



SIX Exfeed AG – SIX Market Signal Terms

Platform Terms

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I. General Provisions

1 Agreement, Scope and Product Categories

- 1.1 These Platform Terms, together with the Documentation, constitute the agreement between you, either on your own behalf or on behalf of a legal entity, as applicable ("Customer"), and SIX Exfeed AG ("SIX") governing Customer's access to and use of the SIX Market Signal Products and Services (the "Agreement"). The Agreement constitutes the entire agreement between the Parties with respect to its subject matter and supersedes all prior and contemporaneous agreements, negotiations and understandings relating thereto. By (i) accessing or using the SIX Market Signal Products and Services or (ii) indicating acceptance of the Agreement by any means, including through click-through acceptance or by manual or electronic signature, Customer agrees to be bound by the Agreement. If you accept the Agreement on behalf of a legal entity, you represent and warrant to SIX that you have the legal authority to bind such legal entity to the Agreement. If you do not have such authority or Customer does not agree with the Agreement, Customer must not access or use the SIX Market Signal Products and Services. The "Effective Date" of the Agreement is the date of Customer's acceptance of the Agreement. Capitalized terms have the meanings given to them in the Agreement.
- 1.2 The Agreement governs Customer's access to and use of the SIX Market Signal platform, including the SIX Market Signal Products and Services made available through the platform, and the license granted to Customer to use Licensed Data. The SIX Market Signal product categories currently available are:
- (a) Real-Time Data Products
 - (b) Historical Data Products
 - (c) Analytics Products
- The product categories under (a) and (b) are governed by the Agreement. The product-specific details for those product categories are set out in Chapter II.
- The Analytics Products under (c) are subject to Customer signing the SIX Analytics Services General Terms and Conditions, which apply in addition to the Agreement.
- Any other product not mentioned under (a) – (c) above is subject to Customer signing the respective product-specific agreement, which applies in addition to the Agreement.
- 1.3 Order of precedence if there is a conflict between:
- a. the Agreement and
 - b. a product-specific agreement (Analytics Products or any other product subject to a separate product-specific agreement),
- the product-specific agreement shall prevail for the relevant product, while the Agreement continues to govern platform-level functionality.
- 1.4 Any use of Third Party Data shall be governed by: (i) the applicable Provider Terms displayed in the Admin Console or data catalog, (ii) any applicable Order Form or Dataset-specific terms, and (iii) the Agreement. In the event of a conflict, the applicable Provider Terms shall prevail solely with respect to the relevant Third Party Data.

2 Definitions

In these Platform Terms the following terms if capitalized (excl. in titles) shall mean:

Term	Definition
Account	means Customer's account for accessing the SIX Market Signal Products and Services.
Admin Console	means the online console(s) and/or tools provided by SIX to Customer for administering the SIX Market Signal Products and Services and managing Customer's subscriptions, Datasets, and entitlements.
Affiliate	means any entity that directly or indirectly controls, is controlled by, or is under common control with a party, where 'control' means ownership of more than fifty percent (50%) of the voting securities or the power to direct management or policies of such entity.
Agentic Outputs	means any responses, summaries, alerts, recommendations, visualizations, insights, or other outputs generated by Agentic Services using Licensed Data.
Agentic Services	means SIX Market Signal Products and Service's agent-enabled access modalities, including conversational agents, copilots, autonomous workflows, and related services delivered through the SIX Market Signal Agentic Services Technology.
Agreement	has the meaning given in Section 1.
Application(s)	means any web, mobile, desktop, or other software application or service developed or operated by Customer that accesses or uses the SIX Market Signal Products and Services.
Commercial Use	has the meaning given in Section 9.
Confidential Information	has the meaning given in Section 15.1.
Customer	has the meaning given in Section 1.
Customer Application	means any software application, product or service developed, operated or provided by Customer through which Customer or Customer End Users access, use, display, process or make available the SIX Market Signal Products and Services, Licensed Data, Derived Data or Agentic Outputs.
Customer End Users	means individuals or entities that Customer permits to access or use Customer's Application(s).
Customer Data	means any data or data files of any type (e.g. ISIN lists) that are uploaded, transmitted, or otherwise provided by or on behalf of Customer to SIX or SIX Market Signal.
Customer Usage Data	means usage, operational, and technical data related to Customer's access to and use of the SIX Market Signal Products and Services, including query logs, telemetry, and metadata.

Term	Definition
Data	means collectively the SIX Market Signal Core Data and Third Party Data made available through the SIX Market Signal Products and Services.
Data Supplier	means any supplier of Third Party Data to SIX.
Dataset	means a distinct collection of Data made available through the SIX Market Signal Products and Services.
Derived Data	Means any and all work created or derived from, or on the basis of, the Data using calculations, computations or any other mathematical or other manipulations or processes applied to the Data and that cannot be (i) reverse engineered back to the Data or (ii) used as a replacement or substitute for the Data.
Documentation	means the SIX Market Signal documentation relating to access to and use of the SIX Market Signal Products and Services' API.
Effective Date	has the meaning given in Section 1.
Feedback	means ideas, suggestions, enhancement requests, comments, recommendations, corrections, or other feedback regarding the SIX Market Signal Products and Services provided by Customer or Customer End Users.
Fees	means the applicable fees for subscribing to or using the SIX Market Signal Products and Services, including any platform, Dataset, Agentic Services, or other service fees.
Licensed Data	means any Data made available to Customer through the SIX Market Signal Products and Services pursuant to the Agreement and any applicable Provider Terms. Licensed Data may include (i) SIX proprietary data and (ii) data provided by a Data Supplier subject to Provider Terms.
Non-Commercial Use	has the meaning given in Section 9.19.
OpenID	means an authentication protocol that verifies user identity through an authorization server and provides user profile information.
Order	means Customer's order, purchase, subscription, upgrade, renewal or other selection of SIX Market Signal Products and Services, whether placed through the Admin Console, an Order Form or any other ordering process made available or accepted by SIX.
Order Form	means any ordering document, Dataset entitlement, subscription confirmation, or similar instrument agreed between SIX and Customer specifying the SIX Market Signal Products and Services.
Party / Parties	means, individually, either SIX or Customer and, collectively, SIX and Customer.
Platform Terms	means these terms and conditions.
Provider Terms	has the meaning given in Section 7.

