



# SIX Exfeed AG – Market Data Licensing Agreement

## General Terms and Conditions

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# General Terms and Conditions to the Market Data Licensing Agreement

## I. General Provisions

The mutual rights and obligations of SIX Exfeed and the Customer in connection with any form of Information Usage under the SIX Exfeed Market Data Licensing Agreement, hereinafter referred to as “Agreement” are stipulated in the below General Terms and Conditions to the Market Data Licensing Agreement, as amended from time to time, hereinafter referred to as “General Terms and Conditions” or “GTC”. The General Terms and Conditions build an integral part of the Agreement. Capitalized terms defined and used in the GTC shall have the same meaning when used in the entire Agreement (including the GTC and any other document which is incorporated in the Agreement by reference).

Version 1.00

Effective as of 01.01.2026

**SIX Exfeed AG**, Hardturmstrasse 201, 8005 Zürich, Switzerland

## 1 Definitions

In the Agreement the following terms if capitalized (excl. in titles) shall mean:

Term	Definition
<b>Access ID</b>	Unique identification assigned to a particular User (Display Usage) and/or Device (Non-Display Information Usage) to access Real-time Data received from a particular Information Supplier and which simultaneously represents a Unit of Count. An appropriate application procedure (e.g. registration by user name and password) ensures that only the registered individual User or Device can use the Access ID.
<b>Affiliated Companies or Affiliate</b>	A company which is directly or indirectly controlled by the relevant Party, which directly or indirectly controls the relevant Party or which is jointly directly or indirectly controlled, together with the relevant Party, by the same parent company. A control is deemed to exist in the event of a shareholding and/or voting rights of more than 50 percent.
<b>Agency Trading</b>	Agency Trading refers to brokerage activities (i.e. trading on behalf of others, “brokerage business”), including client trading (e.g. execution of client orders).
<b>Agreement</b>	The Market Data Licensing Agreement from SIX Exfeed signed by SIX Exfeed and the Customer, including all Contract Elements.
<b>Audit</b>	Planned, announced and documented activities performed by SIX Exfeed and/or a third party instructed by SIX Exfeed, to ensure the Customer's, its Affiliates and/or its Service Facilitator's full compliance with the contractual obligations arising out of the Agreement.
<b>Audit Code of Practice</b>	Document containing regulations and information regarding the performance of Audits by SIX Exfeed which builds a Contract Element and integral part of the Agreement.
<b>Audit Trail</b>	Electronic data file from an Entitlement System that provides for each entitled Access ID continuous and complete records and on what period of time the Access ID was entitled, which Information Products it was entitled for and via how many Devices and/ or Users the Access ID enabled access to such Information Product.
<b>CFD</b>	Contract for difference.

Term	Definition
<b>CFD Data Usage</b>	The use of Information for the calculation and/or provision of prices and/or values for trading in (i) CFDs, (ii) spread betting and/or (iii) binary options, even where the calculation of the prices is performed by a Service Facilitator. If the prices provided for trading in (i) CFDs, (ii) spread betting, and/or (iii) binary options remain unchanged, this shall not constitute CFD Data Usage, but rather the redistribution of Information to third parties.
<b>CFD Data Usage Fee</b>	Remuneration which is charged to the Customer in accordance with the provisions of the Agreement for the CFD Data Usage licence.
<b>Closed User Group</b>	Group of Users which are granted access to Real-time Data by a Customer via the provision of Access IDs.
<b>Commencement Date</b>	The date the Agreement shall be effective and Customer becomes fee liable for the use of licensed Information Products.
<b>Contract Elements</b>	The following documents which build an integral part of the Agreement: Market Data Licensing Agreement: General Terms and Condition, Market Data Licensing Agreement: Audit Code of Practice, Market Data Licensing Agreement: Price List, and Market Data Licensing Agreement: Order Form.
<b>Data Feed</b>	Technical equipment via which Redistribution takes place, whereby control over the redistributed Information rests with the recipient of Information (e.g. Subscriber).
<b>Day</b>	Calendar day.
<b>Delayed Data</b>	Information made available the earliest 15 minutes after transmission by SIX Exfeed to the Customer.
<b>Derived Data</b>	Any and all work created or derived from, or on the basis of, the Information using calculations, computations or any other mathematical or other manipulations or processes applied to the Information and that cannot be (i) reverse engineered back to the Information or (ii) used as a replacement or substitute for the Information, which is not defined as Index Calculation or Index Distribution, or CFD Data Usages.
<b>Device</b>	Any terminal (fixed or portable), display unit, or any other piece of apparatus, application, platform and/or other system capable of accessing, receiving, processing, and/or otherwise using the Information, whether in whole or in parts. For the avoidance of doubt, each instance as well as each set of Access ID (e.g. login credentials) or other method that enables a Device access to the Information, is regarded each as one Device.
<b>Direct Agreement</b>	Agreement on Information Usage between SIX Exfeed and a Subscriber.
<b>Display Usage</b>	Accessing Information for the purpose of displaying it.
<b>Display Usage Fee</b>	Market Data Fee which is charged to the Customer for Display Usage.
<b>Displaying Party</b>	Indirect customer who operates the website of which the Customer controls the display of Information via Webhosting.
<b>DOB</b>	Detailed order book data, i.e. the full market depth.
<b>E-Banking User</b>	User of an online or mobile banking application with a regular bank account with the Customer. E-Banking Users are treated as Professional User if they use the online or mobile banking application in their capacity as employee for a regulated financial firm.
<b>End-of-Day Closing Prices</b>	The last reference price of the Day, as defined and determined by the relevant source.
<b>Enterprise License</b>	A lump sum license granted for the respective Information Products as described in the Price List.
<b>Entitlement</b>	Granting Access IDs to receive Information Products within a Closed User Group.
<b>Entitlement System</b>	Electronic system via which Access IDs are entitled and which further continuously controls for each Access ID and/or each Device the actual Entitlement to Information Products and which provides complete records hereon (e.g. Audit Trail).

Term	Definition
<b>Exfeed Reporting Portal</b>	The online portal provided by SIX Exfeed used by administrators of the Customer. It enables administrators of the Customer to submit and track usage reports, manage their Licensed Information inventory, and handle agreement and market data administration related to their relationship with SIX Exfeed under this Agreement. Currently, the Exfeed Reporting Portal can be accessed at <a href="https://exfeed.six-group.com">exfeed.six-group.com</a> .
<b>Honesty Statement</b>	Binding written or electronic statement supplied by a Subscriber containing the amount of Access IDs per Information Product entitled within a Closed User Group (e.g. data access declaration).
<b>IMI</b>	IMI means the "ITCH Market Data Interface" which is a highly efficient and direct Data Feed protocol used by SIX Swiss Exchange AG.
<b>Index Calculation &amp; Index Distribution</b>	The Non-display Information Usage for the purpose of administering, calculating and disseminating of an index / a benchmark or several indices / benchmarks to Subscribers. This customer category for Non-display Information Usage addresses the administrator who has control over the provisioning of the benchmark. The fee level ("Tier") is based on the number of Third-Parties that can access indices calculated by the Customer.
<b>Information</b>	Market data, volumes, turnover, quotes, prices, indices, and any other data provided by SIX Exfeed, whether obtained directly or indirectly by the Customer. Information also includes any element of data as stored, processed and/or redistributed by Customer or Third-Parties under a license from SIX Exfeed. Data derived from Information is still deemed to be Information if (i) the market data, volumes, turnover, quotes, prices, indices, and any other data provided by SIX Exfeed can be determined through calculation or automated process and/or (ii) the alteration is formed in a way that it can be used as substitute of the market data, volumes, turnover, quotes, prices, indices, and any other data provided by SIX Exfeed. In the event of any ambiguity, SIX Exfeed shall have the sole discretion to determine whether derived data constitutes Information as defined in clauses (i) and/or (ii) above.
<b>Information Product</b>	Bundling of data as specified in the Price List.
<b>Information Supplier</b>	A provider, such as a Vendor or SIX Swiss Exchange AG (through its direct feeds such as MDDX etc.), that supplies Information to recipients, including Customers, Sub-vendors, or Subscribers.
<b>Information Usage</b>	The use of Information including Redistribution, Internal Usage, Display Information Usage, Non-display Information Usage and the CFD Data Usage, irrespective of whether the use occurred without authorization or by mistake.
<b>Internal Usage</b>	The use of Information solely used internally by the Customer or its Affiliate(s) itself or its employees, without any external redistribution to Third-Parties.
<b>Level 1</b>	The best bid/ask and last.
<b>Level 2</b>	The best bid/ask and last, including, up to the ten best bids/asks and the cumulated order book.
<b>Licensed Information</b>	Information Products which the Customer is entitled to use or redistribute.
<b>Market Data Fees</b>	Fees charged for the right to use Information pursuant to the Price List.
<b>Non-display Information Usage</b>	Accessing, processing or consumption of Real-time Data, whether or not connected with any other use of Information, for any purpose other than Redistribution, Display Usage, or CFD Data Usage.
<b>Non-Professional User</b>	Subscribers who do not meet the definition of Professional User.
<b>Open User Group</b>	User groups that do not fulfil the definition of a Closed User Group.
<b>Order Form</b>	Document through which the Customer applies for the Information Usage of one or more Information Products which builds a Contract Element and integral part of the Agreement.
<b>Physical User ID</b>	Unit of Count by which the access of a User of the Customer to Real-time Data received from one or several information suppliers via one or several Access IDs can be reported (i.e. "netting").
<b>Policy</b>	Set of rules, guidelines, and requirements issued by SIX Exfeed, regulating the use and redistribution of Information.

