

Measures of China Financial Futures Exchange on Information Management

Chapter I General Provisions

Article 1 These *Measures* are formulated in accordance with applicable laws, administrative regulations, ministry-level rules as well as the *Trading Rules of China Financial Futures Exchange* for the purposes of regulating the release, commercialization, distribution and use of information; ensuring the full, timely and effective access to information by clients; and safeguarding the relevant information rights of China Financial Futures Exchange (the “Exchange”).

Article 2 For the purpose of these *Measures*, “information” refers to any information or data relating to the products traded on the Exchange as well as any form of description that directly or indirectly communicates all or part of such information or data, including market data of all listed products generated from the futures trading activities on the Exchange, various statistics on market data, all announcements and notices released by the Exchange, and other relevant information the disclosure of which is required by the China Securities Regulatory Commission (“CSRC”).

The information referred to herein does not include any information prohibited from being disclosed by laws, administrative regulations, ministry-level rules, or regulatory authorities.

Article 3 The Exchange has ownership over the information. Without the authorization and licensing of the Exchange, no entity or individual may conduct any business involving such information, including but not limited to its release, commercialization, distribution, and development of value-added services (“value-adding development”).

Article 4 The Exchange may operate and manage its information independently, in collaboration with a third party, or by delegating it to a third party.

Article 5 The Exchange provides information for a fee, unless otherwise required by applicable laws, administrative regulations, ministry-rules, or memorandums of understanding to assist regulatory authorities or relevant agencies in performing their regulatory powers and functions.

Article 6 The Exchange shall not be liable for any interruption in the transmission of trading information or for any malfunction of the transmission equipment due to force majeure or unexpected events.

Article 7 The information released by the Exchange is classified into statutory disclosures and non-statutory disclosures. “Statutory disclosures” refers to the information that shall be disclosed by the Exchange pursuant to applicable laws, administrative regulations, and ministry-level rules; “non-statutory disclosures” refers to any information other than statutory disclosures.

Article 8 These *Measures* shall be applicable to the release, commercialization, distribution, and use of the information. The Exchange, members, information service providers, software developers, clients, and other organizations and individuals that commercialize, distribute, or use the information shall comply with these *Measures*.

Chapter II Contents and Release of Information

Article 9 The Exchange, in accordance with relevant rules and market needs, releases real-time, delayed, daily, weekly, and monthly trading information as well as various statistics and historical data presented in various dimensions.

Article 10 “Real-time information”, or real-time market data, refers to the continuous stream of market data that are published in approximate synchrony with the market data generated from the centralized trading at the Exchange.

Real-time market data include names of contracts, contract months, last prices, price changes, trading volumes, open interests, bid prices, ask prices, bid quantities, ask quantities, settlement prices, opening prices, closing prices, high prices, low prices, and previous settlement prices.

Article 11 “Daily information” refers to the trading information from each trading day released after market close of the trading day.

Daily information mainly includes:

- (1) daily market data: names of contracts, contract months, opening prices, high prices, low prices, closing prices, previous settlement prices, settlement prices, price changes, trading volumes, open interests, change in open interests, and notional trading value;
- (2) delta of options contracts; and
- (3) trading volumes and position of the top 20 futures-company Clearing Members based on active futures contracts and active options contracts months, unless otherwise prescribed by the Exchange.

Article 12 “Weekly information” refers to the trading information from each week released after market close of the last trading day of that week.

Weekly information mainly includes:

Weekly market data: names of contracts, contract months, weekly opening prices, high prices, low prices, weekly closing prices, weekly price changes (the differences between the weekly closing prices and the settlement prices at the end of the previous week), open interests, changes in open interests (the differences between open interests at the end of this week and the open interests at the end of the previous week), end-of-week settlement prices, trading volumes, and notional trading values.

Article 13 “Monthly information” refers to the trading information from each month released after market close of the last trading day of that month.

Monthly information mainly includes:

Monthly market data: names of contracts, contract months, monthly opening prices, high prices, low prices, monthly closing prices, monthly price changes (the differences between the monthly closing prices and the settlement prices at the end of the previous month), open interests, changes in open interests (the differences between open interests at the end of this month and the open interests at the end of the previous month), end-of-month settlement prices, trading volumes, and notional trading values.

Article 14 The Exchange releases such information on China government bond (“CGB”) futures as deliverable CGBs, daily delivery tenders, and contract deliveries in accordance with relevant rules and market needs.

Article 15 The Exchange publishes the exercised volume of options contracts after market close of the trading day on which the contracts are exercised.

