



<b>Date: 31 July 2018</b>	<b>Information Vendor's Circular: 3/2018</b>
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**BURSA MALAYSIA REVISED INFORMATION SERVICES LICENCE AGREEMENT  
AND NEW INDEX LICENCE AGREEMENT**

We hereby announce the commencement of the revised Information Services Licence Agreement (ISLA) and new Index Licence Agreement on 1 August 2018.

The existing Information Vendors and/or Subscribers of the ISLA and Non Display Usage (NDU) Agreement will be given three months' prior notice beginning from the date of this notification to migrate your documentation to the revised ISLA. The migration exercise will commence from the date of this notice until 31 October 2018. We aim to have the new documentation duly executed for all parties no later than 1 November 2018.

The revised market data policy is effective immediately to new licensees/subscribers.

The new Index Licence Agreement is for users of Bursa Malaysia market data who wish to engage Bursa Malaysia as their index calculation agent

Enclosed is the pertinent changes for your reference.

Details of the revised market data policy is available on this link:  
<http://www.bursamalaysia.com/market/products-services/information-products/information-services-licence/>

For enquiries, kindly email to [infoservices@bursamalaysia.com](mailto:infoservices@bursamalaysia.com) and the following:

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**Fareedah Hussein**  
Senior Vice President, Information Services

Enclosed : Pertinent Changes of the Agreement

### Pertinent Changes of the Agreement

No	Current Policy	Revised Policy
1.	Segregation of NDU and Original Created Works (OCW). The current NDU guideline is only subject to a single fee.	<p>NDU is segregated into the following categories as explained in the Information Services Guidelines:</p> <ul style="list-style-type: none"> <li>(i) Use of market data by an Automated Trading Application</li> <li>(ii) Use of market data for Risk Management, Portfolio Valuation and Administrative Purpose</li> </ul> <p>NDU Licence Fee is in the Price List.</p> <p>Any non-display usage that does not fall within the above categories may require approval or be treated as original created works and may be subject to a separate agreement and a separate fee.</p> <p>Introduction of Index Licence Agreement which covers the use of market data in relation to the calculation of indices and the new index calculation services provided by Bursa Information.</p> <p>Reference is made to Sections 9.4 and 9.5 of the Information Services Guidelines.</p>
2.	Monthly Declaration and Remittance of Bursa Malaysia Market Information Variable Fee Form	<p>The monthly variable fee report format is updated and renamed as the Monthly Usage Reporting Form. The updated Form requires monthly reporting of NDU and OCW by the licensee.</p> <p>Reference is made to Sections 9.4 and 9.5 of the Information Services Guidelines to be read together with Part (2) of the Monthly Usage Reporting Form and the Bursa Malaysia Information Services Market Information Price List.</p>
3.	Definition of Authorised Recipient	<p>Unit of Count has been updated to include various modes in which market data can be accessed to replace the definition of Authorised Recipient</p>
4.	<p>Clarity in the definition of "Monitoring Systems" and Clause 7.2.</p> <p><i>Monitoring System is defined as follows:</i></p> <p><b>"Monitoring System"</b> means any system and/or procedures to monitor and control the Distribution of Market Information from the Subscriber to Authorised Recipients.</p> <p><i>Clause 7.2:</i></p>	<p>Clauses 9.1 to 9.3 emphasise on the requirement to establish operational controls to monitor usage and distribution of market data.</p> <p>Reference is made to Clause 9.1 - 9.3 below: The Licensee must have Operational Controls in place by the Commencement Date and shall certify in writing to Bursa that it has such Operational Controls in place in writing, within 30 days of the Commencement Date. Non-compliance of this provision may lead to an audit, suspension of service or termination of</p>

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	<p><i>7.2 Bursa Information may, upon giving the Subscriber fifteen (15) days prior notice in writing, audit the records and/or the</i></p> <p><i>Monitoring System of the Subscriber for the purpose of, inter alia, verifying and reviewing the accuracy and completeness of the Report(s) provided to Bursa Information, and to ensure that the Distribution or re-Distribution of the Market Information does not contravene any provisions of this Agreement and further to investigate any complaints which may have been received by Bursa Information against the Subscriber pertaining to the Distribution or re-Distribution of such Market Information.</i></p>	<p>this Agreement at the sole discretion of Bursa.</p> <p>9.2. In establishing Operational Controls, the Licensee shall make reasonable efforts to ensure that recipients receiving or accessing the Information from the Licensee, Use and/or Distribute the Information in accordance with the Agreement.</p> <p>9.3. Where the Licensee obtains actual or constructive knowledge of or becomes aware that the Information Distributed is being obtained by persons or organisations in contravention of this Agreement, the Licensee shall take all necessary steps to identify the source from which such Information was, or is, being obtained and shall confer with Bursa immediately as to the remedial action to be taken.</p>
5.	<p>Lack of clarity on the assessment of market data usage/distribution where Licensee is unable to provide accurate information on usage/distribution.</p>	<p>The updated Agreement provides that if the Licensee is unable to maintain accurate book and records to enable accurate payment of fees, Bursa shall be entitled to make a reasonable assessment of the Licensee's use and distribution of market data based on the use and distribution that would have been technically possible.</p> <p>Reference is made to Clauses 10.1 - 10.2.</p> <p>10.1 The Licensee shall maintain all such books and records sufficient to demonstrate compliance with this Agreement in its entirety and to enable accurate payment of Fees and other sums payable to Bursa under the Agreement. All books and records must be up to date and retained for the period specified in the Guidelines.</p> <p>10.2 If the Licensee does not comply with clause 10.1 in respect of any period, Bursa shall be entitled to make a reasonable assessment of the Licensee's Use and Distribution of Information during that period based on the Use and Distribution that would have been technically possible during that period, and the redistributor shall be liable to pay Fees according to Bursa's reasonable assessment.</p>

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6.	<p>Variation of Agreement letters (VA) are used to change product subscriptions.</p> <p>Reference is made to Clause 15.4 below:</p> <p>15.4 This Agreement may only be amended, varied or modified or otherwise altered by a supplementary or collateral agreement or letter or memorandum in writing duly executed by both Parties.”</p>	<p>VA is not required in the revised Agreement. Licensees are required to submit an updated Form 1 to Bursa Information for any change in subscription.</p> <p>Reference is made to Clause 3.3 below:</p> <p>3.3. The Licensee may amend the details completed in Form 1, including updating information relating to its profile and varying its subscription to Information Products or Usage or Distribution rights or Access Points by submitting an updated Form 1 subject to the terms herein. Upon agreement by Bursa, the aforementioned amendments shall take effect on the date agreed to by both parties.</p>
7.	<p>Changes to products, usage, records, transmission points, and amendments to the clause is through the VA</p> <p>Reference made to Clause 5.3 below:</p> <p>5.3. Notwithstanding the provisions of Clause 5.1, Bursa Information may, by notice in writing and in its sole and absolute discretion, unilaterally change or vary from time to time during the duration of this Agreement, the fees and/or method of calculation of any fee payable under Schedule 3. Such notice to the Subscriber shall particularise the revised fees and/or revised method of calculation and shall be given at least three (3) calendar months before such revisions are to take effect and such notice and any successive notice shall take effect as at the date specified in such notice and shall be deemed to be a replacement to Schedule 3 <b>PROVIDED ALWAYS</b> that:</p> <p>5.3.1 Bursa Information shall not exercise its rights under this Clause in an unreasonable manner;</p> <p>5.3.2 subject to any legal restraints or overriding commercial sensitivities existing from time to time,</p>	<p>The new Agreement enables Bursa Information to make unilateral changes to the standard documentation, price list and technical requirements to enhance operational efficiency. The aforementioned however is subject to the following:</p> <p>(i) the Licensee must be provided with three months' notice, prior to the effective date of the change; and</p> <p>(ii) if the Licensee disagrees with the change, the Licensee can terminate the Agreement or the effected subscription by providing one month's notice prior to the effective date of the change.</p> <p>Reference is made to Clauses 3.1, 3.2 and 7.2 below:</p> <p>3.1 The template for Cover Agreement, the template for Form 1, the General Terms and Conditions, Information Services Guidelines and Price List may be amended by Bursa from time to time. The Licensee shall be given at least three (3) months' written notice before the changes take effect. Changes to the Cover Agreement, the template for Form 1, the General Terms and Conditions, Information Services Guidelines and Price List shall automatically be incorporated into the Agreement of the Licensee on the date that the changes take effect.</p> <p>3.2 If the Licensee does not agree with the change(s) by Bursa to the Cover Agreement, Form 1, the General Terms and Conditions, Information Services Guidelines and Price List/Fee Schedule, the Licensee may:</p>

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	<p>Bursa Information shall, during the duration of this Agreement, inform and keep the Subscriber informed of Bursa Information's plans which are relevant and confined to the quantum and future calculation of fees payable pursuant to this Agreement; and</p> <p>5.3.3 the Subscriber may elect to terminate the Agreement with effect from the Business Day immediately preceding the Business Day upon which the revised fees and/or revised method of calculation is to take effect.</p>	<p>(i) terminate either the Information Product and/or related usage and/or distribution in Form 1 affected by the change, by providing Bursa with at least 1 (one) months' written notice prior to the date on which the change becomes effective. The Fee Schedule shall be updated accordingly and shall supersede the previous Fee Schedule on the effective date of the change; or</p> <p>(ii) terminate the whole Agreement, by providing Bursa with at least one (1) months' written notice prior to the date on which the change becomes effective.</p> <p>7.2 The Licensee must comply with any Requirements to access Information as provided in the Information Services Guidelines. Bursa reserves the right to change or amend the Requirements including the basis of accessing the Information upon giving the Licensee at least three (3) months prior notice unless a malfunction, emergency or regulatory requirement precludes the giving of such notice. In the event that the Licensee is unable to or chooses not to comply with the changes to the Requirements, the Licensee may terminate the Agreement by providing Bursa with at least one (1) months' written notice prior to the date on which the change becomes effective.</p>