SGX Group

SGX Market Data Policy

Singapore Exchange

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1. Introduction

1.1 This document ("Policy") is a statement of the policies governing the use, redistribution, display, non-display and reporting 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 policies governing the following SGX Data Services and Products

(a) Price Feeds
- (i) **Securities Market Direct Feed (SMDF):** Price Data on Security Instruments listed under SGX-ST
- (ii) **Derivatives Market Direct Feed (DMDF):** Price Data on Derivatives Instruments listed under SGX-DT including but not limited to the sub-market segments of Index Futures & Options, Commodities, FX Futures, SGX-NZX Dairy Derivatives.

(b) 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
- (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
- (iv) **Short Sell Reports:** Summary of daily Short Sell volumes on SGX-ST securities.

1.4 This document also covers all variants 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.

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 Market 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 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 count of non-display applications.

Index 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; Derivatives – Index Futures & Options; FX Futures & Options Commodities Swaps, Futures & Options; Dairy 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 the 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 the Market Data for Application Usage and report such usage.

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 that SGX may issue from time to time;

(c) redistribute (including via a market data feed), make available for retrieval (including via a market database), distribute to a non-display Terminal or otherwise market the 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) 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 In the event that the 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 using:

(a) the Licensee's applications but marketed under the Indirect Market Data Vendor's own brand name; or

(b) the Indirect Market Data Vendor's own applications,

the 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.

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 The Licensee shall not disseminate or distribute the Market Data to any person without first entering into a Subscriber Agreement.

3.2. Non-Display Usage

3.2.1 All Non-Display Usage of Market Data is subject to payment of the application usage charges applicable to the Market Data utilised.

Non-Display Usage covers the following categories:

(a) Non-Display Application Usage is the access to 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"), 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, Internalization Engines, Market-Making Applications, Order Pegging, Program Trading, Smart Order Routing & any other trading-based activities. These are termed as 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 and any other non-trading-based activities. These are termed as usage purposes.

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

Tradable Indices means Indices which form the basis of any financial instrument, securities or contract traded, whether listed on exchange or unlisted (OTC).

Non-Tradable Indices means Indices which are not Tradable Indices and are used as a standard point of reference for benchmarking purposes only.

(c) Derived Market Data Creation, being the use of Market Data (Real-Time, Delayed or End-of-Day) in pricing (of a derived 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) 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").

(e) 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.

(f) 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 Creation, Derived Market Data Creation and usage in connection with the operation of ATP (reference to 3.2.1 (d),(e) and (f)). 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 per Non-Display Application Usage, a Customer Declaration of Non-Display Application Usage is required as a first step and a monthly submission of usage report is also required as prescribed in the named document.

For subscription of Non-Display Application usage under Global Enterprise License, monthly reporting of data usage is not required.

4.2. Report of Adjustments

4.2.1 Any adjustments to the total count of display terminals and/ or non-display applications previously reported will not be accepted after 90 days. For any adjustments, a separate report specifying the causes and the details of any adjustment made to a previously submitted report for declaration of usage must be provided for clarification purposes. For total Units of Count being activated or those being de-activated prior to the reporting month, the Market Data vendor/Consumer Firm shall make remarks on the report by referring to the payment discrepancies in the report of adjustments separately.

4.2.2 SGX allows back credit of amounts overpaid for SGX Market Data services provided that the period of which the overpayment was made cannot exceed 90 calendar days from the date of notification to SGX for request of back credit. Back credit can be utilised as credit 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 current fees. Current fees exclude any other applicable taxes in accordance with the current SGX fee schedule notified.

The broad categories of fees include:

(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);

(c) Non-Display Application Usage for Revenue-Generating purposes;

(d) Non-Display Application Usage for Non-Revenue Generating purposes;

(e) Billboard public display (applicable for delayed Market Data only);

(f) Index Creation license for Tradeable indices;

(g) Index Creation license for Non-Tradeable (Benchmark) indices;

(h) Derived Market Data Creation license;

(i) ATP license, ATP White Label license and any other fees applicable including but not limited to White Label Client End Users Fees & API Redistribution;

(j) Connectivity charges.

