



SIX Exfeed

Agreement for Non-Display Information Usage

Version 1.4 | 01.01.2024

MARKED-UP

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Agreement for Non-Display Information Usage

Between the undersigned

THE SUPPLIER: **SIX Exfeed Ltd.**

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

THE USER: [Company]

Whose principal office is located at

Whereas

- a. SIX Exfeed is a direct or indirect supplier of Data and willing to grant User a non-exclusive License to use the Data for the purposes as set out in this Agreement.
- b. User wishes to use the Data for the purposes as set out in this Agreement.

Now, therefore, the Parties hereto agree as follows:

1 Applicability of General Terms and Conditions

The General Terms and Conditions regarding Non-display Information Usage (General Terms and Conditions) in the version being effective at a relevant time are applicable on this Agreement in their entirety.

2 Definitions

Capitalized terms (except for titles) used in this Agreement shall have the meanings assigned to them in the General Terms and Conditions.

3 Contracting Party

3.1 User Details

Company Name:	[Company]
Other Companies of User's Group:	
Address:	
Billing Address: (if different)	
URL Web Page:	
Receipt of Data:	Directly from SIX Swiss Exchange <input type="checkbox"/> Yes via SIX MDDX <input type="checkbox"/> Yes via IMI <input type="checkbox"/> No
Via Vendor(s):	Name of Vendors(s)
Purpose(s) of Usage:	
Commencement Date:	

3.2 User Contacts

Data Management

First/Last Name:	
Title:	
Phone:	
Email:	

Reporting

First/Last Name:	
Title:	
Phone:	
Email:	

Data Payment

First/Last Name:	
Title:	
Phone:	
Email:	

3.3 Service Facilitator (where applicable)

First/Last Name:	
Title:	
Phone:	
Email:	

4 Commencement Date and Term

This Agreement becomes effective as of the Commencement Date defined in section 3.1 of this Agreement.

The Agreement will be effective until terminated in accordance with the General Terms and Conditions.

5 Governing Law and Jurisdiction

5.1 Governing Law

This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland, with the exclusion of its conflict of law.

5.2 Jurisdiction

All disputes arising out of or in connection with the Agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved exclusively by the Courts of Zurich. However, SIX Exfeed is entitled to bring claims against the User before any other court that is competent for claims against the User.

Date:
For SIX Exfeed Ltd.:

Date:
For [Company]

Name:
Function:

Name:
Function:

Name:
Function:

General Terms & Conditions Regarding Non-Display Information Usage

Version 1.4

Effective as of 01.01.2024

SIX Exfeed Ltd., Hardturmstrasse 201, 8005 Zürich, Switzerland
(hereinafter **SIX Exfeed**)

1 Scope of Application

These General Terms and Conditions are applicable on all Non-display Information Usage of Data irrespective of whether it is based on an Agreement with SIX Exfeed or not. 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.

All other use of Data is governed exclusively by the rules included in the Data Distribution Agreement of SIX Exfeed as being effective at a relevant time.

2 Application on User's Group

These General Terms and Conditions apply correspondingly to the whole User's Group whether or not the companies belonging to User's Group have been correctly and exhaustively declared under section 3.1 of the Agreement. User assures that the General Terms and Conditions are complied with by the whole User's Group.

3 Definitions

Capitalized terms (except for titles) used in the Agreement and in these General Terms and Conditions shall have the meanings assigned to them in this section 3.

Agency Trading refers to brokerage activities (i.e. Trading on behalf of others (brokerage business); "Brokerage"). Agency Trading also includes client trading (e.g. execution of client orders).

Agreement means the individual Agreement regarding Non-display Information Usage concluded between SIX Exfeed and User including these General Terms and Conditions in the version as effective at a relevant time.

CPI means Consumer Price Index, it measures the change in prices of goods and services which are representative of the private households' consumption in Switzerland. It indicates how much consumers have to increase or to decrease their expenditure to maintain the same volume of consumption, despite the variations in prices. The CPI is published monthly by the Federal Statistical Office, Section Prices, Espace de l'Europe 10, 2010 Neuchâtel, Switzerland.

Commencement Date is the date on which the Agreement becomes effective as it is defined in section 3.1 of the Agreement.

