



DAR ES SALAAM STOCK EXCHANGE PLC

Document Name:

MARKET DATA POLICY

Preparation Date:

MARCH, 2021

Period Review:

ANNUALLY

Prepared by:

MANAGER – SURVEILLANCE AND MARKET CONTROL

Reviewed by:

CHIEF EXECUTIVE OFFICER

Approval Recommended by:

LISTING AND TRADING COMMITTEE

Approved by:

DSE BOARD OF DIRECTORS

TABLE OF CONTENTS

TABLE OF CONTENTS	2
ABBREVIATIONS AND ACRONYMS	3
DEFINITIONS OF TERMS	4
1. INTRODUCTION	5
2. OBJECTIVE	5
3. SCOPE	5
4. CLASIFFICATION OF MARKET DATA CONSUMERS	5
5. ACCESS OF MARKET DATA	5
6. USAGE AND DISTRIBUTION OF MARKET DATA	6
7. PRICING AND FEE STRUCTURE	7
8. NON-COMMERCIAL USERS	7
9. RIGHTS AND OBLIGATIONS OF THE DSE	7
10. ROLES AND RESPONSIBILITIES	7
11. POLICY APPROVAL	8
12. REVIEW HISTORY	8

ABBREVIATIONS AND ACRONYMS

CEO	Chief Executive Officer
DSE	Dar Es Salaam Stock Exchange PLC
LDM	Licensed Dealing Members
NCU	Non-Commercial User

DEFINITIONS OF TERMS

Term	Definition
1) "Board"	The Board of Directors of DSE
2) "Board Member"	A member of the Board of DSE
3) "Market Data"	Any data and information (including any figures, statistics, numbers) in relation to security (including price, identifiers, volume, trade related data) as well as any company. This includes, without limitation on real time data, snapshot data, delayed data, end-of-day data, historical data and corporate data which may be transmitted to the subscribers by DSE.
4) "Non-Commercial Users"	Accredited Academic Institution, Primary Education students, Secondary Education Students and Universities/Colleges Students; Media houses, Capital Market and Security Authority (CMSA), Bank of Tanzania (BOT) and Ministry of Finance and Planning (MOFP), etc.
5) "DSE"	The Dar Es Salaam Stock Exchange PLC
6) "Relevant Agreement"	The Agreement, in any form whatsoever, entered into between DSE and a subscriber outlining the terms, conditions and restrictions in relation to subscription to Market Data.
7) "End User"	Any person which, pursuant to a subscription agreement with a Data Vendor or any companies affiliated with the Data Vendor is authorized to use trading data in accordance with the agreement
8) "Market Data Consumer"	An organization or any person using data as input for further processing
9) "Research Activity"	Any research/awareness carried out by Non-Commercial User by subscribing to Market Data transmitted by DSE, for purposes other than trading or profit

1. INTRODUCTION

- 1.1 This Policy sets out operational framework in relation to dissemination of Market Data by way of Data Vending and Subscription.
- 1.2 The DSE is committed to ensure that dissemination of Market Data is guided by clear terms and conditions of service.

2. OBJECTIVE

- 2.1 The Market Data Policy is essential as it sets out operational framework in relation to dissemination and control of Market Data.

3. SCOPE

- 3.1 This Policy is applicable to data dissemination across the equity segment, debt/ or bond segment, and any other segment which may be introduced by the DSE.
- 3.2 The information contained in this Policy does not replace any provisions of the same substance contained in the DSE Rules or Relevant agreement signed by third parties with DSE.
- 3.3 Therefore, the principles set out in this Policy shall be read in conjunction with specific terms and conditions of the Relevant Agreement entered into by third parties with DSE.

4. CLASIFFICATION OF MARKET DATA CONSUMERS

4.1 Data Vendors

Provider of DSE-related data which, pursuant to a Relevant Agreement with the DSE, obtains Market Data from the DSE for the purpose of its further distribution within the scope of its services to clients or end users, for which it pays a fee to the DSE.

4.2 Subscribers

Any person which, pursuant to an agreement with the DSE, downloads trading data from the DSE for the purpose of own use being, financial or non-financial.

4.3 Trading Members

A Stockbroker/ Licensed Dealing Member (LDM) and a Member of the DSE registered in accordance with DSE Rules 2016.

5. ACCESS OF MARKET DATA

- 5.1 Trading Members will be provided with live feed data by DSE as part of their ongoing membership with DSE. Such data shall be provided using DSE's infrastructure and in pre-determined formats, as communicated on DSE's website, circulars, and other communication channels issued from time to time.
- 5.2 Other than the above, where a Trading Member proposes to request/ subscribe into access to Market Data, will be required to register on Data Portal on the website and subscribe, pursuant to which such data shall be provided by the Trading and Market Operations Department.

