

MARKET DATA

Market Data Availability and Licensing

FUNDS  AXIS

Policy title:	Market Data Availability and Licensing
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Issue	1.0
Approved by:	Darren Burrows
Approval Date:	February 2025
Next Review Date:	February 2026

Scope:	The policy applies to Funds-Axis Group and all contractors and other people working on behalf of the company.
Responsibility for Implementation & Training:	Day to day responsibility for implementation: ISO Day to day responsibility for training: ISO

Distribution methods:	Methods used to communicate this policy: <ul style="list-style-type: none"> Information Security Training Module
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1. Introduction

Market data is a valuable but expensive resource that can be obtained from data vendors such as Bloomberg, Refinitiv, ICE, FE FundInfo, among others.

However, in addition to the basic costs of data acquisition, specific additional licenses may also be required. For instance:

- \ Sedol licenses from LSE
- \ Cusip and Isin licenses from S&P (though this does not apply to all Isins)
- \ Ratings licenses from S&P, Moody's, Fitch, etc.
- \ Sector licences from GICs etc.
- \ Index data from Index providers.

Each of these licensing parties has its own licensing policies, which are typically drafted to cover storage, use, distribution, etc. Therefore, Funds-Axis advises its clients to have a policy regarding their operating model, data usage, and compliance with relevant licensing requirements.

Funds-Axis provides two core operating models for data usage, which are detailed below.

Clients are encouraged to consider carefully which model is most appropriate for them.

2. Funds-Axis Data Models

	Model 1	Model 2
	Funds-Axis providing the relevant data	Client provides the relevant data
Applicability	Where Funds-Axis solutions are delivered via SAAS deployment.	SAAS Deployments or installed.
Suitability	<p>This will be suitable for smaller clients and for clients whose business model does not require them to have all data in place for other business purposes.</p> <p>This is appropriate for clients who are happy to utilise Funds-Axis standard data feeds:</p> <ul style="list-style-type: none"> \ ICE for general security data \ Refinitiv for shareholder securities data \ FE FundInfo for funds data 	<p>Suitable for investment managers and for larger clients who have all data licenses already in place.</p> <p>This is appropriate for clients who want to utilise their own choice of data provider.</p>

Availability	We have historically restricted this to clients with less than 6000 securities but are currently working to make this more universally available.	Unlimited, subject to the client's own licencing provisions with the data vendor.
Licensing	Funds-Axis is licensing the data and will have in place the necessary data contracts. Funds-Axis needs to agree to have in place all relevant licenses.	Clients will have in place their own contracts with data vendors. In some cases, this can be supported by Funds-Axis as agent for the data vendor. Client must have all licenses in place.
Invoicing for data	Funds-Axis will incur these costs directly with the data vendors (see above under suitability).	Clients will typically receive the invoicing direct from the data vendor.
Cost impact	This approach enables Funds-Axis to reduce implementation costs and operational support costs but increases our internal data costs.	This approach enables Funds-Axis to reduce our internal data costs but increases our implementation and operational support costs.
Data Elements Uploaded	<p>Due to the relevant cost, there will be various restriction in place:</p> <p>For example:</p> <ul style="list-style-type: none"> utilisations of Isin only rather than cusip. use of a single data source for sectors. use of a single data source for credit ratings, rather than all sources. <p>Funds-Axis will provide options deltas for a small number of standard contract months, with standard strikes and maturities only, e.g., FTSE 100 June 20 call option at 7500. For other contracts, including complex structured products, the client will be responsible for providing deltas.</p> <p>Funds-Axis may be able to support this and in such cases the terms and costs will be agreed on a case-by-case basis, to be agreed with the client in advance.</p> <p>For security data pricing, for fixed income other than leading Government bonds and investment</p>	<p>Client can upload all their data elements – e.g., all their instrument identifiers, ratings, sectors, etc.</p> <p>Clients can also upload their Index data.</p>

	<p>grade corporate bonds, pricing data will incur additional costs, to be agreed in advanced with clients.</p> <p>Funds-Axis do not license data on Index constituents as this is prohibitively expensive.</p>	
Client Data Usage	<p>Funds-Axis is limited in what we can share with our clients.</p> <p>For example, we can share results and summary reports and provide view access.</p> <p>However, we must restrict the wholesale download of all data. Client contracts will also have terms restricting the download of data and recompiling in clients' own systems.</p>	Client has unrestricted access to all data and can receive raw data files and use elsewhere in their business.
Use of Funds-Axis data templates and operations	Funds-Axis will arrange all data flows on our standard data templates.	Where supported by the data vendor, the Client can still make use of Funds-Axis standard templates.
Reporting to data vendors	Funds-Axis will have certain reporting obligations. For example, client utilising the data and the relevant number of securities.	
Funds-Axis / client contracts	Contracts will continue to provide that each client is responsible for ensuring their own compliance with all licensing requirements or, where appropriate, confirming that they do not require any licences.	

3. Content Usage Terms and Conditions

Whereas Funds-Axis can make available its own data and can also redistribute data from Refinitiv, Interactive Data Corporation and other third parties ("Data Vendors"), the Parties agree as follows:

SCOPE OF LICENSE. Customer acknowledges and agrees that: (i) the Data Vendor or its third party providers own and retain all rights, title and interest, including but not limited to copyright, trademarks, patents, database rights, trade secrets, know-how, and all other intellectual property rights or forms of protection of similar nature or having equivalent effect, anywhere in the world, in the Content and Customer is not granted any proprietary interest therein or thereto; (ii) The Content constitutes confidential and trade secrets of

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