



MARKET DATA POLICY

CONTENTS

CONTENTS.....	1
1. DEFINITIONS	4
2. INTRODUCTION	10
3. DATA AGREEMENT	11
4. CHARGEABLE DEVICE	12
4.1 Unit of Count	12
4.2 One Data Control Unit (e.g. Keyboard), One Device	12
4.3 One Keyboard, More Than one Device.....	12
4.4 Two Standalone Devices on One Desk	13
4.5 Wallboards	13
5. CHARGES	14
5.1 Billing.....	14
5.2 Disaster Sites	14
5.3 Non Chargeable User IDs and Devices	14
5.4 Distributor’s Data Charges to Customers.....	14
5.5 Liabilities.....	15
5.6 ZSE Members Data Charge Discounts	15
6. MARKET DATA AUDIT.....	16
6.1 General Conditions.....	16
6.2 Audit Requirements.....	16
6.3 Costs of the Audit.....	16
7. GENERAL DATA USE.....	18
7.1 Contracted User	18
7.2 Derived Data	18
7.3 Equities and End of Day Data	18
7.4 Controlled Access to the Service.....	18
7.5 Distribution of Live Data and/or Delayed Data as official End of Day Market Statistics 19	
7.6 Limited Extracts	19
7.7 Free trials.....	20
7.8 ZSE Trade Marks	20
8. DISTRIBUTOR REPORTING	22
8.1 General Reporting Requirement.....	22

8.2	Declarations.....	22
9.	SERVICE FACILITATORS/TECHNICAL DELIVERY AGENTS	23
10.	PUBLIC DISPLAY.....	24
10.1	Conditions	24
11.	DELAYED DATA.....	26
11.1	Conditions	26
12.	LISTED COMPANY INVESTOR RELATIONS WEBSITE	27
13.	TELEVISION BROADCASTING	28
13.1	Application.....	28
13.2	Conditions	28
14.	MOBILE DEVICES	29
14.1	Conditions	29
15.	LIVE SNAPSHOT	30
16.	HISTORICAL DATA.....	31
16.1	Conditions	31
17.	INFORMATION FOR EDUCATION PURPOSES	32
17.1	Conditions	32
17.2	Request for regular access to Data from an Educational Institution.....	32
17.3	Request for ad-hoc access to Historical Data from a student	32
18.	DATA FEED.....	34
18.1	Conditions	34
19.	PROFESSIONAL AND NON-PROFESSIONAL END USER.....	35
19.1	Non-Professional End User	35
19.2	Professional End User	35
19.3	Conditions	36
20.	DEFAULT.....	37
21.	DISPUTE RESOLUTION	39
21.1	Mutual Discussion.....	39
21.2	Arbitration	39
21.3	Appointment of arbitrator.....	39
21.4	Venue and period for completion of arbitration	40
21.5	Arbitration Act – rules.....	40
21.6	High Court jurisdiction.....	40
21.7	Costs.....	40

SCHEDULES	41
SCHEDULE A	41
Audit Code	41
1. Definitions	41
2. Overview	41
3. Co-operation.....	42
4. Security at Audited Person.....	42
5. Audit findings.....	42
6. Liability arising from the audit.....	43
7. Exit meeting and audit reports	43
8. Recoverable Audit Costs	43
SCHEDULE B	45
End User Declaration Form (ENDF)	45

1. DEFINITIONS

Term	Meaning
ATS	the Automated Trading System operated by the ZSE;
Business Day	a calendar day on which banks are legally open for business in Zimbabwe;
Calculation of Own Indices	the use by a Contracted User of the Data to calculate an index;
Consideration	the fees and charges payable by the Contracted User to the ZSE;
Contracted User	the person or institution which has entered into a Subscriber Agreement directly with the ZSE;
Client	an external End User to whom any Data is distributed by a Distributor or a Service Facilitator (but excluding any other Group Company);
Data or Market Data	the information and data which make up the Products and Services;
DACS	Data Access Control System;
Data Feed	the provision of Data by a Distributor to a Group Company or a Client: (i) in the form of a stream of continuous data or (ii) in the form of a data set and/or data file or (iii) in any other form, which results in the Distributor losing the ability to track and/or verify the nature and/or extent of use of such Data by the recipient of the Data Feed;
Data Feed Provider	a Contracted Distributor that provides Data in a form which has one or more key characteristics of a Data Feed;
Data Feed User	a Group Company or a Client which receives Data from a Data Feed Provider in the form of a Data Feed;
Data Recipient	in relation to the Contracted User: means each Group Company, each Service Facilitator, each Client and each other person to whom the Contracted User, each Group Company or Service Facilitator distributes the relevant Data;
Delayed Data	means Data in respect of which 15 (fifteen) minutes or more has passed from the time that Data was first sent

from the ZSE, as evidenced by the time stamp. If there is no such time stamp, then the time period will be calculated from the time the Data is received by the Contracted User;

Derived Data	any information derived from or based on the Market Data, by the recipient of the Data;
Distributor	<p>a Contracted User which receives the Data directly from the ZSE, which may use any Data for its own Internal Business Activities and may distribute any Data to any Group Company or Client for the sole purpose of:</p> <p>use by that Group Company as disclosed in the PSF; and</p> <p>use by that Client in its Internal Business Activities (and for distribution by that Client if that Client has, in its capacity as Re-Distributor, entered into the required Subscriber agreement with the ZSE in relation to that use of such Data);</p>
End of Day Data	data reflecting trading activity for a single day, disseminated at least 15 minutes after the close of trading;
End User	an Individual, Corporate or Non-Corporate entity, Statutory Body, Association or any other entity which may use the ZSE data for any purpose;
External auditor	means any person having the requisite expertise to perform audits in terms of the Subscriber Agreement and who is not directly or indirectly controlled by the ZSE, has no common directors with the ZSE or has no material shareholding or similar interest (i.e. in aggregate 5% or more) in the ZSE and in which the ZSE has no material shareholding or similar interest (i.e. in aggregate 5% or more);
Group Company	<p>any Subsidiary, a Holding Company and any Subsidiary of a Holding Company (Affiliate):</p> <p>in respect of which the Contracted User at all times for the duration of the Subscriber Agreement has:</p> <p>a) such information and knowledge about the systems and processes (including relating to control of access to the Data) used by that Affiliate in relation to its use of any Data (and, in the case of an Affiliate which is a Group Company Re-Distributor, in relation to its</p>

distribution of any Data) as is required in order for the Contracted User to at all times be in a position to assess if the conduct of that Affiliate complies with the provisions of the Subscriber Agreement;