Term	Definition
Representatives	means a Party's employees, officers, directors, Affiliates, contractors, advisors, subcontractors, and consultants.
Retrieval Right	has the meaning given in Section 16.5.
SIX	means SIX Exfeed AG, Hardturmstrasse 201, 8005 Zurich.
SIX Market Signal Agentic Services Technology or vAST	means the SIX Market Signal technology and delivery framework enabling AI agents and workflows.
SIX Market Signal Core Data or SIX Data	means (i) SIX and/or Affiliates proprietary data provided directly or indirectly by SIX under the Agreement
SIX Market Signal Services	means the products, services, platforms, APIs, and related functionality provided by SIX under the Agreement.
SIX Market Signal Products and Services	means the SIX Market Signal Services and Licensed Data products made available by SIX under the Agreement.
Subscription Period	means the term of Customer's subscription to the SIX Market Signal Products and Services.
Taxes	means any duties, customs fees, taxes or similar charges associated with the purchase or use of the SIX Market Signal Products and Services, including, without limitation, value-added tax, withholding tax on license fees and sales tax.
Third Party	means any party other than Customer or SIX.
Third Party Data	means any data or Datasets made available through the SIX Market Signal Products and Services that are supplied by a Data Supplier and are subject to applicable Provider Terms or Dataset-specific restrictions.
Platform	means the SIX Market Signal's online environment, including the Admin Console, APIs, authentication, access management, delivery interfaces, tools and related technical functionality through which Customer accesses and uses the SIX Market Signal Products and Services.
Test	has the meaning given in Section 12.3.
Term	has the meaning given in Section 16.1.
Startup Use	has the meaning given in Section 9.19.

3 Access to and Use of the SIX Market Signal Products and Services

- 3.1 **Access to Services.** The SIX Market Signal Products and Services are provided as a hosted, subscription-based service. Subject to the Agreement, SIX grants Customer, during its Subscription Period, a limited, non-exclusive, non-transferable and non-sublicensable right to access and use the SIX Market Signal Services solely for use by Customer and Customer End Users in Customer's Application(s).
- 3.2 **License to Data.** SIX grants Customer, during the Subscription Period, a limited, non-exclusive, non-transferable and non-sublicensable license to use the Licensed Data in accordance with the applicable Order Form, any applicable Provider Terms and the Agreement.
- 3.3 **Account.** Customer must maintain an Account provided by SIX to access and use the SIX Market Signal Products and Services. Customer is solely responsible for the information it provides to create its Account, for the management and security of its Account and password, and for any access to or use of its Account. If Customer becomes aware of any unauthorized use of its Account or password, Customer must notify SIX as promptly as possible. SIX has no obligation to provide Customer with multiple Accounts or to issue credits or refunds for any unauthorized use of Customer's Account or password.
- 3.4 **Restrictions on Access to and Use of the Services.** Customer shall not, and shall not permit any Customer End User or Third Party to:
- (a) sell, rent, lease, license, distribute, provide access to, sublicense, or otherwise make available the SIX Market Signal Products and Services to a Third Party (except as otherwise expressly permitted by the Agreement);
 - (b) copy, modify, create a derivative work of, reverse engineer, decompile, translate, disassemble, or otherwise seek to obtain or extract any or all of the source code or APIs of the SIX Market Signal Products and Services, except to the extent expressly permitted by applicable law (and then only upon advance written notice to SIX);
 - (c) remove or obscure any proprietary or other notices contained in the SIX Market Signal Products and Services, including but not limited to copyrights, trademarks, logos, legends or other notices of ownership;
 - (d) access or use the SIX Market Signal Products and Services in violation of the Acceptable Use Policy set out in Section 5;
 - (e) create multiple Applications or Accounts to simulate or act as a single Application or Account, or otherwise access or use the SIX Market Signal Products and Services in a manner intended to avoid incurring Fees or exceeding usage quotas; or
 - (f) install, access, or use any Third Party software or technology in any way that would subject SIX's intellectual property or technology, including any portion of the SIX Market Signal Products and Services, to any other license terms or other restrictions.
- 3.5 **Provision and Use of Licensed Data.** Customer may make Licensed Data available to Customer End Users through Customer Applications or interfaces made available by SIX only to the extent permitted under the Agreement, the applicable Order Form and any applicable Provider Terms. Customer shall ensure that any access to or use of Licensed Data by Customer End Users remains within the scope of Customer's rights under the Agreement. Where Customer displays or otherwise makes Licensed Data available to Customer End Users, Customer must include in its agreements with such Customer End Users provisions that provide substantially equivalent protections to SIX, its Affiliates, Data Suppliers and licensors as those set out in the Agreement, including Section 11 (Intellectual Property Rights), Section 17 (Representations, Warranties and Disclaimers) and Section 18 (Liability and Indemnification). Customer must also comply with any applicable attribution, copyright, branding, display and hyperlink requirements notified by SIX or set out in the applicable Provider Terms, Documentation, Admin Console or data catalog.
- 3.6 **Prohibition on Redistribution and Downstream Access.** Access to Licensed Data through APIs, feeds, batch exports, Agentic Services or other service functionality does not grant Customer any right to redistribute Licensed Data. Customer shall not redistribute, resell, sublicense, provide access to, make available or otherwise distribute Licensed Data, Derived Data or Agentic Outputs in raw, substantially similar or substitutive form, including through APIs, automated feeds, downstream services, SaaS products, Customer Applications or AI agents, unless expressly authorized under the applicable Order Form, Provider Terms or a separate written agreement with SIX. Where any external use, deployment or access by Customer End Users is permitted, Customer remains responsible for ensuring

that each relevant Customer End User, deployment, instance or end-customer is appropriately licensed and complies with the Agreement and any applicable Provider Terms.

- 3.7 **Restrictions on Use of Licensed Data, Derived Data and Agentic Outputs.** Without limiting any applicable Provider Terms or Third Party Data restrictions, Customer shall not, unless expressly permitted under the applicable Order Form, Provider Terms or a separate written agreement with SIX, use Licensed Data, Derived Data or Agentic Outputs, directly or indirectly, to create, calculate, maintain, distribute or support:
- (a) any index, benchmark, indicator or reference rate; or
 - (b) any financial instrument, investment product or related trading, valuation, settlement or administration process; or
 - (c) any external performance benchmarking or comparative analytics product or service made available to Third Parties.
- 3.8 **Prohibition on AI Model Training.** Unless expressly permitted in the applicable Order Form, Provider Terms or a separate written agreement with SIX, Customer shall not use Licensed Data, Derived Data or Agentic Outputs to train, fine-tune, validate, test, develop, improve or otherwise support any large language model, machine learning model, artificial intelligence system or similar technology.
- 3.9 **Third Party Data.** Certain Datasets or content made available through the SIX Market Signal Products and Services may constitute Third Party Data. Customer acknowledges and agrees that Third Party Data is supplied by Data Suppliers and may be subject to Provider Terms, Dataset-specific restrictions or additional requirements displayed in the Admin Console, the data catalog, the Documentation or the applicable Order Form. By enabling, accessing or using Third Party Data, Customer agrees to comply with the applicable Provider Terms and any related attribution, copyright, branding, display, reporting, usage or redistribution restrictions. In the event of a conflict, the applicable Provider Terms prevail solely with respect to the relevant Third Party Data.

4 Telemetry and Monitoring

SIX may collect and analyze Customer Usage Data and other usage telemetry to operate, secure, monitor and improve the SIX Market Signal Products and Services, to verify compliance with the Agreement, usage limits, entitlements and Provider Terms, and to detect potential misuse or unauthorized access. Such telemetry may include query patterns, API calls, usage volumes, entitlement information and related metadata and will be handled in accordance with the Agreement and applicable data protection requirements.

5 Acceptable Use Policy

- (a) Customer agrees not to, and not to allow Third Parties to, access or use the SIX Market Signal Products and Services, in each case in SIX's sole discretion: to store, transmit, or make available (i) content that is infringing, libelous, unlawful, tortious, or in violation of Third Party rights, (ii) content or technology that harms, interferes with, or limits the normal operation of the SIX Market Signal Products and Services or (iii) viruses, malware, or other malicious code;
- (b) for illegal, threatening, or offensive uses, or for similarly objectionable purposes, such as propagating hate or violence or causing harm to others or to SIX's reputation;
- (c) for developing, supporting or using software, devices, scripts, robots, or any other means or processes (including crawlers, browser plugins and add-ons, or any other technology) to scrape the SIX Market Signal Products and Services or otherwise copy or extract information and other data from the SIX Market Signal Products and Services in a manner not expressly authorized under the Agreement;
- (d) to transact in, or facilitate activities related to, misappropriating another individual's identity, including, but not limited to, improperly obtaining credit card information and/or account credentials;
- (e) to attempt to gain unauthorized access to the SIX Market Signal Products and Services or any related systems, including those of SIX's Representatives and other customers;

- (f) to permit direct or indirect access to or use of the SIX Market Signal Products and Services in a way that violates the Agreement, including without limitation to infringe the intellectual property rights of others in any way;
- (g) to copy the SIX Market Signal Products and Services or any part, feature, function or user interface thereof except as expressly permitted under the Agreement;
- (h) to use the SIX Market Signal Products and Services to build or improve a product or service that is substantially similar to or competitive with the SIX Market Signal Products and Services, except to the extent expressly permitted under the Agreement.

6 SIX OpenID and OAuth Additional Terms of Service

- 6.1 Customer's use of OpenID or OAuth in connection with Third Party sites, products, services, platforms or applications is at Customer's sole risk. SIX does not control such Third Parties and, to the maximum extent permitted by applicable law, disclaims any responsibility or liability for their acts or omissions. Customer's use of such Third Party sites, products, services, platforms or applications is subject to the applicable Third Party terms, privacy policies and other restrictions.
- 6.2 Any termination or cancellation of Customer's Account may disable Customer's OpenID access and Customer's ability to access any Third Party relying on site with Customer's Account, as well as any further Third Party access to Customer's information using OAuth.

