



The Stock Exchange of Mauritius Ltd

INTRODUCTION, DEFINITION AND APPLICATION

- 1.1. **Affiliated Companies** means affiliates and subsidiaries of the Licensee which are more than 50% owned and controlled by the Licensee. The licensee may seek written approval from SEM for a subsidiary to be covered under the applicable licenses.
- 1.2. **Client** means an external Data User to whom any Data is distributed by a Contracted Distributing User (but excluding any Affiliated Company or Subsidiary).
- 1.3. **Contracted Distributing User** means a Licensee which is a Distributor or a Re-Distributor.
- 1.4. **Data** means Data provided by the Exchange: 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. References to "Data" in Schedule 2 in this Agreement, constitutes the Data.
- 1.5. **Data User** means in relation to the Licensee: each Affiliate Company or Subsidiary, each Client and each other person to whom the Licensee, each Affiliate Company or Subsidiary distributes the relevant data.
- 1.6. **Derived Market Data Creation** is the use of Data (Real-Time, Delayed or End-Of-Day) in pricing (of a derived product) or other information that is created in whole or in part from the Data and that cannot be (i) readily reverse engineered to create the Data, or (ii) used to create other Data that is a reasonable facsimile for the Data.
- 1.7. **Global Enterprise License** refers to the Non-Display Usage license granted to a Data User for utilization of SEM Data globally, via unlimited count of Non-Display Usage Purposes and with no reporting.
- 1.8. **Index Creation** pertains to the use of Data (Real-Time, Delayed or End-Of-Day) in the construction of Level 1 and Level 2 Indices, that are constructed, calculated or compiled by the Data User.
 - (a) Level 1 means in relation to Real-Time Data, the best bids and offers in relation to the Data.
 - (b) Level 2 means in relation to Real-Time Data, the full depth of the Order Book in relation to the Data.
- 1.9. **Indices** means such Indices that are constructed, calculated or compiled by the Licensee.
- 1.10. **Licensee** means the Data User which has entered into a License Agreement directly with the SEM in relation to Data.
- 1.11. **Non-Display Usage** is the accessing, processing, consumption of Data (sourced indirectly and/or directly from the Exchange) for purposes other than in support of its display or distribution of such Data.
- 1.12. **Per Usage Purpose** refers to each Non-Display Usage Purpose that utilizes SEM Real-Time Data. Each usage by Non-Display Data User, are further considered as a distinct (Per) "Usage Purpose", Unit Of Count to be further distinguished by Usage Purpose as Trading-Based or Non-Trading-Based purposes.
- 1.13. **Redistributor** means a Licensee who has entered into a Data Agreement directly with the SEM and granted a license by SEM to receive and disseminate Data for the purposes of using, storing, processing and disseminating such Data through its information systems and devices.
- 1.14. **Unit of Count** means the measure of the internal and external display distribution and reporting of Market Data in accordance with the 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. terminal and mobile device).
- 1.15. **Usage License** refers to a license granted to the Licensee who wishes to use the Data for Non-Display Usage and report such usage every month unless as otherwise agreed with the Exchange.