-
- 5.3 Data Vendors proposing to access Market Data shall be required to execute the Relevant Agreement, capturing, inter alia, the terms and conditions of the data vending, such as intended use and the manner in which the data vendor will receive, transmit, handle, disseminate, or deal with the Market Data.
 - 5.4 Data Subscribers proposing to access Market Data shall be required to subscribe on the Data Portal after accepting terms and conditions.
 - 5.5 Any Market Data being accessed for commercial purposes shall be provided by the Trading and Market Operations Department at a price approved by the Management acting on delegation of the Board and in accordance with process in clause **7.2 & 7.3**.
 - 5.6 Trading and Market Control Department shall endeavor to ensure that all forms/types of Market Data are processed, packaged, and distributed to data subscribers and data vendors in a similar manner, including the data structure and its depth and will implement a suitable “maker and checker” mechanisms to monitor the same.
 - 5.7 Trading and Market Operations Department shall provide Market Data through online infrastructure.
 - 5.8 Provision of Market Data by using any of the offline modes like compact disks, hard drives, USB drives and any other removable storage media device shall not be permitted without the prior approval of Chief Executive Officer (i.e., CEO).
 - 5.9 Trading and Market Operations Department shall not share or transmit any Market Data which is prohibited from being shared or transmitted under applicable law. This all include personal information which is capable of rendering an individual identifiable.

6. USAGE AND DISTRIBUTION OF MARKET DATA

- 6.1 The DSE shall ensure that all data usage and distribution is undertaken at an arm's length basis.
- 6.2 The Relevant Agreements shall clearly set out the manner in which the Market Data may be permitted to be used, transmitted, and handled in any manner whatsoever and will include end user restrictions.
- 6.3 Market Data Consumers shall not be permitted to use Market Data, in whole or in part to create any financial index, or any financial instruments or contracts (listed or unlisted) unless separately licensed by the DSE.
- 6.4 Any form of access or usage of Market Data by Market Data Consumers shall not confer any right of ownership being created over such data licensed by DSE. The ownership of all data at all times remains with DSE.
- 6.5 Market Data Consumers shall not be permitted to re-distribute any Market Data, except as agreed in the Relevant Agreement between the parties.

7. PRICING AND FEE STRUCTURE

- 7.1 Pricing and fees for all Market Data Consumers shall be fixed on an arm's length basis.
- 7.2 All Data Vendors shall pay a fixed annual fee of the size defined by the DSE Market Data products and price list attached as **Annex 1** and shall not pay additional fee in respect of the number of end users receiving Market Data.
- 7.3 All Data Subscribers shall pay a fixed fee of the size defines by the DSE Market Data products and price list attached as **Annex 1**.
- 7.4 The pricing and fee structure shall be reviewed annually and shall be approved by Management as delegated by the Board of Directors.
- 7.5 The DSE may also consider introducing reduced fee arrangements or waivers for Non-Commercial Users (NCU).

8. NON-COMMERCIAL USERS

- 8.1 In the event DSE commissions any Research Activity, DSE shall request Trading and Market Operations Department to provide such entity with access to Market Data, strictly for the purposes as outlined in the underlying relevant agreement or an undertaking as determined on a case-by-case basis which will be in accordance with the provisions of this policy.
- 8.2 When data is offered to a NCU the limitations on use of such data shall be clearly set out in the underlying documentation with the relevant counterparty.
- 8.3 All NCU shall sign a declaration of confidentiality as part of their underlying documentation.

9. RIGHTS AND OBLIGATIONS OF THE DSE

- 9.1 The DSE shall maintain proper records of data being provided to Market Data Consumers. All records and processes including IT systems used in dissemination data shall be subjected to periodic Internal Audit.

10. ROLES AND RESPONSIBILITIES

- 10.1 The Board of Directors (Board)
 - a) Approve the Market Data Policy;
 - b) Ensure conformity of this policy with all other statutory and regulatory requirements.
- 10.2 The Legal Department shall:
 - a) Draft appropriate market data contracts/relevant agreements;
 - b) Ensure all contracts/agreements are valid and inform trading department one month prior the expiration of contracts; and
 - c) Provide legal advice whenever there is any complain lodged regarding any misuse of data is brought to the knowledge or notice of DSE.

-
- 10.3 Surveillance and Market Operation Department is required to:
- a) Process data create new data sets, and product as well as engaging Market Data consumers;
 - b) Update list of data vendors and their contracts;
 - c) Validate the accuracy and completeness of the data pulled from trading systems; and
 - d) Ensure that requested data are channeled to the Market Data consumer after payment confirmation.

11. POLICY APPROVAL

11.1 This Policy document shall be reviewed annually and approved by the Board of Directors.

12. REVIEW HISTORY

Revision Number	Revision Date	History Status
1.0	March, 2021	Developed