7 Third Party Components, Products, Data, and Services

- 7.1 Customer acknowledges and agrees that SIX might rely on certain Third Party (including open source) components, products, data, and services to provide the SIX Market Signal Products and Services, which may be subject to separate licenses or additional terms and conditions, including but not limited to disclaimer and attribution requirements, (collectively, "Provider Terms") or limits on user counts. Customer represents and warrants that its access to and use of the SIX Market Signal Products and Services will follow all applicable Provider Terms.
- 7.2 SIX does not make any representations or warranties regarding the accuracy, completeness, reliability, legality, or usefulness of any Third Party Data provided by Data Suppliers or SIX. All such data is provided "as is" and is subject to the disclaimers in Section 17. SIX acts solely as a distributor of Third Party Data and does not originate, verify, or warrant such data. Responsibility for the accuracy, completeness, and timeliness of such data rests solely with the contributing Data Provider, subject to its applicable terms presented in the Admin Console and associated documentation.
- 7.3 **Derived Data and Agentic Outputs.** Outputs generated through vAST ("Agentic Outputs") shall not be deemed Derived Data and may be used solely for Customer's internal or licensed application purposes, and not to reconstruct, replicate, or substitute for the underlying Datasets.
- 7.4 If SIX loses the right to provide a Third Party Data, SIX may remove it from the SIX Market Signal Products and Services; Customer's sole remedy is a pro-rata fee adjustment or Dataset substitution where available.

8 Data Protection

- 8.1 Each Party shall at all times comply with applicable data protection legislation in respect of its processing of personal data. For the processing of personal data by SIX, the Customer hereby declares that the 'Privacy Statement of SIX' (<https://www.six-group.com/en/services/legal/privacy/privacy-statement.html>) and the described 'Customer Information on GDPR' (<https://www.six-group.com/en/services/gdpr/customer-information-on-data-protection-se.html>) has been read and understood.
- 8.2 SIX shall adhere to commercially reasonable security standards for implementing and maintaining physical, administrative, and technical safeguards designed to protect the confidentiality, integrity, availability, and security of

the SIX Market Signal Products and Services and Customer Data. Customer acknowledges and agree that no list of security practices can be all inclusive or foolproof.

9 Pricing and Payment

- 9.1 **Scope and Pricing Policy.** This Section sets out how Fees for the SIX Market Signal Products and Services are presented and calculated. All Fees applicable to the SIX Market Signal Products and Services are determined by reference to the prices, pricing tiers, entitlements, and usage conditions displayed in the Admin Console and the SIX Market Signal product catalog. Prices and commercial conditions for specific Datasets (including any Third Party or product-specific fees, license fees, exchange fees, or similar charges) may be governed by applicable Provider Terms or a product-specific agreement and shall prevail with respect to such Dataset or product.
- 9.2 **Changes.** SIX may update Fees and pricing in accordance with Section 19 (Modifications and Amendments) of the Agreement.
- 9.3 **Subscriptions; Proration.** Monthly and annual subscriptions, upgrades and other changes during a Subscription Period are subject to the subscription, proration, renewal and cancellation rules set out below and as displayed in the Admin Console at the time of the relevant transaction.
- 9.4 **Automatic Renewal; Cancellations.** Unless stated otherwise in the Admin Console or a product-specific agreement, subscriptions renew automatically and may be upgraded, downgraded or cancelled in accordance with the rules set out below.
- 9.5 **Fees.** A Customer is responsible for timely payment of all Fees associated with its access to and use of the SIX Market Signal Products and Services. All invoices issued by SIX to Customer are immediately due and payable upon issuance; SIX has no obligation to provide Customer with multiple invoices.
- 9.6 If Customer elects to pay by credit card, debit card, or wire transfer, SIX will charge Customer for all Fees immediately upon issuance of an invoice. Payments made via wire transfer must include the bank information provided by SIX.
- 9.7 **vAST Fees:** Use of Licensed Data through vAST constitutes a licensed access modality subject to Dataset entitlements and may incur separate platform or service fees. Unless expressly stated otherwise, vAST service fees are fees for SIX services and do not represent payment for the underlying Data.
- 9.8 SIX may, in its sole discretion, issue requests for payment or receipts for payment in a form other than invoices that serve substantially the same purpose. SIX may also agree with Customer on a different payment schedule or payment method. If required under applicable law, rule, or regulation, Customer may be asked to provide authentication for online payments. Failure to provide such authentication may result in late payments.
- 9.9 **Subscriptions.** SIX issues electronic invoices on the 1st of each calendar month, or as otherwise determined by SIX from time to time, for all monthly subscription Fees. If Customer signs up for or upgrades to a monthly subscription, Customer will be invoiced immediately for a prorated amount of the applicable Fees for the remainder of the calendar month. Thereafter, Customer will be invoiced for the full Subscription Period on the 1st of all subsequent months, commencing on the following calendar month, until Customer cancels its subscription. Where a subscription provides recurring access to Data, the initial charge will be invoiced immediately, unless otherwise displayed in the Admin Console or agreed with Customer, and each subsequent charge will be invoiced monthly in advance for the relevant monthly billing period.
- 9.10 **Additional Provisions Related to Fees.** Customer is solely responsible for payment of any fees invoiced by a Data Supplier and SIX will not provide reminders or notices regarding amounts due to Data Suppliers. In the event Customer fails to pay any fees invoiced by Data Suppliers when due, Customer agrees to pay any penalties assessed against SIX or Customer.
- 9.11 **Automatic Renewal.** All subscriptions to the SIX Market Signal Products and Services automatically renew at the end of the applicable Subscription Period, at which time Customer will be automatically invoiced for the upcoming Subscription Period in accordance with the Agreement.