Data means any real-time information marketed by SIX Exfeed, including quotations (pre-trade data), prices (post-trade data), indices (calculated intraday values, no constituent information) or any other information. It includes also information from which the information marketed by SIX Exfeed can be derived by any means. In particular, Data relates to all information directly or indirectly included in the Market Feeds of SIX Swiss Exchange.

Data Distribution Agreement means the Data Distribution Agreement (DDA) with all its addenda in the version being effective at a relevant time as accessible in the Data Services section of the SIX Swiss Exchange Website.

Derived Data means any work that is created partly or entirely based on Data but does neither allow deducing Data by any means nor can it be used as a substitute for Data, which is not defined as Index Calculation or Index Distribution. Only the use of the Data for generating the Derived Data constitutes Non-display Information Usage. Examples of "Derived Data" include but are not limited to applications to calculate spread-betting, CFD's (contracts for difference), Option pricing, Structured Products pricing. The User owns all proprietary rights to Derived Data created by or for User's Group as far as the License Fees for Non-display usage are paid to the Supplier.

Device means any terminal (fixed or portable), display unit, or any other piece of apparatus, application, platform and/or other system capable of accessing, receiving, processing, and/or otherwise using the Information, whether in whole or in parts. For the avoidance of doubt, each instance as well as each set of login credentials (e.g. Access ID) or other method that enables a Device access to the Information, is regarded as one Device.

DOB means detailed order book Data, i.e. the full market depth for all equity segments of the SWXess SIX MultiDimensional Data flux™ (MDDX), or ITCH Market Data Interface (IMI).

Enterprise License means an overall License granted under section 4 of these General Terms and Conditions that allows for unlimited Non-display Information Usage without reporting obligations on any units of count.

General Terms and Conditions means these General Terms and Conditions (including all Annexes) regarding Non-display Information Usage of Data in the version being effective at a relevant time.

Index Calculators & Index Distributors refers to the Non-Display Information Usage for the purpose of administering, calculating ("Index Calculation") and disseminating ("Distribution") of an index / a benchmark or several indices / benchmarks to Third Party End Users. This Non-display Customer Category addresses the administrator who has control over the provisioning of the benchmark. The fee level ("Tier") is based on the number of Third Parties that can access indices calculated by the Contracting Party and/or its Affiliates.

Level 1 Data (inside market) means the best bid/ask and last.

Level 2 Data (market depth) means the best bid/ask and last, including, in general, the nine next-best bids/asks and the cumulated order book in Real-time. The number of market depth levels depends on the availability in the respective trading segment.

License means the License granted under section 4 License of these General Terms and Conditions.

Non-display Information Usage means all 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.

Participant means membership at the SIX Swiss Exchange AG [SSX] or the SIX Digital Exchange AG [SDX]

Parties means the co-contractors of the Agreement, i.e. SIX Exfeed and the User.

Party means one of the Parties.

Proprietary Trading refers to proprietary trading activities (i.e. trading in own name and for own account; "Trading as Principal").

Purpose(s) of Usage means the purpose(s) of the Non-display Information Usage as declared in section 3.1 of the Agreement, excluding however any Restricted Usage.

Real-time means that Data can be used within less than 15 minutes after the Data has been generated and transmitted.

Restricted Usage means any Third Party Usage, except if SIX Exfeed has approved such Third Party Usage in accordance with section 6.

Service Facilitator is the external Service Facilitator declared in section 3.3 of the Agreement and used by the User in order to facilitate the Purpose of Usage.

Term means the time period between the Commencement Date and the termination of the Agreement.

Third Party means any natural or legal person other than SIX Exfeed or the User, including, but not limited to, all vendors of data as defined in the Data Distribution Agreement.

Third Party Usage means any use of the Data for the purpose or with the effect of enabling any Third Party to make, directly or indirectly, any Non-display Information Usage of the Data licensed to the User under this Agreement; Third Party Usage includes, without limitation, any enabling of any Third Party to use or access, directly or indirectly, Data for Non-display Information purposes.

Trading Application means application used for Trading-Based Activities.

Trading-Based Activities include semi-automated or automated order/quote generation, order pegging, price referencing for trading purposes, smart order routing to facilitate trading, order management, execution management, market making, 'black box' trading, algorithmic trading, program trading and the operation of trading platforms as well as quoting and trading of financial derivatives (including but not limited to futures, options, warrants and certificates linked to the respective underlying market data). It further includes downstream

applications such as but not limited to applications such as risk-management, portfolio valuation & management, profit & loss calculation, liquidity management, quantitative analysis, fund administration, fund accounting.