- b) the legal right to access such information (including records, documents and systems) in relation to that Affiliate as may be required by the Contracted User;
- c) a formal arrangement in place with that Affiliate in terms of which that Affiliate:
 - i. acknowledges the liability of the Contracted User under the Subscriber Agreement in relation to that Affiliate's use of the Data (and therefore the Contracted User's liability for payment of any claims by the ZSE arising out of that Affiliate's use of the Data); and
 - ii. gives the ZSE and its agents (as a stipulation in favour of the ZSE and its agents, or otherwise in a form which gives the ZSE and its agents these rights) access to its premises and records at all reasonable times to conduct an audit;

which is identified as a Group Company in the PSF; and

which may use any Data only for its own Internal Business Activities (unless it is a Group Company Re-Distributor);

Group Company Re-Distributor

a Group Company of a Distributor identified as a Group Company Re-Distributor in the PSF, which receives the corresponding Data identified in the PSF from the Contracted User (or from another Group Company), which may use any Data for its own Internal Business Activities and may also distribute any Data to any other Group Company or Client for the sole purpose of:

use by that Group Company as disclosed in the PSF; and

use by that Client in its Internal Business Activities (and for distribution by that Client if that Client has, in its capacity as Re-Distributor, entered into the required data agreement with the ZSE in relation to that use of such Data);

Historical Data

data disseminated more than 15 minutes after the close of trading;

Holding Company	any legal person in relation to which the Contracted User is a Subsidiary;
In-House User	a Contracted User which may only: use any Data for its own Internal Business Activities; and distribute any Data to any Group Company for use by that Group Company for its own Internal Business Activities only;
Internal Business Activities	in relation to use of any Data means the use of that Data only for internal business activities and excludes, amongst other things, Non-Display Use and any other use of any Data to create any service, product or other offering which is accessible by, received by, distributed to or otherwise used in any other way by any third party;
Internal Auditor	means any person having the requisite expertise to perform audits in terms of the Relevant ZSE Subscriber Agreement and who is employed by the ZSE;
Legal Person	any company, close corporation, unincorporated association or body (including a trust, partnership, fund, joint venture, voluntary association or consortium), body corporate, government, state, agency, organisation or other entity whether or not having separate legal personality;
Listed Company	a company or entity whose securities are listed on the ZSE;
Listed Company website	a website that is owned by the Listed Company or branded with the Listed Company name and trade mark(s) and can either be a website that is open to the public (Internet), a website that is restricted to a closed user group (Extranet) or a website that is totally restricted to internal employees (Intranet);
Live Data	data which is used by or made available to the End User at any time up to 15 (fifteen) minutes from the time it is first sent from the ZSE, as evidenced by the time stamp. If there is no such time stamp, then the time period will be calculated from the time that Data is received by the Contracted User;

Live Snapshot or per request view	a display of Live Data at a specific point in time to an End User rather than the streaming (continuous) provision of Live Data;
Mobile Device	a portable handheld Device that has the ability to store, create, organise, manipulate and otherwise display Data in one or more forms and typically receives and sends data through wireless communications, without necessarily needing to be permanently linked/connected to any particular network and/or physical location. Mobile Device includes but is not limited to the following: Cellular/Mobile phones, SMART phones, Tablets, Personal Digital Assistants and Pager Devices;
Products and Services	items identified in the PSF as the products and services subscribed to by the Contracted User;
Public Area	any area that is capable of being accessed by the general public and has public pass through traffic (e.g. within the foyer of a building, on the side of a road, on top of a building etc.);
Public Display Device	a mobile or non-mobile piece of equipment which is capable of using any Data and which is able to display that Data, which is located in a Public Area that has been specially designed to display data to a multiple person audience, in such a way that does not allow viewers to electronically extract, transfer or redistribute any data to other Devices. Public Display Devices include display media like LED, LCD or plasma screens, scrolling ticker displays, information kiosks and television sets that are part of a larger display, e.g. television sets in reception areas of companies. Websites and normal television broadcasting are specifically excluded from this definition;
Public Display Publishing User	an End User which publishes Data on a Public Display Device;
Products and Services Form (PSF)	in relation to any products and/or services made available by or on behalf of the ZSE to a Contracted User, means the document titled "Products and Services Form" (which document title may be preceded by an agreement description, such as "ZSE Products and Services Form", completed and signed by or on behalf of the ZSE and the Contracted User;

Re-distributor	a Contracted user which receives Data from a Distributor, from a Group Company Re-Distributor or from another Re-Distributor and may use that Data for its own Internal Business Activities or distribute Data to Clients;
Service Facilitator/ Technical Delivery Agent	any third party identified as a Service Facilitator in the PSF, which may use any Data in terms of the Service Facilitator provisions;
Subscriber Agreement	an agreement entered into and between the ZSE and a Contracted User;
Tick Data	a time series set of market data which shows the price and volume for every point of an instrument, including information about every change to the best bid and offer of such instrument;
User	a person which utilises the ZSE Data. Unless specified to the contrary in a Contract Document, a reference to a User will be interpreted as a reference to both an individual person and a Juristic Person;
ZSE	Zimbabwe Stock Exchange Limited;

Additional terms are defined within the policy document and in the Subscriber Agreement.

2. INTRODUCTION

The right to record and publish market data related to transactions on the Zimbabwe Stock Exchange (“ZSE”) is the prerogative of the ZSE and such data is the sole property of the ZSE. The copyrights and all other intellectual property rights of the ZSE therein are reserved. No person may use, publish, disseminate or display ZSE market data in any form or manner whatsoever, unless prior written consent has been given by the ZSE and on such terms and conditions for such use as the ZSE at its absolute discretion shall permit.

This document is a statement of the policies, terms and conditions which govern the use, distribution, display and reporting of ZSE market data by Contracted Users and End Users. If you have any queries regarding the policies please contact the ZSE. This document is also available on the ZSE website at www.zse.co.zw. It should be read in conjunction with the Subscriber Agreement and offers further detail and examples. It may be amended and re-issued from time to time as technology or policy evolves at the sole discretion of the ZSE.

Distributors who use re-distributors must seek the ZSE permission prior to supplying data to a redistributor. As ‘best practice’, where a Distributor knows that another party is supplying ZSE data without a licence they should inform ZSE immediately. This will help ensure there is a level playing field across the industry.

3. DATA AGREEMENT

Subject to the express provisions of this policy, the users identified below must enter into a data agreement with the ZSE. The contracted user must ensure that a data recipient concludes a data agreement with ZSE before making any use of data which may be governed by a data agreement.

