5.2	ASX Net	25
5.3	ASX Australian Liquidity Centre	28
5.4	Virtual Private Network (VPN)	28
5.5	iVPN (internet Virtual Private Network)	28
5.6	ASX-Online	28
5.7	Supply via Nominated Third Party ("NTP")	29
5.8	Application Service Provider (ASP)	29
6.	Protocols & Formats	30
6.1	Introduction	30

6.2	Changes to Content or Format of the MarketSource Services	30
6.3	ASX Trade Protocols	31
6.4	ASX 24 ITC Protocol	33
6.5	ASX Trade 24 Protocol	33
7	Support	34
7.1	Account Management Support	34
7.2	Technical Support	34
8	Records & Reports	35
8.1	Records	35
8.2	Record Retention	35
8.3	Format and Content of Monthly Remittance Reports	35
8.4	Timing for Monthly Remittance Reports	36
8.5	Revised Reporting	36
8.6	Reporting of Datafeed Usage	36
8.7	Print Media Licence	36
8.8	Website Licence	36
8.9	Trial and Demonstration Usage	36
8.10	Administrative Usage	37
8.11	Disaster Recovery / BCP Sites	37
9	Audit & Inspections	38
9.1	Overview	38
9.2	On-site Review Process	38
9.3	Finalising the Audit	39
10	General Provisions	40
10.1	Limited Extracts	40
10.2	Derived Information	40
10.3	Mandatory Disclaimers	40
10.4	Academic Waivers	40
11	Glossary	42
	Appendix A – Procedures Certificates	45

1. Introduction

ASX operates a number of Market Information Systems used to create, process and distribute Information. The Information Services offered by ASX fall into the following service families:

- MarketSource™** covers market information, containing price, volume, market depth and full order book detail sourced directly from the exchange's trading and information systems, in respect of all markets operated by the ASX Group.
- ReferencePoint®** covers a range of reference products including securities master list and corporate action information.
- ComNews®** is the news service containing company and market announcements made by issuers listed on the ASX.

Recipients of ASX's Information Services are broadly categorised as either **Distributors** or **Subscriber Firms**. A Distributor subscribes to the Information for the purpose of providing it to Subscriber Firms or directly to End Users. By contrast consumers of the Information are referred to as Subscriber Firms or End Users. In some instances a single organisation can be both a Subscriber Firm as well as a Distributor within different parts of its business; an example being a broker systematically providing Information to its retail clients and also consuming Information as part of its proprietary trading operations.

The requirements specified in this *ASX Market Information Products & Services Guide* (the "Guide") form part of the Agreement that You enter into with Us. This Guide contains details of the terms that apply to the provision of the Information Services by Us and forms an essential part of Our licensing and administrative framework. It is important that You are aware of and fully understand the details contained in this Guide (detailed descriptions are available in the Service Overviews and Manuals), and any updated or amended versions that We may publish from time to time. If You have any queries concerning this Guide, any of Our requirements or how they apply to Your business, please do not hesitate to contact Your ASX Account Manager. Contact details can be found at the end of this document.

In this Guide, We set out the terms that apply to the Information Services, the provision of connectivity, and other administrative matters to promote a strong commercial relationship between us. This document is intended to be updated in line with industry and technological changes.

Please note that not all the terms in this Guide will apply to You. The terms that apply to You will depend on the Information Services to which You subscribe, the Units of Count which You have utilised, and the nature of the business that You operate, all of which should be reflected in Your current Order Form(s).

If You would like to change Your existing subscription or subscribe to additional Information Services, please contact Us to obtain a quote. If You decide to proceed with the quote, the new details will be set out in an updated Order Form that will be provided to you for execution.

We regularly review and modify our Information Services and licensing frameworks to reflect market needs and changes in technology. As a result, this Guide may not necessarily cover all current Information Services and We might make special offers available from time to time. Updated versions of this Guide will be published on ASX-Online.

If We have a special offer that is not covered by the terms in this Guide, We will give You a separate document containing the terms and conditions applying to that offer. The offers might be short-term only and can be withdrawn at any time.

Agreement

Our contractual framework consists of General Terms and Conditions (dealing with Licences, Liability, Warranties, Intellectual Property, Term and Termination and similar all encompassing terms), the requirements specified in this Guide, a Schedule of Fees and an Order Form to be signed by You.

The General Terms and Conditions in conjunction with the requirements specified in this Guide and the Order Form detail the Services that You have elected to receive from Us, the use that You are Licensed for, the means by which You connect to the Information and the protocol or format through which the Information is accessed.

Interpretation

In this Guide, references to "We", "Us" or "Our" are to ASX Operations Pty Ltd and references to "You" or "Your" are to the customer, whose name appears on the Order Form.

Capitalised terms used in this Guide have the same meaning given to them in the General Terms and Conditions, unless it has been modified by this Guide or the context requires otherwise. The Glossary at the end of this Guide includes some additional definitions that assist with interpretation of this document.

2 MarketSource

2.1 Introduction

MarketSource refers collectively to various Information Services created from the markets operated by the ASX Group.

ASX Trade is ASX's trading platform through which direct access to ASX Market Information Services is provided. Specifically this relates to information created from the various execution venues operated by ASX;

ASX Total

Consists of data originating from TradeMatch, PureMatch, Centre Point Orders and ASX's Trade Reporting Facility (TRF), where Over the Counter (OTC) transactions are reported to ASX. Collectively this dataset is referred to as *ASX Total*.

ASX 24 Total

Comprising data from *ASX Trade24*, the ASX's 24 hour trading platform. Key products listed on ASX Trade24 include Australia's key benchmark futures and options contracts listed over Interest Rate, Equity Index, Energy, Commodity and CFD. The ASX Trade24 Gateway and ITC are the platforms through which direct access to ASX 24 Market Information is provided.

The MarketSource framework has sufficient flexibility to be able to provide customers, whether they are Distributors or Subscriber Firms, with a Licence to facilitate the traditional Display of Information via vendor terminals, or to cater for the consumption of information within Non-Display applications. The below hierarchy provides a breakdown of the services currently offered by ASX. The fees associated with these services are set out in the ASX Market Information Schedule of Fees.

MarketSource

Display Devices

Market Professionals
ASX Total

ASX 24 Total

Non-Professional Investors
ASX Total

ASX 24 Total

Non-Display Usage

Application

ASX Total (revenue generating application)
ASX Total (non-revenue generating application)
ASX 24 Total (revenue generating application)
ASX 24 Total (non-revenue generating application)

Trade Execution Venues

ASX Total Reference Venue
ASX 24 Total Reference Venue

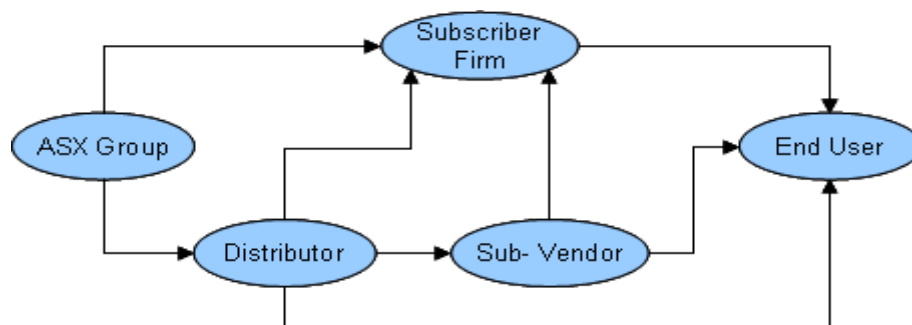
Market Operators

ASX Total Reference Venue
ASX Total Regulatory Feed
ASX 24 Total Reference Venue
ASX 24 Total Regulatory Feed

Associated with each Licensed Use is the appropriate Unit of Count, for example the number of End Users in the case of a real-time Display Device or the number of Applications, Trade Execution Venues or Market Operators in the case of Non-Display use.

It should be noted that whilst the contractual framework deals collectively with Information from the various markets operated by the ASX Group, those Distributors or Subscriber Firms wishing to receive Information via a direct connection from Us in respect of multiple MarketSource Information Services may be required to interface to separate technical datafeeds.

Depending on how You propose to use the Information, You may be broadly categorised as a Distributor or Subscriber Firm. A Distributor subscribes to the Information for the purpose of providing to Subscriber Firms or directly to End Users. By contrast consumers of the Information are referred to as Subscriber Firms or End Users. In some instances a single organisation may be both a Subscriber Firm as well as a Distributor within different parts of its business; an example being a broker systematically providing Information to its retail clients and also consuming Information as part of its proprietary trading operations.



2.1.1 Distributors

A Distributor is any organisation engaged in the dissemination of the Information to End Users or Subscriber Firms for the Subscriber Firm's internal business purposes. This includes the Display of the Information to the Subscriber Firms staff using a traditional "vendor terminal" or the use of the Information in the Subscriber Firms Non-Display Applications where the Distributor has provided the Device and/or controls the Access & Entitlement System.

- a Distributor provides Information to Subscriber Firms, directly to End Users or to other Distributors
- a Distributor may disseminate Real Time, Delayed or End of Day Information
- a Distributor may disseminate Information either for Display or for Non-Display purposes

In a scenario where an Independent Software Vendor (ISV) disseminates Information and controls an Access & Entitlement System, it is similarly classified as a Distributor and is required to enter into an Agreement with Us. Where control of the Access & Entitlement System rests with the customer of the ISV, the customer, being a Subscriber Firm, is required to have an Agreement in place with Us.

Any Display Service provided by a Distributor that includes the Information must:

- 2.1.1.1 Be branded so it clearly identifies the Distributor;
- 2.1.1.2 The Access & Entitlement System must be controlled by the Distributor; and
- 2.1.1.3 The Distributor must have a direct agreement with all End Users or Subscriber Firms concerning access to the Information Service.

If a Distributor provides the Information to a Subscriber Firm via a Datafeed and the Subscriber Firm proposes to Display the Information to their staff or to use the Information within Non-Display Applications, an Access & Entitlement System to control access to the Information must be in place. Furthermore, in such circumstances the Distributor must provide to US a report and payment based on the relevant Unit of Count.

2.1.2 Service Facilitators

There are situations where a Distributor chooses to market their products via a Service Facilitator. We will determine in Our sole discretion whether a person or organisation is a Service Facilitator, for the purpose of this Agreement, and thus We may exempt them from needing to enter into a MarketSource Agreement with Us.

Any Display Service provided by a Service Facilitator that includes the Information:

- 2.1.2.1 Must be prominently branded so it clearly identifies the Distributor as the source of the Information;
- 2.1.2.2 Must maintain an Access & Entitlement System controlled by the Distributor;
- 2.1.2.3 Requires the Distributor to have a direct agreement with all Subscriber Firms or End Users concerning access to the Information;
- 2.1.2.4 Requires the Distributor to maintain responsibility for reporting and payment of the relevant Fees to Us;
- 2.1.2.5 Requires the Service Facilitator to be subject to the same audit terms as the Distributor.

2.1.3 Subscriber Firm

A Subscriber Firm is a consumer of the Information, with the Information having been sourced either directly from Us or from a Distributor. A Subscriber Firm may:

- use the Information for the creation of New Original Works
- Display the Information to its staff, who in turn are End Users
- use the Information in Non-Display Applications
- use the Information for the purpose of operating a Trade Execution Venue

A customer consuming the Information and disseminating the Information outside of its own organisation is regarded as a both a Subscriber Firm as well as a Distributor. Therefore, they are required to enter into a MarketSource Agreement with Us.

2.1.4 Web-hosting & other Outsourcing Arrangements

There are many situations where owners or operators of Websites seek to outsource the provision of content and related technical services to Distributors through means that include, without limitation, web services, white-labelling and web-hosting. Unless otherwise specified, if a Distributor's dissemination of the Information is to be included as part of an outsourced arrangement and be covered by the Distributor's existing MarketSource Agreement with Us, the following terms and conditions apply to the Distributor:

- 2.1.4.1 You must first obtain Our approval for each Website or other similar service that You propose to use as a means to distribute the Information to End Users, details of which will be included in Your Order Form as part of Your Services;
- 2.1.4.2 The Website owner or operator has no right or entitlement to access the Information outside of Your Service. You must therefore retain full control and responsibility over the Information and technical solution from end-to-end, which includes full control of the Access & Entitlement System, integration of the Information into the Website and the display of the Information to End Users, so that the owner or operator of the Website is not capable of accessing, downloading or otherwise being able to use, store or distribute the Information in any way;
- 2.1.4.3 For the avoidance of doubt, any system or technical architecture that allows the owner or operator of the Website to download or cache the Information on any part of their system takes it outside 'Your Service', under these terms, and the owner or operator of the Website will require a MarketSource Agreement with us for access to and distribution of the Information.
- 2.1.4.4 You must have an agreement with the owner or operator of the Website governing access to and use of

	the Information by the End Users;
2.1.4.5	The provision of Your service via the Website must be clearly branded or co-branded as a service provided by You;
2.1.4.6	You unconditionally guarantee to Us and accept responsibility for performance of all obligations under the Agreement in respect of Information distributed via the proposed Website;
2.1.4.7	We reserve the right to inspect and audit Your Access & Entitlement System for control of access to Information via Websites, the Subscriber Agreements and controls relating to the use of Information in the way contemplated by these Web-hosting & outsourcing arrangements;
2.1.4.8	We reserve all rights to withdraw any approval for any outsourcing arrangement for a Website and/or to require the owner or operator of the Website to enter into a direct agreement with Us concerning their access to and use of the Information;
2.1.4.9	You are required to report usage of Information to Us separately for each Website. Any volume discounts be they for Single Enquiries, Time-based Enquiries or other will apply on a Website-by-Website basis.

Additional provisions apply for distribution of Delayed Information and EOD Information via Websites and Web-hosting, please refer to section 2.2.5 and 2.2.6 for further details.

2.2 Licensed Use

This section sets out the different Licensed Uses and services available. Each of the Licensed Uses and services identified in this section is subject to the MarketSource Agreement, the detail specified in Your Order Form and payment of the relevant Fees. The distinct sub-categories of Display and Non-Display head the range of Licensed Uses offered. We may also licence You to provide Your Subscriber Firms with a Datafeed, which may either be utilised by the Subscriber Firm for Display or Non-Display purposes.

If You have any queries about the available Licensed Uses and Services or how they apply to Your circumstances, please contact Your Account Manager.

For **Distributors**, the available Licensed Uses are as follows:

Licensed Use	Category
To display Real Time Information on a Device provided by You to End Users in a Closed User Group	Display
To display Delayed Information and End of Day Information on a Device provided by You to End Users in a Closed User Group or Open User Group	Display
To create and display Derived Information on a Device provided by You	Display
To disseminate the Information as a Datafeed to Subscriber Firms for their internal use only	Datafeed
To use the Information for the purpose of creating New Original Works	New Original Works

For **Subscriber Firms** with a direct connection to Us or a Datafeed of the Information via a Distributor, the following Licensed Uses are currently available:

Licensed Use	Category
To display Real Time Information on a Device provided by the Subscriber Firm to End Users in a Closed User Group	Display
To display Delayed Information and End of Day Information on a Device provided by the Subscriber Firm to End Users in a Closed User Group or Open User Group	Display
To create and display Derived Information on a Device provided by the Subscriber Firm	Display

To use the Information for the purpose of creating New Original Works	New Original Works
To use the Information internally in Non-Display Applications	Non-Display
Where the Subscriber Firm operates a Trade Execution Venue, to use the Information within a Reference Based System	Non-Display
Meeting the Market Operator's regulatory obligations (in particular, for aligning trading on the venue in financial products of ASX Listed Entities with changes in the trading status of those financial products on ASX's market)	Non-Display

If You wish to use or distribute the Information in a way not covered by the above, please contact Us to discuss Your needs.

It remains a key requirement under all Licensed Uses that there must be an Access & Entitlement System in place to permission access to the Information and be able to report the appropriate Unit of Count associated with each category. Who is responsible for controlling and managing such a system will depend on the nature of Your contract with Us and the terms in this Guide.

2.2.1 Display Licence

The Display Licence covers the presentation of Information on a range of Display devices or computer terminals for viewing by a natural person. Please note that these Licensed Use categories apply equally to any information derived in any way from the reformatting, manipulation or processing of the Information, unless otherwise specified. Distributors may include the Information in their Display Services for use by Subscriber Firms and End Users provided they control the Access & Entitlement System down to the End User level in a way that complies with the Units of Count.

The following is a list of the range of Display devices that are currently permitted:

- Fixed Display Terminal;
- Networked Display Terminal;
- Website Display;
- Pagers & Hand-held Display;
- Alerting Services;
- Wallboard & Ticker Displays; and
- Television.

Unless otherwise specified below, Real Time Information may only be for Display in a Closed User Group. Delayed Information and End of Day Information may be for Display in a Closed User Group and an Open User Group. Additional specific terms to the various permitted Display Devices are set out below.

Information Download Functionality:

2.2.1.1 Many Display Devices include functionality that enables Information to be downloaded by End Users; Dynamic Data Exchange ("DDE") is an example of this type of functionality.

Notwithstanding that the licence in this section limits You to the Display of the Information on a Device; Display Devices may permit End Users to make use of information download functionality such as DDE, subject to the following terms:

- (a) The download facility should be designed to allow limited downloads of the Information for the purpose of End User research, analysis and review;
- (b) You must have controls to either preclude End Users from downloading the entire market picture or identify where such downloads go beyond ad-hoc downloads and take on the nature of regular or systematic downloading of Information;
- (c) Subscriber Firms and End Users are not permitted to redistribute the Information downloaded except to the limited extent permitted in section 10.1 of this Guide and the MarketSource Agreement.

End User

An End User is a consumer of the Information, with the Information having been sourced from either a Subscriber Firm or from a Distributor. An End User may use the Information on a Display Device.

Fixed Display Terminal

This is usually a fixed Device that is permissioned to access the Information on a standalone basis. It may be accessible by more than one End User provided each End User does so at the same fixed location using the same physical computer Device. Typical examples of this type of fixed Device are a library or other central location where a Fixed Display Terminal is provided as a corporate resource. The appropriate Unit of Count is “per Device”.

Networked Display Terminal

Information delivered over a network to a Display Terminal where End Users are capable of accessing the Information by using a unique End User identifier to log on to a Device on the network. The appropriate Unit of Count is “per End User” or the applicable Single Enquiry option.

Website Display

Information delivered via Your Website, or a thin or fat client application that connects via a URL or other internet enabled service, is subject to Our standard terms requiring an Access & Entitlement System for real-time Information. The appropriate Unit of Count is “per End User” or the applicable Single Enquiry option.

Any Website Display that includes Delayed Information or End of Day Information must incorporate or include a prominent notification advising End Users that access to the Delayed or End of Day Information is subject to the following conditions:

- 2.2.1.2 It is prohibited to use, store, reproduce, display, modify, transmit or distribute the Information without Our prior permission;
- 2.2.1.3 We, members of the ASX Group, Our Suppliers or their respective licensors reserve all Intellectual Property Rights in the Information to the extent that those Intellectual Property Rights exist under the law from time to time;
- 2.2.1.4 We, members of the ASX Group, Our Suppliers and their respective licensors accept no responsibility for any claim, loss or damage arising from the display of Information on the Website or any use of the Information displayed on the Website.

The exact wording of this statement is left to Your discretion.

Pagers & Hand-held Display

ASX provides a Continuous Enquiry price point to cater for the following devices:

- one way paging Devices; and
- SMS, GPRS, edge, 3G, or 4G enabled mobile phones with a screen diagonal of 4” (10cm) or less.

This includes SMS messaging, wireless information dissemination, and other electronic messaging services. If utilising the Continuous Enquiry Fee in respect of Pagers and Mobile Devices, the Display of Information is limited to ‘Top of Market’ information only, should you wish to disseminate market depth or detail, the standard Continuous Enquiry Fee is applicable. Any of Our Single Enquiry options may be applied to information disseminated to mobile devices. The Continuous Enquiry Fee in respect of Pagers and Mobile Devices is not available for Devices with a screen diagonal of more than 4 inch (10cm).

Alerting Services

Alerting or limit minding services may disseminate Information. Services that include Real-time Information are subject to the standard Units of Count. The current range of Single Enquiry options is ideally suited to these applications. Alerting services may be offered via Devices such as mobile phones, pagers, e-mail or other means. Fees are payable in respect of the dissemination of price information, or a text message signalling that a predetermined condition or price level has been triggered or that a new news announcement has been released.

Wallboard & Ticker Displays

Delayed Information or End of Day Information may be Displayed on wallboards or tickers in public areas with our prior approval. Any person with access to Information via these displays is not required to enter into a Subscriber Agreement.

Regardless of whether the Information is supplied directly by Us or a Distributor, You are responsible for any dissemination and licence fees as well as imposing the delay on the Information prior to its display.

The Wallboard or ticker display must make it clear that the Information displayed is Delayed Information or End of Day Information. All S&P/ASX indices may be displayed in real-time unless otherwise specified.

Television

Free-to-air broadcast television stations may display Delayed Information to broadcast viewers.

Subscription television, including Cable TV services may disseminate Real Time Information or Delayed Information to subscriber households. We define subscriber households, being the applicable Unit of Count, as all households that are able to access the subscription TV broadcast. Subscriber households are not based on ratings or other measures of viewership. This licence is not available for free-to-air broadcast television.

2.2.2 Datafeeds

Distributors may provide controlled and uncontrolled Datafeeds. The provision by a Distributor of a Datafeed to a Subscriber Firm, in a format largely identical to that provided by ASX, attracts the published Direct Market Access Fee.

Should Distributors provide an uncontrolled Datafeed to:

- Subscriber Firms for their internal use, the Subscriber Firm must have an Access & Entitlement System, and the Distributor must report and pay for any usage to Us. Note, Subscriber Firms, who disseminate ASX Market Information to external users, must enter into a direct Agreement with Us and are, for that part of their business, regarded as a Distributor in their own right;
- Sub-vendors; We must have provided a letter of authority confirming that the Sub-vendor has entered into the necessary distribution agreement with Us.

Need for Access & Entitlement System

If Distributors provide the Information to Subscriber Firms via a Datafeed, the Distributors remain responsible for ensuring that the correct Units of Count are reported to Us, be that in respect of Display Services or Non-Display Services. You must therefore ensure that either You or Your Subscriber Firm has an Access & Entitlement System to properly permission and report access to the Information so You can report and pay the appropriate Fees to Us. The responsibility to report and pay the appropriate Fee rests with You, the Distributor. So that Subscriber Firms understand their reporting obligations, You must also provide them a copy of this Guide.

Distributors may have existing Datafeeds in place where the Subscriber Firm does not currently have an Access & Entitlement System and usage of the Information is currently reported by means of an honesty statement, information access declaration or other form of manual procedure. With the introduction of a requirement that any recipient of a Datafeed must have an Access & Entitlement System, honesty statements and other manual information access declarations are not an acceptable means of tracking and reporting use of the Information.

2.2.3 Non-Display

The Non-Display Licence category encompasses accessing, processing, or consumption of Real-Time Information for a purpose other than in support of its Display or distribution. A Device, such as a server, that merely aids in the distribution of the Real-Time Information to Subscriber Firms and/or End Users is not regarded as a Non-Display Application for the purpose of assessing fees.

Included within the scope of this Licence category is a Subscriber Firm's usage of Non-Display Applications for the purpose of monitoring trading activity, security status, generating quotes or executing transactions in an automated fashion. It further encompasses the use of the Information by a Market Operator for the purpose of meeting its regulatory obligations under Part 7.2 of the Corporations Act (in particular the operator's obligations to align the trading status of ASX quoted financial products traded on the venue with the trading status on ASX's market), or by a Trade Execution Venue using the Information within a Reference Based System.

Any Non-Display Application that accesses the Information is fee liable: the applicable fees and the Unit of Count may differ depending on the business function; specifically on whether the Information is deemed to be used within a revenue generating (front office) or non-revenue generating (back office) application or used within a Reference Based System maintained by a Trade Execution Venue, including a Market Operator; fees are specified in the Schedule of Fees.

Any on-dissemination of Information to End Users is not covered by the Non-Display Licence category or Fees. For the avoidance of doubt any End User, including a developer, with the ability to alter or control a real-time Non-Display application is subject to additional Display Fees.

Revenue and Non-Revenue Generating Applications

As a general matter of principal, those Applications utilised in the front office that are deemed to be revenue generating include but are not limited to:

- algorithmic trading
- program trading
- auto quoting / order generation
- market making application
- basket trading application
- order routing (SOR)
- internalisation engines
- execution algorithms

The following are examples of non-revenue generating Non-Display Applications:

- surveillance systems
- risk management applications
- portfolio management / valuation application

Trade Execution Venue: Reference Based System

The systematic utilisation of Information (including bids, offers, trades or listed security status) in a Reference Based System by the operator of a Trade Execution Venue is similarly classified as Non-Display usage. The applicable price points are included in the Schedule of Fees, with the Unit of Count for a Reference Based System being each Trade Execution Venue. A Reference Based System is any system operated by a Trade Execution Venue which references prices or security status to ASX Information. The following are examples of the use of Information within a Reference Based System.

- reference price calculation
- reference price orders
- reference price trades
- reference ASX listed security status

Prices of orders and trades on a Trade Execution Venue that are reference priced to Information is “Derived Information” within the definition of that term contained in the ASX MarketSource™ General Terms and Conditions. This applies irrespective of whether such orders and trades are separately distributed, identified or identifiable as reference price orders and trades.

The operator of a Trade Execution Venue which is licensed to use Information in a Reference Based System is **authorised** to distribute, as part of any regular data feed that it makes available to third parties, Derived Information comprising the prices of trades executed on the Trade Execution Venue that have resulted from “dark” reference price orders (that is, orders in respect of which the operator of the Trade Execution Venue does not make available pre-trade information).

The operator of a Trade Execution Venue which is licensed to use Information in a Reference Based System is **not authorised** to:

- (i) permit any third party to use the Derived Information for the purpose of issuing or pricing the issue of financial products; or
- (ii) use, or to permit any third party to use, the Derived Information for the purpose of creating New Original Works (in relation to which clause 6.7 of the ASX MarketSource™ General Terms and Conditions applies).

The use of Information for any of these purposes must be separately licensed by agreement with ASX.

Market Operator: Regulatory Feed

A Market Operator is licensed to use the Information in its own internal business and operations for the purposes of fulfilling its obligations under ASIC Market Integrity Rules (to be determined). This includes enabling the Market Operator to:

- manage the operations of its Trade Execution Venue in relation to the trading status of financial products quoted or admitted to trading status on the venue;
- otherwise fulfill the customer’s regulatory obligations under law as a Market Operator.

2.2.4 New Original Works

Distributors and Subscriber Firms may, with Our prior written consent (which may be withheld in Our absolute discretion), use the Information for the purpose of creating New Original Works.

If a Subscriber Firm wishes to use the Information for the purpose of creating New Original Works, they will require a direct agreement with Us. We will send Distributors a written authorisation allowing the Subscriber Firm to create New Original Works once such an agreement has been signed by the Subscriber Firm.

We reserve all rights to determine whether or not any processed Information constitutes a New Original Work (an example of a New Original Works being the creation of financial indices). We may, in our absolute discretion, levy licence fees for the right to use the Information to create New Original Works.

2.2.5 Delayed Information

The period of delay for Delayed Information in respect of **ASX venues** is currently **20 minutes after the Information is disseminated by Us**; in respect of **ASX 24** the delay is currently **10 minutes after the Information is disseminated by Us**.

Delayed Information Licence

If You subscribe to a Delayed Information Licence, Delayed Information may be displayed to End Users on a Device provided by You to Closed User Groups and Open User Groups, or distributed to Subscriber Firms via a Datafeed for Non-Display purposes, without the need to pay Real-time Enquiry Fees. Delayed Information is restricted to provision of Top of Market Information only. For the avoidance of doubt, Delayed Information does not include

market depth or detail for a security. If You are disseminating Delayed Information You must identify to End Users (on the screen or in a disclaimer) that the Information is delayed by the prescribed period.

If You do not subscribe to a Delayed Information Licence, You are required to remit Single Enquiries and Time-based Enquiries in perpetuity in respect of any distribution of the Information.

The Delayed Information Licence applies equally to organisations receiving Information directly from Us or via a Distributor.

Separate Delayed Information Licences are available in respect of Information derived from ASX markets and Information derived from the ASX 24 market.

2.2.6 End Of Day (EOD) Information

End of Day (EOD) Information is available after close of trading.

EOD Information Licence

If You subscribe to the EOD Information Licence, EOD Information may be displayed to End Users on a Device provided by You to Closed User Groups and Open User Groups, or distributed to Subscriber Firms via a Datafeed or other means that uses the EOD Information for Non-Display purposes, without the need to pay Real-time Enquiry Fees. EOD Information is restricted to provision of Top of Market Information only. For the avoidance of doubt, EOD Information does not include market depth or detail for a security. If You are disseminating EOD Information You must identify to End Users (on the screen or in a disclaimer) that the information is EOD Information.

If You do not subscribe to a EOD Information Licence or a Delayed Information Licence, You are required to remit Single Enquires, Continuous Enquiries and Time-based Enquiries in perpetuity in respect of any distribution of the Information.

The EOD Information Licence applies equally to organisations receiving Information directly from Us or via a third party Distributor.

2.3 Unit Of Count

This Section outlines the Units of Count that apply to use and dissemination of Real Time Information. This applies equally to Derived Information unless otherwise specified.

The following options are available for the display of Real Time Information:

- Display
 - Continuous Enquiry
 - Single Enquiry – per quote or per depth/detail request
 - Time-based
 - Capped End User
- Non-Display
 - Application (revenue generating application)
 - Application (non-revenue generating application)
 - Trade Execution Venue
 - Market Operator

2.3.1 Continuous Enquiries

For Distributors, the default Unit of Count for Continuous Enquiries in relation to any Display Service is each End User capable of accessing the Information via or through Your Display Service. An End User must be allocated a unique user ID and password or other acceptable security mechanism approved by Us as part of an Access &

Entitlement System. Distributors must ensure that End Users do not share their unique User ID, and that a unique user ID cannot access the Information on more than one Device simultaneously.

For standalone Devices, i.e. a physical computer terminal located centrally and utilised by more than one End User, we will accept unique "Device-based" reporting.

For Subscriber Firms, the same Unit of Count applies. Many large Subscriber Firms manage multiple Datafeeds from different Distributors. As a statement of general principle there is a requirement to report to each Distributor, each unique End User, Device or Non-Display Application that can access the Information from each Datafeed or "market information platform". That is, the netting of End Users or Non-Display Applications across different Datafeed Distributors is not permitted.

The practical effects of this are that if;

Display Examples

- an End User has two Display Services provided and permissioned by a single Distributor this would be considered one unique End User, i.e. IRESS workstation and IRESS Operator Trading System (OTS). As such the Distributor may report this to ASX as one End User, incurring one Continuous Enquiry Fee;
- an End User has two Display Services via separate Distributors, i.e. one Display Service provided by Thomson Reuters and the other by Bloomberg, this would be one unique End User accessing two separate market information platforms. Both Bloomberg and Thomson Reuters would separately report this to ASX as one End User each, meaning that two information fees would be payable;
- an End User has one, or a number of, in-house or other proprietary Display Services (such as access to a trade blotter, risk management systems, order management or portfolio systems etc) all connected to a single market information platform, i.e. Reuters RDF or IDC datafeed, all permissioned via the one integrated system, i.e. Reuters DACS. This would be treated as one unique End User accessing one or multiple in-house Display Services on the one market information platform. Consequently only one information fee would be payable;
- an End User has an in-house developed or other proprietary Display Service connected to a market information platform and a vendor provided Display Service via the same platform, all permissioned via the one integrated system. This would be treated as one unique End User accessing multiple in-house or vendor Display Services on the one market information platform. Consequently only one information fee would be payable;
- an End User has an in-house developed or other proprietary Display Service connected to a market information platform, with the permissioning system controlled by the End User firm and a vendor provided Display Service via the same platform, however controlled via separate permissioning by the vendor. This would be treated as one unique End User accessing multiple platforms, consequently two information fees would be payable;
- an End User has an in-house developed or other proprietary Display Service connected to one market information platform, i.e. Reuters RDF and a vendor provided Display Service via another platform, i.e. Bloomberg Terminal. This would be viewed as two market information platforms, meaning that two information fees would be payable.
- Any system based on concurrent usage, contention or licence sharing is inconsistent with the basis on which We license the use of the Information. There are many different variations of what constitutes concurrent usage, contention or licence sharing. If You are uncertain or have any queries as to whether a proposal will comply with the Continuous Enquiry Unit of Count, please contact Your account manager to discuss before implementation.

Non-Display Examples

- An application, such as an algo trading system, sourcing Information either directly from an ASX datafeed or from a datafeed provided by a Distributor is required to be remitted as one Non-Display Application.
- An application, such as an algo trading system, sourcing Information both directly from an ASX datafeed as well as from a datafeed provided by a Distributor is required to be remitted as two Non-Display Applications.
- A Subscriber Firm may choose to enter into an Enterprise Licence with ASX in respect of multiple Non-Display Applications sourcing Information from one or multiple Distributors or directly from ASX.

- The operator of a Trade Execution Venue which provides a system executing trades for ASX Quoted Financial Products at a price determined by reference to ASX Market Information is required to remit a Non-Display fee in respect of the venues it operates.

2.3.2 Single Enquiries

A "Single Enquiry" means any request for the Information from an End User and includes, for example, a user hitting the <Enter> key of their keyboard to request Information from the system, or a user requesting to have Information sent on a periodic basis. You are required to count all Single Enquiries which result in the access, use or processing of Information irrespective of whether this Information is disseminated to End Users in response to a Single Enquiry or not and whether the price of a particular security has changed or not.

The Single Enquiry Unit of Count does not entitle You to "broadcast" single or multiple quotes to multiple End Users. The Single Enquiry plans are intended to be used on a static request-by-request basis, and not as a real-time streaming option. If You wish to provide streaming or continuously updating Information, You must use either the Continuous Enquiry or Time-Based options.

If You have a Delayed Information Licence in respect of the ASX MarketSource Services, You must count real-time Single Enquiries disseminated by Your system from 30 minutes prior to market open until 1 hour after the completion of the closing price auction. If You do not have a Delayed Information Licence or End Of Day Information Licence, Single Enquiries are payable in perpetuity. Devices covered by Single Enquiry recording systems can include pagers, faxes, websites, display terminals, telephone information services and SMS messaging.

Single Enquiry Unit of Count Options:

Per Quote

Payment of the 'per quote' enquiry allows a customer to provide one real-time quote to a single End User for one ASX instrument. For the purpose of this charging mechanism, a quote may only include ASX code, best bid & offer, open, high, low, last, market status, volume and value. The dissemination of market depth, detail or course of sales is not permitted under this option. Please note that if this method is applied to portfolios or a watchlist, each individual quote included in the portfolio or watchlist is to be remitted at the per quote fee.

Per Market Depth/Detail Request

Single Enquiry market depth (being an aggregate of all orders at one price step for a security), or detail (being every order in the order book for a security) may be disseminated using the per depth/detail request.

In addition to disseminating depth/detail for a security, customers may include ASX code, best bid & offer, open, high, low, last, market status, volume and value as part of this option. This price-point may also be used for the provision of a course of sales table in respect of one security.

Note: Single Enquiry Units of Count apply where Information has been accessed, used or processed in order for information to be provided irrespective of whether or not that information is the information actually provided in the quote given to the End User.

Data resulting from a Single Enquiry may be displayed to the End User in either a numerical/tabular format or a graphical/chart format or a combination of the two.

2.3.3 Time-based

This Unit of Count is calculated by reference to the number of minutes (or part thereof) that any End User was capable of accessing the Information.

The Time-based option may be used for disseminating full market depth and detail in a streaming or continuously updating format.

The Time-based option is to be used for the purpose of viewing the market in real-time, and is not to be used for generating snapshots of the Information for subsequent off-line viewing. An End User may choose to be logged off by the supplier after a reasonable period of time or defined periods of inactivity.

2.3.4 Capped End Users

A Capped End User is any End User accessing the Information under the Single Enquiry or Time-based Unit of Count and whose access to the Information has reached the cap threshold. The Unit of Count for Capped End Users is the same as applies for Continuous Enquiries – i.e. it is linked to a uniquely identified End User, who must be allocated a unique user ID and password or other acceptable security mechanism approved as part of an Access & Entitlement System, whose use of the Information under either the Single Enquiry or Time-based option has exceeded the defined cap. Distributors must ensure that End Users do not share their unique User ID, and that a unique user ID cannot access the Information on more than one Device simultaneously.

We only accept capped monthly usage if:

- You have the ability to track (and retain records of) the number of Single Enquires or number of minutes used by each unique End User; and
- Your system does not allow a single End User to access the system through multiple Devices simultaneously.

If You choose not to cap the Information usage for each End User, You are not required to retain records of each End User's access to the Information, and only need record the aggregate amount of time or number of Single Enquiries across all of Your End Users. Volume discounts do not apply to any time or Single Enquiries recorded against an End User who has been capped in any given month.

The capping of End Users in this way is a concession that is only available if You implement systems to track End User enquiries. Failure to make use of the capping option does not amount to overpayment of fees and We will not consider any such claim.

2.3.5 Non-Display Services

For Subscriber Firms, the default Unit of Count for Non-Display Service is each Application capable of accessing the Information. A Non-Display Application must be allocated a unique ID and password or other acceptable security mechanism as part of an Access & Entitlement System. Distributors and Subscriber Firms must ensure that a unique ID cannot access the Information on more than one Non-Display Application simultaneously.

Many large Subscriber Firms manage a datafeed from multiple different Distributors. As a statement of general principle, there is a requirement to report to each Distributor, each Non-Display Application within each Unit of Count category that can access the Information from each Distributor. That is, netting of Non-Display Application across Information sourced from different datafeeds is not permitted.

ASX also offers Subscriber Firms the option of a Non-Display Enterprise Licence, covering all of the Subscriber Firms Applications and venues globally, irrespective of whether the Information is provided directly by ASX or by one or more Distributors.

For the avoidance of doubt, any application hosted by a Subscriber Firm on behalf of its clients is not covered by this Enterprise Licence. In such a scenario the Subscriber Firm can either report the Application in addition to its Enterprise Licence and pay per Application fee or alternatively the client can contract directly with a Distributor or ASX and either pay per Application or enter into a separate Enterprise Licence.

Non-Display Fees, for use of the ASX Market Information in respect of Reference Based Systems are assessed on the basis of the number of venues operated by the Trade Execution Venue. Users of this service must report the number of venues on a monthly basis.

2.4 Access & Entitlement Systems

Requirements for Real Time Information

Distributors or Subscriber Firms must use an Access & Entitlement System to permission and record those End Users, Devices, Applications or Reference Based Systems capable of accessing the Real Time Information at any time during the month. Reports must include if applicable the number of Single Enquiries, Capped Single Enquiry, Time-based Enquiries, Applications, Reference Based Systems and End Users in a given month. The system must report a specific and unique user ID, device ID, application ID or venue ID for each Application, Device, Reference Based Systems or End User that was capable of accessing Information and retain these records for 3 years.

Where multiple price points are offered, such as Professional and Non-Professional Investors or differing uses of Non-Display information, this is to be reported separately.

Where Information in respect of multiple and distinct Information Services is offered, such as from ASX TradeMatch, PureMatch or ASX 24, this is to be reported separately.

Where fee exemptions exist, such as for Display Services used by a Distributors sales staff for demonstration purposes, these are to be reported separately at a zero dollar cost.

It is an essential requirement that a unique ID and password, or other security mechanism approved by Us, MUST be allocated to every End User's, Device, Reference Based System or Application that is capable of accessing the Information and it must not be used by more than one person, more than one Device or by more than one Application or Reference Based System at a time. Honesty statements, manual procedures or other non-system based approaches to permissioning and recording access to the Information does not constitute an Access & Entitlement System.

3 ComNews

The terms in this section of the Guide apply to ComNews Distributors and Subscriber Firms only.

3.1 Agreement

The terms in this section of the Guide apply to Services provided under the ComNews Agreement only. ComNews is the name of the Agreement under which the Services and the Licensed Use of the Information, sourced from ASX Company Announcements, is provided.

3.2 Licensed Use

3.2.1 Display Service

Distributors may include the Information in their Display Services for use by End Users provided they control the Access & Entitlement System down to the End User level in a way that complies with the Units of Count.

Unless otherwise specified below Real Time Information may only be displayed in a Closed User Group. Delayed Information and End of Day Information may be displayed in a Closed User Group and an Open User Group. All other conditions specific to the various display options are set out in the terms below.

3.2.2 Delayed Information

The period of delay for ComNews Delayed Information is currently 20 minutes after the Information is released by Us. If You subscribe to a Delayed Information Licence, Delayed Information may be displayed to End Users on a Device provided by You to Closed User Groups and Open User Groups without the need to pay Real-time Enquiry Fees. If You are disseminating Delayed Information You must identify to End Users (on the screen or in a disclaimer) that the Information is delayed by the prescribed period. If You do not subscribe to a Delayed Information Licence, You are required to remit Single Enquiries and Time-based Enquiries in perpetuity in respect of any distribution of the Information.

3.2.3 Derived Information

The standard ComNews Agreement does not permit the use of ComNews for extraction and on-dissemination of Derived Information or the creation of New Original Works. Should You require the ability to do this please contact a Market Information Account Manager to discuss Your needs.

3.3 Unit of Count

3.3.1 Continuous Enquiry Policy

ASX ComNews is offered on a Continuous Enquiry basis. That is, You may distribute real-time² announcements from ComNews to an End User. For each End User capable of accessing real-time ComNews announcements a Continuous Enquiry Fee per month is payable.

3.3.2 Single Enquiry Policy for Non-Professional Investors

Payment of the per announcement fee allows You to provide one company announcement to a single End User. Please note that this Single Enquiry option is only available to Non-Professional Investors (NPI³). You must track the number of announcements accessed by each NPI and pay the Single Enquiry Fee in respect of each enquiry. Single

² Real-time means any announcement that is less than 20 minutes old.

³ "NPI" means an End User who is a natural person accessing the ASX ComNews Information for his or her personal use only. Clause 1.2(f) of the General Terms of the ComNews Agreement does not apply to this definition.

Enquiry Fees for ComNews may be capped at the one (1) user Continuous Enquiry Fee per NPI per month. We only provide this concession if Your system complies with the same requirements that apply to capping of Single Enquiries for MarketSource.

Subject to You having a ComNews Delayed Information Licence, You must count real-time Single Enquiries disseminated by Your system from 08:00 to 20:20 Sydney time. If You do not have a Delayed Information Licence, Single Enquiry Fees are payable in perpetuity.

4 ReferencePoint

The terms in this Section of the Guide apply to ReferencePoint Services only.

4.1 Agreement

ReferencePoint is the name given to Our reference information Services, which provides a comprehensive range of security reference information, corporate action services and end of day prices for equities, warrants and options summarised below.

4.2 Licensed Use

The Licensing framework differentiates an “End User” – a consumer of the Information - from a “Distributor” - a customer disseminating information as its primary business.

4.2.1 End User Licences

The following ReferencePoint End User Licences are currently available:

- Internal Usage Licence; and
- Agency Licence.

Internal Usage Licence

Under the Internal Usage Licence an End User may provide, on an ad-hoc basis in written and oral communication, insubstantial amounts or limited extracts of static information to its clients in connection with its ordinary business as a provider of financial services or financial advice.

We consider the following examples of republication as “limited extract of information”:

- Back Office reports generated by a Participant in the context of its back office operation.
- Research reports generated by a Participant or Asset Manager for its Registered Clients.

Agency Licence

The Agency Licence allows an End User providing agency or outsourced services such as an Outsourced Back-Office Service Provider, a Third Party Clearer, an Asset Administrator, a Prime Broker, or Margin Lender to supply limited extract of the information. This Licence does not allow the User to act as a Distributor or vendor.

Definitions:

- **Outsourced Back-Office Service Provider:** A provider of outsourced agency or bureau clearing and related services - including trade confirmation, clearing and settlement, record keeping, and regulatory compliance - to a Participant.
- **Third Party Clearer:** A Participant of ASX Clear provides an outsourced service linked to clearing and settlement obligation, back office functionality, and related support services to Participants.
- **Asset Administrator:** A legal entity specialising in financial asset, security and direct equity administration providing administration solutions. It comprises of services in fund accounting and reporting, and custody administration. Wrap providers are considered Asset Administrators.
- **Prime Broker:** A Participant offering professional services to hedge funds or other institutional customers - in addition to basic brokerage services – such as acting as settlement agent, providing custody for assets and financing for leverage, and preparing daily account statements for its clients.

- **Margin Lender:** A lender of a loan where the borrower is required to provide financial products held by the borrower as security for the loan in accordance with the lender's valuation ratio.

4.2.2 Distributor Licences

A Distributor is any organisation that disseminates the Information to Subscriber Firms or End Users, including display of the Information to End Users of a traditional "vendor terminal" or Display Device.

For Distributors, the following ReferencePoint Licences are currently available:

- Display Licence;
- Website Licence;
- Print Media Licence; and
- Redistribution Licence.

The terms of the four Licences are set out in the ReferencePoint Agreement, however, We have provided additional clarification below regarding the Distributor Display Licences.

Display License

Any Display Service that includes the Information on a Device provided by a Distributor must:

- 4.2.2.1 Be branded so it clearly identifies the Distributor;
- 4.2.2.2 The Access & Entitlement System must be controlled by the Distributor; and
- 4.2.2.3 The Distributor must have a direct agreement with all Customers concerning access to the service and the Information by End Users.

4.3 Access & Entitlement Systems

You must retain full technical control over all Display of Information within Your Service.

Your Access & Entitlement System must be able to track each unique End User who is capable of accessing the Information. In the case of ReferencePoint, the value of the Information is not linked to concepts such as the time of dissemination, real-time or delayed. It is therefore essential that any Access & Entitlement System be able to identify all End Users, whether they are subscribers to real-time, or Delayed information.

4.4 Records

4.4.1 Agency Licence

You must establish, maintain and keep a record of the number of Customers to whom You provide limited extracts of the Information.

Your records must include:

- The name of each Customer to whom You provide the Information; and
- For each Customer, the list of securities that You are holding on behalf of that Customer.

These records will provide the ability to ensure that the agency information is supplied according to its definition.

4.4.2 Display Licence

- You must establish, maintain and keep a record of the number of Devices capable of Displaying ReferencePoint Information and dates that they were permitted to access the Information.

4.4.3 Redistribution Licence

You must establish, maintain and keep a record of the number of clients to whom You provide limited extracts of the Information. Your records must include:

- The name of each Customer to whom You provide the Information; and
- The date that You first provided the Information and the period of the subscription.

4.5 Reporting

4.5.1 Distributor Display Licence

Not more than 60 days prior to the expiry of the Initial Term, and at least once per year, You must submit to Us a notice specifying the total number of End Users that are capable of accessing the Information through Your Services.

4.5.2 Redistribution Licence

On the 22nd day of the last month of each quarter You submit to Us Your latest and up to date Redistribution Licence record.

5. Connectivity

5.1 Introduction

We offer a range of connectivity options in relation to the various Information Services to best meet Your requirements. You may choose to connect to us directly via ASX Net, our premium low latency fibre network, which provides connectivity to ASX Market Information, Trading, Clearing and Settlement Services.

Alternatively ASX supports connectivity via a number of VPN (virtual private network) providers that in turn are able to offer global access points.

If you want the lowest latency connectivity to Information or to benefit from access to a community of service providers and traders, ASX offers hosting and connectivity services within the ASX Australian Liquidity Centre.

For those Services where latency is less important, such as end of day batch files, our ASX-Online website provides both a highly resilient and cost effective delivery mechanism.

And finally in many cases we are also able to support the wholesale supply of ASX Market Information via an Information Vendor – third party supply.

Not every means of supply is appropriate for each Service; the table below provides an overview of those that are currently supported.

Service	Connectivity Option
1. MarketSource	ASX Net
	ASX Australian Liquidity Centre (colo facility)
	VPN
	Nominated Third Party
2. ReferencePoint	ASX-Online
	Nominated Third Party
3. ComNews	ASX Net (<i>Sydney and Melbourne only</i>)
	ASX Australian Liquidity Centre (colo facility)
	VPN
	iVPN
	Nominated Third Party

5.2 ASX Net

ASX offers a fully managed point to point network for the transmission of time critical Information Services. Our premium ASX Net network provides connectivity, for direct connecting Subscriber Firms and Distributors with a point of presence in Australia, to Our Market Information and Trading Systems known respectively as ASX Trade, ASX Trade 24, ASX 24 ITC and ASX Company Announcements. These systems provide the most direct distributed access to ASX Information.

In addition to transmitting ASX Market Information to Distributors and Subscriber Firms; Participants may connect to this network for trading, clearing or settlement purposes.

If You have selected connectivity via ASX Net on Your Order Form, the following provisions apply:

Installation of Telecommunication Lines

- 5.2.1 You acknowledge that We are wholly responsible for arranging and securing the supply and installation of all Telecommunication Line(s) to obtain access to Information and that in doing so We will be acting as agent for, and at the direction of, You.
- 5.2.2 If requested We will arrange and secure the supply and installation of one or more backup telecommunication lines, in which case We will be doing so as agent for, and at Your direction.
- 5.2.3 You must ensure that each Telecommunication line used for access to Information is connected, configured and performs in accordance with the specifications in the manuals.
- 5.2.4 You:
- (a) must pay the relevant telecommunication installation costs, rental, usage, decommission and other charges associated with the telecommunication line(s) irrespective of whether You are invoiced for those costs, rental and charges by the telecommunications service provider or Us; and
 - (b) must observe the terms and conditions of the relevant telecommunications service provider relating to the telecommunication line(s).
- 5.2.5 You must not use the telecommunications line(s) connected between Your premises and Our premises to access any services not authorised by ASX and provided that:
- a) the capacity of the Primary Telecommunications Line(s) to be used to access the ASX Information Services and those other services are increased to satisfy the line capacity requirements for access to the ASX Information Services and those other services; and
 - b) the delivery of those other services does not interfere with or otherwise adversely affect Your access to the ASX Information Services.
- 5.2.6 You acknowledge that You are liable for all additional charges that will be payable to comply with the requirements referred to in clause 5.2.5, including any ongoing increased monthly rental.
- 5.2.7 You acknowledge that any changes made to the Primary Telecommunication Line(s) or the backup telecommunication line(s) that have been installed (whether due to changes in Location or to the configuration or capacity of the line(s)) are likely to attract additional charges from the relevant telecommunications service provider and all such charges are payable by You.
- 5.2.8 Subject to clause 5.2.5, You must not attach or connect any equipment or other apparatus to the telecommunication line(s) other than the Communications Equipment.

Installation of Communications Equipment

- 5.2.9 If requested by You, We will arrange for the Communications Equipment to be delivered to and installed at the Location.
- 5.2.10 Prior to the delivery and installation of any Communications Equipment, You must at Your own cost comply with any requirements that We notify You of.

Title and Risk in Communications Equipment

- 5.2.11 Title in all the Communications Equipment remains with Us and does not pass to You.
- 5.2.12 Risk of loss or damage of any kind to the Communications Equipment passes to You upon delivery of the Communications Equipment to the Location.

Use of Communications Equipment

- 5.2.13 You will keep and retain the Communications Equipment as bailee for and on behalf of Us.

- 5.2.14 You irrevocably authorise Our Personnel, upon giving reasonable notice, to enter the Location or any other premises where the Communications Equipment is, or is thought by Us to be, located for the purpose of inspecting the operation of the Communications Equipment or repossessing the Communications Equipment in the event of expiry or termination of the Agreement.
- 5.2.15 If the Communications Equipment is in the possession or control of a Related Body Corporate of Yours, which is also identified as a customer in the Order Form ('**Related Customer**'), You will be deemed to have complied with Your obligations pursuant to clauses 5.2.14 and 5.2.20 of this Guide to the extent that the Related Customer complies with those obligations; and You shall be deemed to have breached any such obligations to the extent that they are breached by the Related Customer.

Additional or substitute Communications Equipment

- 5.2.16 We may at any time during the Term, upon giving You reasonable notice:
- (a) replace or substitute all or any part of the Communications Equipment (whether hardware or Software or both) with other equipment which performs the same function as the equipment being replaced or substituted; and
 - (b) install at the Location any additional Communications Equipment (whether hardware or Software or both) which We determine is necessary or desirable for the efficient operation of the Communications Equipment.
- 5.2.17 You may order in writing Communications Equipment additional to that specified in the Order Form at any time during the Term.
- 5.2.18 Subject to the payment of the additional Fees, We will issue to You an amended Order Form to record any changes made to the Communications Equipment installed at the Location.

Communications Equipment Maintenance

- 5.2.19 We will maintain the Communications Equipment in good working order.
- 5.2.20 To assist us with maintaining the Communications Equipment, You must:
- (a) promptly report to Us any malfunctioning of the Communications Equipment;
 - (b) provide Our Personnel with immediate access to the Location during business hours to rectify any malfunction in the Communications Equipment;
 - (c) co-operate with Our Personnel in the diagnosis of any malfunction in the Communications Equipment;
 - (d) provide Our Personnel with access to the Location and make available whatever facilities We reasonably require to perform any corrective or preventive maintenance of the Communications Equipment We consider necessary; and
 - (e) pay Us at then current rates (including charges for materials, labour and travelling time) for all maintenance services that We provide where:
 - (i) You request a service call and no fault is found with the Communications Equipment;
 - (ii) the maintenance services (including repair of any damage) arise from:
 - (A) any breach by You of Your obligations in respect of Communications Equipment;
 - (B) any act, error or misuse by any person other than Our Personnel;
 - (C) the re-installation or removal of the Communications Equipment;
 - (D) the Communications Equipment's attachment to or use in connection with any part of Your System;
 - (E) any changes, alterations, additions or modifications made to Your System;
 - (F) the failure of electrical power or air-conditioning, or any water entry or other environmental factor; or
 - (G) the operation of the Communications Equipment other than in accordance with the directions or recommendations or guidelines issued by Us, the manufacturer of

the Communications Equipment or Our Personnel.

5.2.21 The maintenance of the Communications Equipment does not include:

- (a) furnishing or maintaining any supplies, consumables or similar such items; or
- (b) maintenance of any software or any hardware not being Communications Equipment.

5.3 ASX Australian Liquidity Centre

ASX is offering services; including hosting of Your infrastructure within the ASX CoLo Facility, known as the Australian Liquidity Centre or ALC, through the provision of rack space and a variety of cross connect services in the ASX data centre. Direct access to ASX Market Information systems can be achieved via such cross connections. Distributors will have an ability to distribute their services to other customers within the Facility via ASX managed cross connects.

Full details on the available services within the ASX Australian Liquidity Centre are available in the ALC Technical Services Guide.

5.4 Virtual Private Network (VPN)

We allow connectivity to a number of our Information Services via third-party VPN providers. These providers often run global networks and can offer You connectivity to ASX Information from almost anywhere. Any arrangements for transmission via an ASX approved VPN provider are between You and the provider of Your choice. The following VPN providers are currently approved by ASX:

- Optus eFinity;
- Telstra Coin; and
- BT Radianz.

We will assist You to liaise with these VPN providers in relation to the initial set-up of connectivity. Any other service required in connection with a carrier VPN must be obtained through Your carrier of choice. If You fail to receive the Information or encounter performance or technical issues because of an act or omission of a VPN carrier, We will not be held responsible for the VPN carriers failures and will have no liability to You.

If the Means of Supply of Information is via a VPN, and arrangements for the supply of VPN services between Us and the relevant third party VPN supplier are terminated, We have the right to immediately suspend the supply of the Information. We will endeavour to provide You with as much notice as possible so that You have the opportunity to secure the services of an alternate VPN provider. If no alternative Means of Supply are established within 90 days after suspension of supply, either party may immediately terminate the Agreement with respect to the supply of the Information which had been supplied via a VPN.

5.5 iVPN (internet Virtual Private Network)

We offer connectivity to a subset of Our Information Services via an internet based VPN. This provides a secure connection via the internet as an alternative to the carrier VPN. It is a lower cost alternative that You may find useful for some Information Services or for accessing our Development Environment(s).

5.6 ASX-Online

ASX-Online is a secure B2B website located at www.asxonline.com. It provides both a resilient and cost effective means to access batch datafiles, such as our hourly share price files, corporate actions information via our Daily Diary in html format, as well as providing access to the graphically rich ComNews Direct service to mention but a few of the broad range of Services disseminate via this website.

If You have selected the ASX-Online option on Your Order Form, the following provisions apply:

- 5.6.1 We will use Our best endeavours to make the Information available on the website in a timely manner.
- 5.6.2 To access ASX-Online You must obtain from Us a security identification and follow any other security procedures specified by Us from time to time.
- 5.6.3 You must satisfy Yourself that the format of the Information available at ASX-Online is suitable for Your requirements.
- 5.6.4 You acknowledge and agree that circumstances may arise where, due to technical issues beyond Our control, the Information may not be available at ASX-Online.
- 5.6.5 The security identification must be kept confidential.

5.7 Supply via Nominated Third Party (“NTP”)

You may utilise an NTP that is an authorised Distributor of the Information (as defined in section 2.1.1 above), to provide You with access to ASX Information. If an NTP is specified in the Order Form, the following provisions will apply:

- 5.7.1 We will use Our best endeavours to supply the Information to that NTP in lieu of supply to You directly.
- 5.7.2 You must make Your own arrangements for transmission of the Information by the NTP to You, and You acknowledge and agree that We are not obliged to supply the Information directly to You.
- 5.7.3 On execution of the agreement governing Your access to the Information, We will provide an authority to the NTP specified in the Order Form, authorising the dissemination of the relevant Information to You. This authority will be terminated in the event:
 - (a) Our agreement with You is terminated;
 - (b) Our agreement with the NTP is terminated; or
 - (c) the NTP fails to comply with the terms of its agreement with Us.
- 5.7.4 In the event the authority is terminated during the term of the agreement, You must make new arrangements for transmission of the Information via alternate means.
- 5.7.5 If You fail to receive the Information because of an act or omission of an NTP, We are not responsible for the NTP's failure to supply and will have no liability to You.

5.8 Application Service Provider (ASP)

An ASP is a service provider providing Market Connectivity to a Participant; typically the service provider is an Information or Application Vendor. The ASP utilises an ASX Network Connection or ALC hosting service to provide Participants with trading connectivity to ASX Systems.

An ASP may host multiple Participants on a single ASX Trade Gateway, subject to that Gateway not being used for the purpose of providing BSP services.

A dedicated ASX24 Gateway is required for each Participant.

An ASP must be licensed by ASX to offer the services described above.

6. Protocols & Formats

6.1 Introduction

The Information contained within ASX Market Information Services can be sourced directly from Us in a variety of formats and protocols to best meet Your requirements. Information sourced from ASX is available direct for the trading or Market Information Systems as applicable. The Information is available in the following formats and protocols, and from the following Systems:

ASX Trade

Market Information from ASX Markets (TradeMatch, VolumeMatch, Centre Point Order and prospectively PureMatch) can be sourced directly from the ASX Trade trading system in the following formats;

- OMnet API
- FIX format
- ITCH format

ASX Trade 24

Market Information from the ASX 24 Market can be sourced directly from the ASX Trade 24 trading system and the Market Information System (ITC) in the following formats;

- FIX Format - ASX Trade 24
- ITC Format (Inter-exchange Technical Committee Version 2.1) – ITC.
- ITCH format

ASX Company Announcements (ComNews)

- PDF format via FTP download

ASX ReferencePoint

- CSV format via ASX-Online
- Fix field length via VPN or iVPN

6.2 Changes to Content or Format of the MarketSource Services

If You have selected any of the above Formats in the Order Form the following provisions apply:

6.2.1.1	<p>We have the right to add to, alter or delete any part of the Information or the Format of a Service (“Change”) in Our sole discretion provided We give either You or (as applicable) the NTP reasonable notice. The following will be deemed to be reasonable notice:</p> <ol style="list-style-type: none"> (a) 90 days prior notice where the Change includes a change in the structure of a field or message formats specified in the relevant manual; (b) 45 days prior written notice where the Change includes a change in the content of the MarketSource Service whereby the interpretation of a field or message is redefined without changing the structure of that field or message format as specified in the relevant manual; or (c) notwithstanding clauses 6.2.1.1 (a) and (b), such notice as is reasonable in the circumstances where the Change results from a change in the format or content of material provided by third parties, which is included in the MarketSource Services, except that We always have the right to change immediately and without notice any aspect of the MarketSource Service where We form the view, on reasonable grounds, that such a change is essential to the MarketSource
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Service.

- 6.2.1.2 If We decide to discontinue an available Format of a MarketSource Service, We will give You not less than 180 days notice.
- 6.2.1.3 We shall not be liable for any costs, losses or liabilities which may be incurred by You or any third party in connection with any changes in Format, content, technical specifications, or available means of transmission of the MarketSource Services made by Us in accordance with the Agreement, and You must indemnify Us against any damage, expense, loss or liability We suffer or incur in connection with any such third party claims.
- 6.2.1.4 In the event any Change impacts on Your ability to use the MarketSource Services, You may terminate the Agreement by written notice to Us within 30 days of receiving notice of such change, such termination to take effect from the date of such Change.

6.3 ASX Trade Protocols

If You have selected a direct connection to ASX Trade in Your Order Form the following provisions will apply:

6.3.1 Licence Conditions

- 6.3.1.1 We grant to You a non-transferable, non-exclusive licence to use API Software on Your System at the Location during the Term for the purpose of accessing MarketSource.
- 6.3.1.2 You:
- (a) must not use the Software for any purpose other than obtaining access to MarketSource;
 - (b) must not, without Our prior written consent, copy all or any part of the Software nor procure the doing of any such acts except that You may copy the Software as reasonably required by You exclusively for backup and archival purposes provided that You:
 - (i) maintain accurate records of the number of copies of the Software made and the precise location of every copy of the Software; and
 - (ii) furnish Us promptly upon request with all relevant details of any copies made and their precise location;
 - (c) must not recreate, reverse engineer, disassemble, reverse compile, translate or in any other way derive the whole or any part of the source code or object code of the Software nor, directly or indirectly, permit any third person to do so;
 - (d) must apply suitable security measures and a degree of care in relation to the Software so as to safeguard each copy (or part copy) of the Software from any unauthorised disclosure, copying or use;
 - (e) warrant and represent that You shall not sublicense or otherwise transfer or assign the Software licence to any other person;
 - (f) must mark each copy (or part copy) of the Software to clearly indicate that OMX Technology AB owns the intellectual property rights in the Software;
 - (g) must not alter or remove any trade or service marks applied to or used in the Software or Documentation;
 - (h) except as permitted (in the case of API Software) pursuant to the terms of a Development Agreement entered into by You, must not modify or alter the Software or merge any of the Software with any other computer program without Our prior written approval; and
 - (i) must take all necessary steps to ensure that these licence conditions are complied with.

6.3.2 Upgraded and Additional Software

- 6.3.2.1 You acknowledge that any Updates of the API Software that become available will be provided by Us to Authorised Developers and if You are not an Authorised Developer and wish to acquire any such Updates, You will need to make appropriate arrangements with an Authorised Developer.
- 6.3.2.2 If We acquire from an Authorised Developer additional copies of or Updates to the API Software, We

will issue to You an amended Order Form to record any changes made to the Software supplied to You and licensed under this Agreement.

6.3.3 Documentation

6.3.1.3.1 We will licence and supply to You one copy of the Documentation for each site comprising the Location as specified in the Order Form.

6.3.3.2 Upon request by You, We may supply additional copies of all or part of the Documentation upon payment by You of the fees charged by Us for any such documents.

6.3.3.3 We will provide to You, as soon as practicable, free of charge, a copy for each site comprising the Location of any amended, revised or supplementary Documentation that is published and that is not otherwise available on www.asxonline.com.

6.3.3.4 You must:

- (a) not (except as expressly permitted under this Agreement) use, copy or modify all or any part of the Documentation, nor permit any third person to do so, without Our prior written consent;
- (b) ensure that each authorised copy of the Documentation is marked to clearly indicate the owner (whether OMX or ASXO) of the intellectual property rights in the Documentation; and
- (c) not alter or remove any trade or service marks applied to or used in the Documentation.

6.3.4 Qualification and Connectivity Tests

6.3.4.1 You must undertake a Qualification Test and a Connectivity Test for Your System.

6.3.4.2 If, after Your System is connected to MarketSource, You provide a notice to Us in relation to Your proposed use of a system which is new or materially different to the System previously notified to Us, You must upon Our request, make available the proposed System for the purpose of enabling a further Qualification Test and Connectivity Test to be undertaken.

6.3.4.3 You acknowledge that We are under no obligation to provide You with access to MarketSource unless and until Your System (including any new system or system which is materially different from the System previously tested) successfully passes to Our reasonable satisfaction the Qualification Test and the Connectivity Test.

6.3.4.4 If We consent to any change notified by You under clause 6.3.4.2:

- (a) We will issue You an amended Order Form to record any changes made to the Software installed at the Location, Your Gateway Sessions and Your System; and
- (b) the parties agree to be bound by this Agreement as amended by the Order Form (without the need for its re-execution) on and from the date of Your receipt of the amended Order Form.

6.3.5 Connection

6.3.5.1 You must ensure that, at all times, Your System:

- (a) meets the minimum requirements set out in the Manual;
- (b) is compatible with and configured for effective use in conjunction with the Communications Equipment and Software; and
- (c) is otherwise suitable for use in connection with Our System.

We also offer access to ASX Information Services generated from ASX Trade via an ASX supplied **FIX interface**. Information in relation to ASX Trade securities adheres to the FIX 4.2 and 4.4 standards.

The market information FIX messages are configurable by the customers. Using FIX, You can subscribe to:

- Top of Market (Level 1)
- Variable levels of Market Depth (from 0 – N levels of depth for Equities; and from 2 – 5 levels of depth for Derivatives)
- Full market detail for equities, or snapshot requests for derivatives detail.

The configurability of the Service also enables You to subscribe for messages in relation to the full market (i.e. all securities traded on ASX Trade) or a selection of securities only as applicable to Your licensed use.

6.4 ASX 24 ITC Protocol

ASX 24 Real Time Information is available from the ASX 24 ITC Market Information System and is transmitted in accordance with the Inter-exchange Technical Committee ("ITC") quotation line specification Version 2.1. The ITC Ver 2.1 specification is standard with most international futures exchanges, and a copy is available if required.

If You choose to take a direct feed, You may need to undertake development work in order to handle the raw ITC information.

ASX 24 Information is provided as one composite datafeed. Market depth in respect of all instruments traded on ASX Trade24 is available, however, Information in relation to the custom market and derived spread information is not covered by this Service. The transmission characteristics of the datafeed are as follows:

- open, high, low, last trade, best bid/ask price, best bid/ask size and cumulative volume;
- close, settlement and volatility;
- time stamping of all entries;
- volume and open interest;
- control messages indicating system start-up, shut-down and line integrity verification;
- notification of option strike price listings;
- automatic retransmissions;
- depth of market;
- prioritization of market information;
- automated night/day session clear-downs.

6.5 ASX Trade 24 Protocol

Access by Distributors to the ASX Trade 24 system shall be restricted to the receipt of Information only.

The ASX Trade 24 protocol is a FIX protocol and is accessible via the ASX 24 Market Gateway (previously known as the AOEI) and is based on version 4.0 with customisation to accommodate futures trading and the conventions and practices of ASX 24.

Whereas the Market Information specific ITC feed provides full market depth in respect of all instruments, the ASX Trade 24 protocol has a limitation of 100 instruments per ASX 24 Market Gateway. It does however provide Information in relation to the Custom Market and derived spread information as they occur on ASX 24.

6.6 ASX Trade 24 ITCH

ASX 24 ITCH is the premium ultra-low latency protocol for accessing ASX 24 Market Information, delivering full depth of book via a multicast connection directly from the ASX Trade24 platform. ASX 24 ITCH has been developed as a comprehensive market data offering, utilising standards based messaging.

In addition to offering full orderbook information for all contracts, including spreads and custom market, ASX 24 ITCH also provides a trade type code. This allows subscribers to determine transaction sources, such as Normal Trade, Sweeping Trade, Levelling Trade, Spread-to-Underlying trade, Intra-Spread-to-Intra-Spread trade, Inter-Spread-to-Inter-Spread trade and Custom-to- Custom trade.

7 Support

7.1 Account Management Support

Please contact your Account Manager in respect of any business, pricing or policy questions you may have on either phone:

+61 2 9227 0422 or +61 2 9227 0175

OR email:

Market.Information@asx.com.au

We currently provide Account Management support for all services covered by this Guide between the hours of 08:30 AEST to 17:30 AEST on designated Trading Days.

7.2 Technical Support

The terms in this section apply to MarketSource, ReferencePoint and ComNews.

We currently provide content and technical support for all products and services covered by this Guide between the hours of 08:00 AEST to 18:00 AEST on designated Trading Days.

Technical Support is provided through our Market Access team. The Market Access team may be contacted on the following number:

1800 663 053

OR via email to: MarketAccess@asx.com.au

If You require after-hours support for production or connectivity problems You can request assistance by contacting +61 2 9227 0821. Please note that information content queries are not currently supported after hours.

8 Records & Reports

The terms in this section apply to all Services. Special provision may also be contained within each section above.

8.1 Records

8.1.1 Real Time Information

For all Real Time Information You are required to submit monthly remittance reports detailing use of Information in accordance with the Units of Count.

Distributors and, where appropriate, Participants and Subscriber Firms, must retain all books and records necessary to validate Your usage of the Information and to accurately calculate Fees payable to Us. This includes retaining auditable system logs and other records from Your Access & Entitlement System.

Distributors and Sub-vendors must ensure that their customers also retain all necessary books and records, including system logs and records to validate usage of the Information.

8.1.2 Print Media Licence

You must establish, maintain and keep a record of all Print Media publishing the Information. Your records must include:

- The name and country of the print media publication that includes the Information;
- The latest circulation figure of each of the print media publishing the Information; and
- Dates or periods when the Information was published.

8.1.3 Website Licence

You must establish, maintain and keep a record of all Websites You provide the Information to for display. Your records must include:

- Name of the owner or operator of the Website;
- Name of the Website;
- The name and URL of the Website; and
- Dates or periods when the Information was available to each Website.

For each Website, the records must include the scope of Information displayed.

8.1.4 Wallboard & Ticker Displays

You must establish, maintain and keep a record of all Wallboard & Ticker Displays You provide the Information to. Your records must include the location at which each Wallboard & Ticker Display is installed.

8.2 Record Retention

You must ensure these records are kept up to date and retain them at Your premises for a period of 3 years from the date they were generated.

8.3 Format and Content of Monthly Remittance Reports

Monthly remittance reports are required to be lodged with Us electronically. We currently accept these monthly reports via email to the following email account:

marketdata.admin@asx.com.au

Monthly remittance reports are accepted in CSV format, unless otherwise approved by Us. A sample copy of the monthly remittance report can be accessed at www.asxonline.com.

8.4 Timing for Monthly Remittance Reports

Monthly remittance reports must be lodged with Us no later than the 22nd day of each month reporting usage for the immediately preceding month. We will issue an invoice based upon Your monthly remittance report with 14 days payment terms.

8.5 Revised Reporting

If You have made an error in a monthly remittance report, that You believe has overstated the Fees payable to Us, We allow a period of sixty (60) days from the date the initial report was due to be received by Us where You may approach Us and make submissions seeking to revise or correct a monthly remittance report.

If We accept those submissions, We will issue You a credit for the overpaid amount and that credit may be offset against future Fees. No credits will be provided for any claims to correct a monthly remittance report where the claim is made more than sixty days after the date the initial report was due to be lodged with Us.

This provision does not limit Your liability for any underreporting of usage to Us, nor does it affect Your obligation to raise this with Us as soon as You become aware and settle payment of all outstanding Fees.

8.6 Reporting of Datafeed Usage

If You provide Information to customers via a Uncontrolled Datafeed, You are still responsible for ensuring that the correct Units of Count are reported to Us and the appropriate Fees paid. You must also ensure that Your customer has an Access & Entitlement System to properly permission access to the Information and generate reports to You for Your reporting to Us.

8.7 Print Media Licence

If you are providing information for the purpose of publication in Print Media, not more than 60 days prior to the expiry of the Initial Term and the expiry of each subsequent term, You must submit to Us Your latest and up to date Print Media Licence record.

8.8 Website Licence

If you are providing information as part of a Website Licence, on the 15th day of the last month of each quarter You must submit to Us Your latest and up to date Website Licence record.

8.9 Trial and Demonstration Usage

We permit You to provide trial or demonstration access to Real Time Information when marketing Your Services. Please note that We have a separate Administrative Usage policy (see 8.10 below) for Devices located within Your premises.

You are permitted to provide Real Time Information to a limited number of End Users and Non-Display Applications located outside Your premises for a limited amount of time. This option is to be used strictly for trial and demonstration purposes and may not be used to provide discounted rates of service. This policy applies to specific identifiable End Users and Non-Display application and is subject to compliance with the following further requirements.

8.9.1 Number of demonstration accounts

At any given time, Your total number of demonstration End Users and Non-Display Applications cannot exceed the greater of 50; or 5% of the total number of Continuous Enquiries You have reported, unless approved otherwise by Us in writing.

8.9.2 Duration

Demonstration unit usage may not exceed more than 30 days from when it commenced. Additionally, a particular Device, End User or Non-Display Application can only be granted ASX demonstration status once in its "lifetime".

8.9.3 Device Eligibility Provisions

An End User or Non-Display Application currently receiving the Information is not permitted to be converted to a demonstration account in order to avoid payment of fees.

8.9.4 Reporting

You must disclose to Us the number of trial, or demonstration, Devices, End Users or Non-Display Application on Your Monthly remittance reports.

Should You wish to undertake a marketing/sales campaign that that goes beyond what has been envisaged above, We invite You to contact Your Account Manager to discuss the proposal.

8.10 Administrative Usage

Subject to the paragraph below, if You are a Distributor or Subscriber Firm connecting to ComNews or MarketSource no End User fees shall be payable by You, Your Related Bodies Corporate, contractors or Service Facilitators acting on Your behalf where the Information is used for the purposes of technical development and operations, product development, quality assurance, quality control, customer support, sales and marketing. You shall not be required to include such usage as part of Your monthly remittance report, but shall provide information on such usage at Our request (such request to be limited to once per annum) or in the event of an audit.

For the avoidance of doubt, End Users with the ability to alter or control a Non-Display Application are not included in the above fee exemption

8.11 Disaster Recovery / BCP Sites

Devices at disaster recovery, back-up or BCP sites typically would not attract Enquiry Fees as long as they are intended for the use of customers who normally pay Fees at their live site(s), and as long as the Devices are never used concurrently with Devices at the live sites. Disaster recovery, back-up or BCP sites should not have greater access to Information than would be expected at their main site. Connectivity and Access Fees still apply to any service We provide to Your disaster recovery, back-up or BCP sites.

If Your primary function is to provide emergency dealing facilities for another separate company, You should report on the basis of actual information usage as and when the emergency facilities are being used.

9 Audit & Inspections

9.1 Overview

We operate a comprehensive program of on-site customer audits and reviews. The purpose of the review program is to ensure that You are complying with Your obligations to Us. The audits are generally undertaken as spot checks to ensure the correct payments are being made to Us. As a rule, the audit and review is generally undertaken at Your premises but it may be extended to the premises of Your Related Bodies Corporate, Your Service Facilitators or Your Subscriber Firms.

The audit and review program is typically managed through external industry consultants. At each review, You will be asked to demonstrate Your Access & Entitlement Systems, billing, administration and collection procedures, as well as your applications, books & records and Information display.

9.2 On-site Review Process

To facilitate the on-site review process, We recommend that You have the required documentation available for the on-site review team's inspection at the beginning of the review. Without limiting the scope of an audit, an inspection would generally be expected to cover the following:

- Your receipt and use of the Information within Your systems and Your Service;
- controls over use of the Information by any Sub-vendors, Subscriber Firms, Web-hosting arrangements etc;
- controls over access to the Information within Your organisation;
- Information distributed to Closed User Groups and validation of the Access & Entitlement system used;
- Information distributed to Open User Groups;
- End User access to and use of Information;
- Non-Display Application access to the Information;
- Trade Execution Venues;
- completeness and accuracy of monthly remittance reports; and
- any other issues identified during the course of the audit.

The following information should be available the day of the review; You may fall into more than one of the categories below:

For Internal and External Distributors:

- A summary of the sales process, and Your Access & Entitlement System.
- Usage reporting procedures and systems.
- A system-generated list from the Access & Entitlement System of all Non-Display Applications, Devices and/or End Users that are entitled to access Real Time Information, including details such as discrete Application ID's, Device IDs or unique user ID's or other appropriate security for each End User. This list should be sorted to facilitate cross-referencing to Monthly remittance reports.
- A list of all administrative, developmental, or other non-billable users with access to continuously updating Information. This report should include the user's name, company, department, and reason for the special entitlement.
- A demonstration logon and URL address for externally distributed Internet-based products to be provided to ASX prior to the review.
- Ready access to all executed Subscriber Agreements between You and Your customers and a print out of all customer details, including any customers to whom You provide a Datafeed for the purposes of them distributing the Information either to their own customers, or in the case of Subscriber Firms, for their internal use.

For 3rd Party Data Feed Distributors Only:

A system generated list of all real-time and delayed Datafeed subscribers. Where Delayed Information is supplied to a 3rd party, You must provide an overview of the process used to delay the Real Time Information.

Single Enquiry Distributors Only:

A detailed written description of the per announcement, and the per quote, counting mechanisms and a copy of the report that totals the Information distributed each month. Where You are "capping" individual users, a detailed report on a per user basis, listing the user, ASX code, date and time is required.

Time Based Distributors Only:

A detailed written description of the time-based counting mechanism and a copy of the report that totals the minutes distributed each month. Where You are "capping" individual users, a detailed report on a per user basis, listing the user, date and amount of time spent accessing ASX Trade Information is required. Accessing of real-time company announcement information cannot be included as part of Time Based remittance.

9.3 Finalising the Audit

After the review, We will send a follow-up letter to You summarising the findings in a preliminary report. The preliminary report will outline any outstanding items and the follow-up actions that We require of You. You must respond to the preliminary report in writing by the date stated in the letter.

If you do respond, any comments made by You will be taken into account in preparation of the final report. Any lack of documentation to support the figures reported to Us by You in your response will also be included in the final report. The lack of such documentation does not, in itself, indicate a reporting error. However, it may result in additional enquiries, validation tests, end-user site and/or external service provider visits or other investigations being conducted by Us.

If You do not respond, the results of the audit, as set out in the preliminary report, will be treated as undisputed and will be used as the basis for determining the final report and the settlement amount (whereupon we may issue an invoice to You). If You raise objections to the report at a later date, You shall bear the full burden of proof.

If You do raise any objection to the amount specified in the final report, You will need to provide Us with full documentary evidence to support the objection and We will work with You to agree a settlement within 30 days of the date on which Your objection is received. If no settlement is agreed within the 30 days of receipt of this final report, and both parties have failed to agree on an alternative means of resolving the dispute, We have the right to bill You an estimated amount taking into account any evidence You have provided.

If You do not raise any substantive objections within 30 days of receiving the final report, the results of the audit will be considered to be accepted and will be used as the basis for audit settlement whereupon we may issue an invoice to You if We have not already done so.

You must respond promptly to the audit report by taking appropriate steps to implement any procedures or processes identified in the audit report to ensure compliance with the Market Information contractual framework.

10 General Provisions

This section applies to all products and services covered by this Guide.

10.1 Limited Extracts

Limited Extracts and Systematic Distribution, Display or Processing

You may permit End Users to publish, on an ad-hoc and non-continuous basis in written or oral communication, insubstantial amounts or limited extracts of static Information to their clients in connection with the End Users ordinary business as a Financial Services provider, provided:

- (a) it does not constitute regular or systematic distribution, display or processing of the Information;
- (b) it does not involve the provision of Real Time Information or any other form of continuously updating or streaming Information; and
- (c) it is attributed to Us.

Examples of "limited extracts" include written advertisements, correspondence and ad-hoc business or client reports. This extends to allowing End Users to provide small or insignificant parts of the Information in response to telephone enquiries from clients. However, it does not extend to computerised voice, automated information enquiry systems or other similar forms of technology.

10.2 Derived Information

You acknowledge and agree that manipulation of the Information or any other process used to create Derived Information does not impact on or reduce its value. You must ensure that the relevant Fees are paid for any use or distribution of the Derived Information under the Agreement. Unless otherwise specified, the Fees payable and applicable Units of Count in respect of Derived Information are those that apply in relation to Real Time Information, Delayed Information or End of Day Information.

10.3 Mandatory Disclaimers

We require that any screens, internet sites, pagers, wallboards or any other Devices that display Delayed Information or End of Day Information must carry a prominent warning specifying that the Information is time delayed.

This warning must take the form of a message or other indicator appearing somewhere on each page that displays the Information or as a time stamp attached to each price, quote or company announcement. In the case of a Wallboard/Ticker display, the delay message should be interspersed with the market information at least every 90 seconds. In instances where it is not possible to display such a message on the Device, similar wording needs to form part of the end-customer agreement.

10.4 Academic Waivers

We offer academic waivers for Real Time Information to qualifying Universities within Australia to help offset research costs. Universities may apply for a waiver of the monthly fees associated with those Devices used by students and professors in the university research and classroom environments only.

To be considered for an academic waiver, the Vice Chancellor or equivalent should submit a written request to the Market Information division of ASX Operations. The request must be printed on university letterhead and include the following information:

- name and description of the academic program
- company and contact name of the Nominated Third Party to provide the Information
- number of Devices with access to Real Time Information

- approximate number of students and faculty in program
- brief description of how the Information will be used in program
- a statement that the Information will not be used in any commercial venture

The request should be sent to the following address:

ASX Operations Pty Limited
Market Information
Level 5
20 Bridge Street,
Sydney NSW 2000
Australia

Once approved, a letter will be sent to the vendor concerned waiving the requirement to remit monthly fees to Us for up to a maximum of 5 Devices, either as standalone terminals or delivered via a server. This process will also require a signed letter from the University acknowledging, among other things, Our Intellectual Property Rights. Responsibility for compliance with Our terms and conditions rests with the NTP and the University.

It should be noted that the Academic Waiver Program applies only to the monthly ASX Enquiry Fees. The program does not cover NTP's access or telecommunication charges.

11 Glossary

The following definitions apply to Our Information Services, in addition to those defined in the General Terms and Conditions:

Application	means a computer program accessing, processing, or consuming the Information for a purpose other than in support of its Display or distribution.
API Software	means the Software (and any Updates of that software) known as 'OMnet Application Programming Interface' and the Software known as the 'OMX Application Programming Interface' as more fully described in the Open Interface Manual and supplied to You by an Authorised Developer.
ASP (Application Service Provider)	means an organisation, typically a Distributor, providing trading connectivity to Markets operated by the ASX Group through hosting trading infrastructure on behalf of an ASX Participant
ASX 24 Market Gateway	Hardware and protocol to support connection to the ASX Trade 24 system
Gateway Session	means a logical connection maintained between Your System and Our system.
ASX Quoted Financial Products	means financial products quoted or admitted to trading status on the licensed financial markets operated by the ASX Group.
Authorised Developer	means a person who acquires API Software from Us under a Development Agreement.
BSP (Broker Service Provider)	means an organisation, typically a Distributor, that at the request of an ASX Participant is being provided that Participant's Restricted Information by Us, solely for the purpose of providing a service to that Participant.
Connectivity Test	means the tests and procedures described as mandatory connectivity tests in the manuals.
Distributor	or often referred to as an information vendor, means an organisation subscribing to the Information Services for the purpose of disseminating to Subscriber Firms or End Users. A Sub-vendor is similarly a Distributor that receives the Information from another Distributor rather than directly from Us. Typically a Distributor is not a consumer of the Information.
Development Agreement	means a written agreement with Us (known as the 'Development Agreement') governing the supply, incorporation with other software and testing of API Software.
End User	means a natural person and a consumer of the Information. Certain End Users may also be classified as Non-Professional Investors (NPI).
Financial Service	has the meaning given to that term in the Corporations Act.
Market Depth	means an aggregate of all orders at one price step for a security
Market Detail	means every order in the order book for a specific security
Market Operator	means a person who holds an Australian market licence as defined in the Corporations Act.
Non-Display Application	means an application used for accessing, processing, or consuming the Information for a purpose other than in support of its display or distribution. Including consumption of the Information for the purpose of monitoring trading activity, generating quotes or executing transactions in an automated fashion; it further encompasses any uses of the Information within a Reference Based System.
NPI (Non Professional Investor)	means any person who accesses the Information for their personal and private

	<p>use. This expressly excludes, without limitation, the following:</p> <ul style="list-style-type: none"> • anybody registered with any securities agency, regulatory or self-regulatory body; • anybody engaged in a financial services business or employed as a financial adviser; • anybody accessing or using the Information other than for personal use relating to their own investment portfolio; • anybody accessing the Information in the course of their employment or in connection with any form of trade or business; • anybody engaged in the business of accessing or aggregating information and redistributing or otherwise furnishing that information to third parties; • if the Subscriber Agreement between the End User and the NTP is signed in a name other than the name of the End User in their personal capacity. <p>The definition of NPI should be construed as allowing natural persons associated with non-commercial organisations (such as family investment trusts, self managed super funds, and investment clubs), to access the Information at the Non-professional Continuous Enquiry Fee. Please note that the non-commercial organisation itself cannot be construed as a NPI, nor can any professional staff paid to support its activities – e.g. lawyers, accountants, administrative staff etc.</p> <p>Customers must verify the status of any End User who requests to use the fee applicable to NPI's.</p>
OMX (NASDAQ OMX Technology AB)	means NASDAQ OMX Technology AB of Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden, a company incorporated in Sweden under the registration number 556314-8138.
Open Interface Manual	means the document titled 'ASX Trade Open Interface Manual' published by Us.
Qualification Test	means the ASX Qualification Test published by Us under that title.
Reference Based System	means any system operated by a Trade Execution Venue which enables orders, trades or security status for ASX Quoted Financial Products to be entered, maintained or executed on that venue determined by reference to Information acquired or derived from ASX's Information, including but not limited to a bid, offer, midpoint, executed or other price, and security status.
Service Facilitator	means a person or organisation to which a Distributor or vendor out-sources the responsibility for managing some aspects of its technical, financial, legal, or operational role in distributing the Information. Service Facilitators may be sales agents of the Distributor or vendor, software developers, telecommunications providers, facilities managers, property managers or providers of other support services. Service Facilitators have no right to use Information outside the Distributor's or vendor's service.
Subscriber Firm	means a consumer of the Information either within Non-Display Applications or for the purpose of Display to its staff. A Subscriber Firm disseminating Information beyond its staff is regarded as a Distributor. As a result the term Subscriber Firm includes Participants, which are commonly referred to as brokers or member firms.
Telecommunication Lines	means the telecommunication lines organised by Us to enable You to connect to ASX Information Services.
Trade Execution Venue	is any facility which is used for multilateral trading in financial products, including a "financial market" (as defined in Part 7.1 of the Corporations Act) or

	“dark pool”, whether the facility is licensed or unlicensed and whether it is operated within or outside of Australia.
Top of Market Information	means best bid and offer, open, high, low, last, volume and value. It expressly excludes market depth or detail;.
URL	means the address of a resource or file available on the internet containing the resource protocol (e.g. http://), the domain name for the resource, and the hierarchical name for the file (address).
Update	means, in respect of any Software, each upgrade or new version of that Software that is intended to correct errors or defects in or provide new functionality or enhancements to that Software
Website	<p>means an internet site determined by Us to be a single website for purposes of reporting or Fees payment. A website may be:</p> <ul style="list-style-type: none"> (a) a home page and/or pages linked to the home page, forming all or part of a single distinct website; (b) a URL; (c) an individual product, service or publication having its own domain name, identity or brand; (d) any pages linked to the home page of a single distinct website that incorporates a Web-hosted solution provided by a Distributor or Sub-vendor; (e) a wireless application protocol (WAP) page.

Appendix A – Procedures Certificates

This appendix contains the Procedures Certificate required for:

- Broker Service Providers

Please execute the appropriate Certificate on request and return to us for processing.

ASX Market Information
Procedures Certificate – Broker Services Provider

I [INSERT FULL NAME] of [INSERT ADDRESS], being a duly authorised officer of [INSERT FULL NAME OF CUSTOMER] ('Customer') and having made all due and proper enquiries, am satisfied that:

1. the Customer has established and implemented the procedures and systems described below pursuant to Schedule 1 of the MarketSource Agreement dated [INSERT DATE] ('Agreement')

[DESCRIBE HERE ALL RELEVANT DETAILS OF THESE
PROCEDURES AND SYSTEMS]

2. the procedures and systems (as described above) are effective to ensure compliance with the Customer's obligations under Schedule 1 of the Agreement.

Date:

Signature:

Name:

Position:

Organisation: