

THE PROPOSAL OF SUPPORT FOR OPTIMIZATION OF EXTERNAL MARKET DATA (GLOBAL STOCK EXCHANGE AND INFORMATION VENDOR)

Zenith.co.ltd

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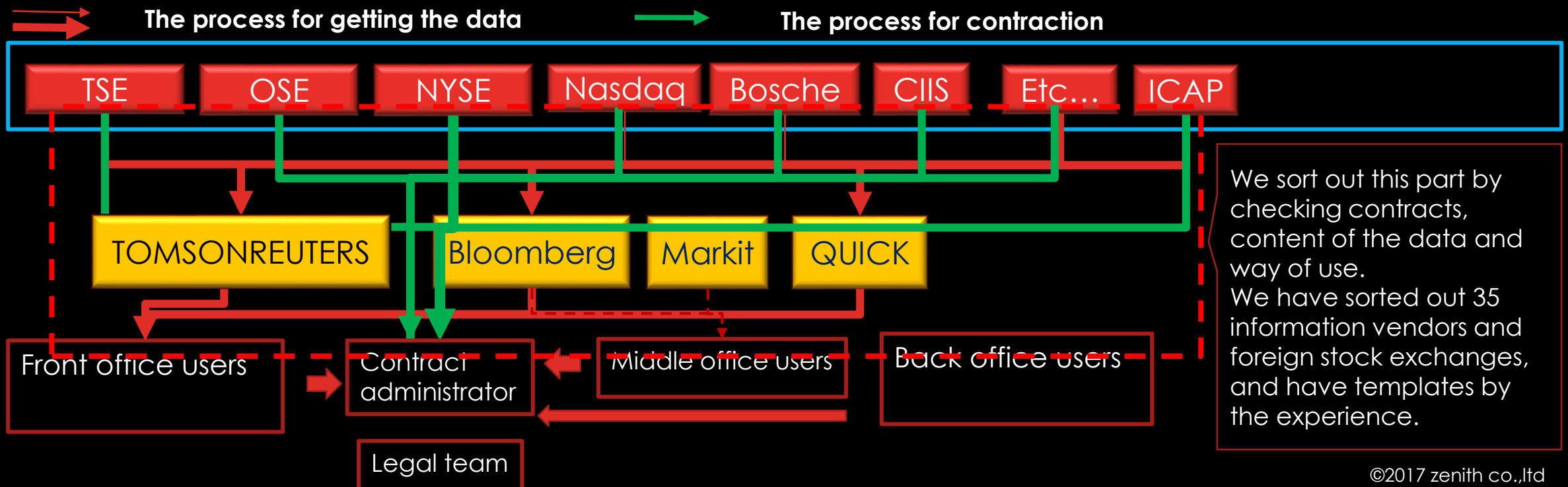
Typical front offices in financial firms depend on 2 major information vendors Thomson Reuters and Bloomberg for both data receipt and contraction with foreign stock exchanges.

On the other hand, foreign stock exchanges have recently been changing their way. Users may have 2 issues with this change. Stock exchanges request users direct contraction with stock exchanges and the price hike.

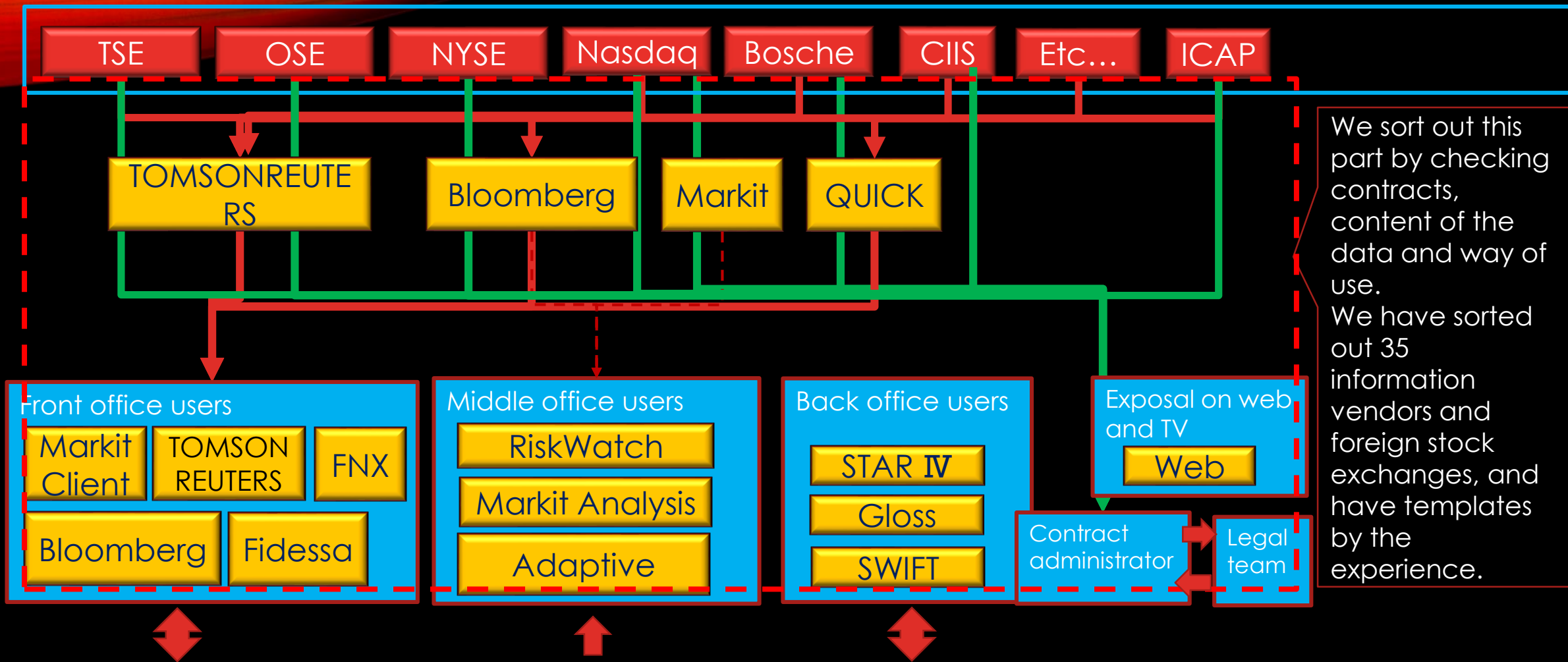
However, the numbers of the end users who have detailed knowledge of necessary market data and which contraction category is necessary for them because they tend to hop the job in short term.

Also, there are not so many persons who has detailed knowledge for what kind of market data (real/delay, or the timing to get data) their front, middle, back office need to get.

We suppose that they have continued to get redundant data from information vendor. We offer as the solution to cut this redundant data by sorting out the necessary market data. This is executed by researching users' needs and their way of use.



We research and sort out in which systems & EUCs the users in front, middle and back office users use.



We sort out this part by checking contracts, content of the data and way of use. We have sorted out 35 information vendors and foreign stock exchanges, and have templates by the experience.

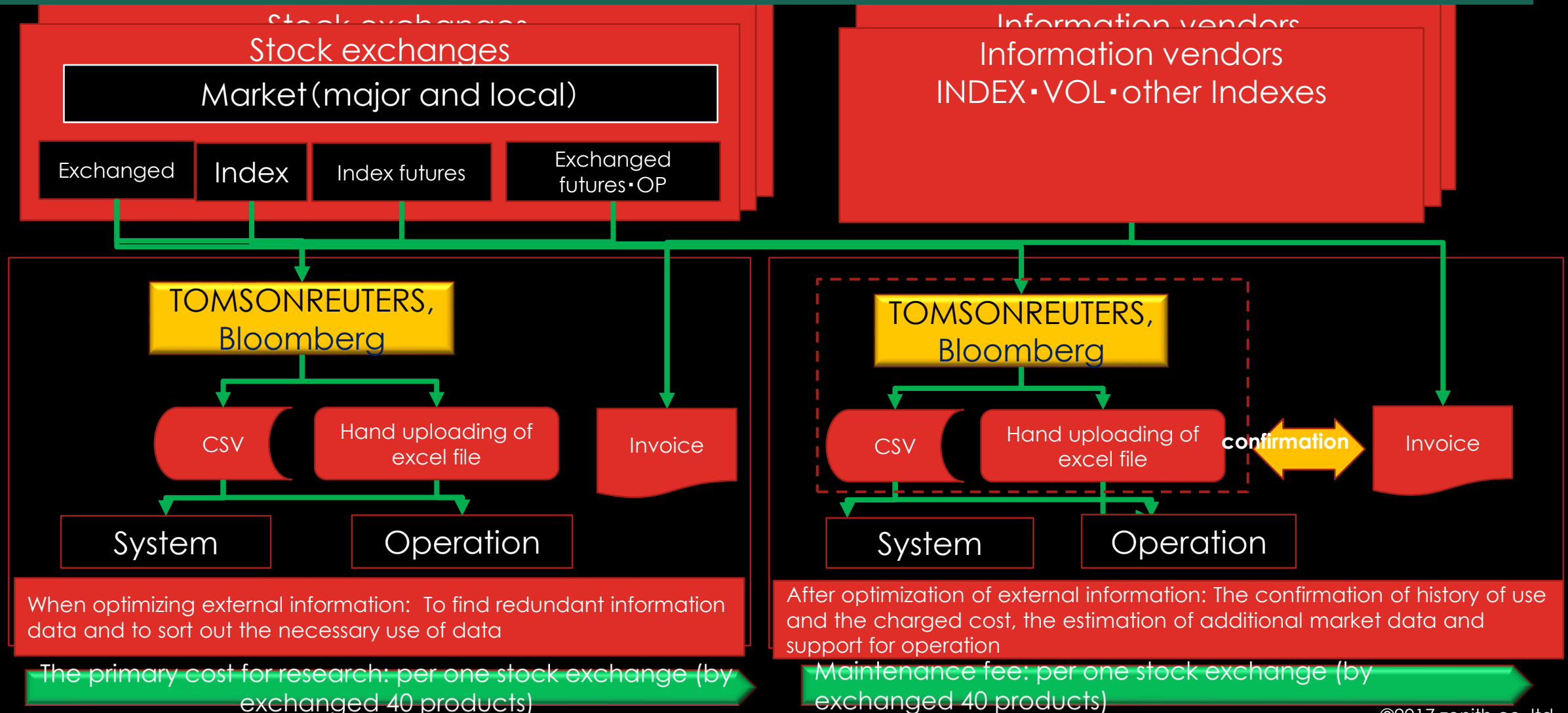
Mutual system for management of remaining quantity and account

The support after the optimization of external market data:

We check the invoice from stock exchange to see if the history of the way of market data use matches the charge.

(We give you the continuous advice for stopping getting the redundant data, and advice for reverse charge.)

Also, we support collecting and sorting out the documents for the contracts with the stock exchange.



We will propose this part individually.

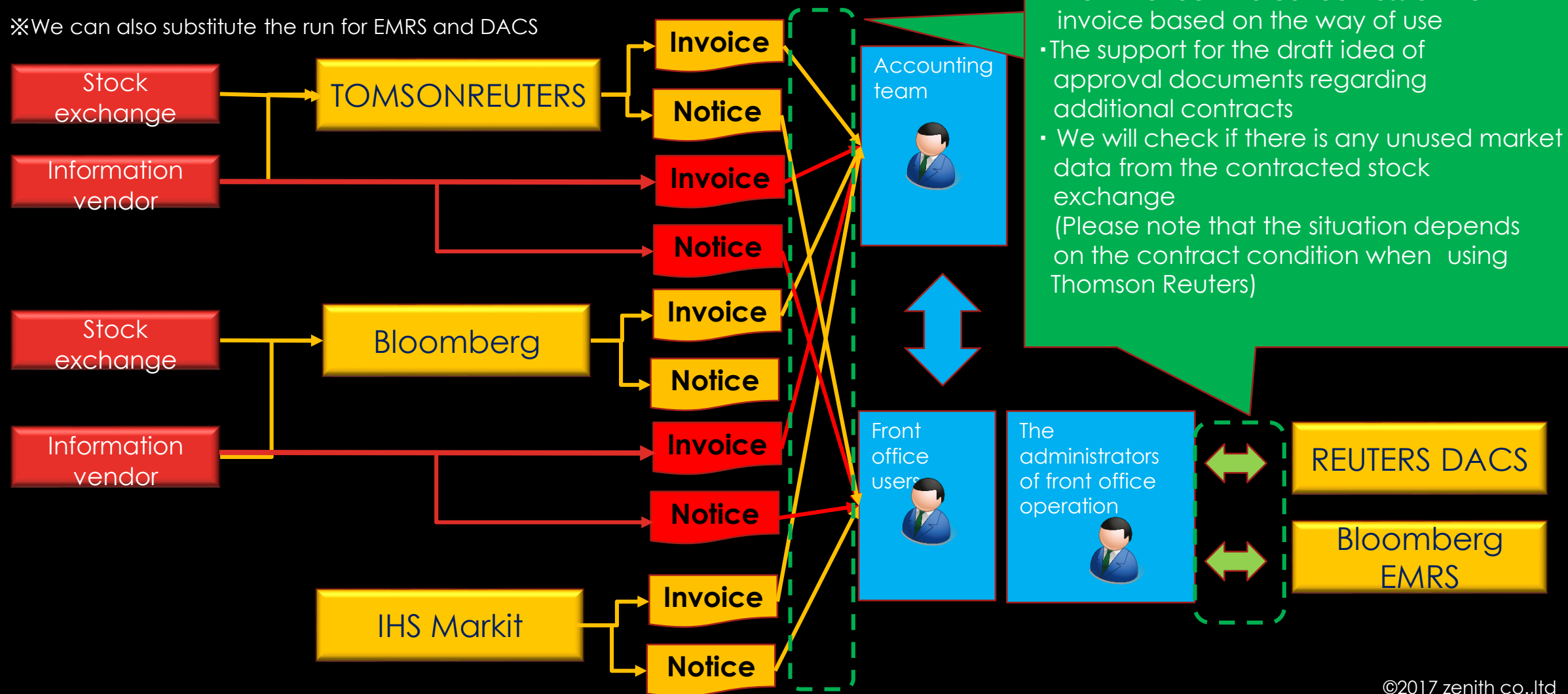
Stock exchanges	Monthly cost	Annual cost	We will propose individually
NYSE	4000\$~6000\$	48000\$~72000\$...
NASDAQ	4000\$	48000\$...
BME	-	40000€	...
EMMI	-	10000€	...
	

The support after the optimization of external market data: the support for checking the fee change from stock exchanges and checking the invoice

When checking the correctness of the charge from the stock exchanges, it's necessary to check within several departments regarding the use of the market data. It's more complicated to check compared to the existing process of usual invoices. This complicated process will be substituted by our member and also will be effective.

Below is the part we substitute.

※We can also substitute the run for EMRS and DACS

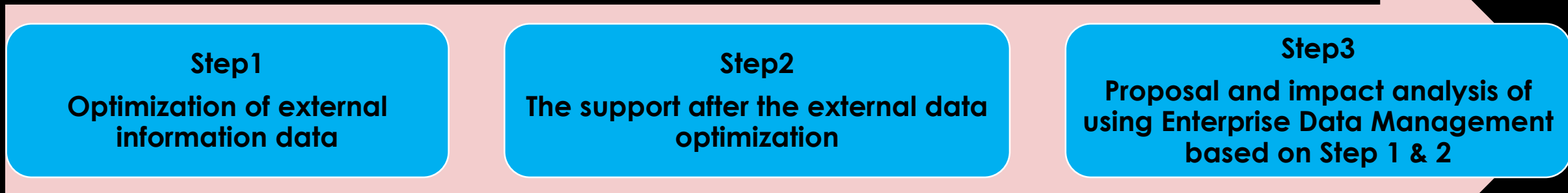


We analyze the client's way of market data after optimization
 The support for system rationalization and process optimization

We offer the following system optimization of the way of market data use and its daily administration

Example:

The support for impact analysis for using Enterprise Data Management by IHS Markit (our associate firm) and systematization support



How to estimate the charge

Step1:Optimization of external market data	Step2:The support for the instructions and invoice for external market data	Step3: EDM: The support for system rationalization
We will estimate by the number of the stock exchanges and products(ex. We will count CBOT and CME as each in CME(2 in total))	We will estimate the number of products and combination of fee change from stock exchanges (once in half-year)	We will propose individually.
We can also count by Reuters DACS.	—	—