SIX Exfeed AG

Data Distribution Agreement

Version 3.01 | 01.01.2025

Table of Contents

Distributor Details

Company Name:	
Address:	
Billing Address: (if different)	
URL Web Page:	
Receipt of Data:	Directly from SIX Exfeed AG ☐ Yes via SIX MDDX ☐ Yes via IMI ☐ No
Via Vendor(s):	Name of Vendors(s)
Commencement Date:	

Distributor Contacts

Data Management

First/Last Name:	
Title:	
Phone:	
Email:	

Reporting

First/Last Name:	
Title:	
Phone:	
Email:	

Data Payment

First/Last Name:	
Title:	
Phone:	
Email:	

Data Distribution Agreement

Between the undersigned

   THE SUPPLIER ("Licensor"):   **SIX Exfeed AG**

Having its registered office and principal place of business at Hardturmstrasse 201, 8005 Zurich, Switzerland **and**

     THE DISTRIBUTOR ("Licensee"):

Whose principal office is located at

Whereas

   a. the Supplier provides the Data as defined in this Agreement relating to real-time prices and certain other data on securities and other financial instruments and is willing to grant Distributor a non-exclusive right for members of the Distributor's Group to receive, use and distribute the Data,

   b. the members of the Distributor's Group wish to receive and use the Data and to distribute the Data to third parties as provided for in this Agreement, and

   c. (Distributor is authorised to enter into this Agreement on behalf of Distributor's Group.

Now it is hereby agreed as follows:

1 Definitions

In this Agreement the following terms shall mean:

Term	Definition
Addenda	Any Addenda to this Agreement
Affiliated Companies	1. Direct or indirect subsidiaries controlled by Distributor, and 2. Distributor's holding company or direct or indirect subsidiaries of Distributor's holding company Affiliated Companies are listed on Addendum 2. Distributor may amend this list from time to time with the prior written approval of the Supplier.
Agreement	This agreement, together with the Distributor Details, Addenda and any General Rules (page 24 of DDA) of the Supplier or other amendment issued in accordance with the provisions of this Agreement or agreed by the parties in writing from time to time.
CONNEXOR	Digitized reference data interface that allows you to centrally capture and distribute enriched data electronically in a standardized quality and without any media breaks. Please see the CONNEXOR Website for further information.
Commencement Date	Date this Agreement is signed by both parties, or other date agreed in writing between the parties.
Data	Market Data described in Addendum 1. Data also includes any element of Data as stored, processed and/or distributed by Distributor or third parties under license from the Supplier or Distributor.
Day	Calendar day
Delayed Data	Data displayed at least 15 minutes after transmission by the Supplier.
Distributor	The Distributor ("Licensee") party to this Agreement with Supplier ("Licensor")
Distributor's Group	1. Affiliated Companies whose performance of obligations under this Agreement is guaranteed or directly controlled by Distributor, as approved by the Supplier and listed in Addendum 2; and 2. Service Facilitators of Distributor whose performance of obligations under this Agreement is guaranteed or directly controlled by Distributor, as approved by the Supplier and listed in Addendum 3. The Supplier's approval for Service Facilitators may be withheld or removed at any time at the Supplier's sole discretion. The Supplier's policy for approving Service Facilitators is outlined in Addendum 3.
Distributorship	The license granted to the members of the Distributor's Group under clause 2.1.
End User	An individual authorised or allowed by a Client to access and control the Information in accordance with this Agreement.
Intellectual Property Rights	Patents, trademarks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered and including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world.
Initial Period	1. If the Commencement Date is between January and June of any year, then the Initial Period is from the Commencement Date until 31 December of the same year. If the Commencement Date is between July and December of any year, then the Initial Period is 2. from the Commencement Date until 31 December of the following year.
IMI	ITCH Market Data Interface is the SSX implementation of NASDAQ's INET, a highly efficient and direct data feed protocol.

Term	Definition
Low Latency Data	High throughput Market Data that is used in software applications in order to process market updates (pre- and post-trade info) and turn around orders within milliseconds in real-time.
Non-Display Information	Non-display usage is accessing, processing or consumption of Real-time Data, whether or not connected with any other use of Data, for a purpose other than in support of its display or distribution, i.e. for the following Purposes of Usage: (i) Trading-Based Activity, (ii) Derived Data, and (iii) Index Calculators & Index Distributors, irrespective of whether the Data is directly sourced from SIX Exfeed or via a Third Party.
Own Quote Display	The Own Quote Display service allows companies to publish quotes and historic charts of their own stocks on their websites. Please see the SIX Exfeed Agreement for the Own Quote Display.
Post-Trade Data	Real-time on- and off order book trade prints, no quotes (pre-trade data), i.e. bid/ask values.
Price List	Fees applicable to the Data and other information necessary to calculate fees, as set out in Addendum 4 and amended by the Supplier from time to time in accordance with this Agreement.
Real-time Data	Data, which is displayed within 15 minutes of transmission by the Supplier
Reporting Requirements	The reporting requirements and guidelines of the Supplier as set out in Addendum 5 and amended from time to time in accordance with this Agreement.
SCAP	The SIX Swiss Exchange Common Access Portal, i.e. the technical infrastructure used to access services incl. MDDX SoupBin TCP offered by SIX Swiss Exchange AG.
Service	Any service incorporating or referring to any of the Data where the service is provided by any member of the Distributor's Group including by way of real-time distribution and/or historic database, regardless of the form of the Data the means of access to the Data or the method of delivery to a third party.
Service Facilitator	Third party receiving Data from Distributor or Affiliated Companies for the purpose of facilitating receipt of Data by Subscribers as part of the Distributor's Service. Approved Service Facilitators are listed in Addendum 3. Distributor may amend this list from time to time with the prior written approval of Supplier.
SIX MDDX®	For pre- and post-trade information on all SIX Swiss Exchange AG securities plus indices, non-listed investment funds and third party content traded on the electronic trading platform SWXess, as specified in Addendum 1 of the DDA and on the Website.
SIX Swiss Exchange AG	SIX Swiss Exchange AG (also "SSX" or the "Exchange") is headquartered in Zurich, Switzerland, and is part of SIX Group's securities trading business field and includes market data provider SIX Exfeed AG, which is a subsidiary of SIX Swiss Exchange AG.
Trading Participant / Non Trading Participant	Trading Participant means all trading members of SIX Swiss Exchange AG (also the "Exchange" or "SSX") which have been admitted to participate in trading on the Exchange pursuant to the Trading Rules of SIX Swiss Exchange AG. Non Trading Participant means any other person, i.e. persons not qualifying as Trading Participants. Non SIX Trading Participant are requested to provide any information required by the Licensor in order to verify the nature of their use of data. See also Subscriber, Subscriber's Group, Subvendor and Vendor.
Subscriber	1. Any party other than a Vendor, receiving real-time Data in the Distributor's Service from any member of the Distributor's Group, under the terms of a Subscriber Agreement or as otherwise provided in this Agreement. 2. Any member of Subscriber's Group receiving real-time Data in accordance with this Agreement.
Subscriber Agreement	An Agreement between Subscriber, any member of Distributor's Group and the Supplier for receipt of real-time Data and use by Subscriber or Subscriber's Group in accordance with a Data Distribution Agreement.

Term	Definition
Subscriber's Group	Subscriber, Subscriber's direct and indirect subsidiaries, Subscriber's holding company and direct or indirect subsidiaries of Subscriber's holding company, where these entities receive Data directly or indirectly from Distributor's Group under the terms of a Subscriber Agreement and subscribe to Distributor's Service(s) as a single group. Redistribution of Data from Distributor's Service to other members of the Subscriber's Group by any member of Subscriber's Group shall be considered for the purposes of this Agreement to be distribution of Data by Distributor.
Subvendor	Vendor receiving Data indirectly via other Vendors and not directly from the Supplier.
Supplier	The Person ("Licensor") party to this Agreement with Distributor ("Licensee").
Third Party Provider	Content provider (e.g. SIX Financial Information, CONNEXOR, Derivative Partners Research AG, Swiss Fund Data AG etc.) not originating from SIX Swiss Exchange AG. Services for Subscribers only.
User Specification	Technical interface description set out in Addendum 1, as amended from time to time by the Supplier.
Vendor	Any party including the Distributor authorised by the Supplier to receive and distribute Data based on quote vending purposes in accordance with a Data Distribution Agreement. A Vendor is an individual or a legal person receiving Data directly from the Supplier for the purpose of redistributing the Information to third parties.

2   Grant and Term of Distributorship

2.1   Subject to the terms of this Agreement, the Supplier grants to the members of the Distributor's Group, and Distributor accepts on behalf of Distributor's Group, a non-exclusive non-transferable license (a) to receive Data until termination of this right under this Agreement; and (b) to distribute such Data in perpetuity.

2.2   The Distributorship commences on the Commencement Date, and subject to earlier termination in accordance with the terms of this Agreement shall continue in force for the Initial Period and any subsequent twelve-month period if not terminated in accordance with section 13 Termination.

2.3   The Supplier will make the Data available in accordance with the terms hereof throughout the term of this Agreement.

3   Receipt of Data

3.1   Distributor is licensed to receive Data either directly from the Supplier or from the Vendor(s) specified in this Agreement. Distributor must obtain prior permission from the Supplier to receive Data from any other source for the purpose of distribution in accordance with this Agreement.

