

Schedule 4 – Market Data Pricelist

Section 1 Data Feeds and End User Fees

1.1 Vendors and Financial Institutions

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Real Time Feed	1,200,000	25,000	Payable for Redistribution of Real Time Data	Annual
Delayed Licence	1,000,000	20,000	Payable for Redistribution of Delayed Data	Annual
End of Day Licence	500,000	10,000	Payable for Redistribution of End of Day Data	Annual
Delayed Licence Level 2 (IR)	425,000	8,500	Payable for the redistribution of Delayed Data for Investor Relations Websites	Annual
Additional fee for Listed Company Investor Relations Indices Add-on	125,000	2,500	Payable for distribution of Historical ASI Data for benchmarking against Listed Company price data	Annual
Real Time Snapshot Licence	1,000,000	20,000	Payable for the internal redistribution of Real Time Snapshot Data to customers and employees	Annual
Delayed Snapshot Licence	420,000	8,400	Payable for the redistribution of Delayed Snapshot Data to customers and employees	Annual

1.2 Non-Display and Derived Data Usage

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Non-Display Internal	750,000	15,000	See Non-Display Policy; Section 14.1.5 (a)	Annual
Other Non-Display Use	170,000	3,400	See Non-Display Policy; Section 14.1.5 (c)	Annual
Enterprise License	Price on Application	Price on Application	See Non-Display Policy; Section 14.1.3	Annual
New Original Works	750,000	15,000	See Non-Display Policy; Section 14.1.5 (b)	Annual
Index Calculation	1,000,000	20,000	See Non-Display Policy; Section 14.1.5 (b)	Annual

1.3 End User Fees

	Local Fee US\$	Global Fee US\$	Notes	Billing Frequency
Level 1	\$3	\$15	End User Terminal Access Fees for Level 1 Data	Monthly
Level 2	\$6	\$30	End User Terminal Access Fees for Level 2 Data	Monthly

Section 2 Reference Data

2.1 Listed Companies

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Issuers Share Price Information Real Time	310,000	2,000	See Listed Company Display Policy; Section 9.0	Annual
Issuers Share Price Information Delayed	196,000	1,500	See Listed Company Display Policy; Section 9.0	Annual
Issuers Share Price Information EOD	50,000	1,000	See Listed Company Display Policy; Section 9.0	Annual
Share Ownership Report (Top 50)	150,000	1,000	Shareholding information by client; available in excel and PDF format. API Bandwidth fees charged separately.	Annual
Share Ownership Report (Top 50)	20,000	90	Payable 'Per Report' for one off requests	One off

2.2 Reports

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Indices Constituents Report	375,000	7,500	NSE Indices daily report with constituents and weighting	Annual
Customised Reports	120,000	--	Payable for customized data reports	Annual

2.3 Corporate disclosures

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
X-Gen News Internal Use	60,000	1,200	Financial disclosures from Listed Companies	Annual
X-Gen News Redistribution	225,000	4,500	Redistribution of Financial Disclosures from Listed Companies	Annual

2.4 Price Histories

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Historical Data Internal Use	Price on Application	Price on Application	Payable for one off requests for Historical data	One off
Historical Data Redistribution	Price on Application	Price on Application	Payable for the redistribution of End of Day Historical Data	Annual

Section 3 Multimedia

3.1 Television Banded Licenses

Viewer Numbers	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
<100,000	100,000	2,000	Payable for the redistribution of Delayed Data and End of Day Data via Media Websites and Television Stations. API Bandwidth fees charged separately if connecting directly to the Exchange. See Television Broadcasting Policy; Section 10.0	Annual
100,001>250,000	150,000	3,000		
250,001>500,000	200,000	4,000		
500,001>1M	250,000	5,000		
1,000,001+	300,000	6,000		
2Million+	350,000	7,000		

3.2 Website and Mobile Application Licenses

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Website and Mobile Real Time Licence	1,200,000	25,000	Payable for the redistribution of Limited Real Time, Delayed and End of Day Data on a Website or via Mobile Applications. See Website/Mobile Application Display Policy; Section 15.0	Annual
Website and Mobile Delayed Licence	125,000	2,500		
Website and Mobile End of Day Licence	50,000	1,000		

3.3 Public Display Licenses

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Public Display Price Ticker Licence	50,000	500	Payable for public display of scrolling price ticker. See Public Display Policy; Section 7.0	Annual
Wallboard	Price on Application	--	Payable for public display of market data; See Public Display Policy; Section 7.0	Annual

Section 4 Technology Services

4.1 Port Connectivity

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Initial Port Connectivity Fee	25,000	500	Payable for primary connection to the Exchange.	One-off
Additional Port Connectivity Fee	150,000	2,500	Payable for one additional port per annum	Annual

4.2 API Bandwidth Fees

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Entry Subscription Band 1	178,500	510	Payable for API Bandwidth; for direct connection to the Exchange. Measured by number of hits per month. See Section 5.1 of Schedule 5 – Market Data License Form.	Annual
Standard Subscription Band 2	357,000	1,020		
Premium Subscription Band 3	714,000	2,040		
Unlimited Subscription Band 4	Price on Application	Price on Application		

4.3 Product Certification

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Software Vendors Certification Fee	80,000	450	Payable for Product Certification	One-off

4.4 Testing Fees

Service	Local Fee NGN	Global Fee US\$	Notes	Billing Frequency
Trading and Order Routing (Dealing Members Only)	50,000	--	Payable by Dealing Members who wish to test for trading and order routing applications only	Monthly
Ad-Hoc Testing	12,500	50	Payable by clients who wish to run trading, Information applications and other ad-hoc tests. Pre-Booking required.	Daily

Section 5 Dealing Members

5.1 Non-Display and Derived Data Usage

Service	Local Fee NGN	Notes	Billing Frequency
Order Management Systems	400,000	Payable for the use of Real Time Data for Order Management Systems	Annual
ETF Computation	400,000	Payable for the use of Real Time Data for ETF Computation	Annual

5.2 Data Portal Products

Service	Local Fee NGN	Notes	Billing Frequency
Data Portal - Trading Floor Level 1	50,000	Online access to Real Time Full depth of Order Book, Bid/Offer, Day Traded Volume, Average Price, High Price and Low Price.	Annual
Data Portal - Trading Floor Level 2	70,000	Online access to Real Time Trade Counterparty Information.	Annual
Data Portal - Equity Level 1 Historical	45,000	Online access to Query Engine for generation of Historical Open Price, High Price, EOD Price, Number of Trades, Volume and Value Data.	Annual
Data Portal - Equity Level 2 Historical	55,000	Online access to Query engine for generation of Historical Traded Volume and Value, Number of Trades, Open Price, High Price, VWAP, Number of days Traded, Market Capitalization.	Annual
Daily Trade Log	5,000	Charged per Report Free if subscribed to any Data Portal Product	One-off

5.3 Website Display

Service	Local Fee NGN	Notes	Billing Frequency
Website Display	50,000	Payable for the distribution of Delayed Data on Dealing Member Websites. See Website/Mobile Display Policy; Section 15.0	Annual

5.4 Reports

Service	Local Fee NGN	Notes	Billing Frequency
End of Day Reports	65,000	Payable for the all-inclusive End of Day report package by e-mail (Excel and PDF Format)	Annual
Broker Performance Reports	Price on Application	Payable for periodic Broker Performance reports by Volume and Value. Available in Monthly, Annual and Year-to-date frequency.	One off

Section 6 General

6.1 Re-distribution Licence Fee

Fee applies per Redistributor and its Affiliates, Other Redistributor or End User licensed and authorised to receive, Distribute and Use (pursuant to applicable Licenses) the Real-Time (pursuant to the relevant category: Level 1, Level 2 or Full Order Book), Snapshot Market, Delayed or EOD (End of Day) Data directly from NSE or each Redistributor that receives the Real-Time, Snapshot Market, Delayed or EOD Data indirectly from any licensed Other Redistributor.

Delayed, Snapshot Market and EOD annual Fees are not payable where a Redistributor or Other Redistributor is paying the NSE Market Data Distribution Licence Fee – Real Time Data.

If a Redistributor or Other Redistributor is not paying the relevant Real Time Fee, then the applicable Fee shall be payable according to the Market Data being licensed.

For the avoidance of doubt, a Redistributor and its Affiliates, Other Redistributor or End User may only Use and Distribute (where licensed by NSE) the relevant licensed Market Data per the above categories, even though they may receive other Market Data within the same supply directly or indirectly from NSE. Such other Market Data shall not be considered as licensed by NSE to Use or Distribute in any way or frequency.

6.2 Non-Display and Derived Data Usage

Fee applies per Redistributor and its Affiliates, Other Redistributor and End User Use of Market Data for Non-Display usage. Fees are not payable for Delayed and EOD Non-Display Use except in the case of derived data or Index calculation.

Fees are payable directly to the Exchange.

6.3 Index Calculation

Fee applies per Redistributor and its Affiliates, Other Redistributor or End User that creates and distributes any index solely or substantially based on Real Time, Delayed or EOD Data.

The Index Creation Licence Fee is payable even where a Redistributor and its Affiliates, Other Redistributor or End User is paying for the NSE Market Data Distribution Licence Fee- Real Time Data.

6.4 Monthly Professional and Non-Professional (End User Fees)

End User Fee applies pursuant to the terms of the Market Data Licence Agreement, and as detailed below.

- a) **“Professional End Users”**: institutional End Users using the Real-Time Data for trading or analytical purposes on behalf of a business or legal entity.
- b) **“Non-Professional End User”** is defined as:
 - i) a natural person;
 - ii) not operating a credit institution or financial services institution;
 - iii) Using the Market Data exclusively for his/her private purposes, such as, in particular, the management of his/her own private assets;

iv) 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;

v) 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

vi) 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.

For the avoidance of doubt, Professional and Non Professional End Users are subject to the same fees for terminal usage.

6.5 Redistribution of Financial Disclosures

Fee applies per Redistributor and its Affiliates, Other Redistributor or End User for any distribution of NSE Financial Disclosure Market Data.

The Fee is not payable where the Redistributor and its Affiliates, Other Redistributor is paying the Distribution Licence Fee for Real Time Data.

6.6 Historical Market Data

Fee applies for one off requests for Historical Market Data. The fee also applies to the Redistributor and its Affiliates, Other Redistributor and End User distributing the Historical Market Data.

Historical Market Data Redistribution Fees are not payable where the Redistributor and its Affiliates, Other Redistributor and End User are licensed and paying the NSE Market Data Distribution Licence Fee for Real-Time, Snapshot Market, Delayed or EOD Data.

For the avoidance of doubt, Historical Market Data must not be Used or Distributed in any way, frequency or medium in the event that a Redistributor and its Affiliates, Other Redistributor and/or End User does not have a valid Data Licence Agreement with NSE and therefore must purge or mask the Historical Market Data completely and without exception upon termination of a Global Data Licence Agreement.

6.7 Distribution Licence Fees - TV

Fee applies per TV station redistributing Snapshot Market, Delayed, or EOD Data.

The Fee shall apply per Redistributor and its Affiliates, and Other Redistributor to Use and/or Distribute NSE Market Data via TV on a continuous basis or in ticker form (irrespective of the delay).

For the avoidance of doubt, the Redistributor and its Affiliates, and Other Redistributor may report and reference NSE Market Data as a part of its print, broadcasting and multimedia news gathering operations.

6.8 Distribution Licence Fees - Website

Fee applies per Redistributor and its Affiliates, Other Redistributor Licensed or entitled to display NSE Market Data on its own websites. Real-Time Data is not permissible to be displayed on any websites unless End Users are securely registered, logged and reported to NSE on a monthly basis, and such site has received prior written permission from NSE to display NSE Market Data.

The Fee is not payable where the Redistributor and its Affiliates, or Other Redistributor is paying the applicable NSE Market Data Distribution Licence Fee for Real-Time Data, but is payable and applicable if Redistributor and its Affiliates, Other Redistributor is licensing Snapshot Market, Delayed or EOD Data.

6.9 Distribution Licence Fee - Mobile

Fee applies per Redistributor and its Affiliates, Other Redistributor or End User where Real-Time Data is distributed only to Mobile Data Devices.

This Fee is not payable where Redistributor and its Affiliates, Other Redistributor or End User is paying the NSE Market Data Distribution Licence Fee for Real-time Market Data but is payable and applicable if Redistributor and its Affiliates, Other Redistributor is licensing Snapshot Market, Delayed or EOD Data.

6.10 Distribution Licence Fee – Tickers

Fee applies per Redistributor and its Affiliates, Other Redistributor or End User where the distribution of Real-Time Data is limited to Tickers (not applicable for TV Stations).

This annual Fee is not payable where a Redistributor and its Affiliates, Other Redistributor or End User is paying the NSE Market Data Distribution Licence Fee for Real-time Data but is payable in addition if the Redistributor and its Affiliates, Other Redistributor is licensing Snapshot Market, Delayed or EOD Data

6.11 Data Groups

Level I data	Also known as Best Bid Offer (BBO) Includes Best Bid, Best Offer, Best Bid Size, and Best Offer Size, value traded per security, closing prices, all trades VWAP.
Level II data	Also known as Market Depth (MD) Includes full depth of the Order book with all quotes, orders and Level 1 data.

6.12 Tax

All Fees are exclusive of 5% Value Added Tax (VAT). The person/party receiving the valid VAT invoice shall, on receipt of a valid VAT invoice from the NSE pay to the NSE such additional amounts in respect of VAT as are chargeable on supply of Market Data.

Any and all payments to the NSE do not include all applicable or future taxes (including WHT), levies, imposts, duties, fees, assessments or other charges of whatever nature imposed by any jurisdiction or any department, agency, State or other political subdivision or taxing authority.

6.13 Price on Application

Where Fees are to be provided upon application, such Fees will be provided within 24 hours of Application.