

TFX Interest Rate Futures Products Market Data  
Non Display Usage and Derived Data Usage

Tokyo Financial Exchange (TFX) defines for “Non Display Usage” and “Derived Data Usage” of TFX Interest Rate Futures and Options products’ market data (TFX market data) as below.

**What is Non Display Usage?**

Use of TFX market data for the purpose other than displaying TFX market data on an end-user’s terminal (End-user means the last users who receive and use TFX market data. End-user does not distribute TFX market data to any third parties)

**What is Derived Data Usage?**

Internal and external distribution of information that was derived from TFX market data with Derived Data user’s unique knowhow and cannot be restored to its original format.

Non-Display Usage

A) Basic Fee

Information Vendor who makes a contract directly with TFX will be charged for Basic Fee depends on how you obtain the data.

B) Purpose Specific Usage Fee (per-user fee)

Regardless TFX market data is received directly at an individual workstation or indirectly via a server, Purpose Specific Usage Fee will be charged based on the number of terminal/user/ID using the same price table as the normal display usage. Information Vendor does not have to count Non-Display Usage users separately from display users.

*Example)* 10 people at an end-user Company A receive TFX market data from Information Vendor Company B. 5 people out of 10 use TFX market data for P/L or risk calculation without displaying the price.

➔ Purpose Specific Usage Fee: JPY 1,000 x 10 users = JPY 10,000

Derived Data Usage

Distribution of derived data is not subject for market data agreement with TFX. TFX assumes no responsibility for anything in connection with derived data.

*Example)* Company A generates Derived Data out of TFX market data and distributes to 10 people at Company B.

➔ Company A does not have to conclude market data agreement, therefore no charge is incurred.