- 9.12 **Subscription Upgrades, Downgrades, and Cancellations.** Customer may upgrade, downgrade, or cancel subscriptions to the SIX Market Signal Products and Services through the Admin Console.
- (a) **Upgrades.** Customer may upgrade its subscription to the SIX Market Signal Products and Services at any time. Upon upgrading, SIX will issue an invoice to Customer for the full or pro-rated amount of the applicable Fees for the Subscription Period, in SIX's sole discretion, depending on the circumstances of the upgrade.
 - (b) **Downgrades / Cancellations.** Customer may downgrade or cancel their subscription to the SIX Market Signal Products and Services at any time; however, such changes will not take effect until the end of the then-current Subscription Period.
- 9.13 **Taxes.** All Fees are exclusive of Taxes. Customer is responsible for remitting all fees without any tax deduction. SIX charges Swiss VAT for Swiss Customers which is added to the Fees. Foreign Customer is responsible for the remittance of their foreign VAT. Furthermore, the foreign Customer is responsible for the remittance of any possible foreign withholding tax on the license fees. SIX supports the Customer in reclaiming/reducing foreign withholding tax by providing the required documents, etc.
- 9.14 **Tax Information.** Customer shall provide SIX with tax identification information and such other reasonable documentation or information that SIX may require to ensure its compliance with applicable tax laws, rules, regulations and authorities in any applicable jurisdictions. Customer will be liable to pay (or reimburse SIX for) any taxes, interest, penalties, or fines arising out of any misdeclaration by Customer.
- 9.15 **Invoice Disputes and Refunds.** Unless expressly stated otherwise in the Agreement or required by applicable law, all payment obligations are non-cancellable and Fees are non-refundable. Any invoice dispute or other claim relating to Fees must be submitted in writing to exfeed.admin@six-group.com within thirty (30) days after the relevant invoice is issued; otherwise, Customer waives such dispute or claim to the fullest extent permitted by law. If the Parties determine that a billing inaccuracy is attributable to SIX, SIX will not issue a corrected invoice, but will instead issue a credit note specifying the amount to be credited in respect of the affected invoice. Any refunds are at the sole discretion of SIX and will only be in the form of a credit for the SIX Market Signal Products and Services. Nothing in the Agreement obligates SIX to extend such credit or to refund any Fees to Customer or any other Third Party. Further, such credits for the SIX Market Signal Products and Services are not refundable or otherwise transferable.
- 9.16 **Late Payments.** SIX reserves the right to charge Customer interest on any amounts due but unpaid by the applicable due date at a rate of 1.5% per month (or the highest rate permitted by law, if less) from the payment due date until such amounts due are paid in full to SIX. Customer will be responsible for all reasonable expenses (including legal fees) incurred by SIX in collecting any late payments. If Customer is late in paying Fees for the SIX Market Signal Products and Services, SIX may suspend Customer's access to the SIX Market Signal Products and Services in accordance with Section 10 or, notwithstanding Section 16.2, terminate the Agreement with immediate effect, unless Customer is disputing in good faith the unpaid portion of the applicable Fees and is cooperating diligently with SIX to resolve the dispute.
- 9.17 **Fees for One-Time Historical Data Purchases.** All charges to receive Data on a one-time basis will be billed immediately. In the event the Data provided does not cover the time period or financial instruments requested, SIX may provide a replacement Dataset or refund or credit at its sole discretion. Otherwise, all charges to receive Data are non-refundable. Each Order to receive Data on a one-time basis is final and non-cancellable by Customer.
- 9.18 **Fees for Historical Data Subscriptions.** The initial charge for any subscription involving the recurring provision of Data to Customer will be billed immediately and each subsequent charge for the subscription will be billed on a monthly basis in advance of the monthly period with respect to which the charge applies. All charges for an Order will be billed to the account that Customer identifies when placing the Order.
- 9.19 **Pricing Tiers.** SIX offers different pricing tiers and usage rights depending on whether the Customer's use is deemed commercial, start-up, or non-commercial. "Commercial Use" includes any use for the development of software products, for embedding in or delivering through software products, or for any other activities that have a commercial, business, or for-profit purpose. "Start-up Use" means Commercial Use by a Customer that has been incorporated for less than seven (7) years or generates less than CHF 10 million in annual revenue, subject to SIX's sole discretion to grant, deny, or rescind such classification and to annual review and renewal. "Non-Commercial Use" is limited to individuals using the SIX Market Signal Products and Services for personal research, investment

analysis, or academic purposes. Any use beyond these parameters will be deemed Commercial Use and may require reclassification and updated licensing terms.

10 Suspension

- 10.1 **Acceptable Use Policy Violations.** If SIX becomes aware that Customers or any Customer End User's access or use of the SIX Market Signal Products and Services violates the provisions of Section 5, SIX will give Customer written notice of the violation and request that Customer immediately corrects the violation and confirms in writing to SIX that such violation has been corrected to SIX's satisfaction. SIX may also suspend, disable, or otherwise limit all or part of Customer's access to the SIX Market Signal Products and Services until such violation is corrected.
- 10.2 **SIX Providers.** SIX reserves the right, at the request of a Data Supplier or as required under its Provider Terms, to suspend or revoke Customer's access to specific products and/or Datasets, without liability, upon notice. Customer agrees to promptly cease use and delete such data upon revocation.
- 10.3 **Other Suspension.** Notwithstanding paragraph 10.1, SIX may suspend, disable, or otherwise limit all or part of Customer's access to the SIX Market Signal Products and Services without notice if SIX reasonably determines, in its sole discretion, that:
- (i) Customer's or any Customer End User's access or use of the SIX Market Signal Products and Services could adversely impact the SIX Market Signal Products and Services or other SIX Customers' access to or use of the SIX Market Signal Products and Services, including but not limited to causing denial of service attacks, mail flooding, or other attacks or disruptions; or
 - (ii) There is unauthorized Third Party access to the SIX Market Signal Products and Services in connection with Customer's or any Customer End User's access to or use of the SIX Market Signal Products and Services; or
 - (iii) SIX is required to take action to comply with applicable law, rule, regulation, or a request by a governmental authority; or Customer is in breach of the Agreement, provided that, SIX may decide, in its sole discretion, to not suspend, disable, or otherwise limit all or part of Customer's access to the SIX Market Signal Products and Services if Customer acts in good faith to cooperate diligently with SIX to resolve any of the foregoing issues.

11 Intellectual Property Rights

- 11.1 **Intellectual Property Rights.** Except as expressly set forth herein, the Agreement does not grant either Party any right, title, or interest, implied or otherwise, to the other Party's content or any of the other Party's intellectual property (including all patents, copyrights, trademarks, trade secrets and other intellectual property). As between the Parties, Customer and its licensors, as applicable, own all right, title, and interest in Customer Data and the Application(s), and SIX, its Affiliates, and its licensors, as applicable, own all right, title, and interest in the SIX Market Signal Products and Services and any and all related underlying technology and documentation, as well as any derivative works, modifications, or improvements of any of the foregoing, including any Feedback that may be incorporated therein. For the avoidance of doubt, SIX's ownership rights under this Section 11 do not extend to Customer Data or Customer Applications, except as expressly licensed to SIX under Section 7.
- 11.2 Customer acknowledges and agrees that SIX Data and its component parts were developed, compiled, prepared, revised, selected, and arranged by SIX, its Affiliates, or its licensors, through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort, money and originality and that they constitute valuable intellectual property and trade secrets of SIX, its Affiliates, or its licensors.
- 11.3 SIX, the SIX Market Signal Products and Services, and any SIX product or service, names, logos, trademarks, or service marks that may appear in the SIX Market Products and Signal Services or elsewhere are proprietary to SIX and its Affiliates, and may not be copied, imitated or used, in whole or in part, without SIX's prior written permission, which may be withheld in SIX's sole discretion.

12 Customer Feedback, and Customer Usage Data; Benchmarking

- 12.1 **Customer Feedback.** If Customer or a Customer End User provides SIX with Feedback about the SIX Market Signal Products and Services, then such Customer or Customer End User automatically grants to SIX (without charge, payment of royalties or other consideration) a non-exclusive, royalty-free, fully paid, perpetual, irrevocable, worldwide license in the Feedback, and SIX and its Affiliates are free to make, use, disclose, modify, distribute, reproduce, license, commercialize and otherwise freely exploit without restriction of any kind the Feedback as part of any of SIX and its Affiliates' products and services, in whole or in part and without regard to whether such Feedback is marked or otherwise designated by the provider as confidential.
- 12.2 **Customer Usage Data.** Notwithstanding anything to the contrary in the Agreement, Customer agrees that SIX may collect and use Customer Usage Data to manage, measure, develop, improve, support, and operate its products and services. SIX will not share any Customer Usage Data that includes Customer's Confidential Information with a Third Party except (a) in accordance with Section 15 (Confidentiality), or (b) to the extent the Customer Usage Data is aggregated and anonymized such that Customer and its Customer End Users cannot be identified. SIX may share aggregated and anonymized Customer Usage Data with Data Suppliers to support reporting, billing, and data quality analysis. Such data will not contain any personally identifiable information of Customers or Customer End Users and shall be governed by applicable data privacy and confidentiality terms.
- 12.3 **Benchmarking.** Customer may not publicly disclose, directly or through a Third Party, the results of any comparative or compatibility testing, benchmarking, or evaluation (each, a "Test") of the SIX Market Signal Products and Services, unless the disclosure includes all information necessary for SIX or a Third Party to replicate the Test and includes the right to use the information necessary to replicate the Test. If Customer conducts, or directs a Third Party to conduct, a Test of the SIX Market Signal Products and Services and publicly discloses the results, directly or through a Third Party, then SIX (or a SIX-directed Third Party) may conduct Tests of any publicly available products or services provided by Customer and publicly disclose the results of any such Test (which disclosure will include all information necessary for Customer or a Third Party to replicate the Test). The results of any Test of the SIX Market Signal Products and Services that are not publicly disclosed shall be treated as Confidential Information.

13 Technical Support Services

- 13.1 SIX may at its sole discretion provide certain technical support services in connection with Customer's access to and use of the SIX Market Signal Products and Services. SIX has no obligation under the Agreement to provide technical support services to Customer regarding the SIX Market Signal Products and Services, and Customer shall be solely responsible for the technical support and maintenance of its Application(s) and any associated systems that access or use the SIX Market Signal Products and Services.

14 Deprecation Policy

- 14.1 SIX will make commercially reasonable efforts to notify Customer if it will discontinue or make backwards incompatible changes to any material part of the SIX Market Signal Products and Services or material features associated therewith, and will use commercially reasonable efforts to continue to operate and support those SIX Market Signal Products and Services or features to be deprecated, as identified in the Documentation, without such changes for at least six months, or for such other period as SIX may determine in its sole discretion, unless SIX reasonably determines that: (i) it is prohibited from doing so by law, rule, regulation, or contractual obligation, or (ii) doing so could create a security risk or a material economic or technical burden.

15 Confidentiality

- 15.1 Each Party acknowledges that information of a confidential nature relating to the business of the other Party ("Confidential Information") may be disclosed to it under the Agreement. Each Party undertakes to hold such information in confidence and not, without the consent of the other or pursuant to exceptions laid out in Section 15.4

to 15.7, disclose it to any Third Party nor use it for any purpose other than the performance of the obligations under the Agreement.

- 15.2 Information is not considered Confidential Information if it:
- (a) is already in the public domain at the time of disclosure,
 - (b) has not been identified as confidential and which no reasonable person would assume is confidential,
 - (c) after disclosure becomes generally available to Third Parties other than by breach of the Agreement by the recipient,
 - (d) is or becomes rightfully known to either Party without restriction from another source.
- 15.3 The Customer shall ensure that the information is not disclosed by an Affiliate to any person other than as permitted by the Agreement.
- 15.4 SIX may disclose data to group companies of SIX Group AG and/or its staff in Switzerland and abroad, provided SIX ensures that the group company concerned and/or the staff concerned are bound by confidentiality provisions that are comparable to those in the 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, optimization of customer services and risk management, and to facilitate the organisation within the group.
- 15.5 SIX may disclose data to external Third Parties in Switzerland and abroad in connection with the performance of its contractual duties, provided SIX ensures that these parties are bound by confidentiality provisions that are comparable to those of the Agreement.
- 15.6 SIX is authorized to outsource data processing and other services to Third Parties in Switzerland and abroad, in particular to group companies of SIX Group AG. This applies in particular to liquidity management, treasury, risk management, internal audit, master data administration, data retention or storage, accounting, personnel, IT and back-office functions, legal and compliance, or the operating of market data distribution systems. Should data be transmitted to group companies of SIX Group AG or external Third Parties under such outsourcing arrangements, all service providers must be subject to comprehensive confidentiality provisions. If SIX discloses information of confidential nature to its group companies, external Third Parties or outsources data processing, it shall remain responsible for the protection of such information.
- 15.7 Each Party is authorized to disclose Confidential Information if required by order of legal or regulatory authorities. In such a case each Party shall, to the extent permitted by applicable law, (i) promptly notify the other Party if an order of legal or regulatory authorities requires, or a court, tribunal, or judicial, or arbitral body of competent jurisdiction requires or requests, that a Party discloses the Confidential Information and (ii) use commercially reasonable efforts to allow the other Party an opportunity to seek (at such Party's sole cost and expense) injunctive relief from, or a protective order with respect to, the contemplated disclosure. If notification to the other Party is not permitted by applicable law, or if it is permitted and that relief or order is not obtained, then such Party shall (a) disclose only that portion of the confidential information that its counsel advises must be disclosed, and (b) reasonably cooperate with the other Party to ensure the disclosed Confidential Information is treated in a confidential manner after disclosure.

16 Term and Termination

- 16.1 **Term.** The Agreement is effective as of the Effective Date and shall continue until terminated by a Party as set forth herein ("Term").
- 16.2 **Termination for Cause.** Either Party may terminate the Agreement (including any subscription to the SIX Market Signal Products and Services) for cause upon written notice if: (i) the other Party is in material breach of the Agreement and fails to cure such material breach within thirty (30) days after receipt of written notice; (ii) the other Party ceases operations without a successor; or (iii) the other Party becomes insolvent, is declared bankrupt, enters into composition, debt restructuring, moratorium or similar proceedings, or becomes subject to any comparable proceedings under applicable insolvency laws provided that, where such proceedings are instituted against that Party. For any termination for cause by SIX in accordance with this Section 16, Customer shall not be entitled to any

refund or credit of any prepaid Fees applicable to any unused portion of Customer's subscription to the SIX Market Products and Signal Services.

- 16.3 **Termination for Convenience.** Customer may terminate the Agreement (including any subscription to the SIX Market Signal Products and Services) for its convenience at any time via the Admin Console or upon written notice to SIX. SIX may terminate the Agreement (including any subscription to the SIX Market Signal Products and Services) for its convenience upon written notice to Customer at any time without liability to Customer. For any termination for convenience by Customer in accordance with this Section 16, Customer shall not be entitled to any refund or credit of any prepaid Fees applicable to any unused portion of Customer's subscription to the SIX Market Signal Products and Services.
- 16.4 **Effect of Termination.** If the Agreement is terminated, then: (i) the rights granted by one Party to the other will immediately cease; (ii) all Fees owed by Customer to SIX will become due and payable immediately; (iii) Customer must cease its access to and use of the SIX Market Signal Products and Services and any software provided by SIX in connection therewith; (iv) Customer must delete any SIX Data from its Application(s) and associated systems; and (v) upon request, each Party will use commercially reasonable efforts to return or destroy all Confidential Information of the other Party. SIX exercising of any remedy under the Agreement, including termination, will be without prejudice to any other remedies it may have under the Agreement, by law or otherwise.
- 16.5 **Retrieval Right.** Upon written request to SIX, and provided Customer has paid all outstanding Fees, Customer will have thirty (30) days from the date of termination of the Agreement to access the SIX Market Signal Products and Services solely to the extent necessary to retrieve Customer Data ("Retrieval Right"). If Customer exercises its Retrieval Right, the Agreement (and any applicable subscription to the SIX Market Signal Products and Services) shall remain in effect during such period solely for the purpose of enabling Customer to retrieve Customer Data. Upon expiry of the Retrieval Right, SIX shall have no further obligation to make Customer Data available and may delete Customer Data without liability. After expiry of the Retrieval Right, Customer will have no further access to Customer Data or the SIX Market Signal Products and Services.

17 Representations, Warranties and Disclaimers

- 17.1 **Mutual Representations and Warranties.** Each Party represents, warrants and covenants that:
- (a) it has full rights and authority to enter into the Agreement;
 - (b) its performance under the Agreement will not violate in any material respect any agreement or obligation between it and any Third Party; and
 - (c) it will comply in all material respects with all laws, rules and regulations applicable to its performance under the Agreement.
- 17.2 **Customer Warranties.** Customer represents and warrants that: (i) the information it has provided to SIX is accurate and complete in all material respects; (ii) it will promptly provide SIX with updated information if any information previously provided becomes materially inaccurate or incomplete; and (iii) it is not knowingly conducting any illegal business activities.
- 17.3 **SIX Warranty.** SIX warrants that the SIX Market Signal Products and Services will substantially conform to the Documentation.
- Disclaimer of Warranties**
- 17.4 Except for the express warranties set out in this Section 17, the SIX Market Signal Products and Services and any other materials or functionality made available under the Agreement are provided on an "as is" and "as available" basis. To the fullest extent permitted by applicable law and except for the express warranties set out in this Section 17, SIX disclaims all warranties, representations and conditions, whether express, implied, statutory or otherwise, including, without limitation, any warranties or conditions of merchantability, fitness for a particular purpose, title, non-infringement, accuracy, completeness, availability, reliability, timeliness or suitability for a particular use.

- 17.5 SIX does not warrant or represent that the SIX Market Signal Product and Services and any other materials or functionality made available under the Agreement will:
- (a) meet Customer's requirements or expectations;
 - (b) be uninterrupted, secure or error-free;
 - (c) be accurate, complete, current or reliable; or
 - (d) be free from viruses or other harmful components.
- 17.6 Customer acknowledges that access to and use of the SIX Market Signal Products and Services and any other materials or functionality made available under the Agreement is at its own risk. Customer is solely responsible for assessing their suitability for its purposes and for independently verifying any information before relying on it.
- 17.7 The SIX Market Signal Products and Services and any other materials or functionality made available under the Agreement are provided for information purposes only and do not constitute investment advice, financial advice, trading advice, legal advice, tax advice or any recommendation, offer or solicitation. Customer remains solely responsible for its decisions and for obtaining any professional advice it considers necessary.
- 17.8 SIX does not originate, verify or warrant Third Party Data. Such data is provided subject to the applicable Provider Terms and any related restrictions made available in the Admin Console, Documentation or Order Form. SIX makes no warranties or representations regarding the quality, accuracy, completeness, timeliness, availability or fitness for purpose of such data.
- 17.9 Certain data, analytics, indicators or Agentic Outputs made available through the SIX Market Signal Products and Services may be indicative, estimated, derived or otherwise not based on official market data. Such information is not guaranteed to be accurate, complete or current and must not be relied upon as the sole basis for investment decisions, trading, valuation, regulatory reporting or any other purpose requiring verified or official data. Customer is responsible for obtaining appropriate data sources for such purposes.
- 17.10 Nothing in the Agreement excludes or limits any warranty, condition or liability that cannot be excluded or limited under applicable law.

18 Liability and Indemnifications

- 18.1 Except as expressly provided otherwise in the Agreement and, in particular, in this Section 18, each Party shall be liable under the Agreement only for loss or damage arising from that Party's gross negligence, fraud or willful misconduct. Neither Party shall be liable for: (i) indirect, incidental, special, punitive or consequential loss or damage; or (ii) loss of profits, unrealized savings or additional expenditure, even if such loss or damage could reasonably have been foreseen or prevented.
- 18.2 The limitation of liability in Section 18.1 shall not apply to: (i) Customer's obligation to pay Fees; (ii) either Party's liability for breach of confidentiality obligations under Section 15, to the extent such breach results in the unauthorized disclosure of Confidential Information to a Third Party; and (iii) Customer's indemnity obligations under Section 18.3.
- 18.3 Customer shall be liable for and shall defend, indemnify and hold SIX, its Affiliates and their respective Representatives harmless from and against losses, damages, costs, expenses and other liabilities, including reasonable legal fees, arising from any claim, requirement or demand by a Third Party or governmental authority arising out of or in connection with: (i) Customer's or any Customer End User's access to or use of the SIX Market Signal Products and Services, Agentic Outputs or Customer Data in breach of the Agreement; (ii) any redistribution, combination, modification or other use of Licensed Data, Derived Data or Agentic Outputs not covered by the Agreement; (iii) Customer Data or any Application; or (iv) Customer's or any Customer End User's breach of applicable law, Provider Terms or other Third Party rights.
- 18.4 The indemnification obligations under Section 18.3 are subject to SIX giving Customer notice of the relevant claim, requirement or demand within a reasonable period after SIX becomes aware of it, provided that any failure or delay in giving such notice shall relieve Customer of its indemnification obligations only to the extent Customer is

materially prejudiced by such failure or delay. Customer shall, at its own expense, conduct the defense of the claim in consultation with SIX and shall keep SIX reasonably informed of its progress. SIX may participate in the defense with counsel of its own choice at its own expense, except where SIX reasonably determines that separate representation is necessary due to an actual or potential conflict of interest, in which case Customer shall bear the reasonable costs of such counsel. Customer shall not agree to any settlement or compromise that imposes any admission of liability, continuing or non-monetary obligation, payment obligation or restriction on SIX, its Affiliates or their respective Representatives, or that does not fully and unconditionally release them from the claim, without SIX's prior written consent.

- 18.5 Neither Party shall be liable for any delay or failure to meet its obligations, other than a payment obligation, under the Agreement due to any cause outside its reasonable control, including war, civil disorders, failure of public infrastructure, utilities or internet, acts of terrorism, cyber-attacks, fire, flood, strikes, pandemics, import or export restrictions or sanctions.

19 Modifications and Amendments

- 19.1 **To the Products and Services.** SIX may make changes to the SIX Market Signal Products and Services from time to time in its sole discretion without notice to the Customer. Notwithstanding the foregoing, if SIX makes a material change to the SIX Market Signal Products and Services, SIX will make commercially reasonable efforts to notify Customer by posting on the SIX website or via the Admin Console as soon as reasonably practicable.
- 19.2 **To the Agreement.** SIX may make changes to the Agreement from time to time in its sole discretion upon notice, by posting on the SIX website or by notifying Customer via the Admin Console. Except for changes to Fees, which will take effect no earlier than ninety (90) days after notice, changes made to the Agreement will be effective immediately unless otