

# Fee Schedule of Shenzhen Market Data Service

Updated: November 2022

## CONTENTS of Shenzhen Real-time Market Data

### 1. Level 1 Real-time Market Data (L1 data)

Coverage	All securities listed on Shenzhen Stock Exchange (SZSE), including equities, bonds, funds and indices, except for options.
Content	Trading information of the above mentioned securities generated and collected by Shenzhen Stock Exchange (SZSE). Content in details contains previous day's closing price, current day's opening price, highest / lowest price, latest price, 5 best bid/offer prices and quantities of orders, transaction volume & value, as well as all SZSE branded indices.
Snapshot Frequency	Every 3 seconds
Delivery	<ul style="list-style-type: none"> <li>➤ Direct connection: <ul style="list-style-type: none"> <li>● Co-location at SSCC Dongguan center, mainland China</li> <li>● 6M leased line connection to SSCC L1 node at WTT Chaiwan HK</li> </ul> </li> <li>➤ indirect connection via an authorized third party</li> </ul>
Specification	STEP or BINARY Please refer to SZSE's website at <a href="http://www.szse.cn/marketServices/technicalservice/index.html">http://www.szse.cn/marketServices/technicalservice/index.html</a> for the latest Tech Specs.

### 2. Level 2 Real-time Market Data (L2 data)

Coverage	All securities listed on Shenzhen Stock Exchange, including equities, bonds, funds, and indices, except for options.
Content	Contents include previous day's closing price, current day's opening price, highest / lowest price, latest price, 10 best bid/offer prices and quantities of orders, top 50 orders at the best bid/offer price, accumulated transaction volume & order, tick-by-tick order and tick-by-tick trade, as well as all SZSE branded indices.
Snapshot Frequency	Every 3 seconds
Delivery	<ul style="list-style-type: none"> <li>➤ Direct connection: <ul style="list-style-type: none"> <li>● Co-location at SSCC Dongguan center, mainland China</li> <li>● 50M leased line connection with SSCC L2 node at SkyExchange@IAC in HK</li> </ul> </li> <li>➤ Indirect connection via an authorized third party</li> </ul>
Specification	STEP or BINARY Please refer to SZSE's website at

	<a href="http://www.szse.cn/marketServices/technicalservice/index.html">http://www.szse.cn/marketServices/technicalservice/index.html</a> for the latest Tech Specs.
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### **3. Historical Tick Data**

Item	L1 data	L2 data
Coverage	All securities listed on Shenzhen Stock Exchange, including equities, bonds, funds, except for options.	
Content	Security name, security code, snapshot data	Security name, security code, snapshot data, tick order, tick trade
Snapshot Frequency	Every 3 seconds	
Time of availability	After market close	

### **4. OPTIONS Data**

Coverage	Options listed on SZSE.
Content	Pre close price, open, high/low price, latest price, 5 best bid/offer prices and quantities of orders, transaction volume & value.
Snapshot Frequency	Every 0.5 second
Delivery	Delivered in the same datafeed of the above cash market but subject to different Market Data Issuance Channel
Specification	Same as the cash market data. Please refer to SZSE's website at <a href="http://www.szse.cn/marketServices/technicalservice/index.html">http://www.szse.cn/marketServices/technicalservice/index.html</a> for the latest Tech Specs.

*Note:*

*There is only Level 1 data (as defined above) available for options, which is only available in the Level 1 raw data feed delivered by SZSE.*

*Notes:*

- *SSIC refers to Shenzhen Securities Information Co Ltd.*
- *SSCC refers to Shenzhen Securities Communication Co Ltd, the subsidiary of SZSE who provides the market data delivery service on behalf of SZSE.*
- *Comparing with the last version, the changes of the fee schedule are highlighted in RED and shall be effective from 1<sup>st</sup> January 2023.*

## FEE SCHEDULE

### I. REAL-TIME MARKET DATA

#### A. VENDOR LICENSE

Vendors are allowed to distribute the real time market data of listed securities on SZSE for external and internal usage. Data includes but not limited to L1 data, L2 data, SZSE Branded Indices and Options data.

##### 1. License Fee

L1 data	US\$60,000 per annum
L2 data	US\$60,000 per annum
Options data	US\$20,000 per annum

Notes:

- The license fee of L2 data covers L1 data. However, the license fee of Options data is separate from L1 or L2 data.
- For licensed mainland vendors who distribute Shenzhen Real time Market Data (either L1 or L2) outside of mainland China, the license fee can enjoy a special offer at US\$6,500 p.a., and the following section of Monthly Subscriber Fee shall also apply.
- Displaying of the three core Shenzhen indices (Shenzhen Component Index, Shenzhen 100 Index and ChiNext Index) are free of charge effective from 1 November 2018 for 6 years.

##### 2. Monthly Subscriber Fee (minimum: US\$800)

###### 1) Continuous access

	Device	User type	Outside mainland China	Mainland China
L1 data	PC	Institutional user	US\$24	US\$5
		Individual user	US\$10	US\$5
	Portable device		US\$5	US\$5
L2 data	PC/Portable device		US\$30	US\$5
Options data	PC/Portable device		US\$5	US\$5

###### 2) Per-quote Service

L1 data	US\$0.005 per quote
L2 data	US\$0.01 per quote

### 3) **Third Party Website / Mobile Application (Framing) Service**

Third Party Website / Mobile Application service is the provision of Shenzhen Real time L1 data or Options data by a licensed vendor applied on a third party website / mobile application. Market data shall not reside in the Third Party Website / Mobile Application's computer system or database. Any click of the SZSE market data shall be requested to directly link to the vendor's page.

#### **Minimum US\$800 per month per client**

	Device	User type	Outside mainland China	Mainland China
L1 data	PC	Institutional user	US\$24	US\$5
		Individual user	US\$10	US\$5
	Portable device		US\$5	US\$5
	Per-quote service		US\$0.005 per quote	
Options data	PC/Portable device		US\$5	US\$5

### 4) **Basic Market Price (BMP) Service**

Basic Market Price means the real time basic price of all Shenzhen listed securities, specifically includes open, high, low, close price, the latest price, one level bid/offer price, transaction volume & value. No logon is required. Vendors are allowed to distribute BMP data via all channels including website, mobiles, and interactive TV and mobile voice service. Monthly subscriber fee is fixed instead of counting per number of users.

BMP Service	US\$5,000 per entity
BMP Service	US\$10,000 per group
BMP Third Party Website (Framing)	US\$8,000 per client

## 3. **Internal Display Usage Fee**

### 1) **Internal Business Support Usage**

Data usage that is solely for business support. For example, a) system development, system maintenance and monitoring; b) marketing and promotion; c) customer support; or d) quality control.

#### **Monthly Subscriber Fee:**

50% discount of the standard price for Monthly Subscriber Fee

(fee waived for the first 20 subscribers, capped at US\$1,000 per month for each Vendor)

## **2) Other Internal Display Usage (effective from 1 July, 2019)**

Other internal display usage which doesn't fall under Internal Business Support Usage, for example, use of the data by Vendor's personnel to provide securities transaction services, or securities quotations, or otherwise support customers trading securities through the Vendor.

**Monthly Subscriber Fee:** Please refer to the standard price of Monthly Subscriber Fee.

## **4. Non-Display Usage Fee**

Please refer to the section Non-Display Usage (NDU) on the next page.

## **B. END USER LICENSE**

This license is applicable for Subscribers who access the L1, L2 data or Options data via datafeed service only for internal usage. No external distribution is allowed.

### **1. Non-Display Usage (NDU)**

Non-Display Usage is accessing, processing, or consumption of the Shenzhen Real-time L1/L2 Market Data or Options data for a purpose other than in support of its display or distribution. Any application that accesses the SZSE Real-time Market Data including options data for non-display usage is subject to the following non-display usage fee (NDU fee).

#### **L1/L2 data**

<b>Non-Display Usage Category</b>	<b>NDU Fee (per annum)</b>	<b>Effective date</b>
C1: Algorithm Trading	US\$45,000 per group	1 January 2018
C2: Derived Data with Tradable Product	US\$45,000 per group	1 January 2018
C3: Other Non-Display Usage	US\$2,000 per company or US\$10,000 per group	1 January 2018

#### **Options data**

<b>Non-Display Usage Category</b>	<b>NDU Fee (per annum)</b>	<b>Effective date</b>
C1: Algorithm Trading	US\$18,000 per group	1 July 2020
C2: Derived Data with Tradable Product	US\$18,000 per group	1 July 2020
C3: Other Non-Display Usage	US\$1,800 per group	1 July 2020

### **2. Display Usage**

- **Internal Display License Fee: US\$2,000 per annum (effective from 1 July 2019)**

- **Monthly User Fee/Internal Display Usage Fee:**

	<b>Device</b>	<b>Fee (outside mainland China)</b>	<b>Fee (mainland China)</b>
L1 data	PC	US\$24	US\$5
	Portable device	US\$5	US\$5
L2 data	PC/Portable device	US\$30	US\$5

Options Data	PC/Portable device	US\$5	US\$5
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Notes:

- 1) Datafeed Subscribers are required to report all internal display usage and pay the Internal Display Usage Fee as per SSIC's unit of count via the Vendor that provides the Datafeed service. For the avoidance of doubt, if a Datafeed Subscriber connects the Market Data via multiple Vendors (data sources), he shall report to each Vendor the respective internal display usage.
- 2) For Datafeed Subscribers who are also connected from SZSE directly, the internal display usage via this direct connection feed shall be reported directly to SSIC.
- 3) Effective from 1<sup>st</sup> July 2019, Datafeed Subscribers who declare ONLY internal display usage without any NDU shall be liable for a new Internal Display License Fee of US\$2,000 p.a. which is billed directly from SSIC, apart from the Internal Display Usage Fee.
- 4) Internal Display License Fee for Level 1 Securities Market Data and Level 2 Securities Market Data is the same and charged only once. Internal Display License Fee is not applicable to Level 1 Stock Options Market Data.
- 5) Unit of Count: Internal Display License Fee is charged for each company of Datafeed Subscriber.
- 6) Internal Display License Fee can cover the Datafeed service from no more than two(2) Vendors. For accessing the SZSE Real-time Market Data via Datafeed from additional Vendor, additional Internal Display License Fee should be charged for each access of Vendor.
- 7) Internal Display License Fee can be waived for those Datafeed Subscribers who declare NDU and is not applicable to Vendors who declare a NDU.

### **C. CONNECTION FEE of Direct Connection with SSCC Level 2 node at SkyExchange@IAC in HK**

Service	Item	Unit Price (per annum)
First set of Connection	● 2*Level 2 Market Data Gateway (MDGW)	For vendor purpose: US\$10,000
	● 2*Leased Lines/Cross connection	For end user purpose: US\$30,000
	● 2*File Exchange Gateway	US\$30,000
Additional Connection	Level 2 Market Data Gateway (MDGW)	US\$5,000
	Leased Lines/Cross connection	US\$15,000
	File Exchange Gateway	US\$1,000

Notes:

1. One File Exchange Gateway fee of US\$1,000 p.a. can be waived for each additional leased line/cross connection.
2. Vendors are only allowed to distribute the Level 2 Market Data in normalized feed.
3. No one is allowed to apply for and use the circuits and gateway on behalf of others.

## **II. DELAYED MARKET DATA DISTRIBUTION**

### **A. Delayed Level 1 or Level 2 Market Data Distribution**

This license is applicable to any party who would like to distribute the Shenzhen L1 or L2 market data with no less than 15 minutes delay.

- **License Fee: US\$15,000 per annum**  
(Waived for vendors who obtain the real time market data license.)

### **B. Delayed Options Data Distribution**

This license is applicable to any party who would like to distribute the market data of Options listed on SZSE with no less than 15 minutes delay.

- **License Fee: US\$2,000 per annum**

## **III. END-OF-DAY MARKET DATA DISTRIBUTION**

- **License Fee: US\$5,000 per annum**  
(Waived for vendors who obtain the real time market data license or delayed market data license.)

## **IV. HISTORICAL TICK DATA**

- Ongoing L2 tick data: CNY200,000 per annum
- Back history L2 tick data: CNY100,000 per historical year
- Ongoing L1 tick data: US\$10,000 per annum
- Back history L1 tick data: US\$10,000 per historical year