Term	Definition
<b>Post Trade Data</b>	Real-time on- and off order book trade prints. No pre-trade data (i.e. no bid/ask values).
<b>Price List</b>	Document detailing Market Data Fees applicable for Information Usage which builds a Contract Element and integral part of the Agreement.
<b>Primary Only</b>	One of three selectable price-models for the Transaction-Based Fee Model, restricting smart order routing or internalization of orders of Users counted under the price-model.
<b>Professional User</b>	Subscriber for a legal entity with a professional treasury service, or who uses market data to carry out a regulated financial service or regulated financial activity, or who is considered to be a large company, i.e. meeting two of the following size requirements on a company basis: (i) balance sheet total of CHF 20 000 000 (ii) net turnover of CHF 40 000 000 (iii) equity of CHF 2 000 000.
<b>Proprietary Trading</b>	Trading in own name and for own account (trading as principal).
<b>Real-time Data</b>	Information delivered with a delay of less than 15 minutes after transmission by SIX Exfeed to the Customer.
<b>Redistribution</b>	Providing a Third-Party controlled or uncontrolled access to Information pursuant to this Agreement. Access to Information is uncontrolled if the Customer does not have the direct technical control of access and/or use of Information via a Unit of Count. Access to Information is controlled if the Customer has the direct technical control of access and/or use of Information via a Unit of Count.
<b>Reporting</b>	Regular electronic transmission of information relevant for the invoicing which the Customer is required to perform.
<b>Service Facilitator</b>	External service provider who/which is appointed by the Customer for the fulfilment of contractual rights and obligations under the Agreement and/or to assist in the Information Usage.
<b>SOR Advanced</b>	One of three selectable price-models for the Transaction-Based Fee Model, without any restrictions to the orders of Users counted under the price-model.
<b>SOR Basic</b>	One of three selectable price-models for the Transaction-Based Fee Model, with some restrictions regarding the orders of Users counted under the price-model.
<b>Subscriber</b>	A client of the Customer which receives Information for Internal Usage that may have more than one location and may simultaneously be a Vendor as well.
<b>Sub-Vendor</b>	A Vendor receiving Information via another Vendor.
<b>Third-Party</b>	Any natural or legal person other than SIX Exfeed, the Customer, or the Customers Affiliates accepted by SIX Exfeed (cf. Section 9.5).
<b>Third-Party Rights' Holder</b>	Third-Party which owns the intellectual property rights and other copyrights to specific Information.
<b>Trading Participant</b>	All trading members of SIX Swiss Exchange AG, i.e. persons which have been admitted to participate in trading on SIX Swiss Exchange AG pursuant to the trading rules of SIX Swiss Exchange AG.
<b>Trading Platform</b>	The operation of any trading facility, independent of how many participants are brought together (buy and sell side). The term Trading Platform includes but is not limited to multilateral trading facilities (MTFs), organized trading facilities (OTFs), alternative trading systems (ATS), dark pools and systematic internalization systems (SIs). This includes the operation of Trading Platforms covered in US Regulation of NMS stock alternative trading systems and ATS.
<b>Trading-Based Activities</b>	Activities related to trading, including semi-automated or automated order/quote generation, order pegging, price referencing for trading purposes, smart order routing to facilitate trading, order management, execution management, market making, 'black box' trading, algorithmic trading, program trading and the operation of trading platforms as well as quoting and trading of financial derivatives (including but not limited to futures, options, warrants and certificates linked to the respective underlying market data).

Term	Definition
<b>Transaction Based Fee Model</b>	A pricing model that allows banks and brokers to show Information according to the Price List to Non-Professional Users and E-Banking Users for a price per transaction instead of a monthly fix price.
<b>TV Ticker</b>	Consecutive display of Information via television so that the individual quotes are visible for a short time only.
<b>Unit of Count</b>	Unit used to measure the level of use of Information to be invoiced to the Customer and that is applied for Market Data Fee purposes. It distinguishes between different types of Information Usages.
<b>User</b>	Natural person with access to Information.
<b>User Specification</b>	Technical interface description available to Customer on the website of SIX Exfeed (currently at <a href="https://www.six-group.com/exfeed">Exfeed: the Real-time Data feed from SIX (six-group.com)</a> ).
<b>Vendor</b>	A Customer that redistributes Information to Subscribers and/or Sub-Vendors. For the avoidance of doubt, a Vendor who's Users have access to Information is deemed to be a Subscriber as well.
<b>Vendor Service Agreement</b>	An agreement between Subscriber and Vendor governing the receipt and use of Information.
<b>Webhosting</b>	Placement of Information on the website of a Displaying Party whereby the Customer has exclusive control over the Information.
<b>White Labelling</b>	The offering of services and/or products of the Customer with the name, logo, brand and/or layout of a Third-Party.
<b>White Labelling Partner</b>	A Third-Party that offers services and/or products of the Customer with its own name, logo, brand, and/or layout.

## 2 Scope of the SIX Market Data Licensing Agreement

- 2.1** The Agreement encompasses all Information marketed by SIX Exfeed and supplied to the Customer directly or indirectly, as well as all Information Usage by the Customer, with the following exceptions:
- (a)** The use of Information disseminated to the Customer via SIX Swiss Exchange AG's trading system is subject to SIX Swiss Exchange AG's Rules and Regulations (currently Directive 6: Market Information) and not covered in this Agreement;
  - (b)** The use of aggregated data, in connection with SIX Analytics Services, is not covered by the Agreement, but subject to separate agreements between SIX Exfeed and the Customer;
  - (c)** The use of Connexor Data is not covered by the Agreement, but subject to (a) separate agreement(s) between SIX Exfeed and the Customer.
- 2.2** The Agreement does further not govern the technical connection to any Data Feed. To establish such a connection, separate contractual arrangements, e.g. connectivity agreements with SIX Swiss Exchange AG, are required.

## 3 Licensing of Information

- 3.1** The granting of license is subject to payment of the respective Market Data Fee and the adherence to the stipulations in Sections 3 and 4. Customer may redistribute Real-time Data to Subscribers/Users free of charge during an initial one-time granted trial period of thirty (30) Days.
- 3.2** Among others, the following must be provided to SIX Exfeed prior to the Agreement entering into force:
- (a)** Start of Information Usage
  - (b)** Affiliated Companies
  - (c)** Service Facilitators
  - (d)** Information Supplier (incl. SIX Exfeed)
  - (e)** Methods and kind of Internal Usage of Information
  - (f)** Methods and kind of Redistribution of Information
- 3.3** Any alterations to the details mentioned in letters a. to f. above must be updated to SIX Exfeed as soon as possible once the alterations become effective.
- 3.4** The Customer chooses the scope of the Licensed Information by submitting a completed Order Form to SIX Exfeed.
- 3.5** In case of incomplete or incorrect information provided by the Customer, the Customer shall be responsible if this results in over- or under-licensing.
- 3.6** The selected Information Products will be licensed and become subject to the Agreement upon confirmation by SIX Exfeed. This confirmation does not require a specific form and can be issued via email. The Customer is permitted to expand the scope of Licensed Information by providing a completed Order Form to SIX Exfeed. Such additions to the Licensed Information require a notice period of at least fifteen (15) Days and become effective the first business Day of the succeeding month.
- 3.7** Upon confirmation by SIX Exfeed, the chosen Information Products will be licensed and become part of the Agreement between the Customer and SIX Exfeed.
- 3.8** The Customer shall not redistribute or otherwise use the Information for any illegal purpose.



## 4 Grant and Term of License

- 4.1** Subject to the respective selections made in the Order Form, SIX Exfeed grants to Customer a perpetual, worldwide, non-exclusive, non-transferable, irrevocable and non-sublicensable license (a) to receive Information until termination of this right under this Agreement; and (b) to use Information as follows:
- (a) For Redistribution;
  - (b) For Display Usage;
  - (c) For Non-display Information Usage;
  - (d) For CFD Data Usage.
- 4.2** The granted license commences on the Commencement Date and shall continue to be in force for the duration of the Agreement or, as the case may be, the duration of the specific Information Product.
- 4.3** SIX Exfeed will make the Information available in accordance with the Agreement throughout the term of this Agreement or, as the case may be, the duration of the specific Information Product.

## 5 Receipt of Information and Information Usage

- 5.1** Customer is licensed to receive Information either directly from SIX Exfeed or indirectly from the Vendor(s) specified in the Order Form. Customer must obtain prior permission from SIX Exfeed to receive Information from any source other than the one(s) specified in the Order Form.
- 5.2** Customer owns and is solely responsible for the management and operation of the communication infrastructure (routers, leased line) from the LAN interface up to his site location. Customer connects his equipment to an interface provided by SIX Exfeed or the Vendor(s) specified in the Order Form.
- 5.3** Customer shall be responsible at its own expense for the installation, operation, and maintenance of telecommunication lines, equipment, and software necessary to receive the Information in accordance with the User Specification. The User Specification may be modified by SIX Exfeed, subject to at least hundred-eighty (180) Days prior notice to the Customer for major changes and ninety (90) Days for minor changes. If any such modification requires the Customer to make significant changes to its equipment or systems for receiving the Information, and if the Customer is unable to implement such changes (in time) or does not accept the changes, Customer shall be entitled to terminate either the connection to SIX Exfeed or the entire Agreement in writing within sixty (60) Days after the notification of the modified User Specification was received with the termination entering into force at the same Day as the modified User Specification.
- 5.4** Each Party undertakes to comply with all conditions or restrictions laid down from time to time by any statute, telecommunications provider and/or regulatory authority in connection with access to, use, storage, and transmission of and dealing with Information.
- 5.5** Customer's Information Usage is subject to and must be in accordance with the applicable terms and conditions set out in this Agreement, in particular but not limited to the Policies laid out in Chapter II, III, and IV.
- 5.6** SIX Exfeed may add, delete, or alter Information depending on its operational requirements. In accordance with industry good practice, SIX Exfeed will use reasonable efforts to provide advance written notice of such changes to the Information. If Customer cannot accept such changes, for a period of thirty (30) Days after the date Customer being notified of such changes, Customer may terminate its right to receive Information by written notice to SIX Exfeed. Any such termination will take effect from the date such changes are implemented by SIX Exfeed.
- 5.7** Any use of Information by the Customer not specified in this Agreement is not permitted.

