



MTS Live Policy Schedule



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Foreword and Interpretation

This MTS Live Policy Schedule sets out the policies applicable to the use, receipt, storage, display, processing and distribution of Data, subject to the MTS Live Terms and Conditions (“Terms”).

Please also refer to the Terms and the Order Form (containing the relevant Charges) applicable to your subscription (as amended by the Licensor from time to time) for further rules and guidance, which together form the data licence Agreement.

Any capitalised terms used but not defined in this Policy Schedule shall take their meaning from the Terms. Where there is a conflict between the terms of this Policy Schedule and the Terms, the Terms shall prevail to the extent of the inconsistency unless explicitly set out to the contrary in this Policy Schedule.

1. Available Data Products (Outline)

The Licensor offers licences to Participants for the following services. Participants are not permitted to distribute Data or other services which are not described below without the express written permission of the Licensor.

MTS Live

MTS Live is the new ultra-low latency data distribution facility, offering tick-by-tick un-aggregated order book data for bonds traded on the most liquid MTS cash Markets.

MTS Live data is defined as real time data in respect of which less than one (1) minute has elapsed from the time such information and/or data was first transmitted by the Licensor.

MTS Live is only available via direct connection to MTS cash Markets using an MTS network service provider (NSP).

Redistribution of Data, outside the Participant and its Affiliates, is not permitted.

MTS Live messages of incremental data are continuously sent and include:

- All quotes/Fill-and-Store (FAS) order changes – due to quote/FAS edit
- All quotes/FAS orders added – new or reactivated quotes/FAS orders
- All quotes/FAS orders deleted
- All Fill-and-Kill and All-or-Nothing orders



Historical Data

Historical Data is defined as Data from MTS Live in respect of which more than one (1) minute has elapsed from the time such information and/or data was first transmitted by the Licensor.

MTS Historical Tick-by-Tick Data

MTS Historical Tick-by-Tick Data provides un-netted price and trade-by-trade information at millisecond timestamps from over 100 counterparties trading on the MTS interdealer cash markets. Available direct from the Licensor via subscription, MTS Historical Tick-by-Tick Data is charged with respect to the particular years of data requested and is available from June 2011. The data is distributed via FTP and DVD.

High Frequency Historical Data is available from April 2003.

A direct licence with the Licensor is required and the Licensor will bill the Participant directly for this data.

2. Terms of Use

Redistribution by Participants

Participants are prohibited from the external redistribution of any Data, other than limited (i.e. purely on an ad hoc basis and only insubstantial) extracts of Data and only on the basis that such redistribution of the Data meets the following requirements:

- (i) is not continuous;
- (ii) is made on either infrequent or irregular basis;
- (iii) is incidental to the purpose of the Participants' principal business or the principal business of their Affiliates;
- (v) has no independent commercial value;
- (vi) is not separately charged for; and
- (vii) is not made in connection with commercial information broking, information vending, publishing or credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network and cable or satellite system.

Where a Participant wishes to redistribute, make available or publish Data directly, or in any other manner than as set out above, then the Participant should contact the Licensor to obtain the appropriate licence.

Non-Display Usage

A Non-Display usage licence of MTS Live Data is included in this Agreement and allows for the use or processing of any Data in applications, programs, products and services, or for the creation of Derived Data.



“Derived Data” means data that is the output of calculations or analysis performed by or on behalf of the Participant or its Affiliates using Data as an input, provided that such Data used to calculate the Derived Data does not, in the Participant good faith judgment, remain identifiable in (except by chance or happenstance), and may not be readily extracted or reverse-engineered from, the Derived Data.

Without limiting the generality of the foregoing, examples of Derived Data includes, among others: quotes, volume weighted average prices and analytical reference figures. Please note that calculation of indices for internal or external use is strictly prohibited without the express prior written approval of the Licensor (which shall not be unreasonably withheld or delayed).

Further it is not possible to reverse engineer Data from the Derived Data, nor should the Derived Data be intended to replace usage of Data.

Distribution of Derived Data internally (including within Affiliates listed in the Order Form), is permitted, however external distribution of Derived Data outside of the Participant or of its Affiliates requires a separate agreement with the Licensor. The only exception to this otherwise general prohibition to distribute Derived Data externally is when Participants or its Affiliates distribute their own propriety pricing produced using the Data as a component.

Commercialisation of Derived Data, via any medium, always requires the prior written approval of the Licensor.

The Non-Display Usage licence includes the usage of Data for algorithmic or Program Trading.

“Program Trading” means the use of Data for the production of models and pre-trade analysis, assessment of trading signals, trade selection and use in electronic trading systems for the purpose of generating orders or executing transactions in an automated or semi-automated manner (with or without a display of Data or calculation output) including, but not limited to, algorithmic trading, program trading or automated monitoring of trading activities.

Historical Data Usage Rights

Participants may store the Data to create databases of Historical Data which may be used internally by the Participant or its Affiliates. External distribution of Historical Data is not permitted.

Derived Data created by using Historical Data are subject to the provision set above in this Section 2 on external distribution.