User Capacity	Agreement Required	No Agreement Required
In-house user	✓	
Distributor	✓	
Re-distributor	✓	
Group company		✓
Service facilitator		✓
Client		✓

4. CHARGEABLE DEVICE

4.1 Unit of Count

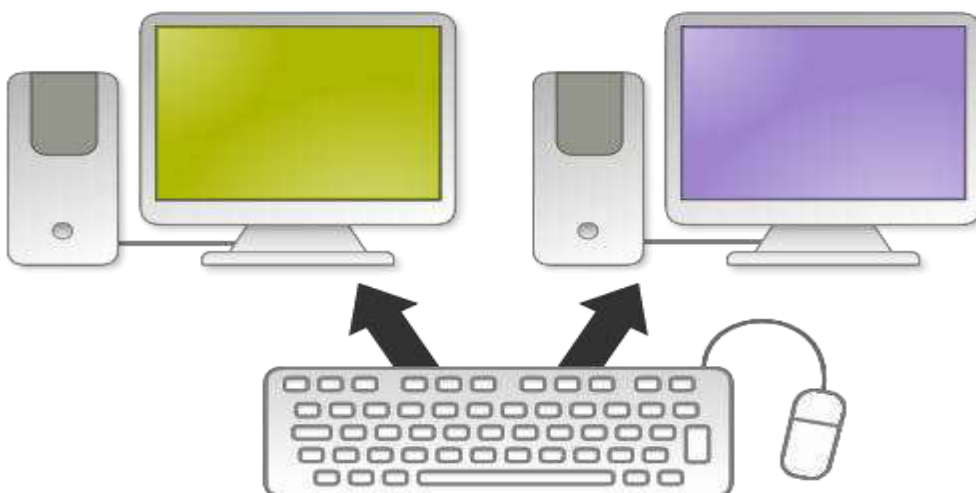
The unit of count to measure the internal and external display distribution and reporting of market data should be a unique user ID or device. The sharing of a unique user ID between devices is permitted provided the user cannot access more than one device simultaneously (e.g. laptop and smartphone at the same time). Simultaneous access by unique user ID will attract extra charges. Billing is based on the number of devices enabled on the first working day of the month. The following examples provide guidance on applying the above unit of count:

4.2 One Data Control Unit (e.g. Keyboard), One Device



One data charge per device.

4.3 One Keyboard, More Than one Device



Devices which would otherwise be classed as stand-alone, but which are linked by some form of keyboard device are classed as a single chargeable device.

4.4 Two Standalone Devices on One Desk



One data charge per device, i.e. this configuration attracts two charges.

4.5 Wallboards



One data charge per wallboard. Public display wallboard and other public 'ticker' displays attract one set of charges.

5. CHARGES

5.1 Billing

Charges are payable for all devices which are capable of accessing data on the first working day of the month, except in circumstances where 'actual use recording systems' or contention systems are employed. Devices added or deleted after the first working day are not counted or discounted for the purpose of billing in that month, i.e. they must be added to, or deducted from, the next month's figures.

5.2 Disaster Sites

Devices at disaster sites do not attract data charges as long as they are intended for the use of customers who normally pay data charges at their live site, and as long as the devices are never used concurrently with devices at the live site. In the event that a customer switches from its live to its disaster site or concurrently uses live site and disaster site devices, the devices at the disaster site become liable for data charges. Disaster sites should not have greater access to market data categories than agreed for their main site.

5.3 Non Chargeable User IDs and Devices

No data charges shall be payable for any device which is situated on premises occupied by a Distributor or End User and is used by that party for the sole purposes of systems monitoring, systems development, marketing or training, provided that the ZSE has agreed in writing, in advance, that the number of such devices is reasonable. The party in question must be able to demonstrate, on request, that these devices are being used and have only been used for the above purposes.

Where a software house is assisting the Distributor/End User with its systems monitoring, systems development, marketing or training, provision of data to the software house for these purposes shall not attract data charges, provided prior written approval of the ZSE has been obtained by the Distributor/End User.

5.4 Distributor's Data Charges to Customers

Distributors will often seek to pass on data charges to their customers. This may be done as part of a Distributor's own charges. Where a charge is specifically identified as a ZSE data charge (ZSE fee) the charge, as identified, should not materially vary from the data charge stated in the ZSE price list as published on its website from time to time. For example, an overseas Distributor may pass on the data charge in the local currency. The Distributor may round the local currency equivalent of the data charge. The Distributor should, however, review the amount passed on to customers, at least annually, to ensure that it is not misleading its customers as to the amount that is actually being charged by the ZSE.

5.5 Liabilities

Distributors are obliged to remit to ZSE, data charges for all devices capable of receiving data, as specified in the Subscriber Agreement.

5.6 ZSE Members Data Charge Discounts

Discounted data charges are applicable in respect of ZSE Members. Please note that this criteria does not include any buy-side business entities that may be subsidiaries of the member firm. Members will not be eligible for discounted data charges in respect of any information vending business carried on by the Member. The applicable discount will be at the discretion of the ZSE.

6. MARKET DATA AUDIT

6.1 General Conditions

The purpose of market data audit is to verify compliance with this Policy and the Subscriber Agreement by the Contracted User. The ZSE will use its best endeavours to make sure that the audit is done in compliance with the Audit Code attached to this Policy as Schedule A.

The ZSE will give the Contracted User (or any other Data Recipient which is being audited) thirty (30) days' notice of the proposed audit. The Contracted User must document and disclose (and must make sure that each Data Recipient documents and discloses) to the ZSE, or its agent, all changes made to the use of any Data (including the identity of the Data distributed or the manner, time or location of that distribution) from the time of delivery of notice of the audit to the Contracted User (or Data Recipient) to the finalisation of that audit.

The Contracted User must make sure that all persons who reasonably need to be involved in the planning and execution of the audit (for providing information, documentation, access to or explanations of Audit Items, or for any other reason) provide all reasonable assistance and within a time period reasonably requested by the ZSE or its agent.

6.2 Audit Requirements

Audit requirements include:

- An overview of the deployment and responsibilities of the organisation's market data function;
- A technical overview of the organisation's market data infrastructure, to include full details of the platform, permissioning system and inventory system;
- An explanation of the controls and procedures governing the release of ZSE data from all sources: both direct ZSE feed(s) and Distributor feeds;
- A list of all applications utilising ZSE data and the level of data enabled for each;
- Enablement reports for all levels of data;
- A full list of mobile devices displaying ZSE data;
- A list of all users considered to be non-chargeable and details of their role;
- A complete list of Technical Delivery Agents/Service Facilitators and full details of the services through which ZSE Equity data is disseminated.

ZSE may during the course of an audit, indicate other additional specific issues, requirements or information

6.3 Costs of the Audit

Without reducing or taking away from the ZSE's rights under the Subscriber Agreement, if:

- a) any audit by the ZSE or its agent reveals that any Consideration previously paid by the Contracted User for any period was a short payment of 10% or more of the amounts payable under the Subscriber Agreement; or
- b) the ZSE is entitled to impose a penalty on the Contracted User in circumstances in which the ZSE or its agent is unable to quantify all or any of its loss or damages as a result of the Contracted User's failure to keep (or to procure the keeping of) records in relation to use of any Data,

then the reasonable costs of the audit must be paid by the Contracted User, immediately after the ZSE has delivered written notice to the Contracted User demanding such payment.

7. GENERAL DATA USE

7.1 Contracted User

The Contracted User must make sure that their computer hardware and software are compatible with the ZSE ATS and meets any other technical specifications, including system network architecture, as are necessary for the Contracted User to interface with the ZSE ATS.

7.2 Derived Data

Unless any other provision in the Subscriber Agreement conflicts with this clause, a Contracted User will not be required to pay for creating and/or using Derived Data, provided the Derived Data cannot be reverse engineered or identified as ZSE Data.

7.3 Equities and End of Day Data

A Contracted User subscribed for Equities End of Day data and/or Corporate Actions data may allow unlimited use of such Data by internal End Users and its Group Companies and is not required to report and pay for such End Users.

7.4 Controlled Access to the Service

7.4.1 General

- a) The Contracted User must install reasonable control, security and logistical systems (including passwords or other personal identifiers for access to the Data) to prevent any unauthorised access to and use of any Data.

7.4.2 Multiple User ID

- a) In some cases, an End User may want to access the same Data from different Devices e.g. a person wants to work from the office and home through different applications and may require different access points.
- b) A Contracted User, or Group Company may provide multiple User ID's for the same End User, under certain conditions, but only as long as the User ID's are limited to the same End User and the same Data on the different Devices cannot be accessed concurrently. Where concurrent use is permitted, the end user will be charged an extra device fee.

7.4.3 Central and/or shared Device

- a) A Central and/or shared Device is a physical Device that is shared by more than one person to access an application that displays any Data.

- b) Only one person may use the same physical Device to access any Data. If more than one person has used any Data, each such person will be classified as a separate chargeable End User by the ZSE. The Contracted User must make sure that all internal End Users are aware of this condition.

7.5 Distribution of Live Data and/or Delayed Data as official End of Day Market Statistics

- a) The Live Data and Delayed Data fees cover the distribution of the Data during the ZSE trading day. If a person takes a snapshot during and/or at the end of the ZSE trading day of Live Data or Delayed Data and provides that snapshot as official ZSE End of Day market statistics, after the close of the ZSE trading day to a specific set of End Users, such person will be treated as a Distributor of End of Day market statistics and must enter into the required data agreement with the ZSE and pay the relevant data fees for distribution of End of Day data.
- b) Any End User enabled to access the Data as described above will be treated as a chargeable End User and will be liable for End of Day data fees, where applicable. In the case of Live Data, any End User that receives the unofficial End of Day market statistics data, and is a paying live terminal End User, is covered by the Live Data terminal fee and no additional end user fee is payable.
- c) In the case of Delayed Data, where the Data is provided during and up to 15 minutes after the close of the relevant market, and the last traded values are left unchanged on the display until the next trading day, such use will not attract End of Day data fees.

7.6 Limited Extracts

- a) Despite any provision to the contrary in the Subscriber Agreement, any Contracted User which receives any Data in accordance with the Subscriber Agreement may provide limited extracts of Data to any internal or external End Users without those End Users incurring fees to the ZSE or otherwise needing to enter into a data agreement with the ZSE.
- b) Limited Extracts means extracts of Data, which must:
 - i. not be continuous;
 - ii. not be Live Data;
 - iii. be provided only on an infrequent or irregular basis;
 - iv. be incidental to the Data Recipient's principal business;
 - v. not be capable of being used as a substitute for the use of any Data by any person;
 - vi. have no independent commercial value; and
 - vii. not be used for any commercial information brokering, information vending, publishing or credit rating, for reproduction through the press or media, nor for distribution by way of any private or public network, cable or satellite system.

7.7 Free trials

7.7.1 Introduction and application

The ZSE allows a Distributor only, to promote and/or market their products, by providing prospective Clients with access to all or any part of the Data on a free trial basis for a period of thirty (30) calendar days (**Trial Period**). Use of the Data for the Trial Period must be in accordance with this Policy and the provisions of the Subscriber Agreement (other than in relation to payment of Consideration in relation to such use).

7.7.2 Conditions

- a) The Distributor is not required to get prior approval from the ZSE before implementing Free Trials but free access to the Data may be given to prospective Clients for the Trial Period only.
- b) The Distributor must make sure that the appropriate systems and operational controls are in place to make sure that:
 - i. the Data is not used in breach of the use provisions of the Subscriber Agreement, and that this use can be audited by the ZSE; and
 - ii. access to the Data by any prospective Client which chooses not to subscribe to such Data at the end of the Trial Period is immediately terminated.
- c) Clients who choose to subscribe to any Data at the end of the Trial Period must, depending on the use of such Data, either enter into a data agreement with the ZSE, or must be reported as End Users in terms of the Subscriber Agreement.

7.8 ZSE Trade Marks

- a) None of the ZSE Trade Marks may, without the express prior written consent of the ZSE be combined with or incorporated into any other trade mark belonging to the Contracted User, a Data Recipient or any other third party; be used in any manner which suggests that the Contracted User's, any Data Recipient's or any other third party's product or service is produced or endorsed by or associated with the ZSE.
- b) No Contracted User, Data Recipient or other third party products or services may be marketed under a trade mark which is identical or in the ZSE's opinion, similar to the ZSE Trade Marks without the express prior written consent of the ZSE.
- c) No Contracted User or Data Recipient may:
 - i. include the ZSE Trade Marks, or any trademarks which, in the ZSE's opinion, is similar to the ZSE Trade Marks as part of its domain name registration; and
 - ii. use the ZSE Trade Marks or any other trademarks which, in the ZSE's opinion, is similar to the Trade Marks, in its website content, without the express prior written consent of the ZSE.

7.8.1 Timing and Source

- a) Any display or publication of the Data must clearly show whether the Data is Live Data or Delayed Data and must not be misleading as to the time at which it was originally provided by the ZSE.
- b) If the Data is used to create Derived Data, it must not be done in a manner that is misleading by creating an impression that the source of the Derived Data is the ZSE.

8. DISTRIBUTOR REPORTING

8.1 General Reporting Requirement

Data Distributors should ensure the number of devices are reported to the ZSE in accordance with the Subscriber Agreement and the guidance set out in this document.

To ensure compliance, the ZSE recommends that Distributors adopt the following procedures:

8.1.1 Customer contracts

The Distributor should ensure that its contracts with its customers give it all necessary rights to control and monitor data use.

8.1.2 Inform customers of ZSE Market Data Policy

Distributors should inform their Clients of this policy which is available on the ZSE's website:

www.zse.co.zw.

8.2 Declarations

Distributors are required to report data charges as specified in the Subscriber Agreement. Reports are to be submitted electronically in a format acceptable to the ZSE (see Schedule B for instructions).

9. SERVICE FACILITATORS/TECHNICAL DELIVERY AGENTS

The ZSE will allow a Distributor to appoint ‘service facilitators’ or ‘technical delivery’ agent(s) to deliver ZSE market data to End Users, provided:

- a) it is the Distributor, and not the agent, who contracts directly to supply the data to the Client;
- b) the Distributor must retain all End User records for market data audits;
- c) the Distributor’s contract to supply the data to the End User must be in place prior to any data enablement;
- d) the agent does not add to, subtract from, or modify the data;
- e) End User/device data entitlements must be allocated by the Distributor and not the agent;
- f) the Distributor is responsible for all ZSE market data reporting;
- g) the agent is forbidden in its contract with the Distributor from providing ZSE data to any clients who are not clients of the Distributor (other than as a ZSE approved agent for other Distributors or as a Distributor in its own right);
- h) the agent, in its contract with the Distributor, agrees to the same terms as the Distributor in respect of ZSE market data audits; and
- i) ZSE approval is granted, in writing, prior to the agent’s appointment. The ZSE reserves the right to refuse to grant approval if it believes the agent does not satisfactorily fulfil the above criteria or for whatever reason it deems fit.

The Distributor is ultimately liable to the ZSE in the event that their appointed ‘technical delivery’ agent(s) or ‘service facilitators’ fail to meet any of the above criteria.

10. PUBLIC DISPLAY

The purpose of this section is to provide guidance to and applies to all Contracted Users/End Users in relation to the display of Data on any Public Display Device in a Public Area for promotional / information purposes.

10.1 Conditions

- a) A Contracted User/End Users may present any Data on a Public Display Device as long as such Contracted User/End Users has received that Data from the ZSE or a Distributor, which has paid all the relevant data fees and there is full compliance with this Policy.
- b) The content displayed on the Public Display Device must be structured in such a way that the Data is easily distinguishable from other non-ZSE data.
- c) Before any Data may be displayed on the Public Display Device, the Contracted User must make sure that they:
 - i. notify the ZSE of the initial physical location of the Public Display Device;
 - ii. notify the ZSE of, and provide details of, the content that will be displayed on the Public Display Device; and
 - iii. Initially get consent from the ZSE in writing to the public display use, which consent will not be unreasonably withheld.
- d) The Contracted User must immediately notify the ZSE if:
 - i. the location of the Public Display Device is changed; or
 - ii. any content that is displayed on the Public Display Device changes in any material way. Any such changes must also comply with the conditions of this Policy and the data agreement.
- e) Neither viewers nor any other third party may or may be enabled to download, electronically transfer, copy or redistribute any Data from the Public Display Device.
- f) No keyboard or other Device may be connected or used in relation to the Public Display Device for the purpose of controlling any Data, unless in support of the display of the Data.
- g) If in the reasonable opinion of the ZSE, any action of the End User negatively impacts the ZSE brand or any other Intellectual Property Rights of the ZSE, the ZSE may immediately withdraw its consent to display Data on the Public Display Device.
- h) Notwithstanding the provisions of the Subscriber Agreement, the ZSE will not charge the Public Display fee if the ZSE has given its approval in terms of this Policy and the Public Display Device meets the following conditions:

- i. in the reasonable opinion of the ZSE, materially promotes the ZSE, its products and/or its services;
- ii. is in the reasonable opinion of the ZSE, and in addition to (i) above, intended only to promote the organisation, service or product and does not and is not intended to directly support trading; and
- iii. is in a good working order at all times.

11. DELAYED DATA

11.1 Conditions

Delayed Data may be distributed subject to the requirements that the Contracted User:

- a) complies, and makes sure that each Group Company Re-Distributor complies with the provisions relating to distribution to third parties in the Subscriber Agreement;
- b) acts on the reasonable instructions of the ZSE to protect the ZSE's rights in terms of the Subscriber Agreement, including discontinuing the distribution of or access to any Data by any person; and
- c) must not (and must make sure that no Data Recipient) misrepresents the Delayed Data as Live Data and must expressly and clearly show that the Delayed Data has been delayed by the applicable number of minutes, as per the Delayed Data definition.

12. LISTED COMPANY INVESTOR RELATIONS WEBSITE

A Listed Company is allowed to display a combination of its securities price (delayed by 15 minutes), certain value-add End of Day data (such as price change, market capitalization, year to date gains/losses), specific to its own securities, on a company website at no charge. Where the Listed Company provides any Data outside of the allowable data covered by the above conditions, the Listed Company will be liable for the relevant full data distribution fees.

13. TELEVISION BROADCASTING

13.1 Application

A Contracted User which broadcasts any Data by means of television (**Broadcasting User**) may only distribute Data on television if the conditions in this Policy are complied with. Should the below conditions not be met, or in the reasonable opinion of the ZSE, any action of the Broadcasting User negatively impacts the ZSE brand or any other Intellectual Property Rights of the ZSE, the ZSE may immediately withdraw its consent for the Broadcasting User to broadcast the Data or may charge all applicable distribution fees. No End User fees are applicable for the broadcasting in terms of this Policy.

13.2 Conditions

- a) Live Data may only be displayed by means of a scrolling ticker; and
- b) The Contracted Users must make sure that no person downloads, electronically extracts, transfers, copies, redistributes or otherwise manipulates or changes any Data from the television medium.

14. MOBILE DEVICES

14.1 Conditions

- a) This section applies only to Equities Live Data. In relation to all other Data types, the Contracted User must pay the standard Data fees.
- b) Other than in relation to the stated examples under the definition of Mobile Device and any other Device types which the ZSE has approved in writing as Mobile Devices, Contracted Users are required to get the approval of the ZSE before classifying and reporting a Device type as a Mobile Device.
- c) A Professional End User paying the Live Data terminal fee for the Data permitted under this Policy will be allowed access to the same Data through a Mobile Device at no additional cost, provided that the Professional End User is not able to access that data through both Devices concurrently. The Contracted User is liable for both a terminal fee and a Mobile Device fee for Professional End Users that have concurrent access.

15. LIVE SNAPSHOT

A Contracted User that pays the live data fee for any of the Specific Data type can distribute Live Snapshots of that Specified Data without paying additional fees.

16. HISTORICAL DATA

16.1 Conditions

- a) Educational institutions or students that want access to Historical Data for educational purposes must refer to the Information for Education section which sets out the conditions under which the ZSE will waive data fees for use of Data for educational purposes.
- b) A Contracted User or Group Company may organically build up and maintain Historical Data but only for those Data type(s) licensed under the Subscriber Agreement. Only one such database (and a backup at a Disaster Site) may be created, either by the Contracted User or the Group Company.
- c) A Contracted User that has built up the Historical Data organically may use, and, allow its Group Companies to use, that Data for Internal Business Activities at no additional charge. A Distributor may also distribute the Historical Data to external End Users, at no additional charge.
- d) The conditions below apply to an ad-hoc purchase of Historical Data from the ZSE:
 - i. A person, whether a Contracted User or not, must pay a once-off Historical Data fee;
 - ii. The fee will be based on the type, range and intended use (i.e. “internal use” or “external distribution”) of the Historical Data, with different fees applying to each intended use;
 - iii. The person applying to purchase the Historical Data must first state their data requirements by completing the PSF Form and submitting it to the ZSE. The ZSE may reject any request for Historical Data should any of the conditions in this Policy not be met, or may charge other data fees which apply to the use of such Data, as determined in terms of the Subscriber Agreement.

17. INFORMATION FOR EDUCATION PURPOSES

Subject to conditions stated in Section 17.1 below, Educational institutions such as schools, universities, colleges, etc. (**Educational Institution**) and students may submit a written request for access to Data at no charge. The request must be submitted to the Business Development Department, by email to data@zse.co.zw, by post or by hand to ZSE Offices, 44 Ridgeway North, Highlands, Harare.

17.1 Conditions

- a) Free access to data by educational institutions and students **only apply to End of Day and or Historical Data.**
- b) The Educational Institution and students may only use this Data to support educational activities and may not use any Data, directly or indirectly, for any other purpose whatsoever.
- c) Unless otherwise stated in this Policy, the Contracted User is not responsible for any obligations of the student or Educational Institution.
- d) The Educational Institution or student must provide the ZSE with details of:
 - i. the Data required;
 - ii. the intended use of the Data;
 - iii. how often it will receive the Data;
 - iv. how the Data is intended to be made available (e.g. through a terminal Device at the Educational Institution, or through web based access); and
 - v. such other details as the ZSE may reasonably request.

17.2 Request for regular access to Data from an Educational Institution

- a) The Educational Institution will be required to sign an agreement “*Educational Institution Data Agreement*” than will govern the use of the Data, before being allowed to use the Data.
- b) A Distributor must ensure that the conditions of this Policy are complied with and must, before providing any Data, receive confirmation from the ZSE that both the ZSE and the Educational Institution have signed the Educational Institution Data Agreement.

17.3 Request for ad-hoc access to Historical Data from a student

- a) The student must provide reasonable proof that he is a current and legitimate student;
- b) The ZSE may request access to the research/thesis paper upon completion, which may be used for the benefit of the ZSE at no cost to ZSE;
- c) Where required by the ZSE, the student must sign a Student Intellectual Property (“IP”) Dispensation Letter directly with the ZSE that will bind the student to provide the research/thesis paper to the ZSE, upon completion, for use by the ZSE.

- d) The IP Dispensation Letter requires the student to ensure that, to the extent allowed by law, the ZSE is absolved of any liability arising from its access and reference to the paper, by determining who owns the Intellectual Property Rights in the research/thesis paper and ensuring that such owners extend their rights of use to the ZSE.
- e) If the cost/effort is too high for the ZSE to provide the Data at no charge, the ZSE will give the student a quote for the provision of the Data, or direct the student to a Distributor that has access to such Data.
- f) Where a Distributor provides the data, it must ensure that the conditions of this Policy are complied with and must, before providing any Data, receive written confirmation from the ZSE that both the ZSE and the student have signed the Student IP Dispensation Letter.

18. DATA FEED

Any approval given by the ZSE under this Policy for use of Data provided by means of a Data Feed is only for the approved Data uses and Data types. As such:

- a) before allowing a Contracted User to use any Live Data type, the Contracted User must get written approval from the ZSE as different data fees may be payable in relation to the use of such Live Data; and
- b) a Contracted User must make sure that the provisions of this Policy are complied with.

As a Data Feed Provider passes control of the Data to the Data Feed User, certain terms and conditions apply to both the Data Feed Provider and Data Feed User.

18.1 Conditions

- a) Only a Contracted User which has identified Data Feed as an applicable Technology in the PSF in relation to any Data is allowed to provide Data by means of a Data Feed.
- b) the Data Feed User is required to enter into a data agreement with the ZSE and the Contracted User must make sure that the Data Feed User enters into such contract before providing the Data.

A Data Feed Provider must get written approval from the ZSE before any Live Data is made available to a proposed Data Feed User.

19. PROFESSIONAL AND NON-PROFESSIONAL END USER

The ZSE makes a distinction between End Users which use Data on a professional basis and End Users which use Data for their own personal use. The ZSE applies different data fees to Non-professional End Users and Professional End Users.

19.1 Non-Professional End User

A non-professional End User:

- a) is one of the following:
 - i. a natural person;
 - ii. a company or close corporation incorporated and registered in Zimbabwe whose shareholders or members are one or more of 1) the natural person referred to in (i) above; and 2) such natural person's immediate family (i.e. his spouse, parents, grandparents, children and/or grandchildren) and whose management and daily operations are under the control of such natural person and/or such natural person's immediate family; or
 - iii. a trust registered with the Registrar of Deeds, the beneficiaries of which are the natural persons referred to in (i) above and/or his immediate family; or
 - iv. an unincorporated entity operating an investment club for natural persons only, on a non-professional basis; and
- b) is not registered or qualified as (or required to be registered or qualified as), and does not directly or indirectly act in any capacity (directly or indirectly) as, a securities trader, investment advisor or asset manager with any local or foreign financial exchange, regulatory authority, professional association or professional body recognised under any law; and
- c) does not directly or indirectly use any Data for any business or professional purposes whatsoever;
- d) uses the Data solely to manage the personal funds of any of the natural persons referred to in (a)(i) above and/or those of his immediate family and does not charge or receive any fee or other consideration for this use; and
- e) does not distribute any Data or allow any other third party to use any Data in any way.

19.2 Professional End User

A professional End User is any person or institution which is not a Non-Professional End User and includes the following:

- a) a natural person, a company, a close corporation, a trust or an unincorporated entity which is registered or qualified as (or required to be registered or qualified as) a securities trader, investment advisor or asset manager with any local or foreign financial exchange, regulatory authority, professional association or professional body recognised under any law; or

- b) a natural person working as employee, director, intern or contractor for a securities exchange, securities dealer, banking institution, investment advisor, asset management firm or any other investment related business; and
- c) uses any Data for any business or professional purposes whatsoever.

19.3 Conditions

- a) An End User that does not in fact meet the Non-Professional definition, or does not expressly declare its status as Non-Professional End User to the Contracted User in a form which is capable of being audited, will be treated as a Professional End User by the ZSE and the applicable Professional End User fees will be payable.
- b) The ZSE reserves the right to determine whether a Contracted User/End User is a professional or non-professional user.
- c) The ZSE is not obliged to make enquiries into whether or not an End User is a Professional End User or a Non-Professional End User.

20. DEFAULT

20.1 Events of Default

The following are Events of Default:

- a) by or in relation to the Contracted User, if the Contracted User:
 - i. breaches any provisions of this Policy;
 - ii. fails to pay any Consideration or other amount (including contractual damages or any penalty) which is due and payable and that failure continues for thirty (30) days after the due date for that payment;
 - iii. distributes or otherwise uses any Data in breach of the provisions of the Subscriber Agreement or this policy unless that breach can be remedied, and the Contracted User fails to remedy that breach to the ZSE's reasonable satisfaction within thirty (30) days after the ZSE delivers written notice to the Contracted User to do so;
 - iv. fails to comply with its obligation to keep records as provided for in this Policy, or any of these records are unavailable or inadequate for any reason, which results in the ZSE or its agent being unable to do a full and/or meaningful audit relating to any Data and/or to quantify any part of its loss or damages in relation to the Subscriber Agreement;

- b) by or in relation to either Party (**Defaulting Party**), if any of the following occur:
 - i. a representation or warranty in the Subscriber Agreement, or any document delivered to the other Party (**Non Defaulting Party**) relating to the Data Agreement is incorrect or misleading in any material respect and, if it can be remedied, but is not remedied to the Non Defaulting Party's reasonable satisfaction within thirty (30) days after delivery of written notice to the Defaulting Party by the Non Defaulting Party; or
 - ii. the Defaulting Party fails to comply with any other obligation in the Subscriber Agreement or this policy, unless such breach is capable of remedy and the Defaulting Party fails to remedy that breach to the Non Defaulting Party's reasonable satisfaction within thirty (30) days after delivery of written notice to the Defaulting Party by the Non Defaulting Party.

20.2 Consequences of an Event of Default

If an Event of Default by a Party (**Defaulting Party**) occurs and is continuing, the other Party (**Non Defaulting Party**) may, without reducing or taking away any right or remedy it may have in law:

- a) claim specific performance; and/or
- b) claim contractual damages; or
- c) as an alternative to contractual damages, claim any penalty provided for in the Subscriber Agreement.

In addition, if there is an Event of Default the ZSE may, without reducing or taking away from any other right or remedy it may have in law, estimate the Consideration due. The estimated

amount must be reasonable in the circumstances and must be paid by the Contracted User immediately on delivery of the relevant Invoice to the Contracted User. In this regard, if at any time it is evident that:

- a) the ZSE has underestimated the actual amount due, the shortfall will be immediately due and payable by the Contracted User upon demand by the ZSE; or
- b) the ZSE has overestimated the actual amount due, the excess will be kept by the ZSE and set off against amounts owing by the Contracted User from time to time. The Contracted User will not receive interest on these amounts.

20.3 Certificate of amounts owed

A certificate signed by the ZSE CEO or Finance Director, whose appointment it will not be necessary to prove, will be proof until the contrary is proved of any amount owed by the Contracted User under the Subscriber Agreement.

21. DISPUTE RESOLUTION

21.1 Mutual Discussion

Any dispute or difference (including any third party claims) arising out of the Subscriber Agreement or this Market Data Policy will be settled through mutual discussion at senior level of management of the ZSE and the Contracted User or any other party. Such discussion shall be held in good faith for a period of 30 Business Days. In case of any dispute or difference, the party raising the dispute or claim shall notify the other party (along with all available facts and supporting evidence) of such dispute or claim without delay.

21.2 Arbitration

If parties are unable to resolve a dispute or claim through mutual discussion, the dispute shall be settled through arbitration. Disputes subject to arbitration include any dispute arising in relation to:

- the existence of the Subscriber Agreement apart from this Policy;
- the interpretation and effect of the Subscriber Agreement;
- the Parties' rights or obligations under the Subscriber Agreement;
- rectification of the Subscriber Agreement;
- breach, ending or cancelling the Subscriber Agreement, any matter arising out of the breach, ending or cancellation; and
- damages in delict, compensation for unjust enrichment or any other claim, whether or not the rest of the Subscriber Agreement apart from this Policy is valid and enforceable, will be decided by arbitration as set out in this Policy.

21.3 Appointment of arbitrator

The Parties must agree on the arbitrator who must be an attorney or advocate with no less than ten (10) years legal practicing experience. If agreement is not reached within ten (10) business days after either Party in writing calls for this agreement, the arbitrator must be an attorney or advocate with expertise in information technology matters nominated by the Chairperson for the time being of the Commercial Arbitration Centre in Harare, Zimbabwe.

The request to nominate an arbitrator (Request) must be in writing and must outline the claim and any counterclaim which the Party concerned is aware of and, if desired, suggesting suitable nominees for appointment, and a copy must be furnished to the other Party who may, within ten (10) business days, submit written comments on the Request to the Party that addressed that Request as well as the addressee of that Request.

21.4 Venue and period for completion of arbitration

The arbitration must be held in Harare, Zimbabwe and the Parties must try to make sure that it is held and completed as soon as possible after notice requiring the claim to be referred to arbitration is given.

21.5 Arbitration Act – rules

The arbitration will be governed by the Arbitration Act (Chapter 7:15), as amended from time to time.

21.6 High Court jurisdiction

In spite of the provisions of this Policy, the High Court of Zimbabwe will have jurisdiction to determine any proceedings instituted by way of notice of motion by any Party in which interim relief, or urgent final relief, is claimed in relation to the Subscriber agreement. In respect of such applications, each Party specifically submits itself to and consents to the non-exclusive jurisdiction of the Harare High Court.

21.7 Costs

The costs of the arbitration will be determined by the order of the arbitrator.

SCHEDULES

SCHEDULE A

Audit Code

1. Definitions

Unless otherwise stated or is clear from the context, words and phrases defined in the Subscriber Agreement, have the same meaning when used in this document. For the purposes of this Schedule A, the following words and phrases have the following meanings:

Audited Person means the person being audited;

Auditor means the person that the ZSE has nominated to perform the audit, which will either be a person employed by the ZSE or an external person appointed by the ZSE.

2. Overview

2.1 Purpose of the audit

The purpose of an audit is to review and assess if the Contracted User has complied with the terms and conditions of the Subscriber Agreement and this Policy.

2.2 Audited persons

The Contracted User must make sure that, having regard to the Contracted User's contractual arrangements with third parties, the ZSE has the audit rights set out in Section 6 of this Market Data Policy in relation to each Data Recipient and has full access to their respective documents, records, accounts, systems and other matter or thing relating to the use of any Data. The Contracted User must provide any assistance and support reasonably necessary for the ZSE to conduct any audit.

2.3 Scope of an audit

Without limiting the rights of the ZSE in terms of the Subscriber Agreement, the audit may include an assessment of the following:

- the range of products (historical and existing) offered by the Audited Person which incorporate, are based on or otherwise use the Data;
- distribution to third parties, including Group Companies, Clients and other third parties;
- permissioning and entitlement procedures for the right to use the Data according to the Subscriber Agreement;

- reporting procedures and retention of documents and records;
- use of technology in relation to the Data; and
- that the use of all Data complies with all applicable Policies.

3. Co-operation

The Contracted User must make sure that each Audited Person co-operates with the ZSE and its agents in relation to the audit, in order to make sure that:

- the period of, timing of and locations(s) subject to audit are properly identified;
- the Auditor is given sufficient information to facilitate a proper understanding of the relevant operations and systems of the Audited Person in relation to the use of any Data;
- documents, records and other information necessary or reasonably required by the Auditor to assess use of Data are identified and made available for inspection;
- adequate resources and time are allocated to the audit by both the Audited Person and the Contracted User;
- audit queries are promptly addressed; and
- subject to the ZSE's contrary instructions, areas of discrepancy between the terms and conditions of the Subscriber agreement and their application by the Audited Person are identified and discussed.

4. Security at Audited Person

The Auditor will comply with reasonable requests by the Audited Person to adhere to security requirements of the Audited Person for the purposes of protecting the integrity of the information made available to the Auditor pursuant to the audit, provided that such requirements do not hinder the ability of the Auditor to conduct the audit in a reasonable manner and within a reasonable time.

5. Audit findings

To the extent allowed by law, the Auditor may copy and keep documentation to support audit findings and in particular any financial claims arising from the findings. Lack of documentation and other information available during the audit process to support the figures reported to the ZSE will not, in itself, indicate a reporting error, but may constitute a failure to comply with the terms of the Subscriber Agreement and should be disclosed to the Auditor. If the Auditor finds a lack of documentation to support the figures reported to the ZSE, this finding may result in additional enquiries, validation tests, site visits or other investigations to assess the completeness and accuracy of reported figures and liability for the Contracted User (including the payment of a penalty) under the Subscriber Agreement. The failure of an Audited Person to provide the required information in respect of third parties who use the Data in order to support the numbers reported may also result in a requirement (subject to the Subscriber Agreement) for the Contracted User and/or the Audited Person to take additional action (e.g. obtain evidence of system access or disconnect the relevant recipient of Data).

The Auditor may confirm, where applicable, that the Audited Person's site controls have been reviewed and found to be operating effectively in accordance with the terms of the Subscriber

Agreement. The Auditor is, however, under no obligation to provide this, or any other confirmation directly to the Audited Person.

To the extent that the Auditor expresses any views during the course of the audit process in respect of any issue arising out of the audit, such views may not be construed or interpreted as a formal audit opinion, or a view supported by the ZSE.

6. Liability arising from the audit

If any liability arising from any non-compliance with the Subscriber Agreement comes to the ZSE's attention as a result of the audit, such liability will be calculated in accordance with the Subscriber Agreement.

7. Exit meeting and audit reports

7.1 Exit meeting

Subject to the ZSE's requirements regarding levels of disclosure of information to the Contracted User and/or the Audited Person, the Auditor will convene an exit meeting upon conclusion of the audit site visit in order to:

- summarise preliminary findings and current issues outstanding;
- provide a preliminary view of audit recommendations;
- obtain feedback from the Audited Person and/or Contracted User on the audit findings/recommendations; and
- establish an approach and time-frame for resolving outstanding issues and queries (which may involve additional work for the Contracted User, the Audited Person and/or the Auditor).

7.2 Audit report

- The audit report or any part thereof is confidential and will only be disclosed to the Audited Person, any Contracted User or any third party referred to in the report, in the sole discretion of the ZSE.
- In the event that the ZSE discloses the audit report or any part thereof to the Audited Person and/or the Contracted User, the Audited Person and/or the Contracted User must respond promptly to the issues raised, and findings contained in, the audit report.
- All Confidential Information disclosed to the ZSE or its Auditor, is protected in terms of the Subscriber Agreement.

8. Recoverable Audit Costs

Pursuant to Section 7.3 of this Policy the applicable recoverable audit costs will be determined as follows:

8.1 ZSE Internal Auditors

Resource	Cost
Operations Executive	US\$50/hour
ICT manager	US\$40/hour
Trading manager	US\$40/hour
System Administrator	US\$30/hour
Network administrator	US\$30/hour
Mileage	US\$20 within 40km of ZSE Offices and an additional 30 US cents per kilometre thereafter

8.2 External Auditors

The applicable fee will be pursuant to the actual External Auditor's fees, inclusive all applicable taxes.

SCHEDULE B

End User Declaration Form (ENDF)

- a) The ENDF makes provision for information in relation to Consideration which is required to be reported to the ZSE and any other information which this Policy stipulates must be provided in the ENDF.
- b) The ENDF must contain details of the use of Data for the relevant period by the Contracted User, each Group Company Re-Distributor and each internal and external End User which receives that Data from the Contracted User or any Group Company Re-Distributor (including receipt by other Group Companies and Clients).
- c) The completed ENDF must be submitted by the Contracted User to the ZSE on the dates stipulated in the Subscriber Agreement.
- d) The Contracted User must make sure that each ENDF is completed and includes sufficient and clear information to enable the ZSE to calculate the applicable Consideration.
- e) Where applicable, the charges for use of Data will be based on the details set out in the ENDF.
- f) Where applicable, the ZSE may also require the Contracted User to provide such further information as the ZSE may require to review the details provided in the ENDF, including for the purposes of linking such details to the corresponding Data and location/s at which that Data is received and/or used.
- g) The Contracted User must make sure that it keeps such records in support of the details provided in the ENDF, for a minimum period of three (3) years from the date each record was created.