## 6 Market Data Fees, Reporting, Invoicing and Payment Terms

- 6.1 Customer is required to report its Information Usage to SIX Exfeed according to Chapter II (Reporting Policy).
- 6.2 As of the Commencement Date, Customer shall pay to SIX Exfeed the Market Data Fees as detailed in the Price List which forms an integral part of the Agreement. The Price List is available to the Customer on the website of SIX Exfeed (currently at <https://www.six-group.com/en/market-data/data-services.html>).
- 6.3 If the Customer fails to effect payment within 30 days of receipt of invoice, default interest (“Verzugszins”) at the rate applicable in accordance with the Swiss Code of Obligations will become due.
- 6.4 SIX Exfeed may change the Price List with an advance written notice of ninety (90) Days. If the Customer does not accept such adjustments to the Price List, it has the right to terminate the Agreement with a notice period of thirty (30) days upon receipt of the notification as per the date such adjustments enter into effect.
- 6.5 SIX Exfeed may propose changes to Market Data Fees on shorter notice, for example to reduce Market Data Fees or introduce alternative fee structures. Customer shall be under no obligation to accept proposed changes for ninety (90) Days from the date of the notice of change and may continue to pay fees at existing rates during that period.
- 6.6 In addition to adjusting the Market Data Fees and/or the basis of calculation of the fees laid out in the Price List, SIX Exfeed may introduce at any time new Information Products, including fees for such Information Products and update the Price List to reflect such introduction (cf. Section 14.1).
- 6.7 The Price List specifies Market Data Fees exclusive of any taxes, including but not limited to value-added tax, sales tax, or similar levies. The Customer is responsible for remitting all Market Data Fees without any tax deductions.
- 6.8 All payments due to SIX Exfeed hereunder shall be made in Swiss Francs.
- 6.9 Irrespective of the technical platform or source of Information, a full month’s Market Data Fee is due for each calendar month where Information Usage has occurred.
- 6.10 If Customer terminates its right to receive Information pursuant to Section 5.3, 5.6, 6.4, 14.1, or pursuant to a material breach of the Agreement by SIX Exfeed, then all pre-paid Market Data Fees will be refunded by SIX Exfeed on a pro rata basis.
- 6.11 Customer shall be free to establish and alter the prices charged to Subscribers for the supply of the Information and of services incorporating Information, provided that such prices do not misrepresent Market Data Fees charged by SIX Exfeed to the Customer in accordance with the Price List.
- 6.12 Market Data Fees for Real-time Data may be waived by SIX Exfeed AG in respect of the internal use of data by the Customer for quality-control, monitoring, product-development and demonstration purposes. SIX Exfeed reserves the right to limit the number of units for which such Market Data Fees are waived and to change the usual limit of three (3) Access IDs.

## 7 Non-Professional Usage of Information

- 7.1 Non-Professional Users may not process Information in any way and may not redistribute any item of Information to any Third-Party.
- 7.2 If the Price List stipulates particular discounted rates for the Redistribution of Licensed Information to Non-Professional Users, these reduced fees will solely be applicable if the Customer undertakes the necessary measures to ascertain that the respective Subscriber does not fall in the category of a Professional User. As a minimum requirement, the Customer shall solicit the Subscriber in question to provide a written or electronically submitted statement that unambiguously affirms their compliance with the Non-Professional User criteria, accompanied by a clear definition of what constitutes a Non-Professional User. Furthermore, the Customer is obliged to periodically, at least once annually, validate the accuracy and currentness of the information provided by the Subscriber.

## 8 Service Facilitator

- 8.1** Customer is entitled to involve Service Facilitators into the Information Usage, without requiring such Service Facilitators to be separately licensed by or contracted with SIX Exfeed, provided that:
- (a) An Order Form has been submitted to SIX Exfeed; and
  - (b) the Service Facilitator has been pre-approved by SIX Exfeed; and
  - (c) the Service Facilitator receives the Information from the Customer for the sole purpose of assisting the Customer in its Information Usage; and
  - (d) the Service Facilitator does not change, store, or supplement the Information in any way for its own commercial purpose with the Information; and
  - (e) Customer controls the Entitlement to the Information with an adequate Entitlement System; and
  - (f) Subscribers and/or Sub-Vendors do not enter into any agreement with the Service Facilitator, but only with the Customer; and
  - (g) The Customer has a (written) service agreement with the selected Service Facilitator.
- 8.2** SIX Exfeed reserves the right to refuse the approval of a Service Facilitator, if it is of the opinion the criteria in Section 8.1 are not adhered to.
- 8.3** Services and products provided by the Service Facilitator shall be branded as services and products of the Customer or the Affiliated Companies. Service Facilitators are not allowed to redistribute Information under their own logo, brand and/or name, or in the form of co-branding together with the logo, brand and/or the name of the Customer. Otherwise, Service Facilitators will be treated as Sub-Vendors or Displaying Party, as applicable.
- 8.4** Customer accepts responsibility for any act or omission of the Service Facilitator and remains liable to SIX Exfeed for the performance of all its obligations under this Agreement in respect of Information Usage. An obligation of the Customer and any other provision applicable to the Customer shall apply to the Service Facilitator to the same extent as it applies to the Customer, provided, however, that the obligation to pay Market Data Fees shall apply solely to the Customer unless expressly agreed otherwise.
- 8.5** The application for approval of the Service Facilitator shall be submitted by using the Order Form (cf. Section 8.1) which is available on the website of SIX Exfeed.

## 9 Affiliated Companies

- 9.1** Customer will provide SIX Exfeed with a list of all Affiliated Companies it intends to include into the Agreement. This list includes details such as: company names, postal addresses or Internet addresses (URLs), if applicable. SIX Exfeed shall have the sole discretion to accept or reject an Affiliate.
- 9.2** Customer will update promptly the list referred to in Section 9.1 in case of any changes and inform SIX Exfeed accordingly. Where requested by SIX Exfeed, Customer will provide supporting evidence of the details of its Affiliated Companies.
- 9.3** Customer's Affiliated Companies included into the list are entitled to Information Usage in accordance with the Agreement.
- 9.4** Customer is responsible to ensure due compliance of its Affiliated Companies with the Agreement as if each Affiliated Company were a party to the Agreement.
- 9.5** Any person not listed as an Affiliate in accordance with Section 9.1 will be treated as a Third-Party.
- 9.6** Buying syndicates with the objective to group multiple real-time users with the intent to reduce fees for trading on an exchange with no effective, contractual or/and technical control over Information and Information systems are not permitted and will not be accepted as Affiliated Companies.

## 10 Audit

- 10.1** In accordance with the more detailed stipulations of the Audit Code of Practice, SIX Exfeed shall be entitled to carry out an Audit either at the premises of the Customer or remotely, for purposes of reviewing the documents relevant for the Market Data Fees of the Information Usage and the technical infrastructure. The Customer shall be obliged to ensure that SIX Exfeed or a third party instructed by SIX Exfeed acting on its behalf, as the case may be, receives access to the relevant documents and the technical infrastructure at the site of the Customer itself, its Affiliated Companies, the Service Facilitator, the Displaying Party as well as the sites of the Subscribers of Real-time Data. In accordance with the provisions of the Audit Code of Practice, the Customer can additionally be obliged to deliver to SIX Exfeed documents as well as electronic data files for the purpose of further examination.
- 10.2** The aforementioned right of SIX Exfeed to Audit remains for a time period of 2 years after termination of the Agreement. The Customer must ensure that SIX Exfeed may exercise its Audit right also at the Affiliated Companies, Service Facilitators, the White Labelling Partners, and Subscribers for Real-time Data during a period of at least 2 years after
- (a) Termination of the Agreement; or, as the case may be,
  - (b) An earlier termination of the service agreement with the relevant Service Facilitator or the Vendor Service Agreement with the relevant Subscriber.
- 10.3** The current version of the Audit Code of Practice is available to the Customer on the website of SIX Exfeed.
- 10.4** Notwithstanding any other rights under this Agreement, if the Customer by breaching the Audit Code of Practice refuses the conduct of a duly announced Audit and, therefore, fails to comply with its obligations under Section 10.1 second sentence, or if the Customer despite of a written demand by SIX Exfeed or an instructed third party acting on its behalf does not (i) 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, the White Labelling Partners or the Subscribers of Real-time Data, or (ii) does not deliver relevant documents or electronic data files in accordance with the provisions of the Audit Code of Practice, SIX Exfeed shall be entitled to exercise its rights according to Section 10.5.
- 10.5** In the event of a non-justified delay according to Section 2.3 para. 1 of the Audit Code of Practice, SIX Exfeed shall until the due performance of the obligations deriving from Section 10.1 second sentence at its choice be entitled:
- (a) to 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
  - (b) to suspend the delivery of Information or the licence for the Information Usage (Section 4.1) until the proper compliance with the obligations under Section 10.1 second sentence are met; and/or
  - (c) to make the continuation of the Agreement subject to the payment of reasonable monthly on-account payments.
- 10.6** In the event that an Audit, made pursuant to Section 10.1 reveals an underpayment of more than ten per cent (10%), Customer shall bear the costs and expenses of such Audit, in addition to any other rights and remedies SIX Exfeed may have in respect thereof.
- 10.7** Customer, Affiliates, and Subscribers using Data Feeds shall keep complete, accurate and up-to-date records and books of account relating to the use and distribution of Information and related internal controls. The documents and data files as well as the records produced by the Entitlement Systems employed (e.g. Audit Trail) which are important for the Reporting and the Audits shall be retained by the Customer for a minimum of five (5) years and must be made available to SIX Exfeed in the event of an Audit.

## 11 Other Customer Obligations

- 11.1** If Customer offers Display Information via a special Device (other than a personal computer etc.) only, the Customer shall, at the request of SIX Exfeed, install such a Device at SIX Exfeed. The Customer shall bear the costs for installation and maintenance of the Device. SIX Exfeed shall bear the costs for telecommunication lines. The Customer may not charge any fees to SIX Exfeed for displaying the information services of the Customer.
- 11.2** If Customer redistributes the Licensed Information via Internet, Universal Mobile Telecommunications Service (UMTS) or similar media and generally available Devices (e.g., personal computer), Section 11.1 above shall not apply. However, at the request of SIX Exfeed, the Customer will make available the Information services used by Subscribers for the receipt of the Licensed Information. In the event that a Closed User Group is provided with Licensed Information by the Customer the latter shall upon request make available to SIX Exfeed up to three (3) accesses to the Information services used. The provision by the Customer of the Information services as well as of the accesses necessary shall be free of charge.
- 11.3** At the request of SIX Exfeed, the Customer shall provide SIX Exfeed with an overview of its company, in particular regarding the object of the company, its corporate structure, its experience in the fields of data redistribution and data security, and the hardware and software used (including user administration and Entitlement System). With regard to the Information given to SIX Exfeed by the Customer, the confidentiality obligations of SIX Exfeed deriving from Section 16 shall apply in full.

