



SIX Exfeed AG – Market Data Licensing Agreement

Audit Code of Practice

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1 Introduction

1.1 Basics

This Audit Code of Practice is binding part of the Market Data Licensing Agreement of SIX Exfeed ("the Agreement").

Direct Customers are Vendors, Sub-Vendors and Subscribers which have signed an Agreement of SIX Exfeed. Indirect Customers are Subscribers which have not signed an Agreement with SIX Exfeed. Both, Direct and Indirect Customers are referred to as Customer or Customers.

In accordance with the provisions of the Agreement the term "Information Usage" is to be construed broadly and shall include the unauthorized as well as the erroneous Redistribution of, usage of or entitlement to Information.

The purpose of this document is to provide guidance on how a market data Audit will be conducted. It includes principles, procedures, and conclusion of an Audit.

Audits are carried out to verify compliance with contractual obligations and policies. In particular, the audit examines whether the correct remuneration has been paid to SIX Exfeed, aims to identify potential sources of errors and recommend solutions to reduce the occurrence of any future errors. This involves the verification and assessment of the controls surrounding the release of Information at client sites.

An Audit will be performed by an Audit team which consists of employees of SIX Exfeed and/or third parties instructed by SIX Exfeed.

Regarding the defined terms used in this Audit Code of Practice the definitions of Market Data Licensing Agreement of SIX Exfeed shall apply.

1.2 Audit Rights

In accordance with the stipulations of Section 10 of the General Terms and Conditions of the Market Data Licensing Agreement, and this Audit Code of Practice, SIX Exfeed shall be entitled to carry out Audits either at the premises of the Customer or remotely, for purpose of reviewing the documents and the technical infrastructure relevant for the verification of compliance with contractual obligations and policies.

The Customer shall be obliged to ensure that the Audit team have access to the relevant documents and the technical infrastructure at the site of the Customer. This includes the right to have access to, and to inspect its operational controls, its accounts, records, and other documents relating to the Service and to take copies or extracts.

The Audit rights of SIX Exfeed remains for a period of 2 years after termination of the Agreements and includes Affiliated Companies of the Customer.

1.3 Audit Rights at Indirect Customers and Service Facilitators

The stipulations of this Audit Code of Practice apply to Audits at indirect Customers of Real-time Data and Service Facilitators mutatis mutandis.

Therefore, where the Customer is Redistributing Information, it shall ensure that stipulations at least equal to this Audit Code of Practices are in force with its Subscribers of Real-time Data and Service Facilitators requiring them to maintain records, ensuring SIX Exfeed rights to also audit these Subscribers and Service Facilitators and to cooperate during an Audit as outlined in this document.

The Customer must ensure that SIX Exfeed may exercise its Audit rights also at its Subscribers and Service Facilitators as the case may be, during a period of 2 years after

1. termination of the Market Data Licensing Agreement; or
2. an earlier termination of the service agreement with the relevant Subscriber and/or Service Facilitator

In addition, the following rules shall apply:

1. The Customer shall bear those costs of an Audit at an indirect Customer of Real-time Data, which are to be reimbursed according to Section 2.4 if the latter are not prepared to bear the costs by themselves.
2. In the course of an Audit at an indirect Customer of Real-time Data, SIX Exfeed shall be obliged to maintain confidentiality in accordance with Section 2.5 even vis à vis the Customer. However, SIX Exfeed shall be released from this confidentiality obligation as far as this release is necessary for an assertion of payment and other claims against the Customer.

2 Audit Principles

2.1 Support by the Customer

To enable an efficient performance of the Audit, the Customer is obliged to cooperate and to support the Audit.

This includes that during regular business hours the Audit team has access to the internal data collection systems and any data files and documentation needed. This also includes, for example, the Audit Trails and further Entitlement Protocols in electronic form as well as the existing Honesty Statements.

The Audit team shall be entitled to analyze relevant electronic data files with its own computer programs and systems.

SIX Exfeed may conduct the Audit either as a remote Audit or as an on-site Audit, in whole or in part. Furthermore, it shall be entitled to request from the Customer the delivery of the relevant documents and/or electronic data files for the purpose of a review and analysis. Either at the site of SIX Exfeed or the third party instructed to conduct the Audit in the name of SIX Exfeed. After the closing of the Audit concerned, SIX Exfeed and/or the third party instructed to conduct the Audit will, upon request, return such documents and electronic data files to the Customer.

Notwithstanding any other rights under the Agreement, if the Customer by breaching the Audit Code of Practices refuses the conduct of a duly announced Audit and, therefore, fails to comply with its obligations according to this Audit Code of Practices, or if the Customer in spite of a written demand by the Audit team does not

1. provide access to certain relevant documents (e.g. Honesty Statements) or technical infrastructure (e.g. Entitlement System) at the site of the Customer itself, the Service Facilitators, or the Subscribers of Real-time Data; and/or
2. deliver relevant documents or electronic data files in accordance with the provisions of this Audit Code of Practice; and/or
3. as far as the documents or the technical infrastructure necessary for the correct determination of the billing basis does not exist at the Customer, its Service Facilitators, or Subscribers of Real-time Data as the case may be,

SIX Exfeed shall until the due performance of the obligations deriving from this Audit Code of Practice at its choice be entitled to

1. preliminarily estimate an assumed supplementary payment on the basis of appropriate criteria (e.g. reports of the past or reports by comparable companies, as the case may be) in accordance with its reasonably exercised discretion and invoice such estimate as an on-account payment; and/or
2. to suspend the delivery of Information or the license for the Information Usage; and/or
3. to make the continuation of the Use and/or Redistribution of Information subject to the payment of reasonable monthly on-account payments.

The on-account payments shall be credited if the payment obligations of the Customer are established after the performance of the Audit concerned.

2.2 Frequency

If possible, every Customer shall be audited approximately every three to five years on a routine basis (Regular Audit); however, this shall not exclude more or less frequent Regular Audits.

Moreover, extraordinary Audits can be performed. The necessity of an extraordinary Audit shall be in the reasonable discretion of SIX Exfeed, taking the legitimate interests of the Customer into account. Reasons for an extraordinary Audit are, for instance, no or inaccurate information on the Information Usage, discrepancies in Reporting, delayed or incomplete reports, or the material deterioration of the Customer's asset situation.

In general, there should be not more than one Audit per year.

2.3 Timeframe

An Audit shall be conducted thirty (30) calendar days after it has been announced. The Customer may refuse for justifiable reasons to have the Audit conducted on the announced Audit date within fifteen (15) calendar days after receiving the notification. Such refusal may only be made on a maximum of two occasions. The third Audit date announced by SIX Exfeed must be accepted by the Customer. If the Customer refuses to permit the Audit to be carried out on the Audit date announced after the 15 calendar days deadline, it shall reimburse SIX Exfeed in full for any costs incurred due to the late cancellation.

An Audit will typically encompass an Audit period of 36 months prior to the announcement of the Audit. However, SIX Exfeed reserves the right to audit a period longer or shorter than 36 months.

After the announcement of a remote Audit, SIX Exfeed may for justified reasons switch to an on-site Audit at any time without the need for a new Audit announcement. In the event of the announcement of an on-site Audit SIX Exfeed may switch in whole or part to a remote Audit at any time.

2.4 Costs

The costs of an Audit shall generally be borne by SIX Exfeed.

However, should an Audit reveal that the Fees which should have been paid for the Audit Period exceed the fees actually paid by more than 10 %, all costs shall be borne by the Customer.

The Customer shall further bear additional costs that SIX Exfeed incurs during the Audit, and which are caused by the fact that the Customer is not duly complying with its general cooperation and support duties or has delayed the provision of documents required to perform the Audit.

2.5 Confidentiality

All books, records and systems inspected during an Audit and all information provided by the Customer, Affiliated Companies and Service Facilitators will be considered confidential information by SIX Exfeed and the Audit team, unless otherwise in the public domain at the time of the audit. Section 16 of the Market Data Licensing Agreement applies.

