**DCE Market Data License Application Introduction【Level-2】**

**（Oversea Customer）**



In order to meet the market participants’ needs of market data in the field of commodity futures and make sure the investors can invest products which are listed in the Dalian Commodity Exchange (DCE) with an open and fair environment. Authorized by the DCE, Dalian Futures Information Technology Corporation (DFIT) provides Level-2 market data and services from December, 2014.

1. **Introduction of Level-2 Market Data**

Level-2 market data is also called in-depth market data, which is generated from DCE with specific format and structure value added real-time or a fixed time market data including basic best market data, spread best market data, five depth market data, top ten orders at the best price, order quantity, real-time settlement price, etc.（For details, please kindly refer to *DCE Level-2 Market Data Content Form*)*.*Level-2 market data adopts slice of market data in the form of snapshot. The frequency of the sample is 250 milliseconds/time, that is to say the sending frequency of market data is 250 milliseconds/time.

1. **Application Introduction**

License Method: We have prepared multilateral channels for information vendors to access market data. It is necessary for information vendor to sign license agreement with DFIT before providing external service, no matter direct access from DCE trading system or indirect access from first-level information vendor.

**2.1 Application Requirements**

Any legally established information business institution, which meets all of the following requirements, can submit an application:

(1)The scope of company business shall include market data related contents (Engaged in technology development, software services, or information consulting services, etc.);

(2)Holding all necessary qualifications that market data service requires;

(3)With sound financial position and strong technology development to provide reliable services for the market;

(4)The latest two years financial statements, which have been audited by accounting firm(includes three major accounting statements);

(5)The applicant have the ability to build user file management system and usage monitoring system by itself, in order to facilitate the verification of user data. The applicant also should assign a contact person to manage it.

(6)Meeting relevant technical requirements.

Institutions, which meet above requirements, can apply license from DFIT and go through relevant procedures as follow.

**2.2 Application Procedure**

2.2.1The applicant submits the application materials as follow:

(1) DCE Information Vendor Application Form(refer to Attachment 1);

(2) Basic Information Application Form(refer to Attachment 2);

(3) *DCE Level-2 Market Data Information Vendor License Technical Solution* mainly describes the applicant’s technology research, development capabilities and technical support system, which can prove the applicant have enough capacity to support Level-2 market data display and protect the DCE’s information security.

(4) *DCE Level-2 Market Data Information Vendor License Business Solution* mainly describes introduction of company background, product design and orientation, marketing strategy, team building, which can prove the applicant have enough capacity to conduct market data promotion and users’ service.

(5)The copies of business license or any registration certification, which has equal legal effec as business license;

(6)Latest two years financial statements, which have been audited by accounting firm(including three major accounting statements);

(7)Company structure and brief introduction: including but not limited to demonstrating the structure and the ownership percentage of holding company and subsidiary, whether these companies are the participants of security and futures market; Whether it, its parent company, its shareholder company, subsidiary, or holding company have any illegal or bad business records in the last three years by itself, parent company, its shareholder company, subsidiary, or holding company. If there is no parent company or subsidiary, please kindly explain it in written form.

(8)Other supplementary materials：The materials or the certifications which the applicant deems they are necessary, or DCE and DFIT deems they are necessary, and the request from the applicant needing our help.

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2.2.2Application Approval

In addition to reviewing the applicant’s materials, DFIT can conduct checking based on actual situation including but not limited below items:

(1) Applicant office

(2) Applicant staff

(3)Applicant system which will access to DCE market data

2.2.3 After going through the approval, both parties sign market data license agreement.

2.2.4 Applicant pays relevant fees

2.2.5 Applicant submit Information Vendor New Link Application Form(refer to Attachment 3)

Due to the technical preparation period is too long, DFIT offers service of answering the relevant questions and providing link access support before applicant pay the fee.

2.2.6 After issuing information license to the applicant, DFIT will publish the name of the applicant, which has completed the contract signing and the full payment, on the official website of DFIT.

**2.3 Business Requirements**

2.3.1 Applicant shall operate Level-1 and Level-2 market data according to the usage and scope of authorisation and shall not sell or transfer license to others.

2.3.2 Without DCE or DFIT’s written permission, applicant shall not disseminate market data to any institution or person or any usage out of the scope of authorisation.

2.3.3 Applicants shall not disseminate DCE market data in illegal purpose, or provide to other third party in illegal purpose.

2.3.4 Without the written permission of DCE or DFIT, applicant shall not use the name and logo of DCE or DFIT(including but not limited words, pattern and marks）

2.3.5 Applicant shall not on behalf of DCE or DFIT to exaggerate the products’ function, or devalue competitors, or conduct false and misleading propaganda, in name of DCE or DFIT.

2.3.6 According to the license agreement, applicant shall co-operate DFIT’s conduct irregular audit work.

The above content is a notice in advance, specified business requirements shall be based on license agreement between the applicant and DFIT.

**2.4 Rejection Introduction**

2.4.1 If there is any false information in the application materials, the application will be regarded as invalid in the next one year.

2.4.2 The applicant used to be license information vendor, but the qualification is canceled due to the violation of the audit regulation. The applicant shall not apply for the license within two years from the disqualification date.

**2.5 Introduction of Application Materials**

As the applicant’s business development and product update, applicant shall update *DCE Level-2 Market Data Information Vendor License Technical Solution* and *DCE Level-2 Market Data Information Vendor License Business Solution* timely and give notice to DFIT

The right of interpreting and adjustment above content belongs to DCE and DFIT.

# Attachment 1 DCE Market Data Information Vendor Application Form

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Applicant（Full Name） |  | | | |
| Contact Person |  | TEL | |  |
| Address&Zip Code |  | | | |
| E-mail |  | | | |
| Registered Capital |  | | Staff Number |  |
| Operating Years |  | | | |
| Licensed Information Source |  | | | |
| Application Content | 1. Level-1market data 2. Level-2 market data 3. Level-1 delayed market data 4. Level-2 historical market data 5. others | | | |
| The way of receiving data | 1. direct 2. agent disseminate 3. others | | | |
| Application Period | From YYMMDD to YYMMDD | | | |
| Applicant Seal  YYMMDD  Contact Person Signature | | | | |

# Attachment 2 Applicant Basic Information Form

Date：YYMMDD

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Company Name |  | | | |
| Registered Address |  | | | |
| Legal Representative |  | | Website |  |
| Furtures Business Contact Person |  | | Tel. |  |
| Contact Person |  | | Tel. |  |
| Fax |  | | E-mail |  |
| Address &Zip Code |  | | | |
| The existing data server and system location |  | | | |
| Co-location Center  Contact Person |  | | Tel. |  |
| Company background and main business | |  | | |
| Company business license, Company registration materials or with equal legal effective certification（please attach copy） | |  | | |
| Group structure, including parent company, subsidiary and respective holdings. Please also introduce these companies whether or not are participants of security or futures information business（please attach materials） | |  | | |

# Attachment 3 Information Vendor New Link Application Form

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Company Name |  | | | | | | |
| Contact Person |  | | Tel. | |  | | |
| Fax |  | | EMAIL | |  | | |
| Starting Point |  | | | | | | |
| Terminal Point |  | | | | | | |
| Operator Option |  | Link Type | |  | | Network Speed |  |
| Seal    Application Date： | | | | | | | |
| Information department of DFIT leading official’s signature: | | | | | | | |
| Marketing department of DFIT leading official’s signature: | | | | | | | |

# Attachment 4 DCE Level-1Market Data Contents List

1.“Basic Best Order”contents:

|  |  |  |
| --- | --- | --- |
| No. | Code | Brief Description |
| 1 | Trade Date | Current trade data, format:YYYYMMDD, for example 20180207 |
| 2 | Contract No. | Contract code |
| 3 | Contract Name | Contract name |
| 4 | Last Price | The latest matching price. Spread contract match directly without updating latest price. |
| 5 | Daily Highest Price | The highest price within current trade day.Spread contract match directly without updating latest price. |
| 6 | Daily Lowest Price | The lowest price within current trade day.Spread contract match directly without updating latest price. |
| 7 | Last Quantity | The latest matching quantity (unilateral) |
| 8 | Total Quantity | The total matching quantity（unilateral） |
| 9 | Turnover | The total matching turnover within current trade day(unilateral)  Formula:Turnover=∑matching price\*quantity\*trading unit（unilateral） |
| 10 | Initial Open Interest | After last trade day’s settlement,the quantity of open position(unilateral) |
| 11 | Open Interest | Within current trade day, all of unilateral open position. |
| 12 | Open Interest Change | Formula:open interest change=open interest-initial open interest |
| 13 | Clear Price | Current trade day’s clear price |
| 14 | Historical Low | The lowest price from listed |
| 15 | Historical High | The highest price from listed |
| 16 | Limit-up | The up limit of current trade day |
| 17 | Limit-down | The down limit of current trade day |
| 18 | Last Settlement Price | The clear price of last trade day |
| 19 | Last Price | The close price of last trade day |
| 20 | Bid Price | The highest buying price of the order which have not been matched in the trading system of current day. |
| 21 | Bid Quantity | The buying quantity of the order which have not been matched in the trading system of current day, including bid implied quantity. |
| 22 | Bid Implied Quantity | The quantity is implied from spread order at the best price. |
| 23 | Ask Price | The lowest selling price of the order which have not been matched in the trading system of current day. |
| 24 | Ask Quantity | The selling quantity of the order which have not been matched in the trading system of current day, including ask implied quantity. |
| 25 | Ask Implied Quantity | The quantity is implied from spread order at the best price. |
| 26 | Average Price | The average price of current contract. Bilateral total turnover/（bilateral total volume\*contract unit）Press tick button to have round number. |
| 27 | Open Price | Call auction generates open price；If call auction do not generate open price, take the first matching price as open price. |
| 28 | Close Price | The last matching price of current trade day,and this value is changed when market closes. |
| 29 | Generate Time | The time of matching happened. Frequency:millisecond. |

2.“Spread Best Order”contents：

|  |  |  |
| --- | --- | --- |
| No. | Code | Brief Description |
| 1 | Trade Date | Current trade day, format:YYYYMMDD. |
| 2 | Spread Contract No. | Format: Spread strategy log1 contract code&leg2 contract code.  Spread strategy:SP calendar spread, SPC cross product spread。 |
| 3 | Last Price | Showed 0 from beginning to end. |
| 4 | Daily Highest Price | Showed 0 from beginning to end. |
| 5 | Daily Lowest Price | Showed 0 from beginning to end. |
| 6 | Historical High | Showed 0 from beginning to end. |
| 7 | Historical Low | Showed 0 from beginning to end. |
| 8 | Limit-up | The rise limit of the first contract-the down limit of the second contract |
| 9 | Limit-down | The down limit of the first contract-the rise limit of the second contract |
| 10 | Bid Price | The highest price at this moment of buyer applied for the spread order. |
| 11 | Bid Quantity | The quantity of the spread order which have not been matched in the trading system at the highest price. |
| 12 | Ask Price | The lowest price at seller applied for spread order of current day. |
| 13 | Ask Quantity | The quantity of the spread order which have not been matched in the trading system at the lowest price. |
| 14 | Generate Time | The last matching time within this snapshot period. |

3“Five Depth Market Data” Contents:

|  |  |  |
| --- | --- | --- |
| No. | Code | Brief Description |
| 1 | Price（1-5th Depth） | Price level |
| 2 | Order Quantity | The order quantity at this price, including implied quantity from spread order. |
| 3 | Imply Quantity | Implied quantity from spread order, depth market data of spread contract value is always 0. |
| 4 | Bid and Ask Flag | 1is buy, 3 is sell. |
| 5 | Generate Time | The value is 0. |