5.1.2 In relation to Unit of Count:

(a) Display Usage

Market Data charges must be reported and are payable per unique user ID or device, per market data segment, per Market Data source. The sharing of a unique user ID between devices is permitted provided the user cannot access more than one device simultaneously (e.g. terminal and mobile device).

Billing for Market Data is based on the number of devices or unique user IDs/logins enabled.

(b) Non-Display Usage

Non-Display 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.

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.

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 the 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. Appendix A: SGX Guiding Note to Non-Display Application Usage

7.1. Introduction

This appendix is a guiding note on usage of SGX Market Data for non-display purposes. All Non-Display Usage of Market Data is subject to licensing fees as outlined in SGX Non-Display Usage Policy for Market Data Segment as first laid out in 2006 and 2010 respectively, updated in SGX Market Data Policy dated 1 October 2017, 1 January 2022 & 1 July 2023.

This document complements the SGX Market Data Policy and as such should be read together with the SGX Market Data Policy. The capitalized terms contained in this document shall have the same meaning of the capitalized terms defined in the SGX Market Data Policy which is available at sgx.com.

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 Creation

7.2. Non-Display Application Usage - (Reference to "Per Application Usage")

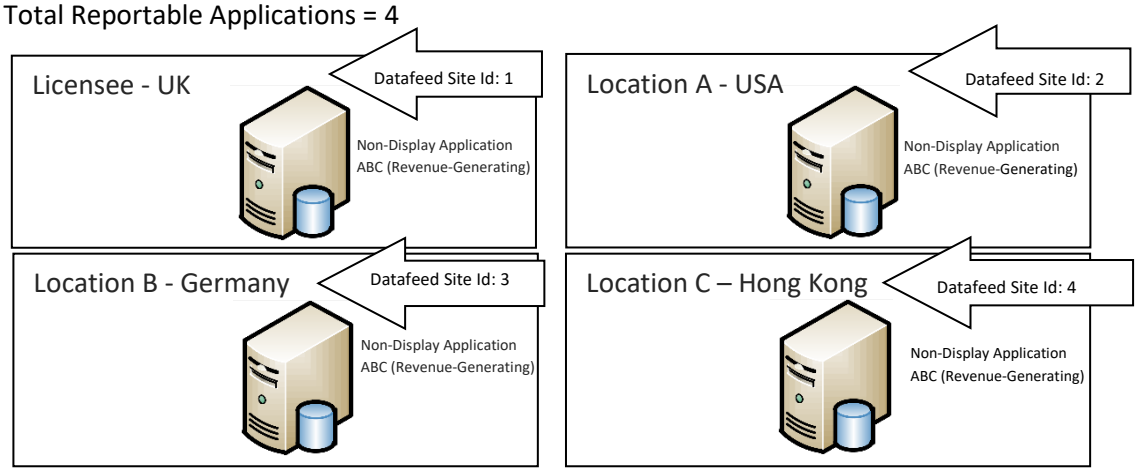
Market Data charges must be reported and are payable for real-time Market Data based on each usage purpose, per Revenue-Generating and/or Non-Revenue Generating Application per market data segment, per market Datafeed Site.

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.

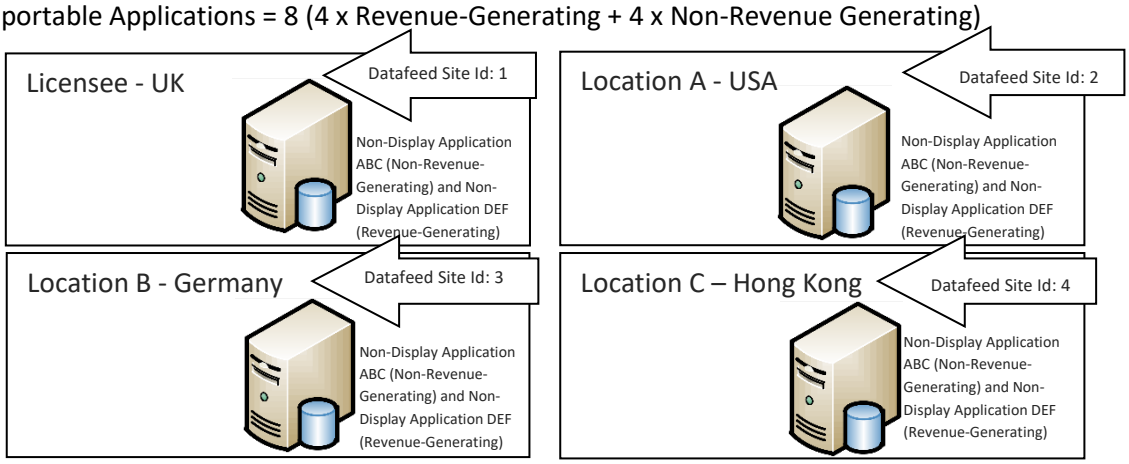
Total Reportable Applications = 4



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)

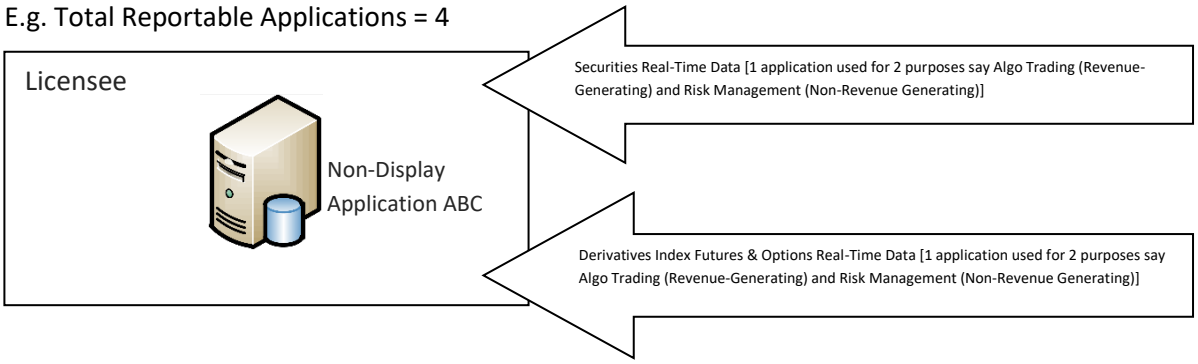


Scenario C:

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



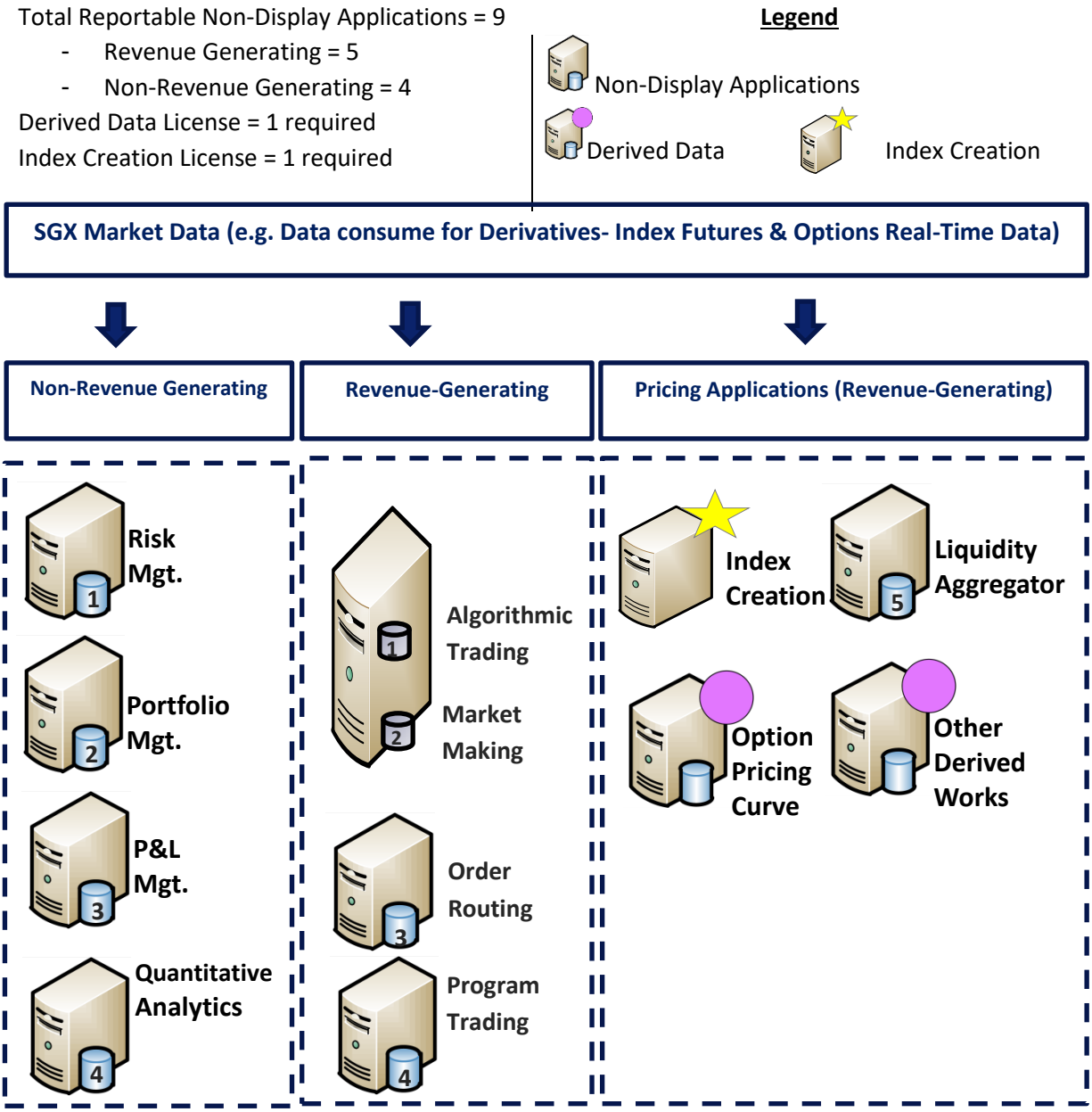
Scenario D:

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



7.3. License

Per Non-Display Application Usage
Please refer to Schedule I for fee schedule.

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 for 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 Schedule I for fee schedule.

7.4. Declaration and Reporting

Per Non-Display Application Usage
Per Non-Display Application Usage will need to be declared to directly to SGX every month.

Global Enterprise License
Licensee of Global Enterprise License will not need to make further declarations.

7.5. Fees

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

Schedule I – SGX Non-Display Application Usage Fees

Application Usage (applicable to use of real-time data)	Fees (SGD per month) Prior to 1 July 2023	Fees (SGD per month) From 1 July 2023
(i) Per Non-Revenue Generating Non-Display Application Usage, payable for real-time Market Data used for each Non-Revenue Generating Usage Purpose, Per Datafeed Site,*Per market data segment Example: • Per non-display application utilizing SGX Securities Real-Time Market Data = $550 per month • Per non-display application utilizing SGX Derivatives Real-Time Market Data - Index Futures & Options = $550 per month • Per non-display application utilizing SGX Commodities Real-Time Market Data = $550 per month • Per non-display application utilizing SGX Derivatives Real-Time Market Data Dairy Futures & Options = $550 per month • Per non-display application utilizing SGX Derivatives Real-Time Market Data FX Futures = Fees are waived till further notice	**$500**	**$550**

Application Usage (applicable to use of real-time data)	Fees (SGD per month) Prior to 1 July 2023	Fees (SGD per month) From 1 July 2023
(ii) Per Revenue Generating Non-Display Application Usage, payable for real-time Market Data used for each Revenue Generating Usage Purpose, Per Datafeed Site,*Per market data segment Example: • Per non-display application utilizing SGX Securities Real-Time Market Data = $800 per month • Per non-display application utilizing SGX Derivatives Real-Time Market Data - Index Futures & Options = $800 per month • Per non-display application utilizing SGX Commodities Real-Time Market Data = $800 per month • Per non-display application utilizing SGX Derivatives Real-Time Market Data Dairy Futures & Options = $800 per month • Per non-display application utilizing SGX Derivatives Real-Time Market Data FX Futures = Fees are waived till further notice	**$700**	**$800**
(iii) Global Enterprise License, *Per Market Data Segment, Unlimited Applications, No reporting Flat fee of $6,000 per month, per Market Data Segment, covering global offices for unlimited number of non-display applications. **No monthly or annual reporting.**	**$5,000**	**$6,000**
***Note:** Per Market Data Segment is defined by data for Securities Market; Derivatives - Index Futures & Options; FX Futures; Commodities Data (excluding Dairy Derivatives); Dairy Futures & Options and any other future Market Data Segments that may be included		

Schedule II – SGX Derived Data Creation License Fees

Derived Data Creation (applicable to use of real-time, delayed or end-of-day data)	Fees (SGD per month) Prior to 1 July 2023	Fees (SGD per month) From 1 July 2023
Derived Data Creation License, *Per Market Data Segment • Flat fee of $2,700 per month, per Market Data Segment, covering global offices Example: • Derived Data Creation License for Securities Market = $2,700 per month • Derived Data Creation License for Derivatives Market = $2,700 per month • Derived Data Creation License for Commodities Market = $2,700 per month • Derived Data Creation License for Dairy Derivatives Market = $2,700 per month	**$2,500 per Market Data Segment**	**$2,700 per Market Data Segment**

Derived Data Creation (applicable to use of real-time, delayed or end-of-day data)	Fees (SGD per month) Prior to 1 July 2023	Fees (SGD per month) From 1 July 2023
***Note:** Per Market Data Segment is defined by data for Securities Market; Derivatives - Index Futures & Options; FX Futures; Commodities Data (excluding Dairy Derivatives); Dairy Futures & Options and any other future Market Data Segments that may be included		

For more detailed information on Derived Data Creation License please email data@sgx.com

Schedule III – SGX Index Creation License Fees

Index Creation (applicable to use of real-time, delayed or end-of-day data, per market data segment)	Fees (SGD per month) Prior to 1 January 2022	Fees (SGD per month) From 1 January 2022
Tradable Indices		
• Band 1 - 1-10 Tradable Indices	**$2,500**	**$3,500**
• Band 2 - 11-20 Tradable Indices	**$3,500**	**$4,500**
• Band 3 - 21-30 Tradable Indices	**$5,000**	**$6,000**
• Band 4 - 31 or more Tradable Indices	**$8,000**	**$10,000**
Non-Tradable Indices		
• Securities Market	**$2,500**	**$2,500**
• Derivatives Market	**$2,500**	**$2,500**
• Commodities Market	**$2,500**	**$2,500**
• Dairy Derivatives Market	**$2,500**	**$2,500**
• FX Futures	**Waived till further notice**	**Waived till further notice**

For more detailed information on Index Creation License please email data@sgx.com

Schedule IV – SGX ATP License Fees with effect from 1 July 2020

ATP Usage (applicable to use of real-time data)	Fees (SGD per month)
• SGX Securities Data • SGX Derivatives Data – Index Futures & Options • SGX Derivatives Data – Commodities • SGX Derivatives Data – Dairy Futures & Options • SGX Derivatives Data – FX Futures & Options Note: (a) ATP operators who offer CFDs or Relevant Trading Instruments using only direct market access (DMA), will not be charged the ATP License Fee. (b) ATP operators who offer CFDs or Relevant Trading Instruments using market maker model (MM) will be charged the relevant ATP License Fee	**$3,500** **$3,500** **$3,500** **$3,500** **Waived till further notice**

Schedule V – SGX ATP White Label License Fees

ATP While Label	Fees (SGD per month)
ATP White Label License	**$500 per white label client**

For more detailed information on ATP License and ATP White Label License please email 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.

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