## 12 Representations and Warranties

- 12.1** The Customer acknowledges that neither SIX Exfeed nor its Third-Party Rights' Holders do provide any form of professional advice (e.g. investment, tax or legal) or make any recommendations regarding particular financial instruments, investments or products. It is the Customer's responsibility to familiarize itself with any applicable laws and regulations. Neither SIX Exfeed nor its Third-Party Rights' Holder assume liability for damages caused by any actions taken by the Customer in reliance thereon.
- 12.2** The Customer further acknowledges that neither SIX Exfeed nor its Third-Party Rights' Holders are responsible for the use of Information (including any use by Affiliated Companies, Sub-Vendors or any other third party through the Customer, whether or not permitted under the Agreement).
- 12.3** SIX Exfeed will use all reasonable endeavours to ensure the accuracy, reliability and continuity of Information and to correct at SIX Exfeed's expense any errors or omissions as soon as reasonably practical to the extent it is within SIX Exfeed's reasonable control and ability to do so. In addition, SIX Exfeed warrants that it will make all reasonable efforts to ensure that: (i) the Information will continue to be developed with due care and skill in a professional manner; and (ii) the Information is not defamatory or obscene.
- 12.4** Although SIX Exfeed makes reasonable efforts to obtain reliable content from Third-Party Right Holders, SIX Exfeed has limited or no opportunity to review the correctness of the Information and cannot ensure the timeliness and completeness of the delivery of such Information. SIX Exfeed expressly disclaims all warranties, expressed or implied, as to the correctness, completeness or accuracy of the Information or as to the fitness of the Information for a particular purpose or merchantability. SIX Exfeed does further not warrant, represent or guarantee that the provisions of its services will be free of any interruptions, faults, interference, delays, omissions or errors of any kind. SIX Exfeed's liability in accordance with Section 13.1 remains reserved.
- 12.5** SIX Exfeed represents and warrants that:
- (a)** it has the legal right and authority to enter into the Agreement, to grant the license to the Information under the Agreement and its performance of the Agreement, namely the supply of Information by SIX Exfeed to the Customer pursuant to the Agreement, does not conflict with any agreement SIX Exfeed is a party of or by which it may be bound and will not infringe applicable law;
  - (b)** to the best of its knowledge, the Information does not infringe upon any intellectual property rights of a Third Party.

**12.6** Customer represents and warrants that:

- (a) it has the legal right and authority to enter into and perform its obligations under this Agreement.
- (b) it will use the Information only for the purposes specified in this Agreement and in compliance with applicable laws.

## **13 Liability and Indemnifications**

- 13.1** Except as expressly ruled otherwise in the Agreement and in particular in the below paragraphs of this Section 13, each Party shall be liable under the Agreement only for loss or damage arising from that Party's gross negligence, fraud, or wilful misconduct and neither Party shall be liable for (i) indirect, incidental, special, punitive or consequential loss or damage, or (ii) loss of profits (except for the Customer's obligation to pay the Market Data Fees) unrealised savings or additional expenditure, even if such loss or damage could have been reasonably foreseen or prevented.
- 13.2** The limitation of liability according to the above paragraph shall not apply to (i) in the event of SIX Exfeed's material breach of its confidentiality obligations pursuant to Section 16, provided that such breach results in the unauthorized disclosure of confidential information to an external Third Party (i.e. a Third Party not being an Affiliate of SIX Exfeed), (ii) the obligation of the Customer to pay additional Market Data Fees in the event of an Information Usage not covered by this Agreement and (iii) to the following indemnity obligations:
- (a) The Customer shall be liable for and shall defend, indemnify and hold SIX Exfeed harmless from and against losses, damages, costs, expenses and other liabilities arising from any claim, requirement or demand by a third party arising out of the Customer's Information Usage in breach of its obligations under the Agreement;
  - (b) SIX Exfeed shall be liable for and shall defend, indemnify and hold the Customer harmless from and against losses, damages, costs, expenses and other liabilities incurred by the Customer arising from any claim by a Third-Party that the Customer's use of the Information infringes that Third-Party's intellectual property rights, save to the extent that the claim results from (i) the Customer's modification of the Information or the use of it other than in accordance with the Agreement or, (ii) the combination of the Information with any product or technology not supplied by or on behalf of SIX Exfeed.
- 13.3** The indemnification obligations according to Section 13.2 are subject to the indemnified Party (i) giving the other Party prompt notice, and (ii) co-operating (at the expense of the indemnifying Party) in the conduct of the claim. The indemnifying Party shall not agree to a settlement that imposes any continuing or non-monetary obligation on the indemnified Party or which does not fully release the indemnified Party from the claim, without the indemnified Party's prior written consent (which shall not be unreasonably withheld or delayed).
- 13.4** Neither Party shall be liable for any delay or failure to meet its obligations (other than a payment obligation) under the Agreement due to any cause outside its reasonable control (including war, civil disorders, failure of public infrastructure, utilities, internet, acts of terrorism, cyber-attacks, fire, flood, strikes, pandemics, import and export restrictions or sanctions).

## **14 Changes to the General Terms and Conditions**

- 14.1** Except for the documents or provisions referred to in Section 14.3 to 14.7 (which may be changed according to the rules determined in the relevant Section), SIX Exfeed reserves the right to make changes to the GTC (including the policies in the Chapters II-IV and Audit Code of Practice) at any time. SIX Exfeed shall notify Customer of any proposed change to the Chapters II-IV of the GTC by email or in writing at least ninety (90) Days in advance of such a change enter into effect, enclosing if necessary a revised document giving details of the change. For all changes to the Chapter I (General Provisions) a notice period of hundred-eighty (180) Days shall apply. Notwithstanding the above, SIX Exfeed reserves the right to make changes to the GTC at any time due to mandatory legal requirements or orders issued by competent authorities (the Customer shall be notified in such case as soon as possible prior to the entering into force of such changes). All changes shall apply and be available equally to all Customers. Customer shall be deemed to have accepted the proposed changes unless Customer objects in writing within forty-five (45) Days after receiving notification of the proposed changes.

- 14.2** If Customer objects to the proposed changes, either Party has the right to terminate this Agreement by written notice within thirty (30) Days, the termination to take effect on the date the proposed changes will take effect.
- 14.3** Customer may add to and change the Customer's Contact Details and the list of Affiliated Companies. Customer shall notify SIX Exfeed promptly of any proposed changes to this information.
- 14.4** In deviation to Section 14.1 and 14.2, SIX Exfeed is entitled to make changes to the GTC with immediate effect if they relate to the introduction of new Information Products and/or the renaming of existing Information Products (without changing the content). SIX Exfeed is obliged to inform the Customer of the changes immediately by e-mail or in writing.
- 14.5** SIX Exfeed is further entitled to change the Price List in accordance with the provisions of Section 6.
- 14.6** Changes to the User Specifications pursuant to Section 5.3 or changes to the Information pursuant to Section 5.6 shall follow the rules laid out in said Sections.
- 14.7** SIX Exfeed is entitled to change the provisions of Section 8 with an advance written notice of 6 months.

## **15 Intellectual Property Rights**

- 15.1** Customer acknowledges that SIX Exfeed is and shall remain the owner of all copyrights and other intellectual property rights in Information (unless Information originates from a Third-Party Rights Holder) and the format in which Information is supplied to the Customer. The Customer also acknowledges that the copyrights and other intellectual property rights in Information originating from Third-Party Rights' Holders belong and remain to belong to respective Third-Party Rights Holder and that SIX Exfeed has the right to redistribute such Information according to the terms of the Agreement. This Agreement does not transfer any ownership rights to the Customer.
- 15.2** Customer will at SIX Exfeed's request undertake all reasonable action and in particular execute any document necessary for the protection and enforcement of SIX Exfeed's and Third-Party Rights Holder's intellectual property rights, both during the term of the Agreement and thereafter. Customer further agrees not to take any actions that could impair or infringe upon SIX Exfeed's or Third Party Rights Holder's intellectual property rights, including using the Information in a manner that would harm or dilute the value of SIX Exfeed's or a Third Party Rights Holder's rights. If Customer becomes aware of any infringement or violation of SIX Exfeed's or Third Party Rights Holder's intellectual property rights, it shall promptly notify SIX Exfeed in writing. SIX Exfeed shall have the sole right to defend, settle, or otherwise resolve any claims related to the Information's intellectual property rights..
- 15.3** Without prejudice to the intellectual property rights of SIX Exfeed or, as the case may be, a Third-Party Rights Holder in Information itself, all intellectual property rights of Customer, subsisting in or relating to:
- (a)** the inclusion of Information in a service; and
  - (b)** any collection, compilation or other original work in which Information is included in accordance with this Agreement, which is created by or on behalf of the Customer, its Affiliated Companies, or any Subscriber;
- will be and remain in the ownership of the Customer, its Affiliated Companies, or the relevant Subscriber, as applicable.
- 15.4** Nothing in the Agreement entitles the Customer to make use of any trademarks in the Information beyond the ordinary use of the Information in accordance with the terms of the Agreement.
- 15.5** SIX Exfeed grants licences solely with respect to Information Usage explicitly stipulated in the Agreement. Any use not explicitly covered by this Agreement is not licensed and potentially subject to a licence by a Third-Party Rights Holder. The Customer agrees that it is the Customer's responsibility to determine which licences, approvals, consents and authorisations from Third-Party Rights Holders are required for any use of Information other than the use agreed on pursuant to the Agreement and the Customer represents and warrants that it has obtained and shall at all times maintain all such licences, approvals, consents and authorisations.



## 16 Confidentiality

- 16.1** Each Party acknowledges that information of a confidential nature relating to the business of the other Party ("Confidential Information") may be disclosed to it under this Agreement. Each Party undertakes to hold such information in confidence and not, without the consent of the other or pursuant to exceptions laid out in Section 16.4 to 16.7, disclose it to any Third-Party nor use it for any purpose other than the performance of the obligations under this Agreement.
- 16.2** Information is not considered Confidential Information if it:
- (a) is already in the public domain at the time of disclosure,
  - (b) has not been identified as confidential and which no reasonable person would assume is confidential,
  - (c) after disclosure becomes generally available to third parties other than by breach of this Agreement by the recipient,
  - (d) is or becomes rightfully known to either Party without restriction from another source.
- 16.3** The Customer shall ensure that the Information is not disclosed by Affiliated Companies to any person other than as permitted by this Agreement.
- 16.4** SIX Exfeed may disclose data to group companies of SIX Group AG and/or its staff in Switzerland and abroad, provided SIX Exfeed ensures that the group company concerned and/or the staff concerned are bound by confidentiality provisions that are comparable to those in this Agreement. This applies in particular in the context of internal group activities involving more than one company and/or country, e.g. concerning product developments/improvements, market analyses, marketing, optimisation of customer services and risk management, and to facilitate the organisation within the group.
- 16.5** SIX Exfeed may disclose data to external third parties in Switzerland and abroad in connection with the performance of its contractual duties, provided SIX Exfeed ensures that these parties are bound by confidentiality provisions that are comparable to those of this Agreement.
- 16.6** SIX Exfeed is authorised to outsource data processing and other services to third parties in Switzerland and abroad, in particular to group companies of SIX Group AG. This applies in particular to liquidity management, treasury, risk management, internal audit, master data administration, data retention or storage, accounting, personnel, IT and back-office functions, legal and compliance, or the operating of market data distribution systems. Should data be transmitted to group companies of SIX Group AG or external third parties under such outsourcing arrangements, all service providers must be subject to comprehensive confidentiality provisions. If SIX Exfeed discloses information of confidential nature to its group companies, external third parties or outsources data processing, it shall remain responsible for the protection of such information.
- 16.7** Each Party is authorized to disclose Confidential Information if required by order of legal or regulatory authorities. In such a case each Party shall, to the extent permitted by applicable law, (i) promptly notify the other Party if an order of legal or regulatory authorities requires, or a court, tribunal, or judicial, or arbitral body of competent jurisdiction requires or requests, that a Party disclose the Confidential Information and (ii) use commercially reasonable efforts to allow the other Party an opportunity to seek (at such Party's sole cost and expense) injunctive relief from, or a protective order with respect to, the contemplated disclosure. If notification to the other Party is not permitted by applicable law, or if it is permitted and that relief or order is not obtained, then such Party shall (a) disclose only that portion of the confidential information that its counsel advises must be disclosed, and (b) reasonably cooperate with the other Party to ensure the disclosed Confidential Information is treated in a confidential manner after disclosure.

## 17 Termination

- 17.1** The Agreement may be orderly terminated by either Party giving the other Party at least six (6) months prior written notice of termination as per the end of each calendar month. Customer is entitled to terminate an individual Information Product with at least ninety (90) Days prior written notice.



- 17.2** The Agreement may be terminated within shorter notice period as specified elsewhere in the Agreement (e.g. in Section 14).
- 17.3** The Agreement may be terminated by either Party immediately or on the date specified in written notice if any of the following events shall occur:
- (a) If the other Party commits any material breach of the Agreement and fails to remedy such breach (insofar as such breach is capable of remedy) within thirty (30) Days after receiving written notice from the Party not at fault requiring it to do so; or
  - (b) If a competent court or authority orders bankruptcy proceedings or liquidation or a measure being comparable with these regarding the other Party;
  - (c) If the other Party enters into voluntary liquidation (other than for the purpose of a solvent reorganisation),
  - (d) If the other Party ceases to carry on business;
  - (e) If the other Party ceases to be able to pay its debts as they become due;
  - (f) If the other Party or any of its Affiliates becomes subject to trade or economic sanctions imposed on individuals and/or legal entities by any government; or
  - (g) If the other Party is taken over, bought out, merged or is otherwise subject to new majority ownership.
- 17.4** Termination shall be without prejudice to the rights of either Party at the date of termination with respect to any antecedent breach or otherwise and to any provisions, which impose continuing or subsequent obligations.
- 17.5** If any of the necessary concessions and/or rights held by SIX Exfeed for the collection and redistribution of Information as part of this Agreement are withdrawn prematurely or not renewed, SIX Exfeed may terminate the right of the Customer to receive Information in whole or in part and with immediate effect, without prior notification and without incurring any financial obligation or other liability (except for the pro-rata refund of advance payments made by Customer). The Customer and its Affiliates shall promptly take such steps with regard to the Information in their possession as may be reasonably required by SIX Exfeed in order to fulfil any obligations owed by SIX Exfeed to such third parties. For the avoidance of doubt, Customer shall not be entitled to any compensation (whether for loss of agency rights, goodwill or otherwise) as a result of termination of the right to receive Information for any cause whatsoever.

## 18 Data Protection and Declaration

- 18.1** Each Party shall at all times comply with applicable data protection legislation in respect of its processing of personal data. For the processing of personal data by SIX Exfeed, the Customer hereby declares that the [Privacy Statement of SIX](https://www.six-group.com/en/services/legal/privacy/privacy-statement.html) (<https://www.six-group.com/en/services/legal/privacy/privacy-statement.html>) and the described „[Customer Information on GDPR](#)“ has been read and understood.
- 18.2** The Customer further declares that SIX Exfeed's rules and regulations, including (but not limited to) SIX Exfeed's messages and contractual guidelines as valid at any given time are recognised and complied with. The same applies to SIX Swiss Exchange AG's rules and regulations, including but not limited to SIX Swiss Exchange AG's messages and contractual guidelines, as far as Information is directly received from SIX Swiss Exchange AG. If the Customer acts as Vendor and/or Sub-Vendor, the authorization to publish the business name of the Customer on the [list of Vendors](#) on SIX Swiss Exchange AG's website is explicitly given.

## 19 Final General Provisions

- 19.1** If any provision of this Agreement should be held invalid, illegal or unenforceable, the validity or enforceability of the remainder of the Agreement shall not be affected and the rights and obligations of the Parties shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.
- 19.2** Unless ruled otherwise in the Agreement, any communication between the Customer and SIX Exfeed shall take place in written or electronic form (by email) and delivered to the addresses specified in the Order Form or to such other

addresses as may be notified by either Party to the other. Contacts and authorised representatives of the Parties are mentioned in the Order Form.

- 19.3** This Agreement or any rights and obligations deriving from it may not be assigned by either Party without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed. However, SIX Exfeed is entitled to assign the Agreement or any rights or obligations hereunder to a company directly or indirectly controlled by SIX Group AG, subject to the Customer being notified at least thirty (30) Days in advance of such assignment.
- 19.4** If this Agreement requires the execution of documents in writing, the written form shall – in addition to the possibilities for signing mentioned by Art. 14 Swiss Code of Obligations – be complied with in the case of (simple) electronic signing by use of professional electronic signing services such as DocuSign.
- 19.5** The failure of either Party at any time to enforce any provision of the Agreement shall in no way affect its right thereafter to require complete performance by the other Party, nor shall the waiver of any breach of any provision be taken or be held to be a waiver of any subsequent breach of any provision or be a waiver of the provision itself. Any waiver to be effective must be in writing.
- 19.6** Any Party in performing this Agreement is acting as an independent contractor and not as an employee or agent of the other Party. No Party shall assume any obligation of any kind, whether express or implied, on behalf of the other Party or bind or commit the other Party in any way.
- 19.7** This Agreement is the complete and exclusive statement of the agreement between the Parties and supersedes all prior Agreements (namely, as the case may be, a Data Distribution Agreement, an Agreement for Non-Display Information Usage, or a Market Data Licensing Agreement in place between the Parties being in effect when signing this Agreement), oral or written, and all other communications between the Parties concerning the subject matter of the Agreement. Each Party acknowledges that no reliance is placed on any representation made but not embodied in the Agreement.
- 19.8** This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.
- 19.9** The Section headings of this Agreement are for convenience of reference only and do not form a part of the Agreement and do not in any way modify, interpret or construe the intentions of the Parties.

## II. Reporting Policy

### 20 Scope

- 20.1** The Reporting policy applies to all Information Usage of Information.
- 20.2** Customer shall submit reports for all Information Usage during the Reporting period in accordance with this Reporting policy and the terms and conditions set out in the Agreement.
- 20.3** Customer is responsible for Reporting on behalf of itself, of all its Affiliated Companies, its Service Facilitators and its Subscribers and Displaying Parties, as the case may be.
- 20.4** When redistributing Real-time Data, the Customer shall ensure by appropriate technical and administrative measures in its business and the business of its Subscribers that the real number of the relevant Units of Count as used in the Price List for each Information Product (e.g. the entitled Access IDs, the allocated Physical User IDs etc.) as well as all Sub-Vendors and Displaying Parties supplied by the Customer can be reported to SIX Exfeed in accordance with the Agreement.
- 20.5** If an Enterprise License is offered for an Information Product, the Customer is not required to submit monthly reports for this Information Product. However, the Customer must still control the access to the Real-time Data.
- 20.6** Customer shall use best efforts to ensure the completeness and accuracy of its reports. This includes the obligation to notify SIX Exfeed promptly any case in which the Customer has evidence or reasonable cause to believe that a submitted report was incomplete, inaccurate or out of date.
- 20.7** As far as SIX Exfeed has gained knowledge (e.g. within an Audit) that the Customer fails to maintain the necessary technical and administrative requisites for a proper Reporting, SIX Exfeed shall at its choice be entitled:
- (a) to preliminarily estimate the Market Data Fees to be paid (including Market Data Fees to be paid retroactively for the past) on the basis of appropriate criteria (e.g. reports of comparable other companies) in accordance with its reasonably exercised discretion and to invoice the Market Data Fees so estimated; and/or
  - (b) to suspend delivery of Information or the licence for the respective Information Usage until a proper Reporting has been established; and/or
  - (c) to make the continuation of the Agreement dependent upon the payment of reasonable monthly on-account payments and/or the payment of a reasonable advance on the costs for an Audit; and/or
  - (d) to make the continuation of the Agreement dependent upon the direct conclusion of an agreement with all Sub-Vendors as well as certain or all Subscribers of the Customer; and/or
  - (e) to prohibit the Reporting of the Internal Usage on the basis of Physical User IDs.