3.2   From time to time the Supplier may add, delete or alter Data depending on its operational requirements. In accordance with industry good practice, the Supplier will use reasonable efforts to provide advance written notice via Email of such changes to Data, changes to the form in which or the means of access by which the Data is received by the Distributor. If Distributor has reason to believe any such changes significantly alter the nature of the Data or reduce Data quality then, for a period of 1 month after the date Distributor being notified of such changes, Distributor may terminate its right to receive Data without liability by written notice. Any such termination will take effect within 20 (twenty) days of the date of written notice being received by the Supplier.

3.3   Distributor 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. Distributor connects his equipment to an interface provided by the supplier or third party.

3.4   Distributor shall be responsible at its own expense for the installation, operation and maintenance of telecommunication lines, equipment and software in accordance with the User Specifications published by the Supplier from time to time as necessary to enable Distributor to distribute the Data in any manner permitted by this Agreement.

3.5   At the request of the Distributor, the Supplier or recommended third party shall assist the Distributor during the order process of such telecommunication lines, equipment and software as are necessary to enable the Distributor to receive the Data. Distributor shall promptly reimburse the Supplier or third party nominated by SIX Exfeed AG for the costs of the same, provided that the Supplier or third party has notified the Distributor of the estimated cost of such installation, prior to any request or reimbursement and the Distributor has agreed the same.

3.6   Distributor shall ensure at its own expense that all items which Distributor is responsible for providing to enable receipt and distribution of Data are compatible with the User Specification issued by the Supplier. The User Specification may be modified by the Supplier on at least ninety (90) days prior written notice to Distributor for any reason. If any such modification requires Distributor to make significant changes to its equipment or systems for receiving the Data, and if the Distributor is unable to make such changes, Distributor shall be entitled to terminate its right to receive Data by giving written notice during the first 60 days from when notice is given by the Supplier, to take effect from the date of the proposed modification.

3.7   Each party undertakes to comply with all regulations, 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 Data.

4 Distributor's Use of Data

4.1 For the purposes of this Agreement the expression "distribute" and "distribution" means to use, store, process, reformat, reproduce, make available and distribute the Data (which in this clause 4 includes any Data so processed) in any way or form (including but not limited to by means of datafeed, screen-based news retrieval services, historical database services, graphics services or any other means), on a real-time or delayed basis to other members of the Distributor's Group, Subscribers or Subvendors. However, the Vendor's Group will not knowingly misrepresent the Data, in particular, it may not pass on delayed Data as real-time Information.

4.2 Distributor may process Data with or without other information for the purpose of creating Non-Display Information, provided that a separate Non-Display Information Usage Agreement (NDIU) on the use of SIX Swiss Exchange Data has been signed. Non-Display Information use is subject to prior permission of the Supplier and payment by the Distributor of the appropriate fee per Price List.

4.3 Distributor shall ensure that all use of real-time Data by members of Distributor's Group, except for Media Publications as approved by Supplier, is identified and controlled by Terminal, Authorised User, Request or other method as set out in the Price List.

4.4 Distributor shall take reasonable steps to ensure that members of Distributor's Group do not misrepresent the Data or display the Data in such a way as may create a false or misleading impression as to the original source or value of any item of Data. In particular, Distributor's Group shall:

  a. use best efforts to credit the Supplier (and any Licensor of Data to the Supplier or other sources of Data specified in Addendum 1) as the source(s) of the Data

  b. not alter, deface or remove any trademarks, trademark notices or copyright notices transmitted with the Data

  c. ensure that delayed Data is clearly labelled as such and the period of display noted in all Services incorporating delayed Data

  d. comply with such other reasonable Data display requirements as the Supplier may issue from time to time.

4.5 None of the Distributor's Group shall distribute the Data for any illegal purpose.

4.6 No member of the Distributor's Group may distribute the Data without prior permission of the Supplier to any party other than to another member of the Distributor's Group, a Subscriber or Subvendor in accordance with this Agreement. Prior to release of Data to a Subvendor, members of the Distributor's Group are required to obtain written confirmation from the Supplier that the Data recipient has executed the appropriate agreement with the Supplier.

4.7 Distributor may distribute delayed Data to Subscriber free of charge and without executing a Subscriber Agreement, provided that the delayed Data is accompanied by a timestamp, clearly identifying the 15 minutes delay or display requiring all recipients to recognise that:

  a. the Supplier reserves all Intellectual Property Rights to the Data

  b. the Supplier accepts no liability for the accuracy or reliability of the Data or any losses or claims arising from use of the Data

  c. the Supplier may suspend or terminate receipt of Data by any party if the Supplier has reason to believe the Data is being misused or misrepresented.

4.8 Distributor may include real-time Data in Media Publications and distribute Data to Subscribers for use in Media Publications, subject in each case to prior approval by the Supplier and payment of the applicable Media Publications License Fee per Price List. The Supplier reserves all rights to determine whether any proposed distribution of Data by Distributor's Group or Subscribers constitutes Media Publication.

4.9 For all Services incorporating the Data the Distributor will provide the Supplier at the Supplier's request with a set of product brochures and/or access to the standard service free of charge for a maximum of two terminals or users.

4.10 Any use of Data by members of the Distributor's Group not specified in this Section 4 is not authorised under this Agreement and requires separate written agreement of the Supplier.

4.11 Distributor shall ensure that all members of the Distributor's Group comply with all the obligations in this Agreement, which are directed to such members.

4.12 Distributor may distribute Data, including real-time Data, via television on a worldwide basis, if not interactively accessible on an individual basis.

5 Subscriber's Use of Data

5.1 Distributor shall ensure, and where necessary Agreements between Subscribers and members of Distributor's Group shall provide, that:

(a) Subscribers accessing Data for Professional Use as defined in the Price List may not distribute real-time Data to third parties outside Subscriber's Group, except for limited extracts of Data included on an occasional basis in communications with Subscriber's business customers. The Supplier reserves all rights to determine whether any form of Data distribution by Subscriber may be allowed under this Clause 5.1(a).

(b) Subscribers accessing Data for Professional Use as defined in the Price List may process Data with or without other information for the purpose of creating Non-Display Information, provided that a separate Non-Display Information Usage Agreement (NDIU) on the use of SIX Swiss Exchange Data has been signed. Non-Display Information use is subject to prior permission of the Supplier and payment by the Subscriber of the appropriate fee per Price List.

(c) Subscribers accessing Data for Non-Professional Use as defined in the Price List may not process Data in any way and may not distribute any item of Data to any third party.

(d) All use of real-time Data by Subscriber, except for the redistribution of limited extracts allowed under Clause 5.1(a) and for Media Publication as approved by the Supplier, shall be identified and controlled by Terminal, Authorised User, Request, Application Id or such other method as set out in the Price List.

(e) Subscriber and members of Subscriber's Group shall not misrepresent Data or display the Data in such a way as may create a false or misleading impression as to the origin, meaning or value of any item of Data. In particular, Subscriber and members of Subscriber's Group shall:

(i) use best efforts to credit the Supplier (and any Licensor of Data or other source of Data specified in Addendum 1) as the source(s) of the Data; and

(ii) not alter, deface or remove any trademarks, trademark notices or copyright notices transmitted with the Data.

(f) Subscriber shall not use Data for any illegal purpose.

(g) Subscriber recognises the ownership of all Intellectual Property Rights as acknowledged in this Agreement.

(h) Subscriber shall maintain all records and provide all information required by Distributor to meet Distributor's record-keeping, reporting and payment obligations under this Agreement.

(i) Subscriber shall allow the Supplier or any independent auditors acting on behalf of the Supplier to audit Subscriber's records and use of Data in accordance with Clause 7 of this Agreement,

(j) Subscriber shall obtain and provide any consent needed for the Supplier or any independent auditors acting on behalf of the Supplier to review and receive personal data, where necessary for the purposes of verifying or ensuring compliance with this Agreement.

(k) In addition to any other remedy, Distributor may immediately suspend or terminate distribution of Data to Subscriber if Distributor has reason to suspect non-compliance with any of these terms or if Distributor is required to do so by the Supplier for any reason.

(l) Delayed Data is clearly labelled as such including the period of display.

(m) Subscriber and members of Subscriber's Group comply with such other reasonable Data display requirements as the Supplier may issue from time to time.

5.2 The Supplier reserves the right to enter into a direct Subscriber Agreement with any party for receipt of Data from Distributor. The Supplier shall ensure that any Subscriber Agreement under which Subscriber receives Data from Distributor shall contain provisions necessary to meet the requirements of Clause 5.1 above.

6   Reporting, Invoicing and Payment

6.1 Distributor shall pay to the Supplier the charges and fees as detailed in the Price List attached to this Agreement for the right to distribute Data, plus any applicable taxes (e.g. sales, distribution or use taxes). The Supplier may change the charges and fees mentioned in the Price List (Addendum 4) with an advance written notice of six (6) months.

6.2 The Supplier may propose changes to charges and fees on shorter notice, for example to reduce fees or introduce alternative fee structures. Distributor shall be under no obligation to accept proposed changes for six (6) months from the date of the notice of change and may continue to pay fees at existing rates during that period. Thereafter, the Distributor may only distribute the Data in accordance with such proposed changes.

6.3 Distributor undertakes to report to the Supplier every month within thirty (30) days of the end of the calendar month on the use and distribution of Data and the related amounts due to the Supplier in accordance with this Agreement. Distributor's reports and fee calculations shall be in accordance with the Price List and Reporting Requirements (Addendum 5). The Supplier shall keep all information provided by the Distributor confidential.

6.4 Distributor shall use the inbound reporting application and request an account in the client area of the following website: https://www.exfeed.com/client_area/login.html. Electronic end user reports shall be sent to exfeed.admin@six-group.com in a format agreed with the Supplier. Any changes to the format of the report shall be agreed in advance with the Supplier. The Supplier reserves the right to charge an administration fee for the non-use of the SIX Exfeed AG inbound reporting application.

6.5 Distributor shall make payment of all fees, charges and other sums due to the Supplier within thirty (30) days of the date of delivery of each invoice issued by the Supplier. The invoice shall be deemed to have been delivered to Distributor's office 10 days after being deposited in the mail with first class postage pre-paid. The Supplier reserves the right to charge interest on overdue payments at the rate of 1.5% per month or the maximum permitted by law, whichever is the lower, calculated on a daily basis from the due date of payment.

6.6 If Distributor terminates its right to receive Data pursuant to clauses 3.2, 3.6 or 11.4 or pursuant to a material breach of the Agreement by the Supplier, then all pre-paid fees or charges will be refunded by the Supplier on a pro rata basis.

6.7 All payments due to the Supplier hereunder shall be made in Swiss francs. Other currencies, by way of exception, as agreed by the Supplier to the Supplier's address or to such other address, as the Supplier shall specify in writing from time to time.

6.8 Members of Distributor's Group shall be free to establish and alter the prices charged to Subscribers for the supply of the Data and of Services incorporating Data, provided that such prices do not misrepresent fees charged by the Supplier to Distributor in accordance with the Price List.

7 Maintenance of Records, Audit

7.1 Members of Distributor's Group shall keep complete, accurate and up-to-date records and books of account relating to the use and distribution of Data and related internal controls. The Supplier and any independent professional auditors acting on behalf of the Supplier shall have the right, on giving the Distributor at least 90 days written notice, during the term of this Agreement, to visit the premises of members of Distributor's Group and members of Subscriber's Group and to inspect systems, controls, books and records, insofar as they relate to the distribution of the Data and any money payable to the Supplier. Such inspection shall take place during normal business hours. The Supplier and its auditors shall treat all information obtained in the audit confidentially and use it only for the purpose of verifying compliance with this Agreement.

7.2 In the event that any inspection made pursuant to clause 7.1 reveals an underpayment of more than ten per cent (10%) Distributor shall bear the reasonable costs and expenses of such inspection, in addition to any other rights and remedies the Supplier may have in respect thereof. Prompt and correct payment of any money due to the Supplier under this Clause 7 shall be of the essence of this Agreement. If an independent professional auditor's opinion states that the reporting by Distributor is incorrect due to a wilful act or omission or due to gross negligence on the part of Distributor, Distributor shall be subject to a penalty of up to five (5) times the amount of the underpayment or a non-recurring payment of CHF 150,000.00, if Distributor is not capable of giving any correct, verified, reporting to the Supplier, which cannot be satisfactorily proven.

8 Distributor's Warranty and Indemnity

8.1 Distributor acknowledges that the use and interpretation of Data requires special skill and knowledge of financial markets. Distributor warrants that he has such skill and knowledge and undertakes that he shall at all times exercise his own judgement in the use of Data and with respect to any information available or obtained from it. Distributor shall be solely responsible for any opinions, recommendations, forecasts or other comments made or actions taken by members of Distributor's group, members of the Subscriber's Group, by Subvendors or by any other party based (in whole or in part) on the Data.

8.2 Distributor will indemnify the Supplier against all actions, claims, demands, proceedings, liabilities or expenses (including all legal and other fees and disbursements) arising from access to or use of Data by any member of the Distributor's Group or the Subscriber's Group or by any Subvendor, except where the losses or claims arise from gross negligence or wilful misconduct on the part of the Supplier or its officers.

8.3 Where the Supplier intends to rely upon this indemnity, the Supplier shall promptly notify Distributor in writing of any such actions, claims, demands, proceedings, liabilities or expenses and Distributor shall have control of the settlement and defence of any action to which this indemnity relates. The Supplier shall co-operate with Distributor to facilitate any such defence.

9 Supplier's Warranty and Indemnity

9.1 The Supplier will use all reasonable endeavours to ensure the accuracy, reliability and continuity of Data and to correct at the Supplier's expense any errors or omissions as soon as reasonably practical to the extent it is within the Supplier's reasonable control and ability to do so. The Supplier shall not be liable for any interruptions, faults, interference, delays, omissions or errors of any kind in the Data or for any resulting loss or damage, unless the same is the result of wilful misconduct or of gross negligence of the Supplier or its officers, in which case the Supplier shall be liable to the extent specified in clause 10.3.

9.2 The Supplier represents warrants and covenants that:

(a) so far as it is aware, it has the right to supply Data for the purposes specified in this Agreement and use of Data as specified in this Agreement will not infringe any Intellectual Property Rights of any third party;

(b)   so far as it is aware, supply of Data by the Supplier to members of Distributor's Group will not infringe any applicable statute, law, rule or regulation.

9.3   Subject to clause 10.3 the Supplier will indemnify Distributor against all kind of actions, claims, demands, proceedings, liabilities, or expenses (including all legal and other fees and disbursements) arising from breach of this Agreement by the Supplier, where the losses or claims arise from gross negligence or wilful misconduct on the part of the Supplier or its officers. Beyond this, the Supplier shall not be liable for any other kind of action, claim, demand, proceeding, liability, or expense (including all legal and other fees and disbursements).

9.4   Where the Distributor intends to rely upon this indemnity Distributor shall promptly notify the Supplier in writing of any actions, claims, demands, proceedings, liabilities or expenses and the Supplier shall have control of the settlement and defence of any action to which this indemnity relates. Distributor shall co-operate with the Supplier to facilitate any such defence.

10   Limitation of Liability

10.1   Distributor is responsible for the usefulness of Data as incorporated in Distributor's Service. Any representation, warranty or condition, whether express or implied, as to the fitness for a particular purpose or merchantability of the Data is expressly excluded by the Supplier.

10.2   Subject to clause 10.3, the Supplier shall not be liable in contract, tort (including negligence and breach of a statutory duty) or otherwise to Distributor, or to others directly or indirectly making use of Data, for any direct, indirect or consequential loss, damage, injury, cost or expense arising in any way out of access to, provision, use or distribution of Data.

10.3   The Supplier's liability for any loss or damage suffered as a result of wilful misconduct or of gross negligence of the Supplier shall be limited in respect of each claim or series of connected claims to the direct losses and damages suffered by Distributor (excluding indirect or consequential losses or damages of any kind such as loss of profits or of contracts) and shall not exceed the amount of fees paid by Distributor for the last twelve months prior to the date of the claim.

11   Agreement Variations

11.1   Unless ruled otherwise in this Agreement no variation of the terms and conditions of this Agreement shall be effective unless expressly agreed in writing by both parties.

11.2   Distributor may add to and change the Distributor Contact Details and the list of Affiliated Companies recorded in this Agreement. Distributor shall notify the Supplier promptly of any proposed changes to this information.

11.3   Distributor acknowledges that the detailed content of the Supplier policy set out in the Addenda to this Agreement and other Policy Statements published by the Supplier in connection with this Agreement (together, the "Policy Statements") will require updating, clarification and modification from time to time, for example to address changes in technology or to facilitate wider use of Data. In order to allow for such modification the Distributor and the Supplier agree to adopt the procedure in clause 11.4.

11.4   The Supplier shall notify Distributor in writing in such form as the Supplier considers appropriate of any proposed change to a Policy Statement at least ninety (90) days in advance of making such a change, enclosing if necessary a revised document giving details of the change. All changes shall apply and be available equally to all Vendors. Distributor shall be deemed to have accepted the proposed changes unless Distributor objects in writing within twenty (20) days after receiving notification of the proposed changes. If Distributor objects to the proposed changes, either party has the right to cancel this Agreement by written notice, the cancellation to take effect on the date of the proposed change.

12 Intellectual Property Rights

12.1 Distributor acknowledges that the Supplier or a Third Party Provider is the owner of all Intellectual Property Rights in the Data and the format in which Data is supplied to Distributor. Distributor agrees that neither its receipt of Data nor its distribution of Data shall derogate from the Intellectual Property Rights of the Supplier or the Third Party Provider in the Data and that all Intellectual Property Rights attaching to the Data shall at all times remain vested exclusively in the Supplier or the Third Party Provider.

12.2 Distributor will at the Supplier's request and expense do all such further reasonable acts, deeds and things and execute all such further documents, deeds and instruments, both during the term of this Agreement and thereafter, necessary for the protection and enforcement of the Supplier's Intellectual Property Rights.

12.3 Without prejudice to the Intellectual Property Rights in the Data itself, all Intellectual Property Rights of Distributor, any member of Distributor's Group or any member of the Subscriber's Group subsisting in or relating to:

(a) the inclusion of Data (as processed by Distributor, any member of Distributor's Group or any member of the Subscriber's Group in accordance with this Agreement) in a Service; and

(b) any collection, compilation or other original work in which Data is included in accordance with this Agreement, which is created by or on behalf of the Distributor, any member of Distributor's Group, or any member of the Subscriber's Group, will remain vested exclusively in Distributor, in the relevant member of Distributor's Group, or in the relevant member of the Subscriber's Group, as applicable.

12.4 Nothing in this Agreement entitles any member of the Distributor's Group or the Subscriber's Group to make use of any trademarks in the Data beyond such use as occurs through the ordinary use of the Data in accordance with the terms of this Agreement.

12.5 The Supplier and Third Party Content Provider shall not be liable for any loss, damage, costs, claims and expenses whatsoever:

(a) arising from mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond reasonable control of the Supplier or Third Party Content Provider;

(b) arising from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of the Information, unless such loss, damage, costs, claims or expenses arise from the gross negligence or wilful misconduct of the Supplier.

12.6 Neither party, the Supplier or the Third Party Provider, will be liable to the other for any indirect, special or consequential loss or damage including without limitation loss of profit, business revenue or goodwill or loss of data arising out of this Agreement.

13 Termination

13.1 The right to receive Data may be terminated by either party giving the other party at least six (6) months prior written notice of termination, such notice to take effect on expiry of the Initial Period or on the expiry of any subsequent twelve-month period.

13.2 The right to receive Data may be terminated immediately or on the date specified in written notice by the party not at fault if any of the following events shall occur:

(a) If the other party commits any material breach of the terms or conditions of this 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 the other party shall present a petition or have a petition presented by a creditor for its winding up, or enters into compulsory or voluntary liquidation (other than for the purpose of a bona-fide reconstruction or amalgamation), or shall have a receiver of all or any of its undertakings or assets appointed, or shall be deemed to be unable to pay its debts, or shall cease to carry on business; or

(c) If the other party becomes the subject of a winding-up petition which is not discharged within forty-five (45) days after the said filing if a receiver is appointed who is not discharged within forty-five (45) days after appointment, or if execution is levied on any of its goods and such execution is not discharged within forty-five (45) days; or

(d) If the other party is taken over, bought out, merged or is otherwise subject to new majority ownership.

13.3 In the event of termination by Distributor or the Supplier pursuant to clause 13.1 or 13.2, Distributor shall not be entitled to repayment of the balance of any advance payments paid to the Supplier, except that if the Agreement is terminated by Distributor pursuant to clause 13.2 due to the Supplier's fault any balance of advance payments will be repaid by the Supplier on a pro-rata basis.

13.4 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.

13.5 If any of the necessary concessions and/or rights held by the Supplier for the collection and distribution of Data as part of this Agreement are withdrawn prematurely or not renewed, the Supplier may terminate the right to receive Data 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 Distributor). The members of the Distributor's Group and the Subscriber's Group shall promptly take such steps with regard to the Data in their possession as may be reasonably required by the Supplier in order to fulfil any obligations owed by the Supplier to such third parties.

13.6 Distributor 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 Data for any cause whatsoever. In the event of termination of the right to receive Data for any reason, the Supplier shall be relieved forthwith of any obligation to deliver to Distributor any further Data and Distributor and Subscribers shall have the non-exclusive non-transferable right to continue distributing in perpetuity the Data acquired during the term of the Distributorship in accordance with and subject to the provisions of this Agreement.

14 Confidentiality

14.1 Each party acknowledges that information of a confidential nature relating to the business of the other 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, disclose it to any third party nor use it for any purpose other than in the performance of this Agreement.

This obligation does not apply to confidential information which:

(a) at the time of disclosure is already in the public domain,

(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,

(e) is required to be disclosed by order of legal or regulatory authorities.

14.2 The Distributor shall ensure that the Data is not disclosed by the Distributor's Group to any person other than as permitted by this Agreement.

14.3 The Licensor may disclose data to group companies of SIX Group AG companies and/or its staff in Switzerland and abroad, provided the Licensor 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.

14.4 The Licensor may disclose data to external third parties in Switzerland and abroad in connection with the performance of its contractual duties, provided the Licensor ensures that these parties are bound by confidentiality provisions that are comparable to those of this Agreement.

14.5 The Licensor 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 and to other legally affiliated 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, activities conducted with the aim of ensuring fair, efficient and orderly trading, and the operating of matching and 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.

15 General

15.1 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 and which is neither an intentional act nor an act of gross negligence by either party. If such circumstances continue for more than 14 (fourteen) days, either party may cancel this Agreement immediately on written notice.

15.2 If any part, term of provision of this Agreement, not being of a fundamental nature, be held illegal or unenforceable, the validity or enforceability of the remainder of the Agreement shall not be affected.

15.3 All notices required or permitted to be given under this Agreement shall be in writing or such electronic means as are agreed between the parties and shall be sent by letter, fax, or delivered by hand to the registered office address or such other address as the receiving party may from time to time designate.

15.4 This Agreement shall be binding upon and endure to the benefit of the Supplier and Distributor and their respective successors and permitted assigns. This Agreement may not be assigned by Distributor without the prior written consent of the Supplier, such consent not to be unreasonably withheld, conditioned or delayed. At the request of the Supplier, the Distributor shall promptly execute such documents as the Supplier may reasonably require in order to novate this Agreement in favour of a third party whereby the third party shall assume all the past and future rights and obligations of the Supplier.

15.5 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.

15.6 Distributor in performing this Agreement is acting as an independent contractor and not as an employee or agent of the Supplier. Distributor shall not assume any obligation of any kind, whether express or implied, on behalf of the Supplier or bind or commit the Supplier in any way.

15.7 This Agreement is the complete and exclusive statement of the Agreement between the parties and supersedes all prior Agreements, 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.

15.8 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.

15.9 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.

15.10 The provisions of clauses 6.3, 6.4, 6.5, 7, 8, 9,10, 12, 13, 14, and 15 shall survive termination of the present Agreement or any portion thereof.

16 Governing Law

16.1 This Agreement shall be construed in accordance with and governed by the laws of Switzerland. The parties agree to submit to the exclusive jurisdiction of the Swiss courts, with Zurich 1 being the exclusive place of jurisdiction.

17 Application and Declaration for Distributor

17.1 For the procurement of Data from SIX Exfeed AG, the Distributor hereby declares that the Privacy Statement of SIX and the described „Customer Information on GDPR" has been read and understood.

17.2 The Distributor further declares that SIX Exfeed AG's / SIX Swiss Exchange AG's rules and regulations, including (but not limited to) SIX Exfeed AG's and SIX Swiss Exchange AG's messages and contractual guidelines as valid at any given time are recognised and complied with. The authorization to publish the business name of the Distributor on the list of Vendors on SIX Swiss Exchange AG's website is explicitly given.

Date: Date:

For SIX Exfeed AG: For :

_____   _____

Name: Name:

Function: Function:

_____

Name:

Function:

Addendum 1: Data Description

The SIX Multi-Dimensional Data fluX (SIX MDDX®) for pre- and post-trade information on all SIX Swiss Exchange AG securities plus indices, non-listed investment funds and third party content traded on the electronic trading platform SWXess, including MiFID/MiFIR data content such as UTC timestamps with microsecond granularity as well as MMT trade flags. MDDX offers bespoke data sets based on Regulatory Technical Standard (RTS) requirements.

The ITCH Market Data Interface (IMI) is the SIX Swiss Exchange AG's implementation of NASDAQ's "TotalView-ITCH" or "TV-ITCH", which is the NASDAQ INET highly efficient and direct data feed protocol that uses the SoupBinTCP or MoldUDP64 network protocols to reliably exchange messages. IMI provides real-time market information for all segments. It defines the business message protocol for the public full order book depth market data dissemination allowing SIX Swiss Exchange AG participants and SIX Exfeed AG market data Licensees to receive public order level data, executions, trading actions, system events, indicative pricing and order book reference data.

Third Party Content

– SIX Financial Information provides market information such as exchange rates, interest rates and other important indices

– Avaloq is a provider for Reference Data & real-time Key Figures for non-standardised derivatives. The subset of delivered Derivative Data is described in the MDDX Interface Specs and contains the Standard Categorisation Model of the SSPA – Swiss Structured Products Association, Issuer Data, Underlying Data and Product Data

– SFD – Swiss Fund Data AG: The central fund data-base (Non-listed Investment Funds) for increased transparency and efficiency is a service of the SIX Swiss Exchange AG in collaboration with the Swiss Funds Association and is available via MDDX.

Disclaimer

The content described in addendum 1 – Data Description is provided by SIX Exfeed AG and its Third Party Content Providers in line with this Data Distribution Agreement. It does not provide any form of advice (investment, tax, legal) amounting to investment advice or make any recommendations regarding particular financial instruments, investments or products. Neither SIX Exfeed AG nor its Third Party Content Providers shall be liable for any errors, inaccuracies or delays in content or for any actions taken in reliance thereon.

SIX Exfeed AG expressly disclaims all warranties, expressed or implied, as to the accuracy of any the content provided, or as to the fitness of the information for any purpose. Although SIX Exfeed AG makes reasonable efforts to obtain reliable content from Third Parties, SIX Exfeed AG does not guarantee the accuracy of or endorse the views or opinions given by any Third Party Content Provider.

SIX Exfeed AG and its Third Party Content Providers shall not be liable to the Subscriber for any delay or default in providing the Service resulting from any circumstances beyond its reasonable control. SIX Exfeed AG may change or discontinue the Service, or its availability, at any time without notice. If any provision of this Agreement is invalid or unenforceable under applicable law, the remaining provisions will remain in full force and effect.

