

# EDI Questions Whether Exchanges Can License Data They Do Not Own

LONDON, UNITED KINGDOM, March 1, 2021 /EINPresswire.com/ -- Exchange Data International ([EDI](#)) has today released a report that questions whether stock and derivative exchanges have copyright in closing prices and whether they can license the redistribution of these closing prices.

The report argues that stock and derivative exchanges do not own the copyright in closing prices and nor do they acquire copyright through statements on their websites or in their licensing contracts. Their databases are also not protected by the EU Database Directive, or by a compilation copyright in the US.

It is increasingly clear that no copyright exists in the data and that stock exchange and derivative databases are unlikely to enjoy database protection. Also, antitrust provisions come into play. While an exchange can recover its reasonable costs of supplying data feeds it cannot subsidize its core operations or run a for-profit business by exploiting the monopoly that it's been granted by legislation or regulation.

Jonathan Bloch, CEO at EDI, comments: "Exchanges operate in a regulated environment. Their excessive prices and restrictive licensing terms in contracts with aggregators and redistributors are likely to be increasingly challenged in the courts and by regulators as abusive and anti-competitive. EDI continues to call on the CFTC and the US Department of Justice to rein in CME's attempt to charge redistribution fees for the historical end of day prices."

Andrew Martin, the author of the report, said "For many years, courts on both sides of the Atlantic have ruled that data of this kind are facts, and facts cannot be copyrighted. While Exchanges might be able to charge for optional value-added services, they cannot compel payment for data that they are typically required to generate and make available. Nor can they impose charges to subsidize their core mandated activities, or to benefit their own licensing business."

To read the full report, please visit [EDI's website](#).

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[About Exchange Data International \(EDI\)](#)

Exchange Data International (EDI) helps the global financial and investment community make informed decisions through the provision of fast, accurate, timely, and affordable data reference services. EDI's extensive content database includes worldwide equity and fixed income corporate actions, dividends, static reference data, closing prices, and shares outstanding, delivered via data feeds or the Internet. The firm covers all major markets and has recently expanded its data coverage to include Economic Data.

EDI's professional sales, support, and data/research teams deliver the lowest cost of ownership whilst at the same time being the most responsive to client requests. EDI has achieved internationally recognized quality and security certifications ISO 9001 and ISO 27001.

Headquartered in the United Kingdom, we have staff in Canada, Germany, India, Morocco, South Africa, and the United States.

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