### 21 Reporting Timing and Modalities

- 21.1** Customer shall report monthly and for each month the Units of Count specified in the Price List.
- 21.2** Customer shall submit the reports to SIX Exfeed in a format specified by SIX Exfeed. The Customer shall ensure that SIX Exfeed receives the report covering a Reporting period within thirty (30) days after the end of such a Reporting period. If reports are not received, Exfeed will invoice based on the last known or reported period available to SIX Exfeed. Additionally, if the Customer does not submit a report within thirty (30) days after the end of a Reporting Period as required under the Agreement, SIX Exfeed may impose an administrative fee of 1% of the total monetary value of the last submitted report for each month the report remains overdue. SIX Exfeed shall keep all information provided by the Customer confidential.
- 21.3** Customer must report changes to their redistribution when they occur, independent of where they stand in their current reporting cycle.
- 21.4** Customer shall report all Units of Counts with the ability to use Information during the Reporting period.
- 21.5** Any Customer redistributing Information must always report, if applicable:

- a. The company name and address of each Sub-Vendor and/or Subscriber.
- b. The number of units subject to Market Data Fees in accordance with each item of the Price List.
- c. The total number of units at Subscriber locations for which Customer is liable to report and to pay Market Data Fees in accordance with each item of the Price List, the amount of Market Data Fees, and such details (including name and address of Subscriber and unit totals per Subscriber or per country) as SIX Exfeed may reasonably request from time to time (e.g. for Audit purposes).
- d. User logins, in particular Access IDs, (e.g. on inter-, intra- and extranet services) have to contain sufficient information to properly identify the Subscriber as separate access.

- 21.6** Where SIX Exfeed is not notified of inaccuracies in a report within six (6) months of the end of the applicable Reporting period, SIX Exfeed may in case of over reporting assume the invoiced Market Data Fees to be accepted by the Customer and retain any of those Market Data Fees paid (i.e. the Customer waives its right to claim back paid Market Data Fees due to over reporting).
- 21.7** At SIX Exfeed's request, Customer reports shall separately identify the use and redistribution of Information by each Service Facilitator.
- 21.8** Unless the Agreement provides otherwise by way of exception, all Information Usage of Real-time Data must be controlled by means of Units of Count and recorded for the purpose of Reporting in accordance with Section 6 and for the purpose of notification in accordance with Section 32 and 1, if applicable:

#### **Access ID**

The access to Real-time Data is only permitted within Closed User Groups and is to be controlled and reported via unique Access IDs on an Information Product basis. Summarised Reporting of Access IDs for one or several Information Products shall not be permitted. The sharing of an Access ID amongst several Users is not permitted. If an Access ID can be used to log-in multiple times simultaneously each instance is counting as a separate Access ID.

Redistribution of Real-time Data to Subscribers conducting Non-display Information Usage only, shall be reported with at least one Access ID per Information product per month.

#### **Physical User ID**

The Physical User ID allows a summarized Reporting of the Entitlement of Information received from one or several Vendors or Sub-Vendors per User (netting) even if the access to the Information for the User concerned is enabled via several Access IDs. Such netting via one or several Vendors or Sub-Vendors is permitted only for the Internal Usage of the Customer and is not available for its Subscribers, unless they have entered into a separate agreement with SIX Exfeed.

Netting requires prior approval from SIX Exfeed. In order to receive approval from SIX Exfeed, Customer shall submit test reports specifying:

- (a) All Information Products used for netting; and
- (b) The number of Physical User IDs subscribing to Information Products; and
- (c) The netting process in form of a process description of the process as well as the data management system deployed for the netting.

If the Customer selects to report on the basis of Physical User IDs, its entire Internal Usage of all Information Products shall be reported on the basis of Physical User IDs. The Customer will then no longer be allowed to report parts of its Internal Usage on the basis of Access IDs.

#### **Number of Viewers**

The monthly number of viewers of TV tickers are to be evidenced by the Customer by submitting an appropriate report from an independent external institute.

### Number of Trades

The use of Real-time Data Information Products by Non-Professional Users and E-Banking Users may be reported and paid for based on transactions. Pursuant to the selected model according to Section 29. All trades of securities tradable on SIX Swiss Exchange AG (MIC-Codes XSWX and XQMH), must be declared on a monthly basis via SIX Exfeed Reporting Portal no later than by the end of the consecutive month. For verification purposes of any model other than Primary Only, an anonymized log file listing all trades of Non-Professional Users of the respective month must be delivered via e-mail to [exfeed.admin@six-group.com](mailto:exfeed.admin@six-group.com).

Further Unit of Counts are Subscriber, White Labelling Partner, and Device as defined.

## 22 Where to Report

- 22.1 Customer shall use the Exfeed Reporting Portal and request an account. Electronic end user reports shall be sent to the Exfeed Reporting Portal or to [exfeed.admin@six-group.com](mailto:exfeed.admin@six-group.com) in a format agreed upon with SIX Exfeed. Any changes to the format of the report shall be agreed upon in advance with SIX Exfeed.
- 22.2 SIX Exfeed reserves the right to replace the Exfeed Reporting Portal at any given time but shall inform Customer no less than thirty (30) Days in writing or e-mail.
- 22.3 SIX Exfeed reserves the right to charge an administration fee for the non-use of Exfeed Reporting Portal.

## 23 Honesty Statements

- 23.1 As far as due to technical reasons the Customer does not maintain a reliable electronic Entitlement System for the tracking and administration of all Access IDs entitled at its Subscribers (which regularly will in particular be the case when Redistribution is controlled) the Honesty Statements to be requested by the Customer are of material importance. Honesty Statements belong, in particular, to the essential administrative measures within the meaning of Section 20.4 by which the Customer shall ensure in its business and the business of its Subscribers that the correct number of entitled Access IDs can be reported to SIX Exfeed in accordance with the terms of the Reporting policy.
- 23.2 SIX Exfeed shall retain the right to request from the Customer the de-Entitlement of those Subscribers which have failed more than once within a calendar year to comply with the deadline for submitting the Honesty Statements. For this purpose the Customer shall notify SIX Exfeed immediately about any repeated exceeding of the deadline.
- 23.3 SIX Exfeed shall be entitled to request from its Customers any time, also outside a formal Audit, the submission of Honesty Statements as well as the documentation regarding the measures of control carried out in accordance with Section 20.4.

### III. Redistribution Policy

#### 24 Scope

- 24.1** This Redistribution policy applies to the Customers and its Affiliated Companies' redistribution of Information (including Display Usage).
- 24.2** Any redistribution requires the prior permission of SIX Exfeed in accordance with this Agreement. Moreover, the redistribution of Information via a Data Feed, an API and/or other form of redistribution where control of Information rests with the Subscriber is only permitted if SIX Exfeed has given its prior permission in writing or per email.
- 24.3** The Customer is entitled to redistribute 1 (one) or more Information Products to Subscribers, subject to the Customer obtaining a licence for such redistribution via an accepted Order Form and paying the applicable Market Data Fee(s).
- 24.4** The Customer is entitled to redistribute the Information Products detailed in the Order Form. For the redistribution of additional Information Products, the Customer must provide SIX Exfeed with an updated Order Form.
- 24.5** The Reporting obligations for the Customer's own Information Usage, the Customer's Redistribution and its Subscriber's Information Usage are set out in the Reporting policy.
- 24.6** Customer will not knowingly misrepresent the Information, in particular, it may not pass on Delayed Data as Real-time Data or vice-versa.
- 24.7** Customer shall ensure that all use of Real-time Data is identified and controlled by the Unit of Count as set out in the Reporting policy and the Price List.
- 24.8** Customer shall take reasonable steps to ensure that Customer and Affiliated Companies do not misrepresent the Information or display the Information in a way which may create a false or misleading impression as to the original source or value of any item of Information. In particular, Customer shall:
- (a) use best efforts to credit SIX Exfeed and any Third-Party Rights' Holder as the source of the Information;
  - (b) not alter, deface or remove any trademarks, trademark notices or copyright notices transmitted with the Information;
  - (c) ensure that Delayed Data is clearly labelled as such, and the period of display noted in all services incorporating Delayed Data comply with such other reasonable Information display requirements as SIX Exfeed may issue from time to time.
- 24.9** Customer may Redistribute Delayed Data to Subscriber free of Display Usage Fees and without executing a Vendor Services Agreement, provided that the Delayed Data is accompanied by a timestamp, clearly identifying the at least 15 minutes delay and requiring all recipients of Information to recognise that:
- (a) SIX Exfeed reserves all intellectual property rights to the Information; and
  - (b) SIX Exfeed accepts no liability for the accuracy or reliability of the Information or any losses or claims arising from use of the Information; and
  - (c) SIX Exfeed may suspend or terminate Information Usage by any person if SIX Exfeed has reason to believe the Information is being misused or misrepresented.
- 24.10** For all services incorporating Information, the Customer will provide SIX Exfeed at SIX Exfeed's request with a set of product brochures.
- 24.11** SIX Exfeed has the right to enter into a Direct Agreement with any Subscriber of the Customer. In this case, all Market Data Fees will be invoiced by SIX Exfeed directly to this Subscriber. However, the Customer shall continue to report the Information Usage of any Subscriber that enters into a Direct Agreement with SIX Exfeed.