Third party legal notice

Avaloq commits to take all necessary steps to ensure the correctness and completeness of all their data. Avaloq shall assume no liability for the correctness and completeness of the data provided or for third-party information that has been received and integrated. Avaloq shall not be held responsible for missing or incorrect data caused by insufficient information or technical problems that are not the fault of Avaloq (e.g. line malfunctions, data problems of financial information suppliers). Avaloq warranties for its services neither the uninterrupted problem-free operation of the system nor its operability at any specific point in time. Liability is herewith excluded for any operational interruptions that serve to remedy malfunctions, facilitate maintenance or introduce new technologies. When performing the aforementioned, Avaloq shall take into account the interests of SIX Exfeed AG. Avaloq guarantees neither the integrity of the stored data nor of the data transmitted via its system or the Internet. All liability is excluded for the inadvertent publication, damage to or deletion of data that is sent or received by the Avaloq system or stored therein. Avaloq and

SIX Exfeed AG shall bear full liability versus each other for malice aforethought or gross negligence. Liability for simple negligence shall be limited to a maximum of CHF 25,000. Expressly excluded is liability on the part of Avaloq for any specific technical or economic achievement, as well as for indirect damages such as foregone profits, third-party claims, and consequential damages resulting from production outages or loss of data, provided that under law no mandatory liability provisions stipulate otherwise.

For further information, please contact the Data Services Customer Support on
+41 58 399 29 77 or mail to exfeed.admin@six-group.com Reference to Technical User Specifications for MDDX or IMI published by SIX Exfeed AG (the Supplier), can also be obtained on the Website.

Addendum 2: Affiliated Companies

Policy Statement

SIX Exfeed AG (the Supplier) will accept as an affiliated company in the Distributor's Group:

Subsidiaries, and any holding company of Distributor and any subsidiary of such holding company. For the purpose of this definition, a subsidiary means a company in which the Distributor owns directly or indirectly more than 50% (fifty percent).

A third party may only be authorised to be part of the Distributor's Group if

    a. the link-up to the Information Distribution System of the Distributor is part of the Distributor's Service and

    b. the Distributor is responsible for due compliance by the third party of the applicable terms and conditions of this Agreement.

Buying syndicates with the objective to group multiple real-time users with the intent to reduce Exchange Fees with no effective, contractual or/and technical control over Market Data and Market Data Systems are not permitted. A list of the Distributor's Group members and authorised third parties is contained in Addendum 2, as may be amended from time to time by agreement between the parties.

Please indicate Affiliate in Section 11 on the Order Form, on the Inbound Reporting Tool or send a separate list to SIX Exfeed (exfeed.admin@six-group.com)

Addendum 3: Service Facilitators

Policy Statement

SIX Exfeed AG (the Supplier) will normally accept as a Service Facilitator:

– An agent bound by contract to Distributor to distribute Distributor's Service to Distributor's Subscribers in a particular territory,

– An organisation (for example a facilities management company) providing Distributor's Service on its premises to Distributor's Subscribers,

– An organisation developing or maintaining software on behalf of Distributor for use in connection with the Data and the Service

– An organisation incorporating Distributor's Service into its website for access by Distributor's Subscribers

PROVIDED THAT:

a. Service Facilitator is unable or forbidden to change the display of Data within Distributor's Service

b. Distributor controls the release of real-time Data to Subscribers directly (in the case of Data incorporated into Service Facilitator's web-site) or, in other cases, either directly or via a contractual arrangement approved by the Supplier

c. Distributor unconditionally guarantees and accepts responsibility for performance of all obligations under this Agreement in respect of Data distributed via a Service Facilitator

SIX Exfeed AG (the Supplier) requires Distributor to advise the Supplier immediately if any of the above conditions are not met and reserves the right at any time to withhold or withdraw approval of any Service Facilitator.

Distributor recognises that the Supplier approval of any organisation as a Service Facilitator does NOT mean that use of Data by the Service Facilitator is free of fees. See Addendum 4 for the Supplier's Fee Policy.

Distributor confirms that the organisations listed in the Order Form meet the Supplier requirements as stated above and the Supplier agrees that they may act as Service Facilitators. Distributor agrees to inform the Supplier promptly in the event of any changes.

Please indicate Service Facilitators in Section 10 on the Order Form or the Inbound Reporting Tool.

Addendum 4: SIX Exfeed Fees

(Version 3.0 – 01.01.2025)

For the reception and distribution of real-time SIX Exfeed market information, described in Addendum 1 of the Data Distribution Agreement, **effective from 1 January 2025**.

Table of Contents

A. Distribution Fees

B. Display Information Usage Fees

C. CFD Data Usage Fees

A) Distribution Fees

Distribution fees apply for the right of Distribution of Data Products. The Distribution fees for the category Real-time includes the fees for the respective category Delayed. The Distribution fees for the category Professional includes the fees for the respective category Non-Professional. The Distribution fees apply once per Distributor per Information Product per month if not otherwise specified.

Distribution Fees for Information Products

SIX Exchanges: Market Data				
	Professional		**Non-Professional**	
	Real-time CHF/Month	Delayed CHF/Month	Real-time CHF/Month	Delayed CHF/Month
SSX Consolidated Package[1]	5'687.35	883.35	2'010.25	883.35
SIX Swiss Exchange (XSWX)	4'791.65	709.00	1'598.00	709.00
SIX Structured Product Exchange (XQMH)	1'100.00	160'00	367.00	160.00
SIX Swiss Index Family[2]	800.00	170.00	400.00	170.00
SIX Digital Exchange (XSDX)	No charges until further notice		No charges until further notice	

[1]Includes XSWX, XQMH, XSDX, and SIX Swiss Index Family

[2]Includes SIX Bond Indices [BDINDEX], SIX Equity Basic Indices [EQBASICIDX], SIX Real Estate Indices [EQREALIDX], SIX Strategy Indices [STRATIDX], SIX Standalone Indices [STANDIDX], SIX Equity ESG Indices [EQESGIDX], SIX Bond ESG Indices [BDESGIDX], SIX SPI ESG Indices [SPMPESGIDX]

SIX Indices: Market Data				
	Professional		**Non-Professional**	
	Real-time CHF/Month	Delayed CHF/Month	Real-time CHF/Month	Delayed CHF/Month
SIX Crypto Index Family[1]	No charges until further notice		No charges until further notice	
SIX Nordic Indices[2]	A separate agreement with SIX Index AG is required[5]			
Customized Indices[3]	No charges until further notice		No charges until further notice	
Swiss Reference Rates[4]	A separate agreement with SIX Index AG is required[1]			

[1]Includes SIX Crypto Indices [CRYPTOIDX]

[2]Includes SIX Nordic Indices [NORDIDX]

[3]Includes SIX Customized Indices [CUSTIDX]

[4]Includes SIX Swiss Reference Rates [SWERFRATES]

[5]Please contact Index Licensing, Sales Support and Data, T: +41 58 399 2600, M: indexdata@six-group.com

Third-Party Rights' Holder: Market Data				
	Professional		**Non-Professional**	
	Real-time CHF/Month	Delayed CHF/Month	Real-time CHF/Month	Delayed CHF/Month
ARTX	No charges until further notice		No charges until further notice	
CO:RE	No charges until further notice		No charges until further notice	
Non-listed Investment Funds[1]	1'835.00		250.00	

[1]Non-listed Investment Funds for Non-Professionals does only include Webhosting of Swiss Fund Data

Reference Data Service (RDS)

Reference Data Service (RDS): The RDS is designed to allow market participants to synchronise their internal databases with the daily traded instruments of the Exchange (e.g. for statistical evaluation, data mining etc.) in readiness of the following morning. Reference data for structured products (certificates, investment and leverage products) is currently available on request in the Closed User Group section of the SIX Swiss Exchange Data Services Website. Professional market-data distributors may not download, receive, re-distribute, re-sell or sub-license the data on the website without SIX Exfeed AG's prior written consent. This includes, but is not limited to, reference-data deliveries via CONNEXOR, email and file transfer via FTP, SFTP, XML etc. Except where explicitly stated otherwise, all data provided to distributors by SIX Exfeed AG and other SIX Swiss Exchange AG companies is subject to specific terms and conditions of the DDA

For the Distribution of reference data and key figures for an unlimited number of Non-Professional Users in combination with any Unit of Count for Non-Professional Users, the fee liability for reference data equally applies if used with delayed (15") or end of day (EOD) market data, except for the following free attributes [FieldID]: Ticker symbol, the first/last trading day, the title short text, and the trading currency. And the following reference data fields: ISIN.

Please request the MDDX Data Dictionary for scope of delivery of reference and key figures in MDDX.

Reference Data		
		CHF/Month
	License	CHF
Connexor Terms	Please see price list for Connexor services "Connexor Terms"[1]	
XQMH Reference Data & Key Figures	Reference Data & Key Figures	8'333.35
Please note: Connexor Terms refers to the extended reference data and key figures universe available only via Connexor®		

[1]Please contact CONNEXOR Service Desk, T: + 41 58 399 3366 M: connexor@six-group.com

Special Provisions on Distribution Fees

	Description / Prices
Webhosting	For Webhosting without any limitation on the Delayed Data displayed, the prices according to Distribution Fees for Non-Professionals, delayed apply, per Displaying Party per Information Product.
	For Webhosting with limited amount of Data (up to max. 10 individual instruments) 30 CHF / month per hosted domain of the Displaying Party will be charged. The number of domains is a Unit of Count.
End-of-Day Closing Prices	End-of-day closing prices are free of charge and do not require a Data Distribution Agreement. A letter of confirmation has to be provided.
Public Display	The display of real-time data in public areas at the premises of the Distributor is subject to at least one Subscriber per Information Product as Display Information Usage Fees.
XQMH Reference Data & Key Figures	Reference data & key figures for derivatives are available to professionals and non-professionals in combination with real-time data and not with delayed data, except for the ticker symbol, the first/last trading day, the title short text and the trading currency.
Own Quote(s) of listed companies	SIX Exfeed agreement for own-quote display for the display of real-time stock quotes by companies that want to publish quotes and historic charts of their own stocks on their website/s. The received data may be used solely for public Internet display on the homepage and may not be exploited commercially or forwarded to third parties. Please see the Agreement for Own-Quote Display for more information.

