



**THE Nigerian
STOCK EXCHANGE**

**THE NIGERIAN
STOCK EXCHANGE
GLOBAL DATA LICENCE
AGREEMENT**

THE NIGERIAN STOCK EXCHANGE LICENCE AGREEMENT FOR REDISTRIBUTORS

The Nigerian Stock Exchange (NSE) Global Data Licence Agreement for Redistributors (the “**Agreement**”) consists of the following documents:

- (1) NSE Global Data Licence Agreement Terms and Conditions for Redistributors (the “**Terms and Conditions**”).
- (2) Market Data Policies
- (3) Market Data Pricelist
- (4) Market Data Licence (“**Licence**”)

Capitalised terms used in this Agreement have the meanings given in the Appendix to these Terms and Conditions (the “**Glossary**”). The Glossary also sets out certain rules for the interpretation of this Agreement.

EXECUTED BY THE PARTIES:

THE NIGERIAN STOCK EXCHANGE	[REDISTRIBUTOR]
Signed:	Signed:
Name:	Name:
Title:	Title:
Date:	Date:

NSE GLOBAL DATA LICENCE AGREEMENT
TERMS AND CONDITIONS FOR REDISTRIBUTORS

1. TERM OF THE GLOBAL DATA LICENCE AGREEMENT -

- 1.1 The term of this Agreement shall commence immediately once it has been executed by both NSE and the Redistributor, or immediately the Redistributor starts receiving the Market Data whichever date is earlier.
- 1.2 The term of this Agreement shall continue until this Agreement is terminated by either party under **clause 13**.

2. RIGHTS GRANTED UNDER THIS AGREEMENT

- 2.1 NSE grants the Redistributor and each Affiliate (it shall be the Redistributor's sole responsibility as of the commencement of this Agreement (as provided for in Schedule 1 of this Agreement), and throughout the term of this Agreement, including any and all amendments, variations or extensions, to provide NSE with a written up-to-date list of all Affiliates, and their corporate relationship to the Redistributor, not later than 90 Business days after such changes have occurred. Failure by the Redistributor to comply with this requirement shall constitute a material breach of this Agreement) the non-exclusive, worldwide rights to:
- (a) receive the Market Data specified in each Licence from NSE (such Affiliate's shall however receive the Market Data from the Redistributor) and/or from one or more Other Redistributors; and
- (b) Use the Market Data received under **clause 2.1(a)**, subject to and in accordance with the terms of this Agreement (which includes the applicable Licence).
- 2.2 NSE grants the Redistributor the right to Redistribute the Market Data specified in each Licence, subject to and in accordance with the terms of this Agreement (which includes the Licence).
- 2.3 References in this Agreement to Market Data (including any restriction on the receipt, Use or Redistribution of Market Data and any requirement to report, or pay Fees in respect of, the receipt, Use or Redistribution of Market Data) include any information or data referred to in the definition of "Market Data" that is:
- (a) received by the Redistributor from any Other Redistributor, whether or not in modified or derivative form; and/or
- (b) incorporated in any Redistributor Product, whether or not in modified or derivative form.

- 2.4 The acts of Use and Redistribution of Market Data permitted under this Agreement may be carried out only by Authorised Individuals (as defined in **clause 2.5**) or by Devices acting on the instruction of Authorised Individuals.
- 2.5 The following are Authorised Individuals:
- (a) each employee of the Redistributor;
 - (b) if the Redistributor is a body corporate, each director and other officer of the Redistributor, and if the Redistributor is a partnership, each partner in that partnership;
 - (c) each employee and each director and other officer of each Affiliate;
 - (d) each employee and each director and other officer of each Service Facilitator or each such Service Facilitator approved by NSE under **clause 6**; and
 - (e) each employee and each director and other officer of each Contractor or Agent acting on behalf of the Redistributor, and each such Contractor or Agent.
- 2.6 A Contractor or Agent of the Redistributor shall not be entitled to Use or Redistribute any Market Data, or to perform any other act in relation to any Market Data, other than solely on the instructions of the Redistributor and solely for the benefit of the Redistributor.
- 2.7 NSE may withdraw its approval under **clause 2.5(e)** at any time, either generally or in respect of one or more Contractors or Agents, if:
- (a) a Contractor or Agent commits a material breach of this Agreement that is incapable of remedy, or where capable of remedy is either incapable of being remedied within thirty (30) days or is not remedied within thirty (30) days from NSE giving the Redistributor written notice requiring it to remedy the breach;
 - (b) a Contractor or Agent commits an act or omission that causes the Redistributor to commit a material breach of this Agreement that is incapable of remedy, or where capable of remedy is either incapable of being remedied within thirty (30) days or is not remedied within thirty (30) days from NSE giving the Redistributor written notice requiring it to remedy the breach; or
 - (c) the Redistributor or the Contractor or Agent fails to comply with any terms prescribed by NSE under **clause 2.6** and that failure is either incapable of being remedied, or where capable of remedy is either incapable of being remedied within thirty (30) days or is not remedied within thirty (30) days from NSE giving the Redistributor written notice requiring it to remedy the failure.
- 2.8 The Redistributor shall be responsible for ensuring that each Affiliate and Service Facilitator, and each Contractor and Agent of the Redistributor and of each Affiliate and Service Facilitator, complies with this Agreement and the Market Data Policies, and shall be liable

for any act or omission of any such Affiliate, Service Facilitator or Contractor and Agent as if it were an act or omission by the Redistributor itself.

- 2.9 All rights not expressly granted by NSE under this Agreement are reserved. The Redistributor must obtain the NSE's express written consent for any act which is not expressly covered in this Agreement.
- 2.10 The Redistributor and each Affiliate are responsible for making the requisite arrangements for the provision and use of any services, equipment and facilities necessary to enable the Redistributor or Affiliate to receive and Use any Market Data.
- 2.11 Without limiting **clause 2.10**, nothing in this Agreement grants the Redistributor or any Affiliate, membership of, or the right to trade on any market operated by NSE or any NSE Group Company, or entitles the Redistributor or any Affiliate to receive access to any other electronic communications network or service.
- 2.12 Failure by the Redistributor to comply with the requirements in this **clause 2** shall constitute a material breach of this Agreement

3. **DERIVED DATA**

- 3.1 The Redistributor and each Affiliate may not create Derived Data from the Market Data that the Redistributor or Affiliate is entitled to receive under **clause 2.1(a)** unless the Redistributor has paid to the NSE any applicable Derived Data fees.
- 3.2 Should the need arise for the signing of a Derived Data agreement other than for the entitlement to receive Market Data under **clause 2.1(a)**, the Redistributor will review and sign such Derived Data Agreement and it will be attached hereto as an addendum to this Agreement.

4. **REDISTRIBUTION**

- 4.1 In the case of Market Data received by the Redistributor from NSE, the Redistributor may Redistribute the Market Data to Other Redistributors and to End Users.
- 4.2 In the case of Market Data received by the Redistributor from an Other Redistributor, the Redistributor may Redistribute the Market Data to End Users but not to Other Redistributors unless such Other Redistributors pay the applicable fees to the NSE prior to any redistribution of Market Data.
- 4.3 If the Licence applicable to any Market Data provides that an End User must enter into an End User GDLA before receiving the Market Data, the Redistributor may not Redistribute that Market Data to any End User unless and until NSE has confirmed (in writing) that the End User has entered into an End User GDLA.

5. **COMPLIANCE WITH LAW AND MARKET DATA POLICIES**

- 5.1 The Redistributor and each Affiliate shall receive, Use and Redistribute Market Data in a manner that complies with all applicable laws and regulations (including those laws and regulations in force as at the date of execution of this Agreement, as those laws and regulations may be amended from time to time, and all laws and regulations that come into force subsequently).
- 5.2 The Redistributor and each Affiliate may not Use or Redistribute any Market Data, or permit any Use or Redistribution of any Market Data, for any unlawful purpose or in any manner that may bring NSE's or any NSE Group Company's name into disrepute.
- 5.3 The Redistributor shall comply with the Terms of this Agreement and shall ensure that its Contractors and Agents, and each Affiliate and Service Facilitator and their respective Contractors and Agents, comply with the Terms of this Agreement along with all Market Data policies as they apply.
- 5.4 NSE may at any time apply a new Market Data Policy, discontinue an existing Market Data Policy or amend or replace an existing Market Data Policy by giving not less than Ninety (90) days' prior notice to the Redistributor in writing, such change may take effect on the first date of a calendar quarter. In the event the Redistributor does not agree to implement such Market Data policy change, it shall be entitled to terminate this Agreement (in writing) within thirty (30) days following the receipt of the aforementioned notice. Any such termination notice will only become effective, and the Agreement terminated, on the anniversary of the commencement date of this Agreement and the policy change will not apply to the Redistributor for the remainder of the term of the Agreement.

6. **APPOINTMENT OF SERVICE FACILITATORS**

- 6.1 The Redistributor and each Affiliate may appoint a Service Facilitator only with the prior written consent of NSE, such consent not to be unreasonably delayed or withheld.
- 6.2 If an entity does not meet the criteria of a Service Facilitator as defined under this Agreement, NSE may, in its sole discretion, make its consent under **clause 6.1** conditional upon:
- (a) the Service Facilitator entering into an agreement directly with NSE or with a NSE Group Company; and/or
 - (b) the Redistributor paying an additional Fee in respect of the appointment of the Service Facilitator.
- 6.3 A Service Facilitator shall not be entitled to receive, Use or Redistribute any Market Data, or to perform any other act in relation to any Market Data, other than for the sole purpose of enabling or assisting the Redistributor or an Affiliate to receive, Use or Redistribute that Market Data.

- 6.4 NSE may withdraw its consent under **clause 6.1** at any time, either generally or in respect of one or more Service Facilitators, if:
- (a) a Service Facilitator commits a material breach of an agreement such as the one described in **clause 6.2** that is incapable of remedy or where capable of remedy is either incapable of being remedied within thirty (30) days or is not remedied within thirty (30) days from NSE giving both the Redistributor and the Service Facilitator written notice requiring it to remedy the breach;
 - (b) a Service Facilitator commits an act or omission that causes the Redistributor to commit a material breach of this Agreement and that breach is either incapable of being remedied, or where capable of being remedied is either incapable of being remedied within thirty (30) days or is not remedied within thirty (30) days from NSE giving the Redistributor written notice requiring it to remedy the breach; or
 - (c) the Redistributor fails to pay any additional Fee applied by NSE in respect of a Service Facilitator under **clause 6.2(b)**.
- 6.5 NSE may from time to time, but always subject to the notice period set out in **clause 5.4**, make Market Data Policies defining types of person, and persons providing types of products or services, that do or do not constitute Service Facilitators. Any such Market Data Policies shall take precedence over the definition of “Service Facilitator” in the Glossary.

7. **CHANGES TO MARKET DATA**

- 7.1 NSE may from time to time:
- (a) discontinue the provision of any Market Data, either completely or in a particular manner; and
 - (b) otherwise modify any Market Data or the means of its transmission.
- 7.2 NSE shall give the Redistributor at least Ninety (90) days’ prior notice of any of the modifications referred to in **clause 7.1**, except in cases where it is not reasonably practicable to give that notice, in which case NSE shall endeavour to provide as much notice as is reasonably practicable while using all reasonable efforts to assist the Redistributor in order to avoid any interruption in the supply of the Market Data.

8. **REPORTING**

- 8.1 This **clause 8** applies to:
- (a) all Redistribution of Real Time Data by the Redistributor;
 - (b) all Use of Real Time Data by End Users; and
 - (c) Use of Real Time Data by the Redistributor and Affiliates, subject to **clause 8.2**.

- 8.2 This **clause 8** applies to Use of Real Time Data by the Redistributor or an Affiliate only if the Redistributor or Affiliate controls access to that Real Time Data (as defined in **clauses 8.3** and **8.4**). If the Redistributor or Affiliate controls access to some, but not all, Real Time Data that it Uses, this **clause 8** applies only in relation to the Real Time Data to which the Redistributor or Affiliate controls access.
- 8.3 For the purposes of this Agreement, the Redistributor or an Affiliate controls access to Real Time Data if the Redistributor or Affiliate receives the Real Time Data in a form or manner that enables the Redistributor or Affiliate to Distribute or Redistribute the Real Time Data (irrespective of whether the Redistributor or Affiliate actually does so), or the Redistributor or Affiliate is able to determine the entitlement of Authorised Individuals to access or Use the Real Time Data.
- 8.4 NSE may from time to time, but always subject to the notice period set out in **clause 5.4**, make Market Data Policies defining circumstances in which the Redistributor or an Affiliate will be treated as controlling access to (or not controlling access to) Real Time Data. Any such Market Data Policies shall take precedence over **clause 8.3**.
- 8.5 The Redistributor shall monitor and record in accordance with this **clause 8**:
- (a) the Use of Market Data by the Redistributor, Affiliates, Service Facilitators, Contractors and Agents; and
 - (b) the Redistribution of Real Time Data to, and Use of Market Data by, each End User.
- 8.6 For the purpose of fulfilling its reporting obligations under **clause 8** of this Agreement, the Redistributor shall monitor and record all End User access to the Real Time Data specified in each Licence according to the applicable Unit of Count. Where the Redistributor or End User is unable to track and record more than one simultaneous access to a unique user ID, the maximum number of potential access should be reported to the Exchange each month.
- 8.7 The Redistributor shall, before Redistributing any Real Time Data to any End User, inform the End User of the Unit of Count applicable to the Use of that Market Data by that End User.
- 8.8 The Redistributor shall, within thirty (30) days following the end of each month, provide a consolidated statement to NSE (a "**Report**") by electronic mail to marketdata@nse.com.ng in such form as NSE may prescribe from time to time, setting out at a minimum the following in relation to each End User:
- (a) End User Details: pertaining to each End User capable of viewing the Market Data including the End User (company) name and address.
 - (b) Details of Usage: Details of Real Time Data being licensed, whether Level 1 or Level 2 data.
 - (c) End User Address: the full address where Devices are located on an office location basis.

- (d) End User type: whether the End User is a Professional or Non-Professional as defined under this Agreement.
 - (e) Quantity of Devices: number of unique user ID's capable of viewing each level of Real Time Data.
- 8.9 Non Terminal based reporting requirements include;
- (a) Television Broadcast: The number of televisions receiving the Market Data should be reported to the NSE on the last working day of each year.
 - (b) Website and Mobile Usage: The number of Redistributor's End Users receiving Real Time Data via password protected website portals and mobile applications should be reported to the NSE each month. In relation to mobile applications, however, no reporting shall be required where a mobile access is authorised to access a corresponding host access, provided the two accesses cannot take place simultaneously and provided that the Redistributor and/or End User is able to monitor and record simultaneous access to the data.
- 8.10 Each month, the Redistributor agrees to provide to the NSE a list of its Real Time data feed End Users with the indication of the relevant contact person and business address, business contact telephone number and e-mail address to allow the NSE to contact End Users in relation to Derived Data usage of Market Data.
- 8.11 The Redistributor shall notify NSE in writing immediately if it knows or reasonably believes that any information contained in any Report is incomplete, inaccurate or out of date. In circumstances where NSE receives notification from the Redistributor under this **clause 8.11** or otherwise becomes aware that any information contained in a Report may be incomplete, inaccurate or out of date, NSE may seek any further additional payments in respect of any underpaid Fees that may be due and such right shall not be considered as waived or relinquished by NSE if the Redistributor makes any payment to NSE of any amounts stipulated in any invoice or otherwise.
- 8.12 Any request by the Redistributor made for repayment of overpaid fees based on an inaccurate report must be made within thirty (30) days of the end of the month to which the inaccurate report relates. The Redistributor shall not be entitled to repayment of any such overpaid fees after this period. The amount of any repayment made to the Customer shall not exceed three (3) months of overpaid charges upon presentation of sufficient evidence to the NSE as to the existence of such overpaid fees.
- 8.13 Failure by the Redistributor to comply with the requirements in this **clause 8** shall constitute a material breach of this Agreement.
9. **RECORD-KEEPING AND AUDIT**
- 9.1 The Redistributor shall keep complete, accurate and up-to-date records relating to the Use and Redistribution of Market Data (including any records specified in any Market Data

Policies) sufficient to demonstrate compliance with this Agreement in its entirety and to identify all sums payable to NSE in accordance with this Agreement.

- 9.2 If the Redistributor does not comply with **clause 9.1** in respect of any period, NSE shall be entitled to make a reasonable assessment of the Redistributor's Use and Redistribution of Market Data during that period based on the Use and Redistribution that would have been technically possible during that period, and the Redistributor shall pay such fees as is liable to the NSE.
- 9.3 All records required to be maintained to establish compliance by the Redistributor with the terms of this Agreement shall be maintained for a minimum of five years from the date on which they are required to be created (or for such longer period as may be required by applicable law) and shall be made available to NSE upon reasonable written request in accordance with this **clause 9**.
- 9.4 NSE and each NSE Group Company, their respective regulators and any auditors acting on behalf of or together with NSE or any NSE Group Company shall have the right, during the term of this Agreement and for a period of two years after the termination or expiry of this Agreement (for any reason), to visit the premises of the Redistributor, End Users, Affiliates, Service Facilitators, Contractors and Agents, to verify whether the Redistributor is complying with the Agreement and the Redistributor shall give NSE access to inspect its computer systems, controls, books and records, insofar as they relate to the receipt, Use or Redistribution of any Market Data and any sums payable to NSE under this Agreement. NSE shall, in advance of the audit, notify the Redistributor which auditor or auditors will conduct the audit.
- 9.5 Subject to **clause 9.6**:
- (a) NSE must give at least thirty (30) days' prior written notice of an audit under **clause 9.4**;
 - (b) NSE may not carry out an audit under **clause 9.4** more than once in any calendar year; and
 - (c) audits under **clause 9.4** shall be carried out within six (6) weeks of NSE giving written notice of an audit under this Agreement, during normal business hours, and NSE shall comply with the reasonable security, health and safety requirements of the Redistributor, Affiliate, Service Facilitator or Contractor or Agent (as applicable) when carrying out each audit, provided that those requirements are notified to NSE in writing in advance of the audit, and provided that the security, confidentiality and health and safety requirements shall not be contrary to the terms of this Agreement or be such that prevent the NSE from properly and effectively carrying out the audit in line with the terms of this Agreement or the intent of the audit rights of the NSE.
- 9.6 The restrictions in **clauses 9.5(a)** and **9.5(b)** do not apply in cases where NSE knows of or has reasonable grounds to suspect a breach of this Agreement by the Redistributor or by any

End Users, Affiliate, Service Facilitator, Contractor or Agent. The restrictions in **clauses 9.5(a)** to **9.5(c)** do not apply in cases where an audit is carried out by or on the instruction of a regulator.

- 9.7 NSE shall treat all information obtained during an audit as Confidential Information.
- 9.8 The Redistributor shall ensure that each End User, Service Facilitator, Affiliate, Contractor and Agent shall, co-operate fully with the preparation and completion of any audit under this **clause 9**. Failure to co-operate with any audit under this **clause 9** shall constitute a material breach of this Agreement.
- 9.9 The Redistributor must ensure that each contract under which an End User, a Service Facilitator, or Contractor or Agent who will receive or Use Market Data, is appointed by the Redistributor or any Affiliate expressly requires the End User, Service Facilitator, Contractor or Agent to grant NSE, each NSE Group Company, their respective regulators and any auditors acting on behalf of or together with NSE or any NSE Group Company access to the End User's, Service Facilitator's, Contractor's or Agent's premises, computer systems, controls, books and records as required under **clause 9.4**. Failure to comply with this **clause 9.9** shall constitute a material breach of this Agreement.
- 9.10 If any audit reveals that there has been an underpayment of any Fees in respect of the period covered by the audit, the Redistributor shall pay those Fees (together with all accrued interest on those Fees at a rate of 1.5% per month) within thirty (30) days from receiving a written demand from NSE. If the audit reveals that there has been an underpayment of any Fees by ten (10) percent or more in respect of the period covered by the audit, the Redistributor shall also pay NSE's costs incurred in connection with the audit within the same thirty (30) day period.
- 9.11 Failure by the Redistributor to comply with the requirements in this **clause 9** shall constitute a material breach of this Agreement.
- 9.12 The Audit Procedure is Schedule 2 to this Agreement.

10. FEES

- 10.1 This **clause 10** applies to:
- (a) all Use of Market Data by the Redistributor and Affiliates;
 - (b) all Redistribution of Market Data by the Redistributor and Affiliates; and
 - (c) Use of Market Data by End Users, subject to **clause 10.2**.
- 10.2 This **clause 10** applies to Use of Market Data by an End User unless NSE and that End User have agreed that NSE will invoice the End User directly for Use of Market Data (a "**direct billing arrangement**"). If NSE and an End User have agreed a direct billing arrangement in respect of some, but not all, Market Data, this **clause 10** applies only in relation to the Market Data for which NSE and the End User have not agreed a direct billing arrangement.

- 10.3 The Redistributor shall pay the Fees to NSE in accordance with this **clause 10**.
- 10.4 Fees shall be calculated as follows:
- (a) Fixed fees for Use, distribution and Redistribution of Market Data by the Redistributor and Affiliates; and
 - (b) Variable End User fees for Redistribution of Real Time Data to End Users, according to the Reports provided by the Redistributor in accordance with **clause 8**.
- 10.5 The Redistributor is responsible for the payment of all Fees incurred by, or in respect of the receipt, Use or Redistribution of any Market Data by, each Affiliate and each Service Facilitator, and by each Contractor and Agent. The Redistributor is also responsible for the payment of all Fees incurred by, or in respect of the receipt or Use of any Real Time Data by, each End User except to the extent that NSE and the End User have agreed a direct billing arrangement that is applicable to those Fees.
- 10.6 Notwithstanding the above, Fee waivers shall be granted by the NSE to the Redistributor, its Affiliates, Other Redistributor and End Users (as applicable) for (a) the Use and distribution of Market Data as set out in section 4.2.3 of the Market Data Policy document; and (b) in respect of redistribution of Limited Extracts of Market Data.
- 10.7 The Redistributor may, with the prior written permission of NSE, such permission not to be unreasonably withheld, pay the Fees in respect of any Market Data received from an Other Redistributor directly to that Other Redistributor.
- 10.8 The Redistributor shall pay the Fees in respect of Market Data received from an Other Redistributor directly to that Other Redistributor if NSE so requires by prior written notice to the Redistributor.
- 10.9 The Fees set out in each invoice issued by NSE under this Agreement are due and payable within thirty (30) days from the date of the dispatch of that invoice to the relevant electronic mail address as provided by the Redistributor, and must be paid, in the currency for payment specified in the invoice, to the bank account specified by NSE in this Agreement or otherwise notified to the Redistributor in writing.
- 10.10 The Fees shall be paid in Naira for local fee payments (i.e. Redistributors within Nigeria) and US Dollars for International fee payments (i.e. Redistributors outside Nigeria) to the relevant bank account which is stated on the invoice.
- 10.11 All Fees are stated exclusive of any value added or sales tax or withholding tax (in which case the Fees shall be increased to ensure NSE receives a sum net of any deduction or withholding equal to the amount of Fees it would have received had no such deduction or withholding been made or required to be made), for which the Redistributor shall be liable in addition to the Fees. In addition, the Redistributor shall pay any other applicable taxes, bank payment fees, levies, imposts, duties, assessments and other similar charges imposed by any governmental authority in relation to the receipt, Use or Redistribution of any Market Data.

- 10.12 The Redistributor shall pay the Fees as invoiced, without set-off, withholding or deduction.
- 10.13 Without limiting **clause 16**, NSE may vary any Fees, and the circumstances in which Fees are payable, by giving the Redistributor not less than ninety (90) days' prior written notice. In the event the Redistributor does not agree to the proposed fee change, it shall be entitled to terminate this Agreement (in writing) within thirty (30) days following the receipt of the aforementioned notice. Any such termination notice will only become effective, and the Agreement terminated, on the anniversary of the commencement date of this Agreement and the fee change will not apply to the Redistributor for the remainder of the term of the Agreement. The parties agree that such fee adjustments may only be carried out once per calendar year.
- 10.14 Interest shall accrue on any Fees that are overdue for payment, at a rate of 1.5% per month. If the delay in payment lasts longer than thirty (30) days following the expiry of the payment term, the Exchange shall have the right to suspend the service until the fees have been paid in full.
- 10.15 The Redistributor's obligation to pay the Fees (including accrued interest on the unpaid Fees as per **clause 10.14** above) shall survive termination or expiry of this Agreement for any reason.
- 10.16 If NSE terminates the provision of any Market Data under **clause 13** and the Redistributor has already paid Fees in respect of that Market Data for a particular period, the Redistributor shall be entitled to a refund of a *pro rata* proportion of those Fees covering the part of that period during which the Market Data will no longer be provided.

11. INTELLECTUAL PROPERTY RIGHTS AND INDEMNITY

- 11.1 The Redistributor explicitly acknowledges that NSE and the NSE Group Companies and their respective licensors own all right, title and interest in and to the Intellectual Property Rights in all Market Data.
- 11.2 NSE grants the Redistributor and each Affiliate a limited, non-exclusive licence during the term of this Agreement to receive, Use and Redistribute Market Data, solely to the extent permitted under this Agreement, and subject to and in accordance with the terms of this Agreement (including each Licence).
- 11.3 The licence granted under **clause 11.2**:
- (a) does not include the right to grant sub-licences; and
 - (b) is non-transferable, other than as part of the transfer of all of the Redistributor's rights and obligations under this Agreement in accordance with **clause 17.2**.
- 11.4 Nothing in this Agreement, and nothing done under this Agreement, shall result in the transfer of any right, title or interest in or to any Intellectual Property Rights from NSE or any NSE Group Company to the Redistributor or any Affiliate or any other person.

- 11.5 No licence or other right in respect of any Intellectual Property Rights is granted to the Redistributor or any Affiliate or any other person under this Agreement except as expressly set out in this **clause 11**.
- 11.6 The Redistributor shall, at the request and expense of NSE, take all reasonable steps, including co-operation in litigation (other than any claim over which NSE assumes control under **clause 11.8**) both during and for two years after the termination or expiry of this Agreement (for any reason), as may be necessary for the protection or enforcement of the Intellectual Property Rights of NSE and the NSE Group Companies.
- 11.7 Subject to the limitations in **clause 11.8**, and subject to the Redistributor complying in full with **clauses 11.9 to 11.11**, NSE shall indemnify the Redistributor against any claims (by immediately taking control, at the NSE's costs, of the defence and investigation of such claims) made by a third party (other than any Affiliate) that the receipt or Use of any Market Data by the Redistributor or any Affiliate in accordance with this Agreement infringes any Intellectual Property Rights owned by that third party.
- 11.8 The indemnity in **clause 11.7** shall not apply to any claim that results in whole or in part from:
- (a) Use of any Market Data in conjunction or in combination with any other information, data, software, materials, product or service not supplied by NSE, whereby the infringement of the intellectual property of the third party is caused by the Redistributor's usage of that other information, data, software, materials, product or service;
 - (b) modification of any Market Data by or on behalf of the Redistributor or any Affiliate; or
 - (c) receipt, Use or Redistribution of any Market Data used other than as stipulated under the terms of this Agreement; or
 - (d) the wilful default or negligence of the Redistributor or its Affiliates, Service Facilitators, Contractors or Agents.
- 11.9 The Redistributor shall notify NSE in writing of any claim in respect of which the Redistributor is entitled to be indemnified under **clause 11.7**, within five (5) business days from receiving notice of the claim or otherwise becoming aware of the claim, and shall give NSE sole control of the defence and settlement of the claim.
- 11.10 The Redistributor shall provide NSE, at NSE's expense, with all reasonable co-operation, information and assistance requested by NSE in defending any claim over which NSE assumes control under **clause 11.9**. Provided, however, that the Redistributor may, at its own cost and expense, participate, through its attorneys or otherwise, in such investigation, trial and defence of such claim and any appeal arising there from. The Redistributor shall take such measures as are reasonable in the circumstances to mitigate its loss, expenses and other detrimental effects resulting from the claim. If the Redistributor fails to take such

measures, the Redistributor shall bear the corresponding portion of the loss, expenses or other detrimental effects.

11.11 The Redistributor shall not make any admission of liability or make any other statement (whether public or private) or admission that is reasonably likely to be prejudicial to the defence or settlement of any claim to which the Redistributor is entitled to be indemnified under **clause 11.7**.

11.12 No settlement of a claim shall be entered into by the Redistributor in respect of any claim to which the Redistributor is entitled to be indemnified under **clause 11.7** without the prior written consent of the NSE.

11.13 The Redistributor acknowledges, and must in any distribution or other Use of the Market Data, acknowledge in writing (and must make sure that each Affiliate, Service Facilitator, Contractor or Agent or End User also acknowledges in writing) the NSE's Intellectual Property Rights in that Market Data.

12. CONFIDENTIALITY AND SECURITY

12.1 In this **clause 12** the "**Disclosing Party**" means the party making a disclosure of Confidential Information to the other party (the "**Receiving Party**").

12.2 The Receiving Party shall:

- (a) keep the Confidential Information confidential;
- (b) not disclose the Confidential Information to any person, other than in accordance with this **clause 12**, unless it first obtains the written consent of the Disclosing Party; and
- (c) use the Confidential Information only for the purpose or purposes for which it was disclosed.

12.3 **Clause 12.2** does not apply to any Confidential Information which:

- (a) is at the time of disclosure in, or at any time after the time of disclosure comes into, the public domain other than through the Receiving Party's breach of this Agreement;
- (b) can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party to have been known by the Receiving Party before disclosure to the Receiving Party;
- (c) has been developed by the Receiving Party independently, without reference to any information provided by or otherwise obtained from the Disclosing Party; or
- (d) subsequently comes lawfully into the possession of the Receiving Party from a third party.

12.4 **Clause 12.2** does not prevent a disclosure of Confidential Information:

- (a) which is required by applicable law or by order of a court of competent jurisdiction or pursuant to a binding order or direction of a tax or fiscal authority or other regulatory body, provided that the Receiving Party shall provide prompt, advance notice thereof to enable the Disclosing Party seek a protective order or otherwise prevent such a disclosure;
 - (b) to the Receiving Party's professional advisors which is necessary for the purposes of receiving professional advice in relation to this Agreement; or
 - (c) by NSE to any NSE Group Company, or by any NSE Group Company to NSE or a NSE Group Company.
- 12.5 The Receiving Party shall, prior to making any disclosure of Confidential Information to its professional advisors as described in **clause 12.4(b)**, ensure that those professional advisors are aware of the confidential nature of the Confidential Information and ensure that those professional advisors are subject to obligations of confidentiality that are no less stringent than those in this **clause 12**, either under a written agreement or pursuant to binding professional obligations of confidentiality.
- 12.6 Neither party shall make any public announcement or issue any press release or similar communication in connection with this Agreement without the prior written consent of the other party.
- 12.7 The Redistributor shall take all reasonable legal, technical, procedural and process-based precautions, including the maintenance of security systems and data access control procedures and any precautions that NSE may specify in the Market Data Policies, to prevent unauthorised or accidental access to, or Use or Redistribution of, any Market Data.
- 12.8 The Redistributor shall notify NSE immediately in writing upon becoming aware of any actual or suspected unauthorised or accidental access to, or Use or Redistribution of, any Market Data and take the necessary steps to control and remedy the situation.
- 12.9 The Redistributor shall, on the written request of NSE, co-operate with NSE in any audit, action or proceeding necessary to prevent or discontinue any unauthorised or accidental access to, or receipt, Use or Redistribution of, any Market Data by any person. The Redistributor shall, on the written request of the NSE, also assist the NSE in collecting from End Users or Other Redistributors any Fees, interest and penalty reasonably determined by the NSE to be due to it from such End Users or Other Redistributor as a result of their unauthorised or accidental access to, or Use or Redistribution of, any Market Data.
- 12.10 Upon the Redistributor becoming aware, or NSE notifying the Redistributor in writing, of any unauthorised or accidental access to, or receipt, Use or Redistribution of, any Market Data, the Redistributor shall take all steps necessary to discontinue the access, receipt, Use or Redistribution with immediate effect and to prevent any recurrence, including all such steps as NSE may specify in writing.

12.11 The obligations in this clause are mutual to the parties and shall remain binding for as long as the Confidential Information retains commercial value which shall not be less than five (5) years after the expiration or termination of this Agreement howsoever it occurs.

13. TERMINATION

Either party may terminate this Agreement by giving not less than ninety (90) days' and not more than one hundred and eighty (180) days' prior written notice to the other party. Neither party may give notice under this **clause 13** until twelve (12) months have expired from the date of execution of this Agreement.

13.1 Either party may terminate this Agreement with immediate effect by giving written notice to the other party if:

- (a) the other party commits a material breach of this Agreement that is incapable of being remedied, or where capable of remedy, is incapable of being remedied within thirty (30) days;
- (b) the other party commits a material breach of this Agreement and fails to remedy the breach within thirty (30) days after receiving written notice requiring it to remedy the breach;
- (c) the other party commits a persistent series of breaches of this Agreement, whether or not those breaches are of the same obligation or of different obligations, and whether or not any or all of those breaches are remedied; or
- (d) the other party suffers an Insolvency Event.

Notwithstanding the above if the Redistributor breaches this Agreement, the NSE may with immediate effect without incurring any liability to the Redistributor suspend the provision of any or all Market Data until the breach is remedied.

13.2 If NSE varies this Agreement under **clause 16** and the variation is to the material detriment of the Redistributor, the Redistributor may terminate this Agreement within thirty (30) days following the receipt of the aforementioned variation notice. The Redistributor's right to issue a notice of termination under this **clause 13.2** will lapse on the expiration date of the notice period given by the NSE for such variation under **clause 16**.

13.3 NSE may terminate this Agreement with immediate effect by giving written notice to the Redistributor if any Fees are overdue and the Redistributor fails to pay those Fees in full (including all applicable interest accrued under **clause 10.14**) within thirty (30) days from NSE issuing a written notice requiring the Redistributor to pay those Fees.

13.4 In circumstances where NSE is entitled to terminate this Agreement under **clause 13.1** or **clause 13.3**, it may alternatively, without incurring any liability to the Redistributor, suspend the provision of any or all Market Data, either for a period specified by NSE or until further notice. Any such suspension shall be without prejudice to NSE's other rights and remedies

under this Agreement, including its right to terminate this Agreement under **clause 13.1** or **clause 13.3**.

- 13.5 Upon termination of this Agreement (for any reason), all of the licences and other rights granted to the Redistributor and each Affiliate under this Agreement shall automatically terminate. Except in respect of any Market Data already provided to the Redistributor under the terms of this Agreement.
- 13.6 The expiration or termination of this Agreement shall not affect the accrued rights or liabilities of the parties arising out of this Agreement as at the date of expiration or termination, and all the provisions which are expressed to survive this Agreement or which by implication do so or which of necessity must continue to apply after the expiration or termination of this Agreement shall remain in force.

14. **WARRANTIES AND LIMITATIONS OF LIABILITY**

- 14.1 In the case of Market Data that the Redistributor receives from an Other Redistributor:
- (a) NSE will use reasonable endeavours to ensure the accuracy, reliability, completeness and continuity of provision of that Market Data to that Other Redistributor, and to correct any errors or omissions in the Market Data as soon as reasonably practicable, to the extent it is within its reasonable control and ability to do so; but
 - (b) NSE does not otherwise assume any responsibility for the timeliness, sequence, accuracy, reliability, completeness or continuity of provision of any Market Data that is Redistributed by any Other Redistributor.
- 14.2 In the case of Market Data that the Redistributor receives from NSE, NSE will use reasonable endeavours to ensure the accuracy, reliability, completeness and continuity of provision of that Market Data to the Redistributor, and to correct any errors or omissions in the Market Data as soon as reasonably practicable, to the extent it is within its reasonable control and ability to do so.
- 14.3 NSE does not represent or warrant that any Market Data is accurate, reliable or complete, or that the supply of any Market Data will be timely, in sequence or without interruptions. Other than as expressly provided in this Agreement, NSE shall not be liable for any delay, inaccuracy, error or omission of any kind in any Market Data, for any suspension of the provision of all or any of the Market Data or for any resulting loss or damage or costs or claims or expenses whatsoever suffered by the Redistributor, any Affiliate, any End User or any other person.
- 14.4 NSE shall not in any circumstances be liable for any loss or damage or costs or claims or expenses whatsoever arising from unauthorised access to or receipt or Use of any Market Data, or for any receipt, Use or Redistribution of any Market Data that contravenes this Agreement.

- 14.5 The Redistributor acknowledges that NSE does not make any representations or warranties (express or implied), other than as expressly set out in this Agreement, as to the merchantability, quality or fitness for purpose of any Market Data.
- 14.6 Subject to **clause 14.9**, neither party shall be liable for any of the following arising under or in connection with this Agreement:
- (a) indirect, consequential, or punitive loss or damage;
 - (b) loss of profits or loss of revenue;
 - (c) loss of business, loss of goodwill or loss of contracts;
 - (d) loss of anticipated savings; or
 - (e) exemplary or aggravated losses
- 14.7 Subject to **clause 14.9**, and in addition to any other exclusions from liability set out in this Agreement including those set out in this **clause 14** the aggregate liability of NSE arising under or in connection with this Agreement in any calendar year in respect of all claims whenever they may be made in such year shall not exceed the total Fees paid by the Redistributor in respect of that calendar year.
- 14.8 For the purposes of **clause 14.7**, a liability arises at the point in time when the act or omission giving rise to the liability occurs (or, in cases where a liability arises from a connected series of acts or omissions, at the point in time when the first act or omission in the series occurs).
- 14.9 Nothing in this Agreement limits or excludes the liability:
- (a) of either party for fraud, including fraudulent misrepresentation;
 - (b) of either party for death or personal injury caused by that party's negligence (or the negligence of its agents and employees);
 - (c) of either party to the extent that that liability cannot lawfully be limited or excluded;
 - (d) of the Redistributor to pay the Fees; or
 - (e) of either party under any indemnity.

15. **FORCE MAJEURE**

Neither party shall be liable for any delay or failure to meet its obligations (other than a payment obligation) under this Agreement due to any cause beyond its reasonable control, including flood, extraordinary weather conditions, earthquake or Act of God, fire, war, insurrection, outbreak of infectious disease, riot, labour dispute or act of government, unavailability of equipment, so long as either party informs the other in writing within 3 Business days of any cause. And where such event or events last for over and above 14 Business days, the parties shall enter into good faith discussions to ensure that neither

suffers financially to the extent such mitigation is within the reasonable power of each party. Where such good faith discussions fail either party may terminate this Agreement upon giving 7 Business days' written notice.

16. VARIATION

- 16.1 NSE may vary (or amend or modify) this Agreement from time to time by giving not less than ninety (90) days' prior written notice to the Redistributor, such change may take effect at the beginning of the calendar quarter.
- 16.2 Any receipt, Use or Redistribution of any Market Data by the Redistributor after expiry of the ninety (90)-day period referred to in **clause 16.1** shall constitute acceptance of the variation by the Redistributor.
- 16.3 If the Redistributor terminates this Agreement in accordance with **clause 13.3** as a result of any variation of this Agreement by NSE, the variation shall not apply to the Redistributor for the remainder of the term of this Agreement.
- 16.4 Except as described in **clauses 10.13** and **16.1**, this Agreement may not be varied except by a written instrument expressed to vary this Agreement.

17. ASSIGNMENT

- 17.1 NSE may assign this Agreement or any rights or obligations arising from it to: (a) any NSE Group Company; (b) an entity that is the surviving entity of a merger with NSE or a demutualised NSE; (c) an entity that succeeds to all or substantially all of NSE's assets and business; or (d) an entity to which NSE sells or otherwise transfers all or a material part of its business consisting of the licensing or other provision of Market Data.
- 17.2 The Redistributor may not assign or otherwise transfer this Agreement or any rights or obligations arising from it without the prior written consent of NSE, such consent not to be unreasonably withheld or delayed.

18. NOTICES

- 18.1 The following notifications under this Agreement must be in English language and may be sent either by electronic mail or by registered post to the address for the other party specified in **clause 18.3**:
- (a) any notification by NSE to the Redistributor of new or amended Market Data, Market Data Policies, and Fees, and any variations to this Agreement; and
 - (b) any notice of termination of this Agreement by either party must have a copy sent via registered post in addition to the obligation set out above.
- 18.2 All notices under or in connection with this Agreement, other than those described in **clause 18.1**, must be in English language and must be sent by electronic mail or registered post to the address specified in **clause 18.3**.

18.3 The addresses for notices to each party are as follows: -

(a) for notices to NSE:

Head, Market Services
Stock Exchange Building
2/4 Customs Street, Marina
Lagos
Nigeria

E-mail: Marketservices@nse.com.ng

With a copy to:

[E-mail: irobinson-ayanwale@nse.com.ng and legal@nse.com.ng]

(b) for notices to the Redistributor: as set out on the front page of this Agreement.

[Note: To be confirmed.]

19. ENTIRE AGREEMENT

19.1 This Agreement, and any other documents expressly incorporated into this Agreement, constitutes the entire agreement and supersedes any previous agreements between the parties relating to the subject matter of this Agreement.

19.2 Each party acknowledges that it has not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement and any other documents expressly incorporated into this Agreement.

19.3 Neither party is liable to the other party for a representation that is not set out in this Agreement or the other documents expressly incorporated into this Agreement.

19.4 **Clauses 19.1 to 19.3** do not affect either party's liability in respect of a fraudulent misrepresentation.

20. MISCELLANEOUS PROVISIONS

20.1 A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents a further exercise of the right or remedy or the exercise of another right or remedy.

20.2 No provision of this Agreement creates a partnership between the parties or makes either party the agent of the other party for any purpose. Neither party has any authority to bind,

to contract in the name of or to create a liability for the other party in any way or for any purpose.

- 20.3 The provisions contained in each clause of this Agreement and any documents expressly incorporated into this Agreement are enforceable independently of each other and the validity of this Agreement will not be affected if any clause is invalid or otherwise unenforceable.
- 20.4 If a clause of this Agreement or any documents expressly incorporated into this Agreement is void, but would be enforceable if any part of the provision was deleted, the provision in question will apply with such deletion, but only to the extent that the meaning of the provision is not altered by that deletion.
- 20.5 To the extent that any information that the Redistributor is required to provide to NSE includes personal data, the Redistributor understands and agrees that NSE may store and otherwise process that information outside the Redistributor's country and jurisdiction and outside the European Economic Area, and the Redistributor shall be responsible for obtaining all necessary consents and authorisations that may be necessary for NSE to do so.

21. GOVERNING LAW AND JURISDICTION

- 21.1 This Agreement shall be governed by and interpreted in all respects in accordance with the laws of Nigeria.
- 21.2 If any Dispute arises in connection with this Agreement, the Parties shall use their best endeavours to reach an amicable settlement of the Dispute through mutual discussion.
- 21.3 If the Parties are unable to fully resolve the Dispute through mutual discussion within two (2) Business Days after either Party notifies the other in writing that there is a Dispute, the Dispute (or the unresolved aspect) shall be referred to mediation conducted by their legal representatives or financial representatives, where financial matters are involved.
- 21.4 If the Parties are still unable to fully resolve the Dispute through mediation within three (3) Business Days of the referral, the Dispute (or the unresolved aspect) shall be referred to arbitration, in accordance with the Arbitration Law of Lagos State, by one (1) arbitrator to be appointed by the mutual agreement of both Parties. In the event that the Parties are unable to agree on the appointment of the arbitrator within fourteen (14) days from the date of the referral to arbitration, such appointment shall be made by the Lagos Court of Arbitration ("LCA") and the arbitration shall be administered by the LCA.
- 21.5 The place of arbitration shall be the city of Lagos, Lagos State, Nigeria or any other place more suitable within Nigeria as may be agreed between the Parties in line with the circumstances of the Dispute.
- 21.6 This clause shall be without prejudice to the right of either Party to apply to any court of competent jurisdiction for emergency, interim or injunctive relief (together "Interim Relief"). Such Interim Relief shall be subject to review and subsequent adjudication by the arbitral

tribunal such that any Dispute in respect of such Interim Relief shall be determined by the arbitral tribunal.

21.7 This **clause 21** shall survive the termination or expiration of this Agreement howsoever occurring.

APPENDIX

Glossary of Defined Terms

1. DEFINED TERMS

In this Agreement (and where applicable and relevant), the following terms have the following meanings:

“Affiliate” means anybody corporate that controls, is controlled by or is under common control with the Redistributor (and for the purposes of this Agreement, the Redistributor controls a body corporate if it owns 60% or more of the voting shares in that body corporate).

“Agent” means a person or firm that undertakes to perform a service by representing the Redistributor (or its Affiliate(s)) in a sales or in another function, as may be appropriate.

“Authorised Individual” has the meaning given in **clause 2.5**.

“Business Day” means any day (other than a Saturday or a Sunday or a public holiday) on which the NSE is open for business in Nigeria.

“Confidential Information” means all information of a confidential nature that is disclosed (by whatever means, and whether directly or indirectly) by either party (or any of the disclosing party’s Contractors, Agents or employees or officers) to the other party (or any of the other party’s Contractors, Agents or employees or officers) and which relates to the disclosing party’s business, including any information of a confidential nature relating to the products, operations, processes, plans, intentions, product information, market opportunities or business affairs of the disclosing party or its Contractors, suppliers, customers, clients or other contacts.

“Contractor” means a person or entity that is not a Service Facilitator that undertakes to provide materials or labour to perform a service or do a job for an on behalf of the Redistributor (or its Affiliate(s)).

“Delayed Data” means any Market Data that is delayed by at least 30 minutes from the time it was received under this Agreement to the time it is Distributed, Redistributed or displayed.

“Derived Data” means any and all works or usage that incorporates Market Data as part of:

(a) the creation of New Original Works;

(b) Index Calculation; and/or

(c) Non-Display Usage.

“Device” means any device or equipment, fixed or portable, that is capable of receiving, processing, accessing or displaying the Market Data in visible, audible, or other comprehensible form.

“Distribute”, when used in relation to any Market Data, means to transmit the Market Data to any Authorised Individual, irrespective of the means of transmission.

“Disaster Site” is the location of technology on which any Market Data is enabled by a Redistributor and its Affiliates or Other Redistributor for utilisation only in the circumstances as set out below.

A Disaster Site is classified as either a hot-site or a cold-site, where a hot-site is a Disaster Site that is enabled for the Market Data at the same time as being enabled at the primary site, to allow for a rapid and effective switchover during an actual failure or disablement of the technology at the primary location;

A cold-site is a Disaster Site that has no enablement for Market Data, and therefore Market Data will need to be manually enabled during an actual failure or disablement of the technology at the primary location.

A Redistributor and its Affiliates or Other Redistributor, and Service Facilitators may operate, free of any consideration Disaster Sites under the following conditions:

(a) access to the Disaster Site is restricted (or must make sure that its Affiliates or Service Facilitator controls and restrict access to the Disaster Site); and (b) the Disaster Site is only used if there is an actual failure or disablement of the technology used by the Redistributor and its Affiliates or Other Redistributor, or Service Facilitator in the ordinary course of business, in relation to such Market Data, and then only for as long as that failure or disablement continues. The number of enablements used at the Disaster Sites may not exceed the number of enablements at the primary locations.

“Dispute” means any dispute, difference, or claim of any kind or type, whether based on contract, tort, statute, regulation, or otherwise, arising out of, relating to, or connected with this Agreement or its subject matter, existence, negotiation, interpretation, validity, performance, breach, termination or enforceability (including non-contractual disputes or claims), or any actions carried out pursuant to this Agreement.

“End of Day Data” means Market Data related to the end of the then current NSE trading day, but prior to midnight in Nigeria.

“End User” means any person or entity to whom the Redistributor Redistributes Market Data;

“End User GDLA” means an agreement incorporating the NSE Global Data Licence Agreement Terms and Conditions for End Users to be signed by End Users who intend to distribute for internal purposes only the Market Data.

“Fees” means the fees and charges (which may include any interest charges or penalties) payable in respect of the access to, and receipt, Use and Redistribution of, Market Data, as set out in the Market Data Pricelist published by NSE from time to time, and any other fees and charges that NSE is entitled to impose under this Agreement.

“Fee Waivers” means instances where fees in respect of Market Data used in relation to any (i) Disaster Site or (ii) specific Use or Redistribution scenarios as detailed in section 4.2.3 of the Market Data Policy document, shall not be charged by the NSE.

The Redistributor and its Affiliates or Other Redistributor must make sure that each device: (a) is at all times controlled only by the Redistributor or Other Redistributor as notified to NSE for this purpose; and (b) is used only by the Redistributor and its Affiliates or Other Redistributor for the purposes detailed in section 4.2.3 of the Market Data Policy Document.

For avoidance of any doubt, any enablement for the following shall incur Fees and subject at all times to Market Data Policies by default; (a) the redistribution of Market Data over a broadcast or any other news reporting media; and (b) maintenance and/or configuration of algorithms (and similar Non-Display uses).

Software houses may assist the Redistributor with its systems monitoring, systems development, marketing or training. Provision of data for these purposes may also not attract fees but only with prior written approval from the Exchange. The NSE reserves the right to limit the number of devices for which such Fees are waived.

“Historical Market Data” means any Market Data past midnight in Nigeria.

“Intellectual Property Rights” means patents, trademarks and trade and business names (including service marks), design rights, utility models, copyright (including copyright in computer software), database rights and know how (including trade secrets and confidential business information), in each case whether registered or unregistered, and including any similar or analogous rights to any of these rights in any jurisdiction and any pending applications or rights to apply for registrations of any of these rights.

“Insolvency Event” means a situation in which a party is placed in liquidation or under receivership or judicial management, whether voluntary or involuntary other than for the purpose of a bona fide amalgamation or reorganisation.

“Limited Extracts” means limited extracts of Market Data, which must;

- (a) not be continuous
- (b) not constitute updating in Real Time
- (c) be made on either infrequent, ad-hoc or irregular basis and does not give the impression of continuously updating snapshot data

- (d) be incidental to the purpose of principal business
- (e) not be used as a substitute for any service or any substantial part of it
- (f) have no independent commercial value
- (g) not be separately charged for
- (h) not be made in connection with commercial information, information vending, publishing or credit rating, nor for substantial reproduction through the press or media and;
- (i) not delete any copyright or proprietary notice contained in the information.

“Market Data” means information (as licensed specifically per this Agreement) and data about financial instruments, information and data about the issuers of financial instruments, and/or other information and data made available from time to time as part of any product or service offered by NSE or any other NSE Group Company in whatever update frequency, including Historical Market Data. The information and data is only in respect of the NSE’s Premium Board, Main Board, Alternative Securities Market Board (or any other Board created or renamed by the NSE), and its Exchange Traded Fund, but is exclusive of NSE’s Indices (whether they are Indices created only by NSE or jointly created by NSE and a third party). Any Information and data other than those mentioned herein and supplied by the NSE to the Redistributor is not licensed under this Agreement and must not be utilised or used/Used in any way, whether internal, external, stored or marketed in any medium, format technology in any way whether for commercial or non-commercial gain by the Redistributor. The feed may include information and data from other exchanges hosted by the NSE which are not covered by this Agreement, which shall be labelled as such, and which would require separate licensing, therefore such information and data should be not be utilised or used/Used in any way, whether internal, external, stored or marketed in any medium, format technology in any way whether for commercial or non-commercial gain by the Redistributor. The feed may include information and data regarding NSE’s Indices which is not covered by this Agreement, which would require a separate licensing. Therefore such information and data on NSE’s Indices must not be utilised or used/Used in any way, whether internal, external, stored, or marketed in any medium, format, technology in any way whether for commercial or non-commercial gain by the Redistributor.

“Market Data Policies” means the Market Data Policy Document made up of various Market Data Policies, as may be amended from time to time by the NSE subject to **clause 5.4**, and any other Market Data Policy that may subsequently be introduced by NSE, again always subject to **clause 5.4**, that relates to the receipt, Use or Redistribution of Market Data or otherwise relates to this Agreement.

“Netting” is the process whereby an End User receiving Real Time Data from multiple data sources such as the Redistributor and Other Redistributors may only report a User ID once, instead of for each data source. This is not permitted by NSE for any Use of Market Data, the applicable Unit of Count shall always be valid. **“NSE”** means The **Nigerian Stock Exchange** whose registered office is at 2 – 4 Customs Street, Marina Lagos, Nigeria.

“NSE Group Company” means any partnership, collaboration or joint venture of which NSE is a part, or any subsidiary, parent, subsidiary of a parent (in each case, direct or indirect) or affiliated corporation of NSE, including but not limited to any entity carrying on business under any of the foregoing names (or any derivative form of any of those names).

“Non-Display” means the processing, consumption or usage of Real Time Data, delivered via direct and/or Redistributor data feeds, for purposes other than in support of display or distribution of such Real Time Data, as further specified below:

(a) in electronic trading systems for the purpose of generating orders or executing transactions in an automated and/or semi-automated manner without the display of the original Real Time Data. Examples of Non-Display Usage in electronic trading systems are, but are not limited to the following activities; (i) Program Trading/ Algorithmic Trading (ii) High Frequency Trading (iii) Intra-day Surveillance (iv) Automated and semi-automated order generation (v) Order Management Systems and Smart Order Routing (vi) Execution Management. Examples in (b) Non-trading related activities are, but are not limited to the following activities; (i) Quantitative Analysis (ii) Portfolio Management (iii) Fund Administration (iv) Risk Management.

“Non-Professional End User” is defined as:

- a) a natural person;
- b) not operating a credit institution or financial services institution;
- c) Using the Market Data exclusively for his/her private purposes, such as, in particular, the management of his/her own private assets;
- d) not using the Market Data for business purposes, such as commercial securities trading or the professional management of third-party assets, or for his/her activities with a credit institution, a financial services institution or any other company which is subject to any domestic or foreign banking, stock exchange, securities trading or investment supervision;
- e) not using the Market Data in any other manner for the purposes of third parties, such as, for instance, the non-professional management of third-party assets or within the framework of a non-commercial investment club;

and

f) not distributing (directly, indirectly, in whole or in part in any media or medium or in any frequency) the Market Data onward to third parties and will not make the Market Data available to any third parties.

“Other Redistributor” means any organisation other than the Redistributor and who is a party to a valid and current agreement with NSE incorporating the NSE Global Data Licence Agreement Terms and Conditions for Redistributors.

“Professional End User” institutional End Users using the Real-Time Data for trading or analytical purposes on behalf of a business or legal entity.

“Real Time Data” means any NSE Market Data that is Distributed, Redistributed or displayed up to 30 minutes from the time it was received under this Agreement.

“Redistribute”, when used in relation to any Market Data, means to externally transmit the Market Data to, or provide or enable access to the Market Data, irrespective of the means of transmission or access.

“Redistributor Product” means any product or service provided by the Redistributor or any Affiliates, Contractor or Agent that incorporates any “Market Data”, or that incorporates Derived Data based on such Market Data.

“Service Facilitator” means any person or entity, approved by the Exchange, that provides any service or facility to the Redistributor or to any Affiliate that enables or assists the Redistributor or Affiliate to receive Use, or Distribute any Market Data as part of the Redistributor Product (s) but does not include any person or entity that carries on a business, or provides any product or service, that consists of, or a material part of which is, the Redistribution and/or aggregation of Market Data.

“Slave Display” means any device which although capable of receiving or displaying data, cannot be used to request access to or update a display of data whether in whole or in part.

“Snapshot Market Data” means the receipt of Data without any automatic update functionality. In order for Data to be defined as snapshot a user must manually request each update of Market Data.

“Trials” means the granting of a fee-free period by a Redistributor or Other Redistributor and its Affiliates to its End Users in respect of access to Real Time Data. Free trials are permitted once per twelve (12) month calendar period; Redistributors or Other Redistributors seeking to offer free trials to prospective End Users must implement technical and procedural controls to prevent them repeatedly signing-up for free trials. For the avoidance of doubt, the Redistributor and its Affiliates shall be entitled to permit their End Users to trial the Redistributor Products at their sole discretion and without any restrictions provided such trials do not include access to any NSE Real Time Data.

“Unit of Count” when used in relation to any Real Time Data, means the unit by which the receipt and/or Use of that Real Time Data must be limited, monitored, reported and

according to which monthly variable Fees are calculated and payable. It shall be a single, unique user identity (ID) and password that controls access to such information. A single user ID may not simultaneously access the Real Time Data on more than one Device at a time.

“Use” means to load, store, display, adapt, re-arrange and copy (for the purposes of loading, storing, displaying, adapting and re-arranging) Market Data, and includes Distribution of Market Data, but does not include any Redistribution of any Market Data.

2. INTERPRETATION

- 2.1 The headings in this Agreement are for convenience only. They do not form part of this Agreement or affect its interpretation.
- 2.2 References in this Agreement to the singular include the plural, and vice versa.
- 2.3 References in this Agreement to “include” mean “include without limitation”, and “includes”, “including” and similar terms shall be interpreted accordingly.
- 2.4 References in this Agreement to a “person” include an individual, firm, partnership, trust, body corporate, government, governmental body, authority, agency, unincorporated body of persons, association and any organisation having legal capacity.
- 2.5 References in this Agreement to the “parties” means NSE and the Redistributor (and “party” means either of them).
- 2.6 Unless (and only to the extent that) any of the documents which make up this Agreement create an express exception, if there is any conflict between the provisions of any one or more of the documents which make up this Agreement, the provisions of the documents which make up this Agreement will be interpreted in the following order of priority: the Terms and Conditions; the Licence, the Market Data Policies; the Market Data Pricelist.
- 2.7 Reference in this Agreement to a person’s distribution of any Market Data will be interpreted to include references to that person enabling use of that Market Data by any person or Device, regardless of whether or not any Market Data was actually accessed, received or otherwise used by any such person or Device.
- 2.8 The rule that an agreement must be interpreted against the party which drafted or prepared that agreement must not be used in the interpretation of this Agreement.
- 2.9 If any provision in a definition is a substantive provision creating rights or imposing obligations on any party, effect must be given to it as if it were a substantive provision in the body of the document where that definition is used, even though it is contained in the definition.
- 2.10 Any reference in this Agreement to a Clause or a Schedule is, unless otherwise stated, reference to a clause hereof or a schedule hereto each of which is an integral part of this Agreement for all purposes.

Schedule 1

List of Affiliates

Schedule 2

Market Data Audit Procedure

1. Audit Purpose

1.1. The purpose of this document is to provide guidance on how a Market Data audit will be conducted. Audits are used to verify compliance with contractual obligations and Market Data Policies. In particular, the audit examines whether the correct remuneration has been paid to the NSE, aims to identify potential sources of errors and recommend solutions to reduce any future errors occurring. This involves the verification and assessment of the controls surrounding the release of Market Data at client sites.

2. Audit Scope

2.1. The NSE audits Redistributors, End Users, Affiliates, Service Facilitators, Contractors and Agents (for the purposes of this Schedule 2 they are regarded as clients).

2.2. The scope of a Market Data audit covers all Market Data received by a Redistributor and received from Redistributors.

2.3. The scope of an audit includes everyone to which the audited party redistributes Market Data.

2.4. An audit will examine, by way of demonstrations, all systems and applications that consume NSE's Market Data in addition to the processes and systems that control the release of this Market Data.

3. Audit Planning

3.1. Redistributor will be notified of the intention to audit and will in due course be informed of the agreed audit date and be given an outline of the scope of the audit.

3.2 Both the auditor 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;

b) all records necessary for the audit are identified and made available for inspection, including:

- i. Enablement reports from permissioning systems for the entire audit period.
- ii. All data feed access declarations submitted to Redistributor during the audit period.
- iii. A list of all End Users considered to be non-chargeable and details of their role.
- iv. Copies of Non-Professional End User declarations (where applicable).
- v. A technical overview of the Market Data infrastructure.

- c) adequate resources and time are allowed for the audit;
- d) the auditor has sufficient access to relevant people and any necessary data;
- e) audit enquiries and pre-audit information requests are promptly addressed by both parties;
- f) procedures for closing the audit are communicated.

4. On-Site

4.1 As part of an audit, the auditor will conduct site visits to:

- a) examine all applications that consume NSE's Market Data;
- b) examine any permissioning systems used;
- c) discuss any discrepancies discovered during the audit preparation work.

4.2 The auditor will, where possible, resolve all audit queries whilst on site.

4.3 Both the auditor and the audited party should cooperate to resolve outstanding queries or resulting follow up items as soon as possible after the completion of the site work.

5. Exit Meeting

5.1 Once the site work has been completed the following points need to be discussed and agreed:

- a) preliminary findings and current issues outstanding;
- b) a preliminary view of audit recommendations;
- c) establish an approach and time-frame for resolving outstanding issues;
- d) propose a time-frame in which audit results are communicated.

5.2 Within one week of the site visit the auditor will provide the audited party with a list of outstanding issues.

5.3 The auditor will set a deadline for the settlement of any outstanding issue. In case of failure to comply with this deadline without valid reason(s) the audit findings report will be prepared on the basis of the information and documents available at the time of the deadline.

6. Audit Findings

6.1 The auditor will present the audit findings along with:

- a) supporting documentation;
- b) preliminary estimation of the audit findings.

6.2 If the audited party fails to cooperate or does not provide adequate documentation, the auditor may:

- a) request additional information;
- b) request additional validation tests;
- c) request additional client site visits;
- d) impose further sanctions pursuant to **clause 9** of the Agreement.

6.3 The auditor and the audited party should work together in good faith to resolve any differences in opinion arising from the audit.

7. Audit Results And Reports

7.1 Assuming all issues outstanding at the exit meeting are resolved in a timely fashion, the auditor will aim to issue a draft audit report within three months of the exit meeting. This report will document the following:

- a) audit findings, deliverables, and recommendations;
- b) any deviations from the terms of this Agreement;
- c) responses or summary responses from the audited party.

7.2 The audited party will be asked to give feedback on the draft audit report within two weeks of the date of issue. Should the audited party not provide feedback within the agreed deadline, the results of the audit as set down in the draft audit report will be considered to be undisputed facts.

7.3 A final audit report will be issued by the auditor.

Schedule 3

Temporary Permission to Redistributor regarding NSE's Indices/Index Data

In view of the clear definition of Market Data which does not include NSE's Indices/Index Data, the Redistributor is by this Schedule granted temporary permission to receive, Use and Redistribute the Indices/Index Data in the Market Data subject to and in accordance with the terms of this Schedule 3 and subject to and in accordance with the terms of this Agreement which apply to Market Data (the Redistributor is to apply them as if Indices/Index Data formed part of the licensed Market Data).

The Redistributor is to note and understand that the receipt, Use and Redistribution of the Indices/Index Data pursuant to the temporary permission granted by this Schedule 3 is for free, as the Fees being paid by the Redistributor under this Agreement do not cover Indices/Index Data.

The Redistributor shall be given ninety (90) days' notice by the NSE that the temporary permission to receive, Use and Redistribute Indices/Index Data granted by this Schedule 3 shall cease, and that the Redistributor shall be required to execute and comply with an Index Agreement issued by/on behalf of the NSE before it can continue to receive, Use and Redistribute Indices/Index Data.

Where the Redistributor fails to execute the Index Agreement before the ninety (90) days' notice period ends/lapses the Redistributor shall from the end of the notice period immediately cease to continue to receive, Use and/or Redistribute Indices/Index Data. Any breach by the Redistributor of this obligation shall be regarded as a material breach by the Redistributor of this Agreement.