China Financial Futures Exchange

Non-Display Information Usage Guideline（Overseas）

(For Real Time China Financial Futures Exchange Market Data)

I. PURPOSE

China Financial Futures Exchange (**CFFEX**) introduces the Non-Display Information Usage policy (**NDU Policy**) for usage of Real Time Level-1 or Level-2 market data of all the futures and options traded on CFFEX (**Real Time CFFEX Information**). This guiding note aims to provide the details and of CFFEX NDU Policy with effective from **1 July 2018**.

II. ELIGIBLE PARTIES

CFFEX NDU Policy requires all Subscribers who receive the Real Time CFFEX via Information Vendor's (IV) datafeed service to declare the usage. Any Non-Display Information Usage of Real Time CFFEX Information will be subject to License Fees in addition to the standard subscriber fees.

III. DEFINITION

Non-Display Information Usage means an application used for accessing, processing, or consuming the Real Time Information for a purpose other than in support of its display or distribution. Any non-display application that accesses the Real Time Information is defined as Non-Display Information Usage. A device, such as a server, that merely aids in the distribution of the Real Time Information to Subscribers is not regarded as a non-display application for the purpose of assessing fees. For the avoidance of doubt, a display application with the ability to alter or control a real time non-display application is subject to additional subscriber fees for display usage.

CFFEX NDU Policy allows the Real Time CFFEX Information to be employed for the below two categories.

CATEGORY CFFEX_NDU_1

Any usage of the Real Time CFFEX Information for trading, risk management and portfolio management purposes. Trading activities include use of Real Time CFFEX Information in electronic trading systems for the purpose of generating orders or executing transactions in an automated and/or semi-automated manner, such as algorithmic trading, program trading or the automated monitoring of trading activities price referencing for the purposes of algorithmic trading and/or smart order routing etc.

CATEGORY CFFEX_NDU_Others

Any Non-Display Information Usage of the Real Time CFFEX Information other than Category CFFEX_NDU_1, such as quantitative analysis, compliance, account or audit activities etc.

Please note Real Time CFFEX Information is not allowed for Index Creation and derived data with tradable products.

IV. LICENSE FEE

Usage Category	Fee (in USD, Per Annum)
Category CFFEX_NDU_1	**36,000 (Effective from 1st July 2018)**
Category CFFEX_NDU_Others	**6,000 (Effective from 1st July 2018)**

Note:
1. The License Fee is not applicable for individual Subscribers and at least 15 minutes delayed information.
2. Total License Fee of different categories is calculated on cumulative basis. For example, if a Subscriber uses the Real Time CFFEX Information Category CFFEX_NDU_1 and CFFEX_NDU_Others, this Subscriber is required to pay US$42,000 per annum (US$36,000 plus US$6,000).
3. If a Subscriber has more than one source, the Subscriber is liable to pay the License Fee once only. For Example, if a Subscriber receives datafeed services from two IVs, and the usage is Category CFFEX_NDU_1, this Subscriber is required to pay US$36,000 per annum.
4. Overseas region including Hong Kong, Macao and Taiwan.