Trading Platform means the operation of any trading facility, independent of how many participants are brought together (Buy and Sell Side). The term Trading Platform includes but is not limited to multilateral trading facilities (MTFs), organized trading facilities (OTFs), alternative trading systems (ATS), dark pools and systematic internalization systems (SIs). This includes the operation of Trading Platforms covered in US Regulation of NMS stock alternative trading systems and ATS.

Undeclared Usage is any Non-display Information Usage (i) for which no Agreement has been effective at the time of the Non-display Information use, or (ii) which is not covered by the Purpose of Usage, or (iii) by companies of the User's Group not declared as belonging to the User's Group, or (iv) which is a Restricted Usage.

User means the natural or legal person being the co-contractor of SIX Exfeed regarding the Agreement.

User's Group means all companies directly or indirectly controlled by User, all companies directly or indirectly controlling User, and all companies that are directly or indirectly controlled by any company directly or indirectly controlling User as declared in section 3.1 of the Agreement.

4 License

SIX Exfeed undertakes to grant and grants the User and the User's Group hereby a non-exclusive, non-transferable, non-sublicensable and revocable License to receive Data for Non-display Information Usage exclusively for the Purpose of Usage during the Term of the Agreement.

This License does not limit the right of SIX Exfeed to add, delete or alter Data or certain content of Data from time to time depending on its operational requirements. If SIX Exfeed reasonably believes that this has a significant negative influence on the Purpose of Usage, it gives written notice to User one month before introduction of the changes. If User does not agree with the changes, it has the right to terminate the Agreement according to section 12 paragraph 3 of these General Terms and Conditions.

5 License Fee

User undertakes to pay a License fee to SIX Exfeed which covers the licensing and use of data whose intellectual property rights are owned by SIX Exfeed. The price of the License fee is defined in the [Annex](#) to these General Terms and Conditions as effective at a relevant time. The fee is payable to SIX Exfeed irrespective of whether the User sources the Data directly from SIX Swiss Exchange, indirectly from a Third Party or uses a Third Party to do so on behalf of the User.

For the avoidance of doubt, the routing of orders via a Service Facilitator that operates Trading Applications, provided that the User retains full ownership of the order execution process (i.e. the User trades in its own name), qualifies as use of a Third Party to source the Data from SIX Swiss Exchange on behalf of the User and requires the User to pay the License fee.

The License fee is also applicable to any person making Non-display Information Usage before or without having entered into an Agreement.

In general the License fees will be invoiced on a monthly or annual basis as mentioned in the price list. User may propose changes to the payment period to introduce alternative terms of payment. SIX Exfeed shall be under no obligation to accept proposed change and may continue to invoice fees at the existing payment period. User becomes in default without any further notification at the time when the License fee is due. If the User is in default of paying the License fee, penalty interests of 1.5 percent per month, calculated on a monthly basis from the due date, will apply.

In the case of Undeclared Usage, the License fee for such Undeclared Usage based on the prices defined in the [Annex](#) to these General Terms and Conditions, as effective at a relevant time, is payable and due retroactively for the time during which the Undeclared Usage has been made. The rule on penalty interests as set out in paragraph 2 of this section will apply. If the Undeclared Usage has been made by intent or gross negligence, SIX Exfeed is allowed to

apply liquidated damages of up to twice the License fee that would have been payable if the Undeclared Usage had been declared as required by and included in the Agreement and the General Terms and Conditions. If the damages sustained exceed the liquidated damages, SIX Exfeed is entitled to compensation for all damages sustained.

User shall utilise the inbound reporting application and request an account in the [client area](#) of the Website.

6 User's Non-Display Information Usage

The User's right to Non-display Information Usage of the Data is limited to the Purpose of Usage. The Non-display Information Usage is subject to review and prior approval by SIX Exfeed of the proposed form and its content. SIX Exfeed reserves the right to determine whether a proposed form of use qualifies as Non-display Information Usage.

Without limitation to the foregoing in this Section 6, any Third Party Usage is subject to SIX Exfeed's prior approval, and the User is obligated to inform SIX Exfeed about any contemplated Third Party Usage in advance. SIX Exfeed may reject its approval of any Third Party Usage at its discretion, including, in particular, (i) if the User cannot demonstrate that the relevant Third Party has executed and maintains a separate agreement for Non-display Information Usage with SIX Exfeed covering the relevant use of the Data, or (ii) if the User does not commit to paying a License fee for the Third Party Usage based on the prices defined in the [Annex](#) to these General Terms and Conditions.

The User is allowed to outsource the Non-display Information Usage, its development or other services regarding the Non-display Information Usage to a Service Facilitator upon approval by SIX Exfeed. Such approval shall not be unreasonably withheld by SIX Exfeed. The User is fully liable for the Service Facilitator's compliance with the Agreement.

The right of the User to distribute the Derived Data to any Third Parties is not limited by the Agreement. Any other Non-display Information Usage or other use of Data is deemed to be a breach of the Agreement unless it is based on a valid Data Distribution Agreement.

If User wishes to change or extend its Non-display Information Usage, it shall inform SIX Exfeed in writing and request for prior approval. SIX Exfeed undertakes to examine the request immediately and respond in due time. Before receiving approval by SIX Exfeed, User is not entitled to change or extend its Non-display Information Usage.

7 Audit

During the Term of the Agreement and two years after its termination, SIX Exfeed and any independent professional acting on behalf of SIX Exfeed have the right to visit the premises of User and User's Group and to inspect systems, controls, books and records, insofar as they relate to the Non-display Information Usage of the Data. The inspection shall take place during the ordinary business hours. SIX Exfeed and its auditors shall treat all information obtained during the audit as confidential and use it only for the purpose of assessing compliance with the Agreement.

8 Warranties and Liabilities

SIX Exfeed undertakes reasonable endeavours to ensure the accuracy, reliability, timeliness and continuity of the Data and to correct at its expense any errors in the Data as soon as reasonably practical and to the extent in which it is within the reasonable control and ability of SIX Exfeed. Notwithstanding the above, SIX Exfeed does not warrant the accuracy, reliability, timeliness and continuity of the Data.

Any representation, warranty or condition, whether express or implied, as to the fitness of the Data for a particular Non-display Information Usage is expressly excluded by SIX Exfeed.

SIX Exfeed will be liable and indemnify User for any direct loss and damage adequately arising from a breach of this contract by SIX Exfeed if this breach of contract is based on intentional misconduct or gross negligence of SIX Exfeed, but not if it is based on ordinary or simple negligence. SIX Exfeed shall not be liable for any kind of indirect losses or damages of User (such as loss of profits or contracts). The liability of SIX Exfeed shall in any event not amount to more than the License fees paid by the User to SIX Exfeed under the Agreement during the last twelve months prior to the notification of the claim.

Neither SIX Exfeed nor User will be liable for any failure to meet its obligations of the Agreement if this is due to any cause outside its reasonable control, such as acts of God, war or natural disasters. Computer viruses and intentional attacks on computer systems qualify for acts of God if the computer systems were protected to an appropriate level.

9 Intellectual Property Rights

User acknowledges that SIX Exfeed owns, and will continue to own, all intellectual property and any other rights regarding the Data as far as the Data has not been supplied to SIX Exfeed by Third Parties who retained the exclusive ownership of the intellectual property rights.

As far as User will use the Data in Derived Data Applications, SIX Exfeed will not claim any ownership of the intellectual property rights for such Derived Data. Applications.

10 Amendments of General Terms and Conditions

The General Terms and Conditions can be amended by SIX Exfeed unilaterally at any time. Amendments have to be communicated electronically or by mail to the User not later than three months before they become effective. If User does not agree with the amendments, it has the right to terminate the Agreement by giving notice to SIX Exfeed not later than one month before the amendments become effective as per the date when the amendments become effective.

11 Consumer Price Index Adjustment

SIX Exfeed is entitled to adjust the Fees set forth in the Annex of this NDIU Agreement to reflect increases in the CPI (Consumer Price Index) published monthly by Federal Statistical Office, Section Prices, Espace de l'Europe 10, 2010 Neuchâtel, Switzerland or any successor agency. The adjustment is based on the arithmetic mean of the last twelve (12) months (i.e. the average annual inflation rate during the reference period). The reference period for which changes in the CPI will be measured is from September to August. The fee adjustment will be effective the following January. The fee adjustment is directly proportional to the percentage change in the CPI between the specified periods. If publication of the CPI ceases, or if the CPI otherwise becomes unavailable or is altered in such a way as to be unusable, SIX Exfeed may apply an appropriate substitute index or a percentage value published by the Federal Statistical Office in Switzerland or any successor agency. For the purposes of this calculation, the fees shall be the fees set forth on a revised Annex: Price List for Non-Display Information Usage.

12 Termination

The Agreement may be terminated by SIX Exfeed or the User by giving to the other Party at least three months written notice prior to the end of a quarter of a calendar year as per the end of that quarter.

In the case of changes to the Data by SIX Exfeed according to section 4 paragraph 2 of these General Terms and Conditions, the User has a right to terminate the Agreement with regard to the Purposes of Usage negatively affected by the changes. If User wants to terminate the Agreement with regard to these Purposes of Usage, it has to give notice to SIX Exfeed within one month after being informed by SIX Exfeed of the changes as per the date when the changes become effective. For all other Purposes of Usage, paragraph 1 and 2 of this section apply.

The Agreement may be terminated extraordinarily with immediate effect or as per another date specified in the written notice by any Party not at fault, be it SIX Exfeed or the User, if any of the following events occurs:

if a Party to the Agreement commits a material breach of the Agreement and fails to remedy such a breach within 30 days after receiving written notice of the other Party requiring it to remedy the material breach; and

if a Party suspends payments or if its financial situation has significantly deteriorated, which includes *inter alia* if a Party declares itself or becomes insolvent, or is declared in suspension of payments, or applies for or consents to or suffers the appointment of an administrator or receiver or liquidator or enters into a general assignment or

composition with or for the benefit of its creditors, or an order is made or effective resolution is passed for the winding up or dissolution of a Party, or if a Party ceases to carry on its business.

In the case of an extraordinary termination by SIX Exfeed pursuant to paragraph 4 of this section, User is not entitled to repayment of the balance of any advance payments paid to SIX Exfeed under the Agreement.

In the case of a termination by User pursuant to paragraph 3 of this section or in the case of an extraordinary termination by User pursuant to paragraph 4 of this section, User is entitled to the repayment of the balance of its advance payments paid to SIX Exfeed under the Agreement on a pro-rata basis.

Sections 3, 9 and 13 of these General Terms and Conditions will survive the termination of the Agreement or any parts thereof.

13 Confidentiality

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.

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

SIX Exfeed may disclose data to group companies of SIX Group AG companies and/or its staff in Switzerland and abroad, provided SIX Exfeed ensures that the group company concerned and/or the staff concerned are bound by confidentiality provisions that are comparable to those in this Agreement. This applies in particular in the context of internal group activities involving more than one company and/or country, e.g. concerning product developments/improvements, market analyses, marketing, optimisation of customer services and risk management, and to facilitate the organisation within the group.

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

SIX Exfeed is authorised to outsource data processing and other services to third parties in Switzerland and abroad, in particular to group companies of SIX Group AG 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.

14 General Provisions

14.1 Notices

All notices or other communications to be given to SIX Exfeed under or in connection with the Agreement shall be made in writing and in English, and shall be delivered **in writing**, by **email or** registered mail, by an internationally recognized courier to the following address:

Exfeed.Admin@six-group.com

or

SIX Exfeed Ltd.
Pfungstweidstrasse 110
P.O. Box
CH-8021 Zurich

All notices or other communications to be given to User under or in connection with the Agreement shall be made in writing and in English, and shall be delivered electronically, by fax or by mail to the User's contact as defined in section 3.2 of the Agreement.

14.2 Entire Agreement

The Agreement constitutes the entire agreement and understanding among the Parties with respect to the subject matter of the Agreement, and shall supersede all prior oral and written agreements or understandings of the Parties relating hereto.

14.3 Amendments and Waivers

Subject to section 10 of these General Terms and Conditions, the Agreement may only be modified or amended in writing by a document signed by the Parties. Any provision contained in the Agreement may only be waived by a document signed by the Party waiving such provision. These rules apply also for an amendment or waiver of this section.

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under the Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

14.4 Assignment

Every assignment by the User of any rights or obligations of the Agreement to any Third Party is not valid without the prior written consent of SIX Exfeed.

SIX Exfeed is entitled to assign the Agreement or any rights or obligations hereunder without consent of the User to a company directly or indirectly controlled by SIX Group AG.

14.5 Severability

Should any part or provision of the Agreement be held to be invalid or unenforceable, the other provisions of the Agreement shall nonetheless remain valid. In this case, the Parties shall negotiate in good faith a substitute provision that best reflects the economic intentions of the Parties without being unenforceable, and shall execute all agreements and documents required in this connection.

14.6 Redistributor Data Charges to Third Party End Users

Redistributors will often seek to pass on SIX Exfeed Data Charges to their End Customers. This common practice is acceptable as long as it is transparent and entirely clear that such charges do not stem from SIX Exfeed but are fees charged by the re-distributor.

15 Governing Law and Jurisdiction

15.1 Governing Law

These General Terms and Conditions shall be governed by and construed in accordance with the substantive laws of Switzerland, with the exclusion of its conflict of law rules.

15.2 Jurisdiction

All disputes arising out of or in connection with these General Terms and Conditions, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved exclusively by the Courts of Zurich. However, SIX Exfeed is entitled to bring claims against the User before any other court that is competent for claims against the User.

Annex: Price List for Non-Display Information Usage

License Fees for Non-Display Information Usage

The License fees indicated apply to each specific, individual identification for an application, a system, provider or a User. They are in CHF per month **annum**. VAT will be added as applicable.

For the fees applicable to other use of Data than Non-display Information Usage, please see the information section of the Website.

Non-display prices differ according to the Category of Usage. If a User has several Categories of Usage, the respective License fees apply cumulatively.

The three Categories of Usage are:

- Category 1: Trading-Based Activity
- Category 2: Derived Data
- Category 3: Index Calculation & Index Distribution

Additionally Exfeed Ltd. is offering an Enterprise License, which covers NDIU license fees for the information products of all three Categories of Usage (i.e. Trading-Based Activity, Derived Data and Index Calculation & Index Distribution).

Category 1 Non-display information usage fees are charged for information products for Trading-Based Activities and Downstream Applications, they are made up from three User Types:

- I. User Type 1: Trading Platforms
- II. User Type 2: Proprietary AND Agency
- III. User Type 3: Proprietary OR Agency

Each User Type includes the information usage of the tiers defined below. A single fee for category 1 - the highest applicable fee – applies. This means each client will be billed only once for Category 1: Trading-Based Activity.

The eligibility criteria for Participants are defined in section 3 Definitions.

Units of Count

The remuneration of the applicable Non-display Licenses depend on specified Units of Count.

The remuneration of the applicable Non-display Licenses for Trading-Based Activities depend on the number of Devices. Four price levels exist: (i) Elementary: 1-4 Devices, (ii) Intermediate: 5-10 Devices, (iii) Advanced: 11-30 Devices, (iv) Unlimited: more than 30 Devices. To count Devices, it is necessary that the provision of data by feeds, APIs or other distribution systems for Non-display purposes is permissioned by an entitlement system and subsequently auditable. If such systems are not in place and Devices cannot be counted, the NDIU must be licensed under the unlimited fee level.

The remuneration of Derived Data Applications is on a per Application basis (1-10 Applications) and include a flat fee for 10 or more Applications

The remuneration of Index Calculator / Distributors is based on number of third parties, the index data is distributed to and is divided in 5 Tiers. In the event of indices being calculated only for internal purposes and not re-distributed Tier 1 (1-10 Third Parties) shall apply.

Alternatively SIX Exfeed offers an Enterprise License that allows for unlimited Non-display Information Usage without reporting obligations on any units of count.

Category 1: Trading-Based Activity

SIX Swiss Exchange Non-Display License Participants

		NDIU Fees CHF/Month		
	Devices	User Type 1 Trading Platform	User Type 2 Proprietary And Agency	User Type 3 Proprietary Or Agency
Level 1	Basic (1-5)	2'600.00	1'300.00	866.67
	Intermediate (6-10)	3'163.33	1'516.67	1'040.00
	Advanced (11-30)	3'900.00	2'253.33	1'473.33
	Unlimited (>30)	4'766.67	3'033.33	1'820.00
Level 2	Basic (1-5)	3'120.00	1'473.33	1'040.00
	Intermediate (6-10)	3'466.67	1'993.33	1'300.00
	Advanced (11-30)	4'766.67	2'773.33	1'820.00
	Unlimited (>30)	6'500.00	3'466.67	2'253.33
DOB	Basic (1-5)	3'900.00	3'033.33	1'733.33
	Intermediate (6-10)	4'853.33	3'900.00	2'600.00
	Advanced (11-30)	6'500.00	5'633.33	3'640.00
	Unlimited (>30)	7'800.00	6'933.33	4'766.67

SIX Swiss Exchange Non-Display License Non-Participants

		NDIU Fees CHF/Month		
	Devices	User Type 1 Trading Platform	User Type 2 Proprietary And Agency	User Type 3 Proprietary Or Agency
Level 1	Basic (1-5)	2'860.00	1'430.00	953.33
	Intermediate (6-10)	3'479.67	1'668.33	1'144.00
	Advanced (11-30)	4'290.00	2'478.67	1'620.67
	Unlimited (>30)	5'243.33	3'336.67	2'002.00
Level 2	Basic (1-5)	3'432.00	1'620.67	1'144.00
	Intermediate (6-10)	3'813.33	2'192.67	1'430.00
	Advanced (11-30)	5'243.33	3'050.67	2'002.00
	Unlimited (>30)	7'150.00	3'813.33	2'478.67
DOB	Basic (1-5)	4'290.00	3'336.67	1'906.67
	Intermediate (6-10)	5'338.67	4'290.00	2'860.00
	Advanced (11-30)	7'150.00	6'196.67	4'004.00
	Unlimited (>30)	8'580.00	7'626.67	5'243.33

Please Note: For legal entities that are defined as User Type 1, the License fees for NDIU for the User Type 2 is included. For legal entities that are defined as User Type 2, the License fees for NDIU for the User Type 3 is included. The license for User Type 3 refers only to the selected activity (i.e. Proprietary Trading or Agency Trading).

Category 2: Derived Data

Category 2 Non-display Information usage fees are charged for the creation of Derived Data Applications.

Derived Data		CHF per annum / month / per application
Data Granularity		CHF per annum / month / per application
Level 1 Data		5,000.00 433.33
Level 2 Data		7,500.00 650.00
DOB – detailed order book Data		8,000.00 693.33

Please Note: For Derived Data Applications using Level 1 Data, an annual cap of CHF 52,000.00 will apply. For Level 2 Data, a cap of CHF 78,000.00 applies and for DOB a cap of CHF 83,200.00 applies. For the avoidance of doubt, the fee for the highest granularity licensed applies.

Category 3: Index Calculation & Index Distribution

Category 3 Non-display information usage fees are charged for the creation and distribution of indices.

Index Calculation & Index Distribution ¹		CHF per annum / month / per customer
Third Parties		CHF per annum / month / per customer
Tier 1 (1-10) & Internal usage		12,000.00 1'040.00
Tier 2 (11-50)		19,000.00 1'646.66
Tier 3 (51-250)		25,000.00 2'166.65
Tier 4 (251-500)		36,000.00 3'120.00
Tier 5 (>500)		50,000.00 4'333.34

Please Note: For Index Calculators that calculate indices only for internal usage or distributing / disseminate such without the requirement of registration of any access ID or else to access and/or view such indices and no charges are applicable to access and/or view such indices (i.e. no closed user group), "Tier 1" (1-10) fee level applies.

Enterprise License

The Enterprise License covers NDIU license fees for the information products of all three Categories of Usage (i.e. Trading-Based Activity, Derived Data, and Index Calculation & Index Distribution).

Enterprise License		CHF per annum / month / per customer
License Fees for Non-display Information Usage		CHF per annum / month / per customer
DOB – detailed order book Data		165'000.00 14'300.00

¹ Category 3 Excludes Data from the index package Swiss Reference Rates, which comprises all of SIX's Rates and Indices of the segment Swiss Reference Rates. These are for example the Overnight Rates SARON (Average) and SCRON (Current), the Indices SAION (Average) and SCION (Current) and SARON Compound Rates. A separate agreement is required. Please contact Index Licensing, Sales Support and Data, T +41 58 399 2600, M indexdata@six-group.com

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