

# SGX Market Data Policy

Singapore Exchange

# Table of Contents

|                                                                                   |    |
|-----------------------------------------------------------------------------------|----|
| 1. Introduction.....                                                              | 2  |
| 2. Definitions .....                                                              | 2  |
| 3. Use of Market Data .....                                                       | 4  |
| 3.1. Redistribution .....                                                         | 4  |
| 3.2. Non-Display Usage.....                                                       | 5  |
| 4. Reporting & Records .....                                                      | 6  |
| 4.1. Reporting .....                                                              | 6  |
| 4.2. Report of Adjustments .....                                                  | 7  |
| 4.3. Records .....                                                                | 7  |
| 5. Market Data Fees .....                                                         | 7  |
| 5.1. Applicable Fees.....                                                         | 7  |
| 5.2. Payment of Fees .....                                                        | 8  |
| 6. Audit .....                                                                    | 8  |
| 6.1. Audit Rights .....                                                           | 8  |
| 6.2. Audit Scope.....                                                             | 9  |
| 6.3. Audit Findings .....                                                         | 9  |
| 6.4. Audit Results and Reports .....                                              | 9  |
| 7. SGX Non-Display Usage (“NDU”) .....                                            | 10 |
| 7.1. Introduction.....                                                            | 10 |
| 7.2. Non-Display Application Usage - (Reference to “Per Application Usage”) ..... | 10 |
| 7.3. License .....                                                                | 13 |
| 7.4. Declaration and Reporting .....                                              | 13 |
| 7.5. Fees.....                                                                    | 13 |

# 1. Introduction

- 1.1 This document (“Policy”) is a statement of the policies governing the different use cases of SGX market data, including but not limited to the redistribution, display and all use cases of non-display usage, as well as the reporting requirements of Market Data (as defined below) by Redistributors, End Customers, Service Facilitators (each, as defined below) and all consumers of the Market Data.
- 1.2 Redistributors must ensure that End Customers who have access to the Market Data are aware of and abide by this Policy, including the relevant charges, reporting requirements and usage restrictions.
- 1.3 This document covers the policy governing the use of SGX data listed and traded on SGX Securities Trading Limited and SGX Derivatives Trading Limited, provided under the following SGX Market Data Segments.
  - (a) SGX Market Data Segments and the relevant feeds as disseminated via direct connectivity to SGX or via any of our data channel partners:
    - (i) **SGX Securities**
    - (ii) **SGX Equity Derivatives (Equity Index Futures & Options)**
    - (iii) **SGX-Listed FX Derivatives (FX Futures & Options)**
    - (iv) **SGX Commodities (Commodities Futures & Options)**
    - (v) **SGX/NZX Dairy Derivatives (Dairy Futures & Options)**
    - (vi) **SGX Cryptocurrency Derivatives**
    - (vii) and any other future SGX Market Data Segments
  - (b) Other Non-Price Feeds and Services
    - (i) **SGXNews-XML**: Company Announcements and Corporate Actions of companies listed on SGX-ST disseminated directly from issuers in a structured format, in ISO-20022
    - (ii) **SGXNews CeDS via SWIFT Network**: Corporate Action announcements data on SGX listed securities in ISO-15022 via SWIFT Network
    - (iii) **SGX Reference Data Feed**: SGX instrument reference data and financial statements information on SGX Securities in structured data format
  - (c) SGX Analytics Data
- 1.4 This document also covers all variants and applicable licenses of the products and services mentioned in 1.3 above including Real Time, Delayed, End of Day and Historical Data.

# 2. Definitions

**Affiliated Companies** means affiliates and subsidiaries of the Licensee which are more than 50% owned by the Licensee. Licensee may seek written approval from SGX for a subsidiary to be covered under the applicable licenses. The provisions of the SGX Market Data Policy shall apply and Licensee guarantees the fulfillment of all obligations.

**ATP** means an Alternative Trading Platform that is an online off-exchange trading venue to match buy and sell orders of its participants on various tradable financial products. This includes but not limited to trading/betting platforms, platforms for Contracts for Difference (CFD), binary options, spread betting instruments and similar instruments.

**DMA** means direct market access which, for the purposes of the ATP License Agreement, refers to a Licensee which, for the purposes of each buy or sell order placed for a Relevant Trading Instrument on an ATP, places an equivalent buy or sell order directly on the underlying market for the completion of the orders made on the ATP.

**Market Making Model** for the purposes of the ATP License Agreement means a business model where a Licensee fulfils its clients' orders as a market maker.

**Direct Licensee** has the meaning ascribed to it in Clause 3.1.4.

**Datafeed Site** refers to each unique location of a Client Firm to which it accesses SGX data supplied via a market data feed from each unique vendor.

**Derived Data Creation** has the meaning ascribed to it in Clause 3.2.1(c).

**End Customers** means the customers of any Redistributor or Indirect Market Data Vendor who has entered into an agreement with such Redistributor or Indirect Market Data Vendor for the transmission of Market Data by such Redistributor or Indirect Market Data Vendor to such customers.

**Global Enterprise License** refers (only) to the Non-Display Application Usage license granted to a Subscriber Firm for utilization of SGX Market Data of a specified Market Data Segment globally, via unlimited units of count of non-display applications.

**Index Construction / Creation** has the meaning ascribed to it in Clause 3.2.1(b).

**Indices** means such indices that are constructed, calculated or compiled by the Licensee.

**Indirect Market Data Vendor** has the meaning ascribed to it in Clause 3.1.1(d).

**Licensee** means a person who has entered into a license agreement with SGX in relation to Market Data.

**Market Data** means market data (including symbols, information, statistics and any other Market Data in letter or numeral form) disseminated by SGX disclosing, describing, summarising or otherwise commenting on the trading of securities and/or derivatives contracts (such as price, volume, reference data & financial statement attributes, company announcements, corporate actions and quotation relating to the contracts).

**Market Data Segment** refers to the categorization of SGX products by Securities; Equity Derivatives, SGX-Listed FX Derivatives, Commodities (excluding Dairy Derivatives), SGX-NZX Dairy Derivatives, Cryptocurrency Derivatives and any other categories that may be added subsequently.

**Network Connectivity Provider** means a network connectivity provider approved by SGX who has entered into a Network Connectivity Provider Agreement with the Licensee.

**Network Connectivity Provider Agreement** means any agreement entered into between the Licensee and a Network Connectivity Provider for the provision by the Network Connectivity Provider to the Licensee of access to the SGX network.

**Non-Display Application Usage** has the meaning ascribed to it in Clause 3.2.1(a).

**Non-Display Usage** means the accessing, processing or consuming of Market Data for purposes other than in support of the display or distribution of such Market Data.

**Policy** has the meaning ascribed to it in Clause 1.1.

**Service Facilitator** means an entity appointed by a Redistributor that has been approved by SGX to facilitate the delivery of Market Data to the Redistributor's End Customers.

**Redistributor** means a Licensee who is granted a license by SGX to receive and disseminate Market Data for the purposes of using, storing, processing and disseminating such Market Data through its information systems and devices.

**Redistribution License** refers to a license granted to a Licensee who wishes to receive Market Data for the purposes of disseminating such Market Data through its information systems and devices.

**SGX** means Singapore Exchange Limited and/or any of its affiliates (including Singapore Exchange Securities Trading Limited and Singapore Exchange Derivatives Trading Limited), as the case may be.

**Subscriber Firm** refers to the firm that is utilizing SGX Market Data for purpose of Non-Display Usage.

**Terminal** means any apparatus capable of requesting, receiving, processing, displaying or communicating the information contained in the Market Data, including all forms of computer screens, mobile display devices, visual displays and personal computers.

**Unit of Count** has its meaning defined in Paragraph 5.1.2

**Usage License** refers to a license granted to the Licensee who wishes to use Market Data for a specified purpose.

**White Label Client** has its meaning defined in Paragraph 3.2.1 (e)

## 3. Use of Market Data

### 3.1. Redistribution

#### 3.1.1 A Licensee may:

- (a) use, store or process the Market Data;
- (b) compile the Market Data in whole or in part in accordance with any requirements and applicable licenses that SGX may issue from time to time;
- (c) redistribute (including via a market data feed), make available for display or non-display, the retrieval of Market Data, in whole or in part, in any way or form to End Customers on a world-wide basis, through private or public networks; or
- (d) provided that a Licensee is a Direct Licensee as ascribed in Clause 3.1.4, redistribute the Market Data to another market data vendor (an "Indirect Market Data Vendor"),

subject to the provisions of this Policy and provided that in all its dealings with third parties relating directly or indirectly to the Market Data, the Licensee clearly indicates that it is acting as principal.

#### 3.1.2 The Licensee shall not disseminate or distribute the Market Data to any person without first entering into a Redistribution Agreement directly with SGX.

#### 3.1.3 A Licensee may only connect directly to the SGX network (for the purpose of obtaining the Market Data) via a Network Connectivity Provider who is approved by SGX.

#### 3.1.4 A Licensee that is connected directly to SGX network is known as a Direct Licensee.

#### 3.1.5 In the event that the Direct Licensee wishes to redistribute the Market Data to an Indirect Market Data Vendor and to allow the Indirect Market Data Vendor to redistribute the Market Data to End Customers:

- (a) the Direct Licensee shall procure that such Indirect Market Data Vendor first enters into an agreement with SGX to govern the use of such Market Data before redistributing any Market Data to such Indirect Market Data Vendor.
- (b) the Licensee's applications/market data feeds must be marketed under the Indirect Market Data Vendor's own brand name; or
- (c) the Indirect Market Data Vendor's own applications

## 3.2. Non-Display Usage

- 3.2.1 All Non-Display Usage of Market Data is subject to relevant prevailing fees, chargeable by respective SGX Market Data Segments. Non-Display Usage is reportable directly to SGX and invoiced directly from SGX.

Non-Display Usage covers the following categories:

- (a) **Non-Display Application Usage** is the use of real-time Market Data for purposes other than display and redistribution to third parties and covers any method of accessing Market Data that involves automated access or machine usage. This would include, but not limited to, trading or non-trading-based applications used for any automated/semi-automated calculation, algorithm/program trading (commonly referred to as "black box"), Artificial Intelligence (AI), Machine Learning (ML), Model Training, price referencing, order pegging, risk management, portfolio management, compliance applications and data used for quantitative analysis, fund administration etc.

Customers are required to classify use of data in non-display usage as "Revenue- Generating" and/or "Non- Revenue Generating" applications.

**Revenue Generating** usage refers to real-time market data typically used in trading-based applications to monitor trading activity including but not limited to Algorithmic Trading /Black Box Trading, Automated or Semi-Automated Order/Quote generation, Execution Algorithms, Hedging Applications, Artificial Intelligence (AI), Machine Learning (ML), Model Training, Internalization Engines, Market-Making Applications, Order Pegging, Program Trading, Smart Order Routing and any other trading-based activities. These are termed as revenue-generating usage purposes.

**Non-Revenue Generating** usage refers to real-time market data typically used in non-trading applications used in mid and/or back-office activities to support business functions, including but not limited to Fund Administration, Portfolio Valuation, Quantitative Analysis, Risk Management, Surveillance, Artificial Intelligence (AI), Machine Learning (ML), Model Training and any other non-trading-based activities. These are termed as non-revenue generating usage purposes.

- (b) **Index Construction / Creation**, being the use of Market Data (real-time, delayed or end-of-day) in the construction of tradable or non-tradable (benchmark) Indices.

For avoidance of doubt, regardless of the weighting and/or count of SGX market data constituent in an index, for as long as SGX market data is included as a component in the calculation of the index, an Index Construction License Agreement is required to be signed between SGX and the Index Owner and/or SGX and the Index Calculation Agent.

An Index Owner must be an SGX Index Construction License holder. The applicable fees are determined if the indices are:

- **Tradable Indices** means Indices which form the basis of any financial instrument, securities or contract traded, whether listed on exchange or unlisted (OTC).  
and/or
- **Non-Tradable Indices** means Indices which are not Tradable Indices and are used as a standard point of reference for benchmarking purposes only.

If an Index Owner wishes to outsource the calculation of the said indices to an Index Calculation Agent, the Index Calculation Agent must be in the list of SGX Approved Index Calculation Agents i.e. (already) directly licensed with SGX.

Index Calculation Agent can act as a calculator of indices, either for itself and/or on behalf of one or multiple Index Owners. The applicable fees as an Index Calculation Agent are similarly, distinguished between Tradable and Non-Tradable indices.

- (c) **Derived Data** creation, being the use of Market Data (Real-Time, Delayed or End-of-Day) in pricing (of a derived / structured product) or other information that is created in whole or in part from the Market Data and that cannot be (i) readily reverse engineered to create the Market Data, or (ii) used to create other Market Data that is a reasonable facsimile for the Market Data.
- (d) **Alternative Trading Platform (“ATP”)** - Use of SGX real-time data as an ATP operator offering financial tradable products linked to SGX listed instruments, including but not limited to CFDs, spread bets and/or other tradable products on an Alternative Trading Platform (“ATP”).
  - i. An ATP White Label License is required for an ATP operator who provides white label services to a third party defined as “White Label Client” to host, adopt its raw/derived data ATP and/or related services to be re-branded under White Label Client’s identity.
  - ii. A “White Label Client” who assumes the operation of an ATP with its own identity is required to obtain an ATP license directly with SGX.

- 3.2.2 A direct declaration / license with SGX shall be required for Non-Display Application Usage and Global Enterprise License, Market Data for Index Construction / Creation, Derived Data Creation and usage in connection with the operation of ATP (reference to 3.2.1(d) (i) and (ii)). For avoidance of doubt, the ATP license will supersede any current SGX Derived Data License for ATP operators whose subscription is solely for the purposes described in 3.2.1(d).

SGX accepts direct usage declaration of Non-Display Usage by per application. Reporting requirements and guidelines are as stipulated in Section 4. Reporting & Records and in Section 7. Appendix A: SGX Guiding Note to Non-Display Application Usage respectively.

## 4. Reporting & Records

### 4.1. Reporting

- 4.1.1 Licensees and End Customers of Market Data shall complete and return to SGX and/or the primary Market Data vendors, a monthly usage report for display usage.
- 4.1.2 For reporting of Non-Display Application Usage, please contact [data@sgx.com](mailto:data@sgx.com) for SGX Customer Declaration Form for Non-Display Application Usage. Please refer to Section 7 for details on SGX market data used for non-display purposes.

## **4.2. Report of Adjustments**

- 4.2.1 Adjustments in the form of back credits may be applied to rectify reporting errors identified within the preceding 90 days. Any credit requests for the total count of display terminals and/ or non-display applications in the period beyond the preceding 90 days will not be accepted.
- 4.2.2 Approved amount of back credit can be utilised to offset future invoices but will not be refunded in cash.

## **4.3. Records**

- 4.3.1 All records relating to the usage of Market Data, including End Customer and application usage logs, must be maintained for at least seven (7) years.

# **5. Market Data Fees**

## **5.1. Applicable Fees**

- 5.1.1 Licensees and End Customers of Market Data shall pay SGX the prevailing fees. SGX prevailing fees exclude any applicable taxes.

The broad categories of fees include but not limited to:

- (a) Redistribution License fees for redistribution of real-time, delayed or end-of-day services;
- (b) Real-time Market Data fees chargeable by Unit of Count and current offering of service levels offered by SGX. E.g., Level 1 (Best, Bid, Offer), Level 2 (Market Depth);
- (d) Non-Display Application Usage for Revenue-Generating purposes;
- (e) Non-Display Application Usage for Non-Revenue Generating purposes;
- (f) Billboard public display (applicable for delayed Market Data only);
- (g) Index Construction License for Tradeable indices;
- (h) Index Construction License for Non-Tradeable (Benchmark) indices;
- (i) Derived Data License;
- (j) ATP license, ATP White Label license and any other fees applicable including but not limited to White Label Client End Users Fees & ATP product-related API Redistribution;
- (k) Connectivity charges (APIs and any network/leased lines charges)

### 5.1.2 In relation to Unit of Count:

#### (a) Display Usage

Market Data usage and fees must be reported and payable per unique user ID, per access, per market data segment, per Market Data source. Each Unit of Count must be accounted for and reported based on the following criteria:-

- (i) Per unique user ID; provided that user cannot access data via more than one device concurrently
- (ii) Notwithstanding 5.1.2 (a) (i), if each unique user ID is enabled for simultaneous access to market data on more than one device / more than count of one (1) max count setting / more than one (1) simultaneous access in any form, market data fees are to be reported and payable based on count of access even if it is tagged to a unique user ID.

Billing for Market Data in relation to Unit of Count is based on the abovementioned criteria and subject to change as stipulated by the Exchange.

#### (b) Non-Display Usage

Market Data fees are reportable and payable per Revenue-Generating and/or per Non-Revenue Generating Application, per unique usage purpose within each Application, per SGX Market Data Segment, per vendor source and by per market Datafeed Site.

Global Enterprise License for Non-Display Application Usage is a flat enterprise license fee payable per market data segment.

Please refer to Section 7. Appendix A: SGX Guiding Note to Non-Display Application Usage.

5.1.3 The applicable fees for Market Data are at prevailing rates, excluding all applicable taxes.

## 5.2. Payment of Fees

5.2.1 SGX shall issue the Licensee an invoice for all fees and charges payable by the Licensee. Each invoice shall be due and payable within thirty (30) days from the date of the invoice.

5.2.2 Without prejudice to any other right or remedy SGX may have under this Policy or at law, the Licensee agrees to pay to SGX interest on any overdue sum at the rate of two per cent (2.0%) per month, calculated from the date on which the amount was due and payable until the date of actual payment in full.

## 6. Audit

### 6.1. Audit Rights

6.1.1 Licensees including their Affiliated Companies, Redistributors and their End Customers, Service Facilitators and any third-party recipients of the Market Data are subject to Market Data audits by SGX.

- 6.1.2 The persons stated in Clause 6.1.1 will be notified of the intention to audit. An official notification will then be issued by e-mail stating the agreed audit date and outlining the scope of the audit.
- 6.1.3 Both the auditor nominated by SGX and the audited party should co-operate in planning the audit (e.g. by exchange of correspondence and/or meetings) to ensure that:
- (a) the period, timing, product(s), scope and location(s) subject to audit are identified; and
  - (b) all records necessary for the audit are identified and made available for inspection
- 6.1.4 The aforementioned Audit Rights of SGX shall remain valid for a period of two (2) years after the termination of any of the SGX Market Data Agreements notwithstanding other agreements which are active that would continue to grant SGX the aforementioned Audit rights.

## **6.2. Audit Scope**

- 6.2.1 SGX audits Redistributors, Direct Reporting Customers and their End Customers, Service Facilitators and any third-party recipients of the Market Data.
- 6.2.2 The scope of a Market Data audit covers all Market Data received by an End Customer including that received directly from SGX and/or Market Data received from Redistributors.
- 6.2.3 The scope of an audit includes clients, both professionals and private investors, to which the audited party redistributes Market Data.
- 6.2.4 An audit will examine, by way of demonstrations, all systems and applications that consume Market Data in addition to the processes and systems that control the release of the Market Data.

## **6.3. Audit Findings**

- 6.3.1 The auditor will present the audit findings along with:
- (a) supporting documentation; and
  - (b) preliminary estimation of the audit findings.
- 6.3.2 The auditor and the audited party should work together in good faith to resolve any differences in opinion arising from the audit.

## **6.4. Audit Results and Reports**

- 6.4.1 In the event that the audit of the accounts and records reveal that the fees and charges paid by the Licensee and/or their End Customers, to SGX in any period were less than those properly payable pursuant to the provisions of this Policy:
- (a) SGX shall invoice the Licensee in respect of any outstanding fees and charges (as well as any interest which may be payable thereon) which invoice shall be paid by the Licensee immediately upon receipt.
  - (b) In the event that the audit reveals that the fees and charges paid by the Licensee to SGX in any period were less than ninety percent (90%) of those properly payable under this Policy, the Licensee and/or their End Customers shall indemnify SGX in respect of all losses, liabilities, damages, claims, demands and proceedings, and all related costs and expenses

(including legal fees, costs and disbursements on a full indemnity basis) howsoever arising out of such audit.

- 6.4.2 Assuming all issues outstanding at the audit exit meeting are resolved in a timely fashion, the auditor will aim to issue a draft audit report within 90 days of the exit meeting.
- 6.4.3 The final audit liability (if any) will be the full and final settlement for the Market Data audit exercise. An invoice for the liability amount will be sent and payment is due in full, payable within 30 days upon receipt of invoice. SGX will consider this audit closed upon receipt of payment.

## 7. SGX Non-Display Usage (“NDU”)

### 7.1. Introduction

Any Non-Display Usage of SGX Market Data is subject to usage rights and applicable fees as outlined in SGX Licensing Policy Guidelines and Declaration for Non-Display Usage (“NDU”).

Non-Display Usage primarily covers Market Data utilized by Subscriber Firm in the following manner:

- Revenue Generating Application Usage
- Non-Revenue Generating Application Usage
- Derived Data Creation
- Index Construction / Creation
- Alternative Trading Platforms (“ATP”)

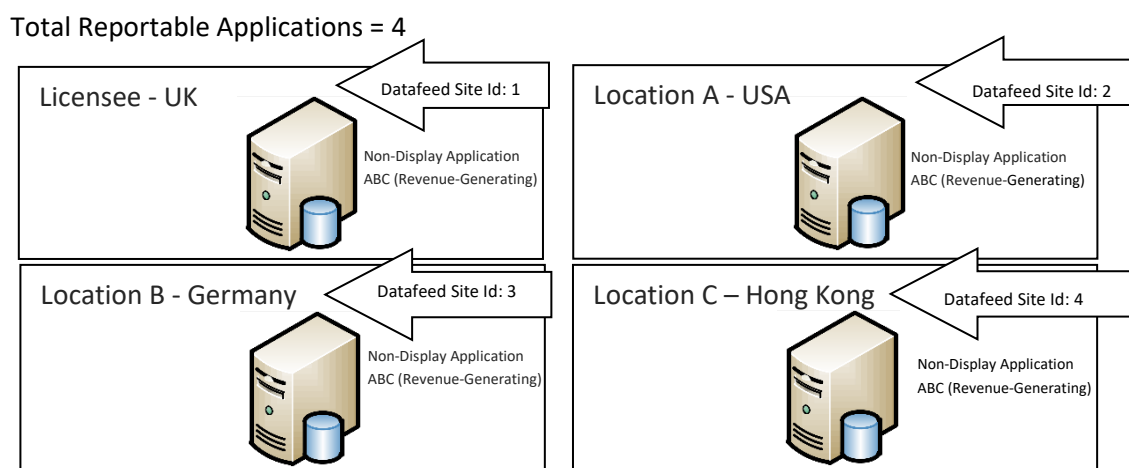
### 7.2. Non-Display Application Usage - (Reference to “Per Application Usage”)

Market Data charges must be reported and are payable for real-time Market Data based on each usage purpose, per Revenue Generating and/or Non-Revenue Generating Application per market data segment, per market Datafeed Site.

Below are examples including but not limited to the following scenarios:

#### Scenario A:

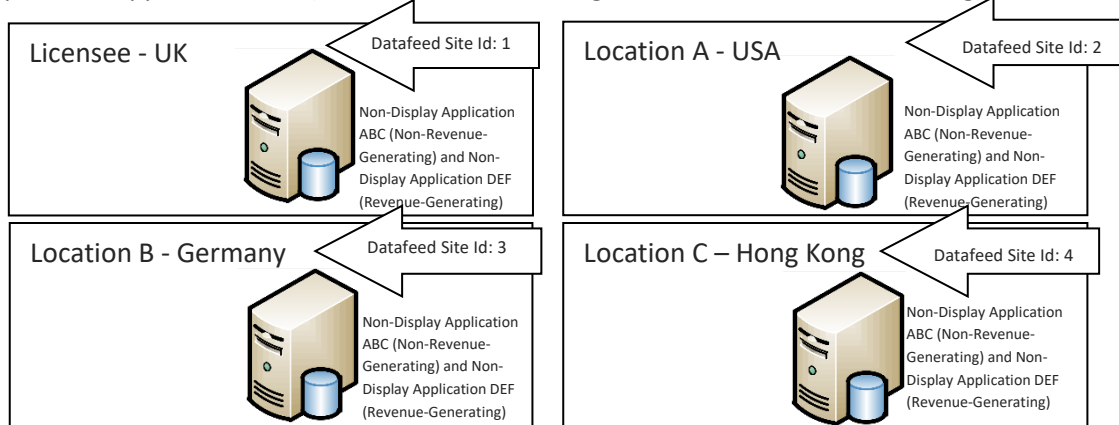
The same non-display applications belonging to a Subscriber Firm are used at multiple countries or special administrative region sourcing data from one vendor with different Datafeed Sites for only 1 market segment e.g. SGX Securities Market.



### Scenario B:

The same non-display applications belonging to a Subscriber Firm are used at multiple countries or special administrative region but sourcing data from different Datafeed Site provided by market data vendor for only 1 market segment e.g. SGX Securities Market.

Total Reportable Applications = 8 (4 x Revenue-Generating + 4 x Non-Revenue Generating)

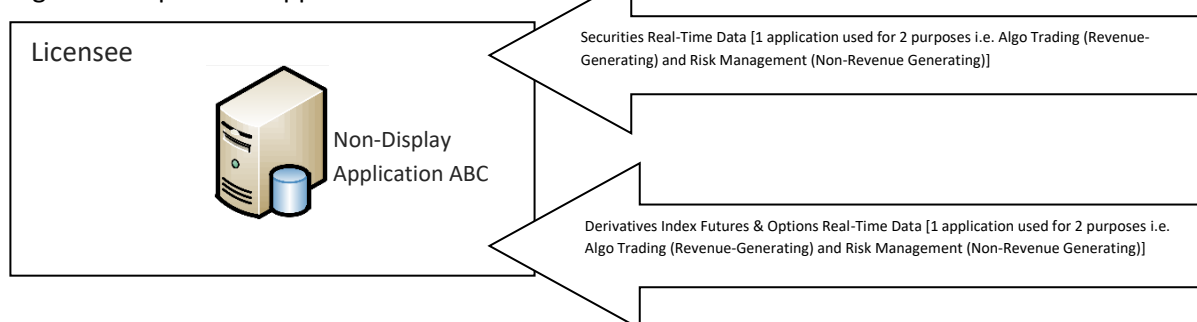


### Scenario C:

One non-display Revenue-Generating application and one non-display Non-Revenue Generating application belonging to a Subscriber Firm using data from multiple Market Data Segments

Note: Some applications could comprise of distinct non-display applications housed under a single application with different purposes.

E.g. Total Reportable Applications = 4



### Scenario D:

The following illustrates other uses that include front, back and middle office applications.

Total Reportable Non-Display Applications = 9

- Revenue Generating = 5
- Non-Revenue Generating = 4

Derived Data License = 1 required

Index Creation License = 1 required

#### Legend



Non-Display Applications

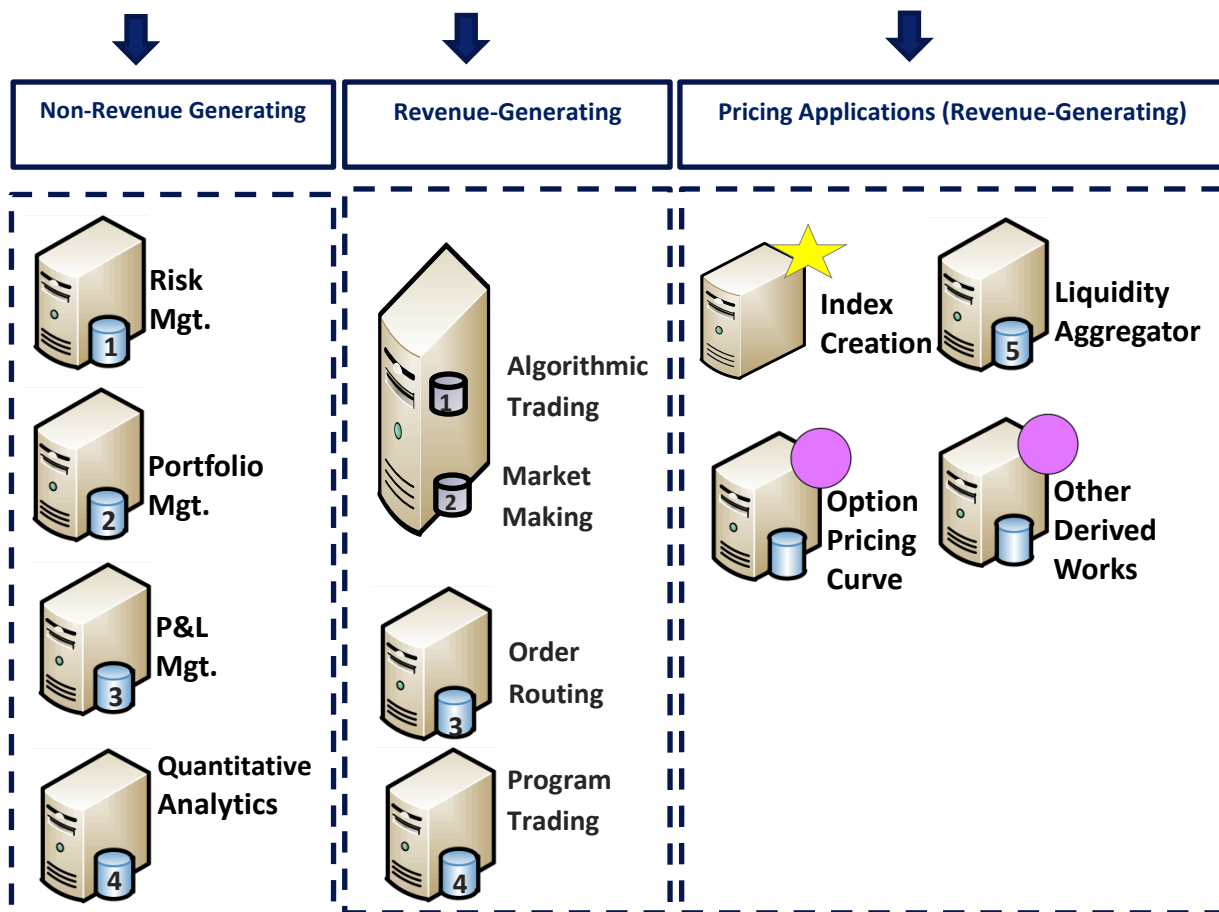


Derived Data



Index Creation

**SGX Market Data (e.g. Data consume for Derivatives- Index Futures & Options Real-Time Data)**



### **7.3. License**

**Per Non-Display Application Usage** by Revenue Generating & Non-Revenue Generating purposes has the meaning ascribed in Clause 3.2.1(a)

#### **Global Enterprise License**

This is a global license model applicable to market data usage and fees charged by each Market Data Segment. It allows the Licensee and its Affiliated Companies operating out of any country to use unlimited number of non-display applications for a flat fee.

Please refer to Licensing Policy Guidelines and Declaration for Non-Display Usage (“NDU”) for details.

### **7.4. Declaration and Reporting**

#### **Per Non-Display Application Usage**

To declare to SGX, the total unit of count utilizing SGX real-time market data, by revenue and/or non-revenue generating applications, by each unique purpose, by each vendor source, by each Datafeed Site, and by each respective SGX Market Data Segment utilized in CURRENT month, no later than the 15th day of each calendar month. Unit of Count as defined under Definitions section.

#### **Global Enterprise License**

Subscribers of Global Enterprise License are required to declare the total unit of count, by revenue and/or non-revenue generating, by each respective SGX Market Data Segment, only once a year, in January of each calendar year. For avoidance of doubt, the count should be as of December of the previous calendar year.

Please refer to SGX Licensing Policy Guidelines and Declaration for Non-Display Usage (“NDU”) for details

### **7.5. Fees**

Please refer to Schedules I, II, III and IV for prevailing fees of Non-Display Usage.

## Schedule I – SGX Non-Display Application Usage Fees with effect from 1 July 2026

Fees quoted exclude any applicable taxes.

### (a) SGX Securities

| Non- Display Application Usage (applicable to data used in <u>Real-Time only</u> )                                                                                                                            | Fees<br>(SGD per month) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| (i) <u>Per</u> Non-Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site. | \$700                   |
| (ii) <u>Per</u> Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site.    | \$1,200                 |
| (iii) Global Enterprise License<br>- flat fee i.e. regardless of the number of units of count by revenue and/or non-revenue generating applications.                                                          | \$8,000                 |

### (b) SGX Equity Derivatives (Equity Index Future & Options)

| Non- Display Application Usage (applicable to data used in <u>Real-Time only</u> )                                                                                                                            | Fees<br>(SGD per month) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| (i) <u>Per</u> Non-Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site. | \$700                   |
| (ii) <u>Per</u> Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site.    | \$1,200                 |
| (iii) Global Enterprise License<br>- flat fee i.e. regardless of the number of units of count by revenue and/or non-revenue generating applications.                                                          | \$10,000                |

### (c) SGX-Listed FX Derivatives (FX Futures & Options)

| Non- Display Application Usage (applicable to data used in <u>Real-Time only</u> )                                                                                                                            | Fees<br>(SGD per month) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| (i) <u>Per</u> Non-Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site. | \$700                   |
| (ii) <u>Per</u> Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site.    | \$1,200                 |
| (iii) Global Enterprise License<br>- flat fee i.e. regardless of the number of units of count by revenue and/or non-revenue generating applications.                                                          | \$8,000                 |

**(d) SGX Commodities (Commodities Futures & Options excluding SGX/NZX Dairy Derivatives)**

| Non- Display Application Usage (applicable to data used in <u>Real-Time only</u> )                                                                                                                            | Fees<br>(SGD per month) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| (i) <u>Per</u> Non-Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site. | \$700                   |
| (ii) <u>Per</u> Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site.    | \$1,200                 |
| (iii) Global Enterprise License<br>- flat fee i.e. regardless of the number of units of count by revenue and/or non-revenue generating applications.                                                          | \$8,000                 |

**(e) SGX/NZX Dairy Derivatives**

| Non- Display Application Usage (applicable to data used in <u>Real-Time only</u> )                                                                                                                            | Fees<br>(SGD per month) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| (i) <u>Per</u> Non-Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site. | \$550                   |
| (ii) <u>Per</u> Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site.    | \$800                   |
| (iii) Global Enterprise License<br>- flat fee i.e. regardless of the number of units of count by revenue and/or non-revenue generating applications.                                                          | \$6,000                 |

**(f) SGX Cryptocurrency Derivatives**

| Non- Display Application Usage (applicable to data used in <u>Real-Time only</u> )                                                                                                                            | Fees<br>(SGD per month)    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| (i) <u>Per</u> Non-Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site. | Waived till further notice |
| (ii) <u>Per</u> Revenue Generating Application, <u>per</u> unique usage purpose within each Application, <u>per</u> SGX Market Data Segment, <u>per</u> vendor source and <u>per</u> market Datafeed Site.    | Waived till further notice |
| (iii) Global Enterprise License<br>- flat fee i.e. regardless of the number of units of count by revenue and/or non-revenue generating applications.                                                          | Waived till further notice |

## Schedule II – SGX Derived Data Creation License Fees

Fees quoted exclude any applicable taxes.

| Derived Data License Fee<br>(applicable to data used in Real-Time, Delayed and/or End-of-Day)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Fees<br>(SGD per month)                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <p>Derived Data Creation License is an Enterprise License for Subscriber Firm. For avoidance of doubt, respective Derived Data Creation is required for each SGX Market Segment</p> <ul style="list-style-type: none"> <li>Derived Data Creation License for SGX Securities</li> <li>Derived Data Creation License for SGX Equity Derivatives</li> <li>Derived Data Creation License for SGX-Listed FX Derivatives</li> <li>Derived Data Creation License for SGX Commodities</li> <li>Derived Data Creation License for SGX/NZX Dairy Derivatives</li> <li>Derived Data Creation License for SGX Cryptocurrency Derivatives</li> </ul> <p><b>Note:</b><br/>Market Data Segments are defined as follows:</p> <ul style="list-style-type: none"> <li>(a) SGX Securities</li> <li>(b) SGX Equity Derivatives (Equity Index Futures &amp; Options)</li> <li>(c) SGX-Listed FX Derivatives (FX Future &amp; Options)</li> <li>(d) SGX Commodities (Commodities Futures &amp; Options)</li> <li>(e) SGX/NZX Dairy Derivatives</li> <li>(f) SGX Cryptocurrency Derivatives</li> <li>(g) any other future Market Data Segments that may be included</li> </ul> | <p>\$2,700</p> <p>\$2,700</p> <p>\$2,700</p> <p>\$2,700</p> <p>\$2,700</p> <p>Waived till further notice</p> |

For more detailed information on Derived Data Creation License please email [data@sgx.com](mailto:data@sgx.com)

### Schedule III – SGX Index Construction License

Fees quoted exclude any applicable taxes.

| Index Construction License Fee<br>(applicable to data used in Real-Time, Delayed and/or End-of-Day)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Fees<br>(SGD per month)                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <p>Index Creation License is an Enterprise License for Subscriber Firm, covering global offices. For avoidance of doubt, separate Index Construction License is required for data used for respective SGX Market Segment</p> <p>Tradable Indices (applicable to respective SGX Market Segment)</p> <ul style="list-style-type: none"> <li>Band 1: 1-10 Tradable Indices</li> <li>Band 2: 11-20 Tradable Indices</li> <li>Band 3: 21-30 Tradable Indices</li> <li>Band 4: 31 or more Tradable Indices</li> </ul> <p>Non-Tradable Indices (applicable to respective SGX Market Segment)</p> <p><b>Note:</b><br/>Market Data Segments are defined as follows:</p> <ul style="list-style-type: none"> <li>(a) SGX Securities</li> <li>(b) SGX Equity Derivatives (Equity Index Futures &amp; Options)</li> <li>(c) SGX-Listed FX Derivatives (FX Future &amp; Options)</li> <li>(d) SGX Commodities (Commodities Futures &amp; Options)</li> <li>(e) SGX/NZX Dairy Derivatives</li> <li>(f) SGX Cryptocurrency Derivatives</li> <li>(g) any other future Market Data Segments that may be included</li> </ul> | <p></p> <p></p> <p></p> <p>\$3,500</p> <p>\$4,500</p> <p>\$6,000</p> <p>\$10,000</p> <p></p> <p>\$2,500</p> |

For more detailed information on Index Construction / Creation License please email [data@sgx.com](mailto:data@sgx.com)

## Schedule IV – SGX ATP License Fees

Fees quoted exclude any applicable taxes.

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Fees<br>(SGD per month)                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ATP License is an Enterprise License for Subscriber Firm. For avoidance of doubt, a separate ATP License is required for each SGX Market Segment. <ul style="list-style-type: none"><li>ATP License for SGX Securities</li><li>ATP License for SGX Equity Derivatives (Equity Index Futures and Options)</li><li>ATP License for SGX-Listed FX Derivatives (FX Futures and Options)</li><li>ATP License for SGX Commodities (Commodities Futures and Options)</li><li>ATP License for SGX/NZX Dairy Derivatives</li><li>ATP License for SGX Cryptocurrency Derivatives</li></ul> | <ul style="list-style-type: none"><li>\$3,500</li><li>\$3,500</li><li>\$3,500</li><li>\$3,500</li><li>\$3,500</li><li>Waived till further notice</li></ul> |
| Administrative Fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$ 100                                                                                                                                                     |
| ATP White Label License <ul style="list-style-type: none"><li>(a) Per white label client</li><li>(b) Band 1: 1-5 white label clients</li><li>(c) Band 2: 6-10 white label clients</li><li>(d) Each subsequent white label client beyond Band 2</li></ul>                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"><li>\$ 500</li><li>\$1,250</li><li>\$1,000</li><li>\$ 100</li></ul>                                                      |
| White Label Client End Users Fees (collectively across ALL White Label Clients) <ul style="list-style-type: none"><li>(a) up to 5,000 users - no charge</li><li>(b) 5,001 to 10,000 users</li><li>(c) &gt;10,000</li></ul>                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"><li>No Charge</li><li>\$2,000</li><li>\$3,000</li></ul>                                                                  |
| API Redistribution <ul style="list-style-type: none"><li>(a) Per API</li><li>(b) Band 1: 1-5 API clients</li><li>(c) Band 2: 6-10 API clients</li><li>(d) Band 3: 11-15 API clients</li><li>(e) Each subsequent API client beyond Band 3</li></ul>                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"><li>\$ 500</li><li>\$1,875</li><li>\$1,625</li><li>\$1,250</li><li>\$ 200</li></ul>                                      |

For more detailed information on ATP License and ATP White Label License please email [data@sgx.com](mailto:data@sgx.com)

While SGX and its affiliates have taken reasonable care to ensure the accuracy and completeness of the information provided in this document, they will not be liable for any loss of any kind (whether direct, indirect or consequential losses or other economic loss of any kind) suffered due to any omission, error, inaccuracy, incompleteness, or otherwise, any reliance on such information. The information in this document is subject to change without notice.

### Singapore Exchange Limited

Company Reg No. 199904940D

2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804

main: +65 6236 8888 fax: +65 6535 6994

[sgx.com](http://sgx.com)