Article 16 The Exchange releases information through the Exchange’s system, website, member seats, and other relevant channels, and distributes it through organizations authorized by the Exchange including information service providers and public media.

Article 17 Members, information service providers, software developers, and other relevant organizations shall keep confidential the information obtained from the Exchange that is not suitable for publication.

Article 18 Members, information service providers, public media, software developers, and other relevant organizations shall undertake in writing that they will not release false or misleading information.

Chapter III Information Services

Article 19 For the purpose of these *Measures*, “information services” include information distribution service and value-added information service. Any organization providing information services shall be licensed or authorized by, and enter into an information licensing agreement with, the Exchange.

“Information distribution service” refers to the transmission of information to other organizations or the distribution of information to its end users (“end users”) and the general public with the license or authorization of the Exchange.

“Value-added information service” refers to the processing of information to create added value with the license or authorization of the Exchange.

Article 20 An applicant for information distribution service shall meet the following criteria:

- (1) be capable of building its own information service system and providing a market-oriented system for information display and analysis;
- (2) have the experience of operating paid terminal services and a viable business plan to provide reliable services to the market;
- (3) establish a monitoring center with relevant control functions as well as software and hardware engineers;

- (4) possess the necessary equipment and means for receiving or storing trading information; be able to effectively prevent the unauthorized receipt, distribution, and use of trading information;
- (5) be financially sound;
- (6) have no negative business records in the most recent two years; and
- (7) meet other requirements prescribed by the Exchange.

The “equipment or means” in item (4) above includes the types, configurations, number, and installation location of the receiving or storing equipment, as well as relevant operating procedures and internal measures.

Article 21 An applicant for value-added information service shall, in addition to meeting the requirements under items (4) through (7) of Article 20 hereof, have the capability and qualification for value-adding development.

Article 22 An applicant for information services shall submit the following materials to the Exchange in accordance with the rules of the Exchange:

- (1) the information services application form, which shall clearly identify the type of service being applied for;
- (2) the identification of the applicant’s legal representative or principal;
- (3) the Business License issued by the competent administration of industry and commerce;
- (4) the Organization Code Certificate;
- (5) the financial statement of the most recent fiscal year reviewed by an accounting firm;
- (6) the licenses issued by competent authorities if the applicant engages in any business that requires special permits;
- (7) documents that prove the information is obtained from legal sources, if applying for sub-distribution services; and
- (8) other materials required by the Exchange.

Article 23 An applicant for direct connection to the Exchange’s system shall first pass the Exchange’s connection test. Its connection to the Exchange’s system shall not affect the trading activities on the Exchange and may be restricted by the Exchange if necessary.

Any provider of information services intending to change its mode of connection shall obtain the prior approval of the Exchange.

Article 24 Providers of information services and members shall enter into information licensing agreements with the Exchange; shall receive and store the trading information, distribute it within the authorized area, or engage in value-adding development in strict

accordance with the licensing agreement; and shall perform the obligations stipulated in the licensing agreement.

Without the permission of the Exchange, no provider of information services shall use the trading information for any purposes other than those set out in the information licensing agreement.

Article 25 Providers of information distribution service (“information distributor”) and members shall ensure the truthfulness, accuracy, and completeness of the information they distribute, and shall clearly indicate the source of the information during distribution.

Where an information distributor or member discovers any error in the trading information transmitted or distributed or in any news broadcasting, it shall immediately notify the Exchange, timely correct the error, and publicly announce the correction.

Article 26 When transmitting or distributing trading information, information distributors and members shall take the necessary technical safeguards to protect the information from unauthorized access, theft, and unauthorized external connections.

If any information distributor or member fails to comply with the provisions in the preceding paragraph, the Exchange shall be entitled to suspend or terminate or require other providers to suspend or terminate the provision of trading information to the non-compliant service provider or member.

Without the consent of the Exchange, information distributors and members shall not sell or transfer trading information to any other person or relay the trading information in any way to any other venue.

Article 27 Any information distributor that transmits trading information to other organizations for re-distribution or value-adding development shall notify the Exchange and require such other organizations to provide proof of relevant authorization or licensure by the Exchange. Information distributors shall not provide trading information to any organization that fails to provide the proof.

Article 28 Information distributors shall preserve the information they transmit or distribute each day for a minimum of 30 days for potential inspection by the Exchange at such time as it deems appropriate.

Any information distributor that has changed its legal representative, contact person, business address, telephone number, fax number, or any other information the filing of which is required by the Exchange, shall report the changes to the Exchange within 10 business days following such changes.

Article 29 Information distributors shall accurately record their clients’ information and preserve all fee-related records and materials. Such information, records, and materials shall be preserved for a minimum of 20 years for potential inspection by the Exchange.

Article 30 To facilitate supervision by the Exchange, information distributors shall, within seven days after executing the information licensing agreement, provide and install for the Exchange a user terminal that can receive the information they distribute.

Article 31 Providers of value-added information service shall ensure the truthfulness, accuracy, and completeness of the information used in value-adding development, and shall clearly indicate their names on, add relevant notes to, and bear the corresponding legal liabilities for the processed information.

Where a provider of value-added information service discovers that the processed information is erroneous or misleading, it shall immediately notify the Exchange, timely correct the error, and publicly announce the correction.

Article 32 Providers of value-added information service shall engage in value-adding development only for the purpose of information services and no other purposes, unless with the prior written consent of the Exchange.

Chapter IV Use of Information

Article 33 “End users” refer to the end information receivers that subscribe for trading information services of the information service providers authorized by the Exchange. End users may only obtain trading information from the information service providers authorized by the Exchange.

Article 34 Information service providers shall enter into a written agreement with end users. Such agreement shall explicitly require the end users to comply with these *Measures*, and set out the measures against and the liabilities to be borne by end users for unauthorized connection or relay of the trading information. Information service providers shall file the user agreements with the Exchange for record.

Article 35 Where the Exchange requests information about end users, information service providers shall immediately provide to the Exchange a counterpart of the agreements they have signed with the end users as well as relevant information about the end users.

Article 36 Information service providers shall prepare and file with the Exchange a detailed list of information equipment in use; and report new additions or changes, if any, to the Exchange before the seventh day of each month. Any information service provider that transmits the trading information to overseas regions shall prepare and file with the Exchange a statement on the overseas use of trading information within the time period agreed with the Exchange.

Article 37 Information service providers shall require their clients to undertake in the user agreement that any information they receive will be solely for their own use and that they will not sell or transfer the trading information to any other person or redistribute it by any means.

Information service providers shall prevent their clients from redistributing the trading information by any means or providing it to any other person for redistribution without the Exchange’s authorization.

Information service providers shall assist the Exchange in supervising their clients and shall not evade or refuse to perform their obligations of assistance.

Article 38 Where an information service provider discovers any infringement or potential infringement of the Exchange’s information rights, it shall immediately notify the Exchange,

assist the Exchange in investigations, and cooperate with the Exchange in pursuing legal recourse including litigations.

Chapter V Fee Standard

Article 39 Providers of trading information distribution service and providers of value-added information service shall pay fees in accordance with the fee standard established by the Exchange.

Article 40 The Exchange has the right to alter the fee items and fee standard based on the circumstances.

Article 41 The Exchange distinguishes between statutory disclosures and non-statutory disclosures in accordance with relevant rules and market conditions and establishes a differential fee structure with respect to the various levels and depths of real-time, delayed, daily, weekly, monthly, and yearly trading information as well as the various statistics and historical data.

Chapter VI Supervision

Article 42 If any organization or individual releases, transmits, or distributes trading information without the license of the Exchange, the Exchange shall be entitled to terminate the receipt, transmission, and distribution of the trading information by the organization or individual, require the relevant information distributor to block the organization or individual's access to trading information, and pursue the corresponding legal liabilities.

If any organization or individual undertakes value-adding development based on the trading information without the license of the Exchange, the Exchange shall be entitled to require the organization or individual to stop such development, prohibit it from using the results of such development, require the relevant information distributor to block the organization or individual's access to trading information, and pursue the corresponding legal liabilities.

Information distributors shall immediately block a foregoing organization or individual's access to trading information upon notification of the Exchange.

Article 43 Each information service provider shall file the specified results of value-adding development with the Exchange for record; or the Exchange shall be entitled to terminate the provision of trading information, require the relevant information distributor to block the information service provider's access to trading information, and take further actions as stipulated in the information licensing agreement.

Article 44 Any violation of these *Measures* by an organization licensed by the Exchange for information distribution or value-adding development will be handled in accordance with the information licensing agreement.

Article 45 Any member that uses or distributes the information of the Exchange shall comply not only with these *Measures* but also with the *Measures of China Financial Futures Exchange on Membership Management*.

Article 46 Any member in violation of these *Measures* shall be handled by the Exchange in accordance with the *Measures of China Financial Futures Exchange on Dealing with Violations and Breaches* and the relevant agreement.

Chapter VII Ancillary Provisions

Article 47 The Exchange reserves the right to interpret these *Measures*.

Article 48 These *Measures* shall come into effect on December 23, 2019.