



Standardised Terms - Unit of Count

Use of Standardised Terms for Unit of Count in PEAR

Within the Market Data PEAR product Standardised Terms for Unit of Count are used to provide clarity within the area of market data usage reporting and remuneration by classifying exchange policies using pre-defined standardised terms.

Standardised Terms for Unit of Count are applied to each exchange within Market Data PEAR at the product level and focuses on two areas of market data reporting policies:

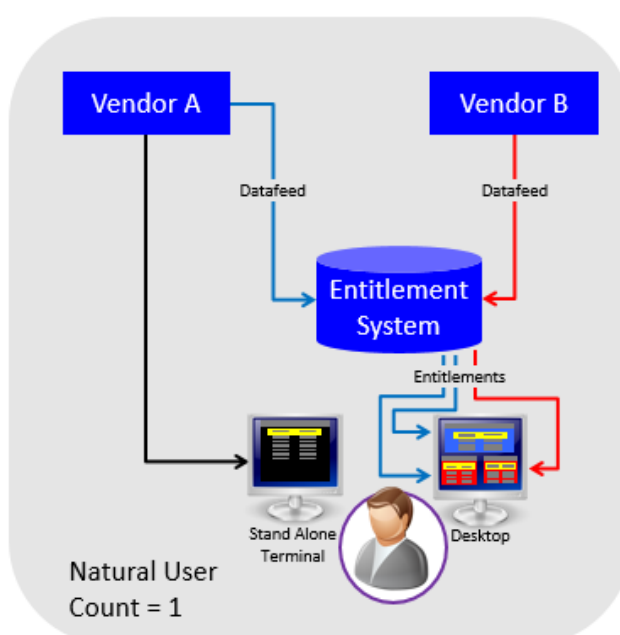
- The **“Unit of Count”** – What to count for reporting and remuneration purposes.
- The **“Basis of Count”** – How and when to count for reporting and remuneration purposes.

Unit of Count Definitions

Natural User – An individual employed by a customer provided with one or more sources of Data is counted once for reporting and billing purposes.

Practical application

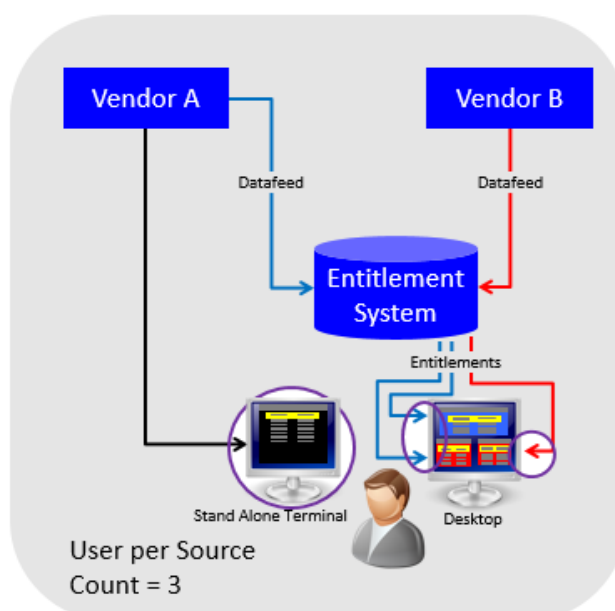
Multiple user ids and instances (“max count”, “concurrent access count” etc.) from multiple sources (including both datafeed and standalone platforms) can be netted down to a Natural User.



User per Source – Each Source of Data made available to a user must be declared as 1. A Source is an individual market data product, examples include Market Data Vendor datafeeds and standalone products (each should be counted separately) or feeds received directly from an exchange.

Practical application

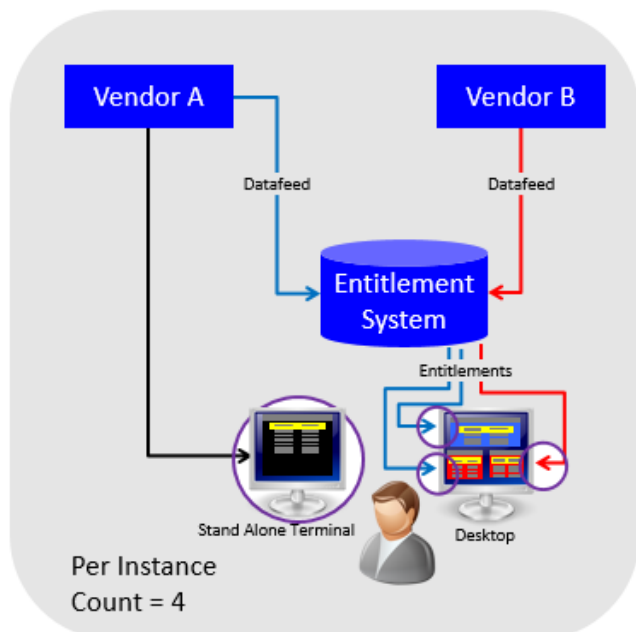
Multiple user ids and instances (“max count”, “concurrent access count” etc.) can be netted down to individual Sources.



Per Instance – Each access to Data from each Source must be declared as 1. The ability to access data from multiple devices (desktop, tablet, mobile phone etc.) or via multiple applications simultaneously using a single user ID must be recorded, counted and reported.

Practical application

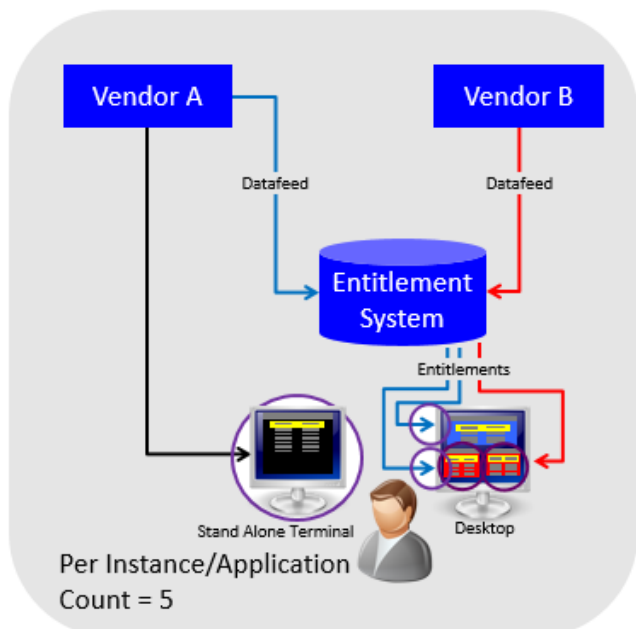
Each Instance (“concurrent access count”, “max count” etc.) for each application or device must be counted and reported separately for each source.



Per Instance/Application – Each application accessing Data must be counted even if each of the applications are being used on one device and are accessing data using a single entitlement access. If multiple applications can be accessed on multiple devices then each application must be declared for each device that is capable of accessing the data simultaneously.

Practical application

Each separate application must be counted and submitted, not the "instance count/max count" from the entitlement system.



Basis of Count Definitions

Entitlement Basis - The applicable Unit of Count should be counted based upon the ability to access the data during the applicable period, whether the data has actually been accessed (used) or not. Market Data PEAR then provides further guidance regarding when the Entitlement should be counted i.e. a snapshot of entitlements on a given day or a count of all entitlements during a given period.

Dynamic Entitlement Basis - Entitlements to data are removed at the end of each reporting period and are only re-instated as at the first request (usually a technical call for data by a device) for data during the next reporting period. The applicable Unit of Count should then be counted based upon the entitlement records as at the end of the reporting period.

Actual Usage Basis - The applicable Unit of Count should be counted based upon technical records of data usage i.e. the data has been accessed (called) by a device, user ID etc.

Contact Information

For more details of PEAR and the use of Standardised Terms for Unit of Count within the product please send an email to support@axonfs.com