## 25 Redistribution of Information to Sub-Vendors

- 25.1** The redistribution of Information to Sub-Vendors is subject to prior approval by SIX Exfeed, per e-mail or via Exfeed Reporting Portal. If the Customer does not obtain prior approval from SIX Exfeed, the Customer will be responsible to SIX Exfeed for any unauthorized use or redistribution of this Information by any Sub-Vendor.
- 25.2** The Sub-Vendor's Information Usage shall be governed by a Direct Agreement between SIX Exfeed and the Sub-Vendor. As such,
- e. the Customer must ensure that a Sub-Vendor is party to a Direct Agreement by obtaining vendor approval before Redistributing to said Sub-Vendor; and
  - f. the Customer reports its redistribution of Information in accordance with the reporting obligations for the Redistribution of Information to Sub-Vendors as outlined in the Reporting policy. Section 24.11 of this policy applies.
- 25.3** The Sub-Vendor shall report its Information Usage directly to SIX Exfeed in accordance with its Direct Agreement and SIX Exfeed will invoice any applicable Market Data Fees for such use directly to such Sub-Vendor.
- 25.4** A party is deemed to be a Sub-Vendor in addition to the definition in Section 1:
- (a) If Information is displayed or redistributed in the layout of an own product or service of such party (e.g., via embedding of a logo, brand and/or name of the party); and/or
  - (b) If Information is displayed or redistributed in a joint product or service of such party and the Customer (e.g., via embedding of a logo, brand and/or name of the party together with the Customer in form of co-branding).
- 25.5** This provision shall also apply if the Customer provides the clients of such party with Information based on own Vendor Service Agreements.
- 25.6** SIX Exfeed waives the filing of a Sub-Vendor application for a Sub-Vendor which exclusively redistributes End-of-Day closing prices, provided that
- (a) The relevant Sub-Vendor has notified SIX Exfeed in a written confirmation, in which the Sub-Vendor has acknowledged the intellectual property rights of SIX Exfeed to the End-of-Day closing prices; and
  - (b) The relevant Sub-Vendor redistributes End-of-Day closing prices exclusively to Third-Parties who/which use the Information exclusively for Internal Usage and not for redistribution
- 25.7** SIX Exfeed reserves the right to request a halt of the Redistribution of Information by a Customer to a Sub-Vendor as soon as possible, in case such a Sub-Vendor is not compliant with the Direct Agreement.

## 26 Redistribution of Information to Subscribers

- 26.1** Redistribution of Real-time Data is only permitted within a Closed User Group and requires the conclusion of a binding Vendor Service Agreement between the Customer and the Subscribers.
- 26.2** Subscribers are permitted to exclusively use the Licensed Information internally; redistribution of Licensed Information by Subscribers to Third-Parties without the express prior written approval by SIX Exfeed is prohibited. The prohibition of the redistribution within sentence 1 of this section does not apply if the Subscriber is simultaneously treated as a Vendor.
- 26.3** When Redistributing Information within an Open User Group, the Customer shall use reasonable efforts to display a reference to the prohibition of the redistribution of Information by the User.
- 26.4** Customer shall assign to the Subscriber all terms and obligations in this Agreement related to the Subscriber. The Vendor Service Agreement shall govern in particular:
- (a) Subscribers accessing Information for professional use may not Redistribute Real-time Data to Third-Parties.
  - (b) Subscribers accessing Information for non-professional use as defined in Section 7 may not process Information in any way and may not Redistribute any item of Information to any Third-Party.



- (c) All use of Real-time Data by Subscribers shall be identified and controlled by the appropriate Unit of Count as set out in the Price List.
- (d) Subscribers shall not misrepresent Information or display Information in such a way as may create a false or misleading impression as to the origin, meaning or value of any item of Information.
- (e) Subscribers shall not use Information for any illegal purpose.
- (f) Subscribers recognise the ownership of all intellectual property rights as acknowledged in this Agreement.
- (g) Subscribers shall maintain all records and provide all information required by Customer to meet Customer's record-keeping, reporting and payment obligations under this Agreement.
- (h) Subscribers shall allow SIX Exfeed or any independent auditors acting on behalf of SIX Exfeed to audit Subscribers' records and use of Information in accordance with Section 10 of this Agreement and the Audit Code of Practice.
- (i) Subscribers shall obtain and provide any consent needed for SIX Exfeed or any independent auditors acting on behalf of SIX Exfeed to review and receive personal data, where necessary for the purposes of verifying or ensuring compliance with this Agreement.
- (j) In addition to any other remedy, Customer may immediately suspend or terminate redistribution of Information to Subscriber if Customer has reason to suspect non-compliance with any of these terms or if Customer is required to do so by SIX Exfeed for any reason.
- (k) Subscribers are only permitted to use the Licensed Information.
- (l) Subscribers accepts an information right of SIX Exfeed outside of a formal Audit for the sole purpose of obtaining details relating to the usage of the Licensed Information and whether the usage is compliant with the terms of the Agreement.

**26.5** Customer may Redistribute Information, including Real-time Data, via a ticker on television. Deviating from Sections 21.8 Real-time Data may be Redistributed via TV Tickers within Open User Groups without the prior conclusion of Vendor Service Agreements provided that the conditions set forth below are met cumulatively:

- (a) The individual quotes are visible for a maximum of 3 seconds until the next cycle of the TV-Ticker.
- (b) The time period between two cycles of each individual quote must be at least 3 minutes (in the case of indices at least 1 minute) irrespective of whether or not an update is connected with the new cycle.
- (c) It has to be ensured that there is no opportunity for the Users to copy and to Redistribute the Real-time Data from the TV Ticker with a foreseeable effort.
- (d) The Information is not interactively accessible on an individual basis.

The Customer shall ensure that the Users are informed about the prohibition to Redistribute the Information.

## **27 Redistribution of Information as Application Service Provider or Independent Software Vendor (ASP/ISV)**

- 27.1** The Customer can request to obtain the ASP/ISV status for Redistribution via the Order Form, which is subject to prior written approval from SIX Exfeed as well as an approved ASP and/or ISV application Form from SIX Swiss Exchange AG. SIX Exfeed will notify in writing (including by email) all successful applicants. SIX Exfeed may accept ASP/ISV which are approved as such by trading platforms which provide Real-time Data to SIX Exfeed for redistribution.
- 27.2** To receive ISV status for Redistribution, the Customer should redistribute Real-time Data, which is controlled by the Subscriber, as part of an ISV service in the raw format (i.e., the Real-time Data has not been reformatted or modified in any way).
- 27.3** To receive ASP status for Redistribution the Customer should redistribute Real-time Data as part of an ASP service to Trading Participants for the sole purpose of trading financial instruments on SIX Swiss Exchange AG or another trading platform accepted by SIX Exfeed (cf. Section 27.1).



- 27.4** When the Subscriber is a Trading Participant that receives Real-time Data as part of an ISV and/or ASP service, such Subscriber's Information Usage shall be governed by the Direct Agreement of that Subscriber. As such:
- (a) Customer will ensure that such Subscriber is a Trading Participant and is party to a Direct Agreement. If the Customer fail to ask prior approval from SIX Exfeed, such Customer will be liable for any unauthorized Information Usage by such Subscriber; and
  - (b) Customer will not be required to enter into a Vendor Service Agreement with such Subscriber.
- 27.5** Subject to Section 27.4, the Subscriber shall report Information Usage of Real-time Data directly to SIX Exfeed in accordance with its Direct Agreement and SIX Exfeed will invoice any applicable Market Data Fees for such use directly to such Subscriber.
- 27.6** Information Usage for any other purpose than described in Sections 27.2 or 27.3 requires Customer to report Information Usage according this Agreement as if Customer was a Vendor and/or Subscriber, thus becomes subject to the respective Market Data Fees.

## **28 Redistribution of Information to Non-Professional Users**

- 28.1** In the case that all criteria set out in Section 28.2 are met, Customer can apply for Redistribution to Non-Professional Users for the display of selected Information Products to its Non-Professional Users.
- 28.2** To qualify all of the following requirements must be met, cumulatively:
- (a) The Information provided exclusively to Non-Professional Users is solely controlled by the Customer; and
  - (b) Redistribution is exclusively in a Closed User Group for Non-Professional Users and/or E-Banking Users. Moreover, each Non-Professional User must declare to the Customer in its Vendor Service Agreement (including click-on agreements for internet) that it meets all conditions of the Non-Professional User definition as defined in Section 7 of the Agreement; and
  - (c) The Non-Professional User definition, as described in Section 7 of the Agreement, must be displayed in such a manner that any such person wanting to gain the Non-Professional User status as described above is made aware of these conditions; and
  - (d) Non-Professional User must register with the Customer for Information Usage in the Non-Professional User's name and not in a company name. Section 26 applies mutatis mutandis.
- 28.3** Customer shall regularly review and monitor its redistribution practices to ensure compliance, and deviation or potential issues must be reported promptly to SIX Exfeed, no later than thirty (30) Days after discovering it.
- 28.4** The Market Data Fees for the Redistribution to Non-Professional Users apply when Customer redistributes Information to Non-Professional Users in an automated and/or streaming manner. The Reporting policy applies mutatis mutandis. The Price List outlines to which Information Products the Market Data Fee for the Redistribution to Non-Professional Users apply.
- 28.5** Customer may only make use of Market Data Fees for the Redistribution to Non-Professional Users if it can demonstrate at any time, including during an Audit, to the satisfaction of SIX Exfeed that the Non-Professional Users comply with the requirements set out in this Agreement.
- 28.6** SIX Exfeed reserves the right to charge the Market Data Fee for Redistribution to Professional Users if Customer fails to adhere to the specified conditions mentioned in Section 28.2

## 29 Usage under the Transaction Based Fee Model ("TBFM")

- 29.1** The use of TBFM requires a specific license from SIX Exfeed. This non-exclusive and non-transferable license is granted only to the Customer and its Affiliated Companies with regard to Information Products notified to SIX Exfeed via an appropriately completed Order Form.
- 29.2** In the case that all criteria set out in Section 29.3 are met, Customer can apply for TBFM for the display of selected Information Products in real-time to its Non-Professional Users including E-Banking Users.
- 29.3** To qualify for TBFM all of the following requirements must be met, cumulatively:
- (a) The Information is solely controlled by the Customer or a Service Facilitator of Customer; and
  - (b) Redistribution is exclusively in a Closed User Group for Non-Professional Users or E-Banking Users. Moreover, each Subscriber must declare to the Customer in its Vendor Service Agreement (including click-on agreements for internet) that it meets all conditions of the Non-Professional Users or E-Banking User definition as defined Section in the Agreement; and
  - (c) Customer must have an Entitlement System in place, in order to be able to report all trades of securities, tradable on XSWX and XQMH, from Subscribers with access to Information under TBFM, to SIX Exfeed on a monthly basis; and
  - (d) Redistribution of Real-time Data via Webpage is allowed solely via websites or mobile applications with integrated trading application and only when it is intended as a basis for trading decisions. As such, it is prohibited to redistribute Information Products to a restricted access website in which trading or order routing decisions is not implemented, or to a website that does not allow order entry capabilities.
- 29.4** SIX Exfeed reserves the right to assess if Customer meets the requirements of TBFM and reserves the right to review and revoke approved TBFM use. SIX Exfeed reserves the right to charge the full Display Usage Fee if Customer fails to adhere to the specified conditions mentioned in Section 29.3.
- 29.5** Customer might select one (1) of three (3) TBFM models. (a) Primary Only, (b) SOR Basic, or (c) SOR Advanced if the Customer adheres to the respective requirements in Section 29.6 or 29.7 or 29.8. The Customer might switch between the TBFM models if it adheres to the respective requirements by the first (1<sup>st</sup>) of the Reporting month. If Customer wishes to change or extend its TBFM use, it shall inform SIX Exfeed via Order Form at least thirty (30) Days prior to such use.
- 29.6 Primary Only**
- All orders of Non-Professional Users and/or E-Banking Users accessing Real-time Data must be executed exclusively on SIX Swiss Exchange AG, smart order routing or internalization of orders from Subscribers with Real-time Data access under TBFM Primary Only, is prohibited.
- 29.7 SOR Basic**
- All trades, regardless of the trading venue of execution, must be declared on a monthly basis via SIX Exfeed Reporting Portal no later than by the end of the consecutive month.
- For the avoidance of doubt, such reporting must include all trades resulting pursuant to TBFM-Basic at SIX Swiss Exchange AG and/or any other trading venue as defined by the Swiss and European Financial Market Legislation (cf. FinfraG / MIFID).
- Applicable routing rules:
- (a) In case of price-ties an order of a domestic or foreign security must be sent to SIX Swiss Exchange AG exclusively. If an order cannot be fully filled on SIX Swiss Exchange AG, it is permitted to fill the remaining order on other trading venues;
  - (b) This restriction applies to all trading services and all securities tradeable at SIX Swiss Exchange AG with the exception mentioned in below letter c;
  - (c) In case of price-ties of a foreign security, the order can be routed elsewhere in case ISIN's, currency and place of settlement don't correspond with ISIN'S, currency and place of settlement at SIX Swiss Exchange AG;

- (d) The selection is limited to trading venues as defined by the Swiss and European Financial Market Legislation (cf. FinfraG / MIFID). For the avoidance of doubt, the routing to bilateral venues and systematic internalization is not permitted;
- (e) Trading on other venues than SIX Swiss Exchange AG is only allowed during continuous trading, in particular is the participation in auctions restricted to SIX Swiss Exchange AG;
- (f) If an order is entered through a request for quote (“RFQ”) or RFQ-like model and SIX Swiss Exchange AG supports RFQ-like trading of this security, the Distributor must attempt to simultaneously request a quote via the RFQ solution of SIX Swiss Exchange AG. If a simultaneous request for quote is not feasible, the RFQ must be placed at SIX Swiss Exchange AG first.

#### **29.8 SOR Advanced**

No routing or order restrictions apply. All trades, regardless of venue of execution, must be declared on a monthly basis via SIX Exfeed Reporting Portal no later than by the end of the consecutive month.

For the avoidance of doubt, this includes all trades on securities that are available for trading on SIX Swiss Exchange AG (i.e. XSWX and XQMH), executed at SIX Swiss Exchange AG or any other venue of execution, including in particular systematic internalization.

## **30 Webhosting**

**30.1** Redistribution of Delayed Data will be considered Webhosting, if the following conditions are met, cumulatively:

- (a) Each Displaying Party has been notified to SIX Exfeed prior to the commencement of Webhosting.
- (b) Customer has sole technical control over the Delayed Data hosted by it, which is available via the website of the Displaying Party;
- (c) All Delayed Data remains within the technical systems of the Customer and the Displaying Party shall have no technical opportunities to use and or redistribute the Delayed Data;
- (d) The Displaying Party has acknowledged in a written agreement the intellectual property right of SIX Exfeed according to Section 15;
- (e) Customer has informed Displaying Party and Users of the restrictions under this Section.

**30.2** Users receiving Delayed Data via Webhosting are considered clients of the Customer not the Displaying Party and are subject to all rights and obligations under the Agreement.

**30.3** In the event that a Displaying Party or its Users redistribute Information without permission, Customer shall ensure by taking appropriate measures (if necessary, by ceasing the Webhosting for the Displaying Party concerned) that the redistribution of Information without permission will cease immediately, at the latest within thirty (30) Days after being informed thereof. In the event of extraordinarily serious violations, SIX Exfeed shall be entitled to demand an immediate cessation of the Webhosting for the Displaying Party in question

**30.4** For Webhosting with a limited amount of Information, Customer shall select the instruments, not more than 10, before the commencement date of the webhosting. Customer that utilize Webhosting with a limited amount of Information must report each domain of the Displaying Party. The number of domains is a Unit of Counts.

**30.5** Displaying Parties may opt to become Customers, entering into a DDA directly, provided they adhere to all requirements applicable to Vendors or Sub-Vendors under this Agreement. Alternatively, if they choose to limit their role to Webhosting with a limited amount of Information (10 Instruments), they are not required to sign a DDA but can instead submit a Letter of Confirmation.

## **IV. Non-display Information Usage Policy**

### **31 Scope**

- 31.1** The Non-display Information Usage Policy, applies to all Real-time Non-display Information Usage (including CFD Data Usage) of the Customer.
- 31.2** Non-display Information Usage requires a specific license from SIX Exfeed. This non-exclusive and non-transferable license is granted only to the Customer and its Affiliated Companies with regard to Information Products notified to SIX Exfeed via an appropriately completed Order Form.
- 31.3** A Subscriber of the Customer may conduct Non-display Information Usage of Real-time Data only if that Subscriber has in advance entered into a Market Data Licensing Agreement with SIX Exfeed regarding Non-display Information Usage.
- 31.4** The Customer's right to Non-display Information Usage of the Information is limited to the Information Products and Non-display Information Usage as notified via Order Form. The Non-display Information Usage is subject to review and prior approval by SIX Exfeed of the proposed form and its content. SIX Exfeed reserves the right to determine whether a proposed use qualifies as Non-display Information Usage.
- 31.5** SIX Exfeed does not claim intellectual property rights to calculated Indices and Derived Data created within the Non-display Information Usage provided that the Indices or Derived Data products do not contain or represent Information in the meaning of the definition in Section 1.
- 31.6** Any software using Information for a purpose other than in support of its use for Display Usage and/or Redistribution is considered a fee-labile Non-display Information Usage.
- 31.7** Whether a specific Information Product is permitted for Non-display Information Usage with or without restrictions or not at all, is set out in the Price List.

### **32 Notification of Non-display Information Usage**

- 32.1** The Non-display Information Usage by the Customer is to be notified to SIX Exfeed in advance via Order Form. In this connection the Customer shall specify in the Order Form in particular:
- (a) which Information Products will be employed for Non-display Information Usage; and
  - (b) in which of the categories of Non-display Information Usage set out in the Price List a Non-display Information Usage shall take place; and
  - (c) when the Non-display Information Usage will start; and
  - (d) the number of Devices intended for Non-display Information Usage; and/or
  - (e) the number of Subscribers intended to redistribute calculated Indices to; and/or
  - (f) the number, name and address of its White Labelling partners as well as API clients; and/or
  - (g) the number of Subscribers intended for CFD Data Usage; and/or
  - (h) from which Vendors/service providers the Customer and Affiliated Companies, notified via Order Form, will receive the Information.
- SIX Exfeed reserves the right to request further information from the Customer regarding the intended Non-display Information Usage.
- 32.2** If Customer wishes to extend its Non-display Information Usage, it shall inform SIX Exfeed via Order Form and request for prior approval. SIX Exfeed undertakes to examine the request immediately and respond in due time. Before receiving approval by SIX Exfeed, Customer is not entitled to extend its Non-display Information Usage.
- 32.3** Accessing Information for the purpose of Trading-Based Activities of Non-display Information Usage of up to 30 Devices per Information Product shall be controlled by the Customer and the number of Devices per Information

Product shall be specified on the monthly reports. At the request of SIX Exfeed, the Customer shall provide evidence of the number of Devices per Information Product (e.g. extract from the Entitlement System); the right to Audit the Customer continues to exist regardless of this. If access to Information for Non-display Information Usage is uncontrolled or if the number of Devices is not specified, the price level for an unlimited number of Devices applies to Non-display Information Usage by the Customer.

## **33 Non-display Information Usage by Subscribers of Customer**

- 33.1** In the event of the conclusion of or an amendment to the Vendor Service Agreement the Customer must clearly advise its Subscribers that Non-display Information Usage of Real-time Data will only be permitted subject to the requirements set out in Section 31.2. Section 24.2 applies mutatis mutandis to Subscribers who engage in Non-display Information Usage. In regards to the conclusion of an agreement on Non-display Information Usage, the Customer must refer its Subscribers to SIX Exfeed.
- 33.2** Subscribers which have entered into a Direct Agreement on Non-display Information Usage will be invoiced, for the Market Data Fees pertaining to their Non-display Information Usage, directly by SIX Exfeed.
- 33.3** Customer will inform SIX Exfeed of Subscribers of which the Customer has gained knowledge (e.g. through the Honesty Statements) of the fact that they conduct Non-display Information Usage of Real-time Data.
- 33.4** In the event that the Customer becomes aware that a Subscriber is using Real-time Data for a Non-display Information Usage without the licence required, the Customer shall ensure by taking appropriate measures (if necessary by ceasing the supply of Information to the Subscriber concerned) that the Non-display Information Usage without licence will cease immediately, at the latest within thirty (30) Days after being informed thereof. The Customer shall immediately notify SIX Exfeed of any detected unlawful Non-display Information Usage and of the Subscriber concerned.

## **34 Market Data Fees**

- 34.1** The Non-display Information Usage is subject to Market Data Fees in accordance with the Price List.
- 34.2** Fee liability commences upon the effective date of Non-display Information Usage by the Customer or its Affiliated Companies at the latest at the Commencement Date specified by the Customer on the Non-display Information Usage. Market Data Fees will be invoiced on a monthly basis. Fees are not partly refundable upon stop of the Non-display Information Usage during the relevant period.

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