SIX Exfeed hereby warrants that third parties instructed to conduct the Audit have signed a declaration enjoining them to the same confidentiality obligations as SIX Exfeed is subject to in accordance with the Agreement.

3 Audit Procedure

3.1 Audit Preparation

SIX Exfeed

The Customer will be contacted by phone or email and notified of the intention to audit.

An official notification will then be issued with a minimum of thirty (30) days' notice stating the agreed Audit date and outlining the scope of the Audit.

Less than thirty days' notice may be provided where SIX Exfeed reasonably suspects non-compliance and/or where otherwise prior agreed between the parties.

Customer

As soon as an Audit has been announced by SIX Exfeed, the following issues are to be arranged by the Customer:

- The Customer shall make available for the entire Audit at least one competent employee for all Audit related matters. That employee shall be available for the Audit team during normal business hours.
- Adequate resources and time must be allowed for the Audit including office space, equipment, and staff.
- The Audit team shall have sufficient access to relevant staff of the Customer, its Affiliates and/or Service Facilitators in order to analyze, discuss and clarify Audit relevant topics, either remotely or on-site.
- The Audit team has access to any necessary information, records, technical equipment, enablement reports and in particular any electronic entitlement and permissioning systems.

3.2 Relevant Documentation and Data Files

The information, documentation, and data files relevant for the Audit are detailed in the Audit Questionnaire. The Audit Questionnaire will be provided by the Audit team shortly after the Audit is announced as part of the initial Audit correspondence.

- The information, documentation, and data files to be requested within the Audit Questionnaire include, but are not limited to:
- Information on the Customers data sources, Affiliates, Service Facilitators, and clients
- Information on applications, devices and network components used to consume, disseminate, store and/or access Information
- Entitlement processes, Reports, Audit Trails
- Reporting processes and related documentation like Honesty Statements, or information access declarations
- Specific use cases and related activities e.g., Non-Display Information Usage, Webhosting, Redistribution, CFD Data Usage or White-Labeling.
- List of users considered non-billable and their role description.

After receipt and analysis of the documents and data files according to the audit questionnaire the audit team might – repeatedly - require additional information and/or access to competent staff of the Customer to clarify open issues. The audit team may also issue reasonable deadlines until such information must be provided.

4 Closing of the Audit

4.1 Audit Report

The audit team will record in a written Audit report the results of the Audit as well as the requirements and recommendations resulting from the Audit. The Customer may give feedback on the Audit report within 30 calendar days which can be extended on well-founded reason. Should the Customer not provide feedback within this deadline, the results of the Audit as set down in the Audit report shall be undisputed facts and shall be used as the basis for the Audit settlement.

Missing documents or data files as well as a lack of cooperation by the Customer will also be noted in the Audit report and may be subject to sanctions according to the Agreement.

Justified statements made by the Customer to the Audit report will be considered by the Audit team for the Audit settlement.

4.2 Follow-up

If the Audit reveals material shortcomings which results in an incorrect assessment of the remuneration and which cannot be remedied immediately those shortcomings will be addressed in the Audit report as well. In addition, SIX Exfeed will set a deadline within which the shortcomings are to be remedied. The Audit team will examine the timely remedy of the shortcomings.

4.3 Audit Settlement

Any Audit claim for additional remuneration deriving from the findings of the Audit and recorded in the Audit report will be invoiced to the Customer by SIX Exfeed. Next to unpaid fees, the additional remuneration deriving from the Audit report will include interest for unpaid fees according to clause 6.3 of the Market Data Licensing Agreement, applicable audit costs according to Section 2.4 of this Audit Code of Practice and any other applicable charges according to the Agreements.

Upon complete payment of that invoice, SIX Exfeed will confirm the completion of the Audit relating to the Audit scope and Audit period.

In case of outstanding Follow-ups in the meaning of Section 4.2 of this Audit Code of Practice at the time of issuing of the closing letter the completion of the Audit will be made subject to the settlement of all outstanding follow-ups.

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