



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

DATA VENDING POLICY
OF THE ZAGREB STOCK EXCHANGE, Inc.

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1 Introduction

The purpose of this document is to provide the users of Zagreb Stock Exchange, Inc. (hereinafter: Exchange) services with a general policy with regard to the type of trading data on the Exchange, the terms under which data is available to users as well as the manner in which such data is used and distributed to users.

The information contained in this document does not replace any provisions of the same substance contained in the Rules of the Exchange, the Exchange Services price list or the agreements concluded between the Exchanges and users.

Mutual obligations of the user and the Exchange are regulated in detail by the agreement to ensure the equality of status among service users under reasonable commercial terms.

By concluding the agreement, the Exchange enables users to access trading data based on a licence to use, store, process, grant access, reproduce and/or redistribute trading data in accordance with the terms set out in the agreement, taking account of the completeness, accuracy, timeliness and quality of data.

The Exchange reserves the right to alter and/or amend this document without prior notice to the user in line with any regulatory, business and technical changes occurring as a result of the development and upgrading of the trading data feed service.

This document shall be posted on the Exchange website: www.zse.hr.

2 Definitions

Data vendor/redistributor (subvendor) and affiliated companies: daughter company and/or any Data vendor/Redistributor affiliated company and/or any subsidiary company. For the purposes of this definition, subsidiary company means a company in which the Data vendor/Redistributor directly or indirectly owns more than 50% (fifty percent) of the capital and/or company controlled by the parent company, including any company controlled by the ultimate parent company. The Exchange recognizes only the associated group companies for which the Exchange was previously notified in writing. The Exchange has the right, according to its own decision, to prohibit the affiliating company from accessing trading data.

Internal Use: Exclusive use of the trading data for purposes relating to the business activities as a data vendor or subvendor as defined in contract with the Exchange or third person which is authorized by the Exchange.

User: Natural or a legal person which, pursuant to an agreement with the Exchange, downloads trading data from the Exchange for the purpose of its further distribution within the scope of its services to clients or end users, for which it pays a fee to the Exchange.

Networks: Any publicly accessible systems or communications network, including, without limitation, the World Wide Web or any similar or successor networks thereto irrespective of whether the data is made available by computer, telephone, wireless communication device or otherwise.

Open User Environment: A general or publicly accessible environment or network such as the Internet, television, teletext, etc., systems which are not subject to individual authorization or to which such authorization cannot be applied.

Intellectual Property Rights: Copyright and related rights, industrial property rights including patents, marks, industrial design, geographical indications and authentication marks, whether registered or not, business secret, know-how, as well as all rights or forms of protection of similar nature or having a similar or equivalent effect anywhere in the world.

OTC Data: Pre-and / or Post-trade transparency data pertaining to financial instruments listed on a Regulated Market and MTP (Multilateral Trading Facility) or second trading place that the ZSE collects for publication in accordance with the applicable regulations.

Reference Data: Exchange data that classify and give a supplementary description of the instrument (e.g. ISIN, type, bond attribute, instruments issued etc.)

Third Party Content: any trading data that a third party delivers to the Exchange for market purposes and data transfers, which are not the property of the Exchange. Such information may be subject to special terms and conditions of the contract with Exchange or a third party authorized by the Exchange.

Trading data: trading data on the regulated market or MTP managed by the Exchange and which the Exchange offers for sale (real-time data, delayed data, end of the day data), including historical and reference data.

Services: Services provided in general to end users that are typical for the information industry and/or data vending business.

Closed User Environment: Environment in which each and every end user is personally identified.

3 Users

3.1 Data Vendor

Data Vendor is a natural or a legal person which, pursuant to an agreement with the Exchange, downloads trading data from the Exchange for the purpose of its further distribution within the scope of its services to clients or end users, for which it pays a fee to the Exchange.

Distributor has the right to transfer trading data to companies within their group, but these companies are not entitled to distribute trading data to their customers or end users unless they make contract with Exchange or a person authorized by the Exchange.

3.2 Redistributor (Subvendor)

Redistributor is a natural or a legal person which is, pursuant to an agreement with the Exchange, downloading trading data from Data Vendors or other Redistributors for the purpose of further (re)distribution of trading data to clients or end users within the scope of its services to clients or end users, for which it pays a fee to the Exchange, unless otherwise stipulated by the agreement.

Redistributor has the right to transfer trading data to companies within their group, but these companies are not entitled to distribute trading data to their customers or end users unless they make contract with Exchange or a person authorized by the Exchange.

Any Redistributor is required to conclude a special agreement with the Exchange.

3.3 End users

End user is a natural or a legal person which, pursuant to a subscription agreement with a Data Vendor, Redistributor or any companies affiliated with the Data Vendor or Redistributor, is authorized to access and/or use trading data in accordance with the agreement.

The end user may use trading data solely for personal purposes within the unprofitable use and may not use it for any business or commercial purpose or for the benefit of a third party (e.g. free asset management of other persons etc.). Any use of trading data for non-personal purposes shall be considered by the Exchange as a professional use subject to the fees specified in the applicable Pricelist.

The end user is not allowed to redistribute or publish the trading data in any form. With the exception of internal use, an end user must enter into a legally binding distribution agreement with Exchange or other person authorized by the Exchange before obtaining access to trading data or the right to use such data.

The end user is not allowed to further transmit or distribute trading data in any form. Exceptionally, redistribution of limited parts of trading data, solely ad hoc, is permitted provided that any such redistribution is in accordance with each and all of the following requirements, which are:

- is not done on a continuous basis,
- does not represent real-time updating,

- is done exceptionally or on an irregular basis,
- cannot be used as a substitute for any other services or major part thereof,
- has no independent commercial value,
- is not charged separately,
- is not done in connection with commercial data vending, credit rating releases or with a reproduction through the press or media, broadcast by private or public networks, cable or satellite systems; and

the end user in respect of trading data recognizes and accepts the intellectual property rights of the Exchange and third-party service providers.

3.4 Member firms of the Exchange

Member firms of the Exchange are investment firms or credit institutions licensed to provide investment services and perform investment activities in accordance with the Capital Market Act ("Official Gazette" of the Republic of Croatia NN 65/18) which, on the basis of their membership of the Exchange and special agreements entered into with the Exchange, have the right to use trading data under the terms other than those set out in this document.

Member may use, store, process, reproduce, make available and distribute in real time or in delayed mode the trading data, or in the form of closing prices. The member is obliged to quote Exchange as a source of trading data. Member shall not have the right to misrepresent the trading data (for example to represent the delayed data as real-time data).

Member have the right to make available the trading data for retrieval or otherwise in real time or delayed, in whole or in part, to clients via private or public networks and to market said trading data in accordance with the terms deemed appropriate by the member. If a member uses a network to access trading data, a member must, under his terms of use, specify that the end user may use trading data solely for personal purposes, not for forwarding, reselling, or for any other commercial purpose.

3.5 Media¹

The Exchange grants the right to the use of end of day data free of charge to all media publishers² in the Republic of Croatia and abroad, at their request.

The latter data may be used for public information purposes, with the mandatory guidance provided of the Zagreb Stock Exchange, Inc. as the source of data.

¹ *Media are: newspapers and other print media, radio and television programmes, news agency and wire services, electronic publications, teletext and other forms of daily or periodic publication of specially edited programme content by transfer of files, voice, sound or images. Media are not books, textbooks, newsletters, catalogues or other means of information publication which are intended exclusively for the educational, scientific and cultural process, advertising, business communication, operation of companies, institutes and institutions, associations, political parties, religious and other organizations, school newsletters, "Official Gazette" of the Republic of Croatia, official newsletters of local and district (regional) self-governments and other official announcements, posters, flyers, brochures and banners or still video sites and other free-of-charge information. (Article 2 of the Media Act, OG 59/04, 84/11, 81/13)*

² *Media publisher is any natural or legal person which publishes programme content and participates in public information, regardless of the technical means through which shaped its specially edited programme content is published, transmitted or made available to the public. (Article 2 of the Media Act, OG 59/04, 84/11, 81/13)*

4 Trading data

Trading data is data on trades executed on the regulated market or the MTF (multilateral trading facility) managed by the Exchange and offered by the Exchange for sale including historic data, reference data, OTC data and other data.

The stock exchange allows the distribution or redistribution or other forms of real time trading data, delayed trading data and end of the trading day data, but each user must conclude a contract with Exchange or a third party authorized by the Exchange.

All intellectual property rights over trading data provided to users belong to the Exchange. The intellectual property rights of the third party trading data provided to users by the Exchange belong to the third party.

Each user of trading data is obliged to pay a fee in the amount specified in the applicable Price List of the Exchange. Exceptionally, users of end of day trading data who download trading data from the Exchange without the intermediary of the Exchange are not required to pay commission. In such case, the user is required to obtain the prior approval of the Exchange in accordance with the terms of use published on the website www.zse.hr.

4.1 Real-time data

Real-Time Data refers to trading data made available to users with time lag of less than 15 (fifteen) minutes after the first transmission to the market. The transmission of real-time trading data is permitted only within a closed user environment.

4.1.1 Data availability

Data vendors

Real-time data is disseminated exclusively via the Vienna data feed ADH as of 1 April 2017.

Technical details are available at the Vienna Stock Exchange website: <https://www.wienerborse.at/en/market-data/market-data-services/market-data-feeds>. Vendors taking the real-time data via the Vienna hub need to conclude Market Data Agreement with the Vienna Stock Exchange.

Members

Members distributing the real-time data need to conclude Market Data Agreement with the Vienna Stock Exchange.

In the cases when network is used to access trading data, a disclaimer is required that confirms that the trading data is only for the personal use of the end user and not for the forwarding, reselling or any other commercial purpose. Member shall name the Exchange as the source of the trading data.

Member pays a fixed annual fee for distribution of real-time data in accordance with the Exchange Services price list.

End users³

Real-time data is available for end users in ZSE Trading Monitor service.

ZSE Monitor is a web based application designed to distribute trading and other stock exchange information in real-time to end users. Distributed information includes, depending on the selected service model, information on financial instruments traded on the Zagreb and / or Ljubljana Stock Exchange. The amount of the fee depends on the chosen model of ZSE Monitor and is determined by the Price List.

4.2 Delayed Data

Delayed data is made available to the market with a delay of 15 minutes or more from the time the trading data was first made available to the market. The dissemination and display of delayed trading data is permitted in both a closed user environment and an open user environment.

4.2.1 Data availability

Delayed trading data are available to users who distribute data via the ADH feed of the Vienna Stock Exchange or via the Exchange in the form of XML files that are downloaded through the HTTPS protocol.

Data vendor which conclude a delayed data feed agreement with the Exchange have the right to distribute end of day data to their clients free of additional charges.

A Distributor who, with the Exchange or the person authorized by the Exchange, has concluded a delayed data feed agreement, is entitled to distribute end of day trading data to its clients without paying additional fee to Exchange.

4.3 End of day data

End of day data is usually disseminated only once per day after the end of trading. The dissemination and display of end of day data is permitted in both a closed user environment and an open user environment

4.3.1 Data availability

End of day data is available to data vendors which distribute data:

³ End users in the sense of this section of the Data Vending Policy of the Zagreb Stock Exchange are considered exclusively ZTM Monitor service users provided by the Exchange and conclude an agreement with Exchange.

- free of charge, if they download such data from the website www.zse.hr without intermediation of the Exchange, subject to a written approval of the Exchange,
- with a fee, in the form of an Excel file received from the Exchange via e-mail.

4.4 Historical trading data

Historical Trading Data is the end of day data available after 00:00 hours (CET) of the same trading day on which it occurs.

Historical data is available for internal, non-commercial use via the Exchange website free of charge.

Historical data is also available upon request at a fee, in accordance with the Exchange Services price list.

4.5 Ticker

Ticker provides the possibility of releasing the last price and price change in percentage terms for each traded instrument on regulated market of Exchange or MFTF as well as the Exchange index value with a time delay of 15 (fifteen) minutes.

Ticker is available to Data Vendor users in the form of an XML file to be downloaded from the Exchange using the HTTPS protocol.

User pays a fixed annual fee for the release of the ticker, in accordance with the Exchange Services price list. Member firms of the Exchange and the companies associated with them are exempt from payment of the ticker fee.

4.6 Real-time Index movements

Exchange indices are available to users in real time in the form of XML files downloaded from the Exchange using the HTTPS protocol.

Users pay a fixed annual fee, in accordance with the Exchange Services price list.

4.7 License for index use

Investment funds may replicate the structure of Exchange indices and use their names for commercial purposes, subject to a license agreement concluded with the Exchange. The fee payable for using Exchange indices for the purpose of replicating their structure and their name use for commercial purposes by investment funds is set in a fixed amount, plus a certain percentage of the fund asset value as at 31 December of each year, subsequent to the agreement conclusion.

Exchange indices may be used as a basis for the creation of structured financial instruments. The fee payable for using Exchange indices for the purpose of replicating their structure and their name use for commercial purposes in respect of financial instruments is set in a fixed amount.

5 OTC Trading data

Trading data outside the regulated market and multilateral trading facilities (hereinafter: OTC Transaction Data) include data reported to the Exchange in accordance with:

- Decision of the Croatian Financial Services Supervisory Agency on the obligation to report transactions with debt instruments concluded outside the regulated market or MTF from July 26, 2018;
- Article 20 and 21 of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 that prescribe the obligation of investment companies that enter into transactions with financial instruments traded at the trading venue for their own account or client account to disclose the volume and price of those transactions as well as the time when they were concluded. Information is published through the Approved Publication Arrangement (APA).

OTC Transaction Data is available at:

- real time;
- with delay;
- at the end of the day.

Real-time OTC Transaction Data is OTC Transaction Data that becomes available with a delay that is shorter than 15 (fifteen) minutes after the Exchange first announces it.

Delayed OTC Transaction Data is OTC Transaction Data that becomes available with a delay of 15 (fifteen) or more minutes after the Stock Exchange is first disclosed.

End of the day data on OTC Transactions are data that is usually transmitted only once per day after the end of the trade.

Distribution and display of OTC transactions data is permitted in a closed and open user environment only on the basis of a contract agreement with Exchange.

5.1 OTC trading data availability

OTC Transaction Data is available in XML format via the standard HTTPS protocol over the Internet. Technical details can be found on the Zagreb Stock Exchange website:

<http://www.zse.hr/userdocsimages/docs/2017/ZSE-APA-data-feed-HR.pdf>

6 Contacts

For any other information and agreement conclusion please contact:

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For any technical issues please contact tech support:

E- mail: tech-support@zse.hr

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