4. “Best 10th Price Order Quot Quantity” Contents

|  |  |  |
| --- | --- | --- |
| No. | Code | Brief Description |
| 1 | Best Buy Price | The best price in the buying direction of the basic orders |
| 2 | Order Quantity（1-10 tick） | The first 10 order quantity at the best price in the time series. |
| 3 | Best Sell Price | The best price in the selling direction of the basic orders |
| 4 | Order Quantity（1-10 tick） | The first 10 order at the best price in time series. |
| 5 | Generate Time | The value is 0. |

1. “Order Statistics” Contents:

|  |  |  |
| --- | --- | --- |
| No. | Code | Brief Description |
| 1 | Contract No. | Contract code. |
| 2 | Total Buy Order Number | Total orders of all buying not including implied order. |
| 3 | Total Sell Order Number | Total orders of all selling not including implied order. |
| 4 | Weighted Average Buy Order Price | The weighted average order price of all buying direction. Formula=∑（order price \*order quantity）/total buy order quantity |
| 5 | Weighted Average Sell Order Price | The weighted average order price of all selling direction. Formula=∑（order price \*order quantity）/total sell order quantity |

1. “Match Price Quantity” Contents

|  |  |  |
| --- | --- | --- |
| No. | Code | Brief Description |
| 1 | Contract No. | Contract code. |
| 2 | Price 1 | The price range with the biggest matching orders  Every matching price level has 3 tick value, every flag of each price level is the smallest value of this 3 tick value. |
| 3 | Buy Open Quantity 1 | The quantity of buy open order at the first price level |
| 4 | Buy Close Quantity 1 | The quantity of buy close order at the first price level |
| 5 | Sell Open Quantity 1 | The quantity of sell open order at the first price level |
| 6 | Sell Close Quantity 1 | The quantity of sell close order at the first price level |
| 7 | Price 2 | The price range with the second biggest matching orders |
| 8 | Buy Open Quantity 2 | The quantity of buy open order at the second price level |
| 9 | Buy Close Quantity 2 | The quantity of buy close order at the second price level |
| 10 | Sell Open Quantity 2 | The quantity of sell open order at the second price level |
| 11 | Sell Close Quantity 2 | The quantity of sell close order at the second price level |
| 12 | Price 3 | The price range with the third biggest matching orders |
| 13 | Buy Open Quantity 3 | The quantity of buy open order at the third price level |
| 14 | Buy Close Quantity 3 | The quantity of buy close order at the third price level |
| 15 | Sell Open Quantity 3 | The quantity of sell open order at the third price level |
| 16 | Sell Close Quantity 3 | The quantity of sell close order at the third price level |
| 17 | Price 4 | The price range with the fourth biggest matching orders |
| 18 | Buy Open Quantity 4 | The quantity of buy open order at the fourth price level |
| 19 | Buy Close Quantity 4 | The quantity of buy close order at the fourth price level |
| 20 | Sell Open Quantity 4 | The quantity of sell open order at the fourth price level |
| 21 | Sell Close Quantity 4 | The quantity of sell close order at the fourth price level |
| 22 | Price 5 | The price range with the fifth biggest matching orders |
| 23 | Buy Open Quantity 5 | The quantity of buy open order at the fifth price level |
| 24 | Buy Close Quantity 5 | The quantity of buy close order at the fifth price level |
| 25 | Sell Open Quantity 5 | The quantity of sell open order at the fifth price level |
| 27 | Sell Close Quantity 5 | The quantity of sell close order at the fifth price level |

1. “Real-time Settlement Price” Contents

|  |  |  |
| --- | --- | --- |
| No. | Code | Brief Description |
| 1 | Contract No. | Contract code. |
| 2 | Real-time Settlement Price | The matching price of a certain contract of current day is calculated with the weighted average of volume.  Formula: average price of current day=turnover/volume |