B) Display Information Usage Fees

Display Information Usage Fees are applied for the usage of Real-time Information Products for display purposes, as outlined in the Agreement. These fees are exempt for Licensed Traders of SIX Swiss Exchange and National Competent Authorities overseeing SIX Swiss Exchange, in adherence to the Policies. There are no Display Information Usage Fees for accessing Delayed Data. These fees are applicable once per reportable Unit of Count that has the capability to access Real-Time Data at any point during the relevant calendar month, per Information Product.

Professional Users

XSWX SIX Swiss Exchange	Per Access ID CHF/Month	Per Physical User ID CHF/Month
Level 1	31.00	33.79
Level 2	90.00	98.10
Level 2plus/DOB	126.00	137.34
Post-Trade Data Service	9.00	10.00

XQMH SIX Structured Products Exchange	Per Access ID CHF/Month	Per Physical User ID CHF/Month
Level 1, Basic Access, incl. Reference Data	14.50	15.80
Level 1, Advanced Access, incl. Reference data and Key figures	21.00	22.89

XSDX SIX Digital Exchange	Per Access ID CHF/Month	Per Physical User ID CHF/Month
Level 1	No charges until further notice	
Level 2	No charges until further notice	
Level 2plus/DOB	No charges until further notice	
Post-Trade Data Service	No charges until further notice	

SIX Index AG Indices

	Per Access ID CHF/Month	Per Physical User ID CHF/Month
SIX Swiss Index Family[1]	6.00	7.20
SIX Crypto Index Family[2]	No charges until further notice	
SIX Nordic Indices[3]	A separate agreement with SIX Index AG is required[6]	
Customized Indices[4]	No charges until further notice	
Swiss Reference Rate[5]	A separate agreement with SIX Index AG is required[6]	

[1]Includes SIX Bond Indices [BDINDEX], SIX Equity Basic Indices [EQBASICIDX], SIX Real Estate Indices [EQREALIDX], SIX Strategy Indices [STRATIDX], SIX Standalone Indices [STANDIDX], SIX Equity ESG Indices [EQESGIDX], SIX Bond ESG Indices [BDESGIDX], SIX SPI ESG Indices [SPMPESGIDX]
[2]Includes SIX Crypto Indices [CRYPTOIDX]
[3]Includes SIX Nordic Indices [NORDIDX]
[4]Includes SIX Customized Indices [CUSTIDX]
[5]Includes SIX Swiss Reference Rates [SWERFRATES]
[6]Please contact Index Licensing, Sales Support and Data, T: +41 58 399 2600, M: indexdata@six-group.com

ARTX

	Per Access ID CHF/Month	Per Physical User ID CHF/Month
Level 1	No charges until further notice	
Level 2	No charges until further notice	
Level 2plus/DOB	No charges until further notice	
Post-Trade Data Service	No charges until further notice	

CO:RE

	Per Access ID CHF/Month	Per Physical User ID CHF/Month
Detailed Quote Book	No charges until further notice	
Post-Trade Data Service	No charges until further notice	

Non-Professional User

Standard Pricing Structure

XSWX SIX Swiss Exchange	Per Access ID CHF/Month
Level 1	5.50
Level 2	8.00
Level 2plus/DOB	14.30
Post-Trade Data Service	1.20

XQMH SIX Structured Products Exchange	Per Access ID CHF/Month
Level 1, Basic Access including Reference Data	6.00
Level 1, Advanced Access incl. Reference Data and Key Figures	8.00

XSDX SIX Digital Exchange	Per Access ID CHF/Month
Level 1	No charges until further notice
Level 2	No charges until further notice
Level 2plus/DOB	No charges until further notice
Post-Trade Data Service	No charges until further notice

SIX Index AG Indices	
	Per Access ID
	CHF/Month
SIX Swiss Index Family[1]	1.50
SIX Crypto Index Family[2]	No charges until further notice
SIX Nordic Indices[3]	A separate agreement with SIX Index AG is required[6]
Customized Indices[4]	No charges until further notice
Swiss Reference Rate[5]	A separate agreement with SIX Index AG is required[6]

[1]Includes SIX Bond Indices [BDINDEX], SIX Equity Basic Indices [EQBASICIDX], SIX Real Estate Indices [EQREALIDX], SIX Strategy Indices [STRATIDX], SIX Standalone Indices [STANDIDX], SIX Equity ESG Indices [EQESGIDX], SIX Bond ESG Indices [BDESGIDX], SIX SPI ESG Indices [SPMPESGIDX]

[2]Includes SIX Crypto Indices [CRYPTOIDX]

[3]Includes SIX Nordic Indices [NORDIDX]

[4]Includes SIX Customized Indices [CUSTIDX]

[5]Includes SIX Swiss Reference Rates [SWERFRATES]

[6]Please contact Index Licensing, Sales Support and Data, T: +41 58 399 2600, M: indexdata@six-group.com

ARTX	
	Per Access ID
	CHF/Month
Level 1	No charges until further notice
Level 2	No charges until further notice
Level 2plus/DOB	No charges until further notice
Post-Trade Data Service	No charges until further notice

CO:RE	
	Per Access ID
	CHF/Month
Detailed Quote Book	No charges until further notice
Post-Trade Data Service	No charges until further notice

Usage Fees for TV Ticker

TV Ticker					
				Price per '000 Viewers	
					CHF/Month
Viewers	0 - 1 Million	1 Million - 2 Million	2 Million – 3 Million	3 Million – 4 Million	More than 4 Million
SIX Swiss Exchange (XSWX)	0.50	0.40	0.30	0.20	0.15
SIX Structured Products Exchange (XQMH)				No charges until further notice	
SIX Digital Exchange (XSDX)				No charges until further notice	
SIX Swiss Index Family	0.25	0.20	0.15	0.10	0.05
ARTX				No charges until further notice	
CO:RE				No charges until further notice	

Transaction-Based Fee Model

SSX Consolidated Package			
Number of Trades	Primary Only CHF/Per Trade	Basic SOR CHF/Per Trade	SOR Advanced CHF/Per Trade
1-10'000 Trades	3.50	3.70	4.20
10'001-30'000 Trades	2.80	3.40	3.70
> 30'000 Trades	1.70	2.80	3.40

Special Provisions for Display Information Usage Fees

	Description / Prices
Free Trial	Distributor may Distribute real-time data to Subscribers/Users free of charge once, during an initial trial period of thirty (30) Days
Delayed End User Fee XQMH	Reference data & key figures for derivatives: Available to professionals and non-professionals in combination with real-time data and not with delayed data, except for the ticker symbol, the first/last trading day, the title short text and the trading currency.
End User Fee for Media	Real-time data Fees may be waived by the Licensor in respect of the internal use of data by the Licensee's group for quality-control, monitoring, product-development and demonstration purposes. The Licensor reserves the right to limit the number of units for which such Fees are waived and to change the usual limit of three (3) units subject to a notice period of six (6) months.
TV Ticker	Additionally to the above displayed prices Exfeed offers to charge a lump sum for the TV Ticker Data Usage. Against payment of a monthly flat fee of 3,118.00CHF/Month Exfeed grants the Distributor the right to display "XSWX", "XQMH", "XSDX", "SIX Swiss Index Family", ARTX, and/or CO:RE respectively, within TV Ticker to an unlimited number of viewers.

C) CFD Data Usage Fees

CFD Data Usage Fees are charged for the right to Use Real-time Data, in whole or in part, for the calculation and/or provision of prices for trading in contracts for difference (CFDs) tradable on a CFD platform.

Depending on the scope of CFD use the CFD Use Fees can include a Basic CFD License Fee, CFD Subscriber Fees, and CFD White Label Fees.

The Basic CFD License Fee shall apply if the respective Information Product is used within a CFD Data Usage and includes the right to provide the calculated prices to less than 500 Users or up to 5 White Labelling Partners.

In addition to the Basic License Fees a component for the number of Subscribers has to be paid if the calculated prices within a CFD Data Usage are provided to more than 500 Subscribers or 5 White Labelling Partners.

XSWX – Swiss Exchange

XSWX – Swiss Exchange

CFD Subscriber Fees - XSWX		
Tier (Subscribers)	**Basic CFD License fee /CHF p.m.**	**CHF per month**
Tier 1 (1-500)	1'000.00	-
Tier 2 (501-1000)	-	292.00
Tier 3 (1001-2000)	-	360.00
Tier 4 (2001-5000)	-	1'250.00
Tier 5 (5001+)	-	2'500.00
Please note: The Subscriber fees are charged in addition to the respective Basic CFD License fees		

CFD White Label Fees - XSWX		
Tier (White Labelling Partner)	**Basic CFD License fee /CHF p.m.**	**CHF per month**
Tier 1 (1-5)	1'000.00	-
Tier 2 (6-10)	-	292.00
Tier 3 (11-15)	-	360.00
Tier 4 (16-20)	-	1'250.00
Tier 5 (21+)	-	2'500.00
Please note: The White Labelling fees are charged in addition to the respective Basic CFD License fees		

SIX Swiss Index Family

CFD Subscriber Fees - SIX Swiss Index Family[1]		
Tier (Subscribers)	Basic CFD License fee /CHF p.m.	CHF per month
Tier 1 (1-500)	710.00	-
Tier 2 (501-1000)	-	205.00
Tier 3 (1001-2000)	-	252.00
Tier 4 (2001-5000)	-	875.00
Tier 5 (5001+)	-	1'750.00
Please note: The Subscriber fees are charged in addition to the respective Basic CFD License fees		

[1]Includes SIX Bond Indices [BDINDEX], SIX Equity Basic Indices [EQBASICIDX], SIX Real Estate Indices [EQREALIDX], SIX Strategy Indices [STRATIDX], SIX Standalone Indices [STANDIDX], SIX Equity ESG Indices [EQESGIDX], SIX Bond ESG Indices [BDESGIDX], SIX SPI ESG Indices [SPMPESGIDX].

CFD White Label Fees - SIX Swiss Index Family[1]		
Tier (White Labelling Partner)	Basic CFD License fee /CHF p.m.	CHF per month
Tier 1 (1-5)	710.00	-
Tier 2 (6-10)	-	205.00
Tier 3 (11-15)	-	252.00
Tier 4 (16-20)	-	875.00
Tier 5 (21+)	-	1'750.00
Please note: The White Labelling fees are charged in addition to the respective Basic CFD License fees		

[1]Includes SIX Bond Indices [BDINDEX], SIX Equity Basic Indices [EQBASICIDX], SIX Real Estate Indices [EQREALIDX], SIX Strategy Indices [STRATIDX], SIX Standalone Indices [STANDIDX], SIX Equity ESG Indices [EQESGIDX], SIX Bond ESG Indices [BDESGIDX], SIX SPI ESG Indices [SPMPESGIDX].

Enterprise Licenses

The Enterprise License covers all CFD Data Usage of the respective Information Product(s).

Enterprise License for CFD Data Usage		
		CHF/Month
	License	CHF
XSWX & SIX Swiss Index Family	Enterprise	4'470.00

Addendum 5: Policies

1 Distribution Policy

Scope

1.1 This Distribution Policy applies to the Distributor and its Affiliated Companies' Distribution of Data.

1.2 Any Distribution requires the prior permission of SIX Exfeed in accordance with this Agreement. Moreover, the Distribution of Information via a Data Feed, an API and/or other form of Distribution where control of Information rests with the Subscriber is only permitted if SIX Exfeed has given its prior permission in writing or per email.

1.3 The Distributor is entitled to Distribute 1 (one) or more Information Products to Subscribers, subject to the Distributor obtaining a license for such Distribution via an accepted Order Form and paying the applicable Market Data Fee(s).

1.4 The Distributor is entitled to redistribute the Information Products detailed in the Order Form. For the redistribution of additional Information Products, the Distributor must provide SIX Exfeed with an updated Order Form.

1.5 The reporting obligations for the Distributor's own Information Usage, The Distributor's redistribution and its Subscriber's Information Usage are set out in the Reporting Policy.

1.6 Distributor will not knowingly misrepresent the Data, in particular, it may not pass on Delayed Data as Real-time Data.

1.7 SIX Exfeed has the right to enter into a Direct Agreement with any Subscriber of the Distributor. In this case, all Market Data Fees will be invoiced by SIX Exfeed directly to this Subscriber. However, the Distributor shall continue to report the Information Usage of any Subscriber that enters into a Direct Agreement with SIX Exfeed.

1.8 Distributor 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.

Distribution of Data to Non-Professional Subscribers

1.9 In the case that all criteria set out in Section 1.10 are met, Distributor can apply for non-professional Distribution Market Data Fees for the display of selected Information Products to its Non-Professional Users.

1.10 To qualify all of the following requirements must be met, cumulatively:

   a. The Data provided exclusively to Non-Professional Users is solely controlled by the Distributor; and

   b. Distribution 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 Distributor in its Vendor Service Agreement (including click-on agreements for internet) that it meets all conditions of the Non-Professional User definition; and

   c. The Non-Professional User definition, 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 Distributor for Information Usage in the Non-Professional User's name and not in a company name.

1.11 Distributor shall regularly review and monitor its Distribution 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.

1.12 The non-professional Distribution Market Data Fees apply when Distributor distribute Data to Non-Professional Users in an automated and/or streaming manner. The Price List outlines to which Information Products the non-professional Distribution Market Data Fees apply.

1.13 Distributor may only make use of the non-professional Distribution Market Data Fees 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.

1.14 SIX Exfeed reserves the right to charge the professional Distribution Market Data Fee if Distributor fails to adhere to the specified conditions mentioned in Section 1.10, any breach of these conditions will result in the immediate suspension of the Distribution of Real-time Data under the non-professional Distribution Market Data Fee.

Webhosting

1.15 Distribution 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. Distributor 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 Distributor and the Displaying Party shall have no technical opportunities to use and or Distribute the Delayed Data.

    d. The Displaying Party has acknowledged in a written agreement the Intellectual Property Right of SIX Exfeed.

    e. Distributor has informed Displaying Party and Users of the restrictions under this Section.

1.16 End Users receiving Delayed Data via Webhosting are considered clients of the Distributor not the Displaying Party and are subject to all rights and obligations under the Agreement.

1.17 In the event that a Displaying Party or its Users Distribute Data without permission, Distributor shall ensure by taking appropriate measures (if necessary, by ceasing the Webhosting for the Displaying Party concerned) that the Distribution of Data 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

1.18 For Webhosting with a limited amount of Data, Distributor shall select the instruments, not more than 10, before the commencement date of the Webhosting. This Selection cannot be changed during a month. This restriction does not apply when the composition of an Index of SIX Index AG is changed. Distributor that utilize Webhosting with a limited amount of Data must report each domain of the Displaying Party. The number of domains is a Unit of Count.

Transaction Based Fee Model

1.19 The use of the Transaction Based Fee Model [TBFM] requires a specific license from SIX Exfeed. This non-exclusive and non-transferable license is granted only to the Distributor and its Affiliated Companies with regard to Information Products notified to SIX Exfeed via an appropriately completed Order Form.

1.20 In the case that all criteria set out in Section 1.21 are met, Distributor can apply for TBFM for the display of selected Information Products in real-time to its Non-Professional Users including E-Banking Users.

1.21 To qualify for TBFM all of the following requirements must be met, cumulatively:

    a. The Data is solely controlled by the Distributor or a Service Facilitator of Distributor; and

    b. Distribution is exclusively in a Closed User Group for Non-Professional Users or E-Banking Users. Moreover, each Subscriber must declare to the Distributor 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. Distributor 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 Data under TBFM, to SIX Exfeed on a monthly basis; and

    d. Distributor is entitled to engage in the Distribution of Real-time Data via Webpage 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 Distribute 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.

1.22 SIX Exfeed reserves the right to assess if Distributor 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 Information Use Fee if Distributor fails to adhere to the specified conditions mentioned, any breach of these conditions will result in the immediate suspension of the TBFM.

1.23 Distributor might select one (1) of three (3) TBFM models. (a) Primary Only, (b) SOR Basic, or (c) SOR Advanced if the Distributor adheres to the respective requirements. The Distributor might switch between the TBFM models if it adheres to the respective requirements by the first (1st) of the reporting month. If Distributor 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.

1.24 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.

1.25 SOR Basic

All trades, regardless of the trading venue of execution, must be declared on a monthly basis via SIX Exfeed inbound reporting tool 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 c.
c. In case of price-ties of a foreign security, the order can be routed elsewhere in case ISIN's, CCY's and place of settlement don't correspond with ISIN'S, CCY's 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 (e.g. in its trading service Quote on Demand), 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

1.26 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 inbound reporting tool 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 a 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.

1.27 TV Ticker

Distributor may Distribute Data, including Real-time Data , via a ticker on television. Real-time Data may be Distributed via TV Tickers within Open User Groups without the prior conclusion of Vendor Service Agreements provided that the conditions precedent 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 End Users to copy and to Distribute the Real-time Data from the TV Ticker with a foreseeable effort.
d.   The Data is not interactively accessible on an individual basis.

The Distributor shall ensure that the End Users are informed about the prohibition to Distribute the Data.

2   Reporting Policies

General Policies

2.1   Distributor shall report monthly and for each month the units of count specified in the Price List.

2.2   Distributor shall submit the Reports monthly to SIX Exfeed in a format specified by SIX Exfeed. The Distributor shall ensure that SIX Exfeed receives the Report covering a Reporting period within thirty (30) Days after the end of such a reporting period. SIX Exfeed shall keep all information provided by the Distributor confidential.

2.3   Distributor must report changes to their Distribution when they occur, independent of where they stand in their current reporting cycle.

2.4   Distributor shall report all Units of Counts with the ability to use Data during the Reporting period.

2.5   Any Distributor, Distributing data must always report, if applicable:

a.   The name and address of each Sub-Vendor and/or Subscriber for Non-display Information Usage receiving Data from Distributor, and the related Fees payable.
b.   The number of units subject to fees in accordance with each item of the Price List, and the amount of the related fees.
c.   The total number of units at Subscriber locations for which Distributor is liable to report and to pay fees in accordance with each item of the Price List, the amount of 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).

2.6   End User logins, in particular Physical User IDs, (e.g., on Inter-, Intra- and Extranet services) have to contain sufficient information to properly identify the Subscriber.

2.7   Where Subscriber contracts with Distributor, and for all use of Data within Distributor's Group subject to real-time Data Fees, real-time Data Fees will be invoiced by the Supplier to Distributor.

2.8   At SIX Exfeed's request, Distributor reports shall separately identify the use and redistribution of Information by each Service Facilitator.

2.9   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 Fees to be accepted by the Distributor and retain any of those Fees paid.

2.10   End-of-day closing prices are free of charge and do not require a Data Distribution Agreement. A letter of confirmation has to be provided.

Where to Report

2.11   Distributor shall use the inbound reporting application and request an account. Electronic end user reports shall be sent to the inbound reporting application or to 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.

2.12   SIX Exfeed reserves the right to replace the inbound reporting application at any given time but shall inform Distributor no less than thirty (30) Days in writing or e-mail.

2.13   SIX Exfeed reserves the right to charge an administration fee for the non-use of SIX Exfeed Inbound Reporting Tool.

Order Form

2.14   The Distributor chooses the scope of the Licensed Information by submitting an appropriately completed Order Form to SIX Exfeed.

2.15   In case of incomplete or incorrect information provided by the Distributor, the Distributor shall be responsible if this results in over- or under-licensing.

2.16   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 Distributor is permitted to expand the scope of Licensed Information by providing an appropriately 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 Day of the succeeding month.

Units of Count

2.17   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, if applicable:

Access ID

2.18   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.

2.19   Distribution 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

2.20   The Physical User ID allows a summarized Reporting of the Entitlement of Data received from one or several Vendors or Sub-Vendors per End User (netting) even if the access to the Data for the End 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 Distributor and is not available for its Subscribers, unless they have entered into a separate direct agreement with SIX Exfeed.

2.21   Netting requires prior approval from SIX Exfeed. In order to receive approval from SIX Exfeed, Distributor shall submit test reporting 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.

2.22   If the Distributor 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 Distributor will then no longer be allowed to report parts of its Internal Usage on the basis of Access IDs.

Number of Viewers

2.23   The monthly Number of Viewers are to be evidenced by the Distributor by submitting an appropriate report from an independent external institute.

Number of Trades

2.24 The use of Real-time Data Products by Non-Professional Users and E-Banking Clients may be reported and paid for based on Transactions. Pursuant to the selected Model according to the Transaction Based Fee Model. 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 inbound reporting tool 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.

2.25 Further units of count are Subscriber and White Labelling Partner as defined.

2.26 The display of Real-time data in public areas, exclusively on Wallboards, at the premises of the Licensee is subject to Exchange Fees. One Professional User per Information Product must be reported

2.27 The stated Fee amounts do not include sales tax. Services provided in Switzerland and Liechtenstein are subject to VAT.

3 CFD Data Usage Policy

Scope

3.1 The CFD Data Usage Policy, applies to all CFD Data Usage.

3.2 CFD Data Usage requires a specific license from SIX Exfeed. This non-exclusive and non-transferable license is granted only to the Distributor and its Affiliated Companies with regard to Information Products notified to SIX Exfeed via an appropriately completed Order Form.

3.3 A Subscriber of the Distributor may conduct CFD Data Usage of Real-time Data only if that Subscriber has in advance entered into an Agreement on the CFD Data Usage with SIX Exfeed.

3.4 The Distributor's right to CFD Data Usage of the Data is limited to the Information Products and CFD Data Usage as notified via Order Form. The CFD Data 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 CFD Data Usage.

3.5 CFD Data Usage within White Labelling is only permitted with the prior written or electronic approval of SIX Exfeed. Therefore, SIX Exfeed must be contacted prior to the start of CFD Data Usage within White Labelling.

3.6 Whether a specific Information Product is permitted for CFD Data Usage with or without restrictions or not at all, is set out in the Price List.

Notification of CFD Data Usage

3.7 The CFD Data Usage by the Distributor is to be notified to SIX Exfeed in advance via Order Form. In this connection the Distributor shall specify in the Order Form in particular:

a. which Information Products will be employed for CFD Data Usage; and
b. when the CFD Data Usage will start; and
c. the number of Subscribers intended for CFD Data Usage; and
d. from which Vendors/service providers the Distributor and Affiliated Distributors, notified via Order Form, will receive the Data.
e. number, name and address of its White Labelling partners as well as API clients; and
f. which Service Facilitator will support the activities of the Distributor or its Affiliated Companies.

SIX Exfeed reserves the right to request further information from the Distributor regarding the intended CFD Data Usage.

3.8 If Distributor wishes to extend its CFD Data 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, Distributor is not entitled to extend its CFD Data Usage.

3.9 Prices and values provided for the trading in (i) contracts for difference, (ii) spread betting and/or (iii) binary options that are unchanged Data, does not represent CFD Data Usage, but Distribution.

CFD Data Usage by Subscribers of the Distributor

3.10 In the event of the conclusion of or an amendment to the Vendor Service Agreement the Distributor must clearly advise its Subscribers that CFD Data Usage of Real-time Data will only be permitted subject to the conclusion of an Agreement on CFD Data Usage with SIX Exfeed.

3.11 Subscribers which have entered into a CFD Data Usage Agreement with SIX Exfeed will be invoiced pertaining to their CFD Data Usage, directly by SIX Exfeed.

3.12 Distributor will inform SIX Exfeed of Subscribers of which the Distributor has gained knowledge (e.g. through the Honesty Statements) of the fact that they conduct CFD Data Usage of Real-time Data or have expressed an interest in doing so.

3.13 In the event that the Distributor becomes aware that a Subscriber is using Real-time Data for CFD Data Usage without the licence required, the Distributor shall ensure by taking appropriate measures (if necessary by ceasing the supply of Data to the Subscriber concerned) that the CFD Data Usage without licence will cease immediately, at the latest within thirty (30) Days after being informed thereof. The Distributor shall immediately notify SIX Exfeed of any detected unlawful CFD Data Usage and of the Subscriber concerned.

Market Data Fees

3.14 The licence for CFD Data Usage is subject to separate CFD Data Usage Fees in accordance with the Price List.

3.15 The fee liability commences upon the effective date of CFD Data Usage by the Distributor or its Affiliated Companies, at the latest on the start date specified by the Distributor for the CFD Data Usage, irrespective of an actual CFD Data Usage by the Distributor or its Affiliated Company. The Market Data Fees will be invoiced to the Distributor monthly. CFD Data Licence Fees are not refundable in part or whole.

4 Non-Display Information Usage

4.1 Contracting parties for non-display usage always enter into a direct agreement with SIX Exfeed AG. Any software using Data for a purpose other than in support of its display or distribution is considered a fee-liable Application. Non-Display usage license fees are applicable also if in conjunction with the display of Data. The Non-Display Information usage license is subject to prior approval by the Supplier, and requires a Non-display Information Usage Agreement.

5 Additional Definitions

Term	Definition
Access ID	Unique identification assigned to a particular User and/or Device in the Entitlement System of Distributor to administer technical controls to enable User 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.
CFD	Contract for Difference
Direct Agreement	Agreement on Information Usage between SIX Exfeed and a Subscriber.
Displaying Party	Indirect client who operates the website of which the Distributor controls the display of Data via Webhosting.
E-Banking User	End User of an online or mobile banking application with a regular bank account with the Distributor. E-Banking Users cannot profit from Non-Professional User Market Data Fees if they use

Term	Definition
	the online or mobile banking application in their capacity as professional for a regulated financial firm.
Information Product	Bundling of data as specified in the Price List.
Information Usage	The use of Data including Distribution, Internal Usage, Non-display Information Usage and the CFD Data Usage, irrespective of whether the use occurred without authorization or by mistake. Information Usage exists even if the Distributor or Third Party has no knowledge of it.
Internal Usage	The use of Data solely used by the Distributor or its Affiliate itself or its employees, without any Distribution to Third Parties.
Level 1	Best bid/ask (inside market) and last.
Level 2	Best bid/ask and last including, as a rule, the nine next-best bids/asks and cumulated order book in real time. The number of market-depth levels depends on the availability in the respective trading segment.
Level 2plus / DOB	Level 2plus: Best bid/ask and last including, as a rule, the twenty nine next-best bids/asks and cumulated order book in real time (extended market depth for Swiss Blue Chips only). Access to aggregated/disaggregated market depth for all equity segments is available via the SIX Multi-Dimensional Data fluX (SIX MDDX®) or via the ITCH Market Data Interface (IMI).
Licensed Information	Information Products which the Distributor is entitled to use
Non-Professional User	Subscribers who do not meet the definition of Professional User.
Physical User ID	Unit of Count by which the access of a User of the Distributor to Real-time Data received from one or several information suppliers via one or several Access IDs can be reported (i.e. "netting").
Post-Trade Data Service	Real-time on- and off order book trade prints incl. transaction values and volumes. No pre-trade quotes, i.e. bid/ask values, available.
Professional User	Subscriber a) for a public entity with a professional treasury service, or b) who uses market data to carry out a regulated financial service or regulated financial activity, or c) 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.
Vendor Service Agreement	An agreement between Subscriber and Distributor governing the receipt and use of Data.
Webhosting	Placement of Data on the website of a Displaying Party whereby the Distributor has exclusive control over the Data.
White Labelling	The offering of services and/or products of the Distributor with the name, logo, brand and/or layout of a Third-Party.
White Labelling Partner	The offering of services and/or products of the Distributor with the name, logo, brand and/or layout of a Third-Party.

Addendum 6: Changes & Additions

Changes and Additions to the SIX Exfeed Data Distribution Agreement.

As a general remark we would like to draw your attention to the fact that the DDA ("Data Distribution Agreement") is used as a standard with all Market Data Distributors of SIX Exfeed AG and can therefore not be modified on an individual basis.

Date:

Date:

For SIX Exfeed AG

For

Name:

Name:

Function:

Function:

Name:

Function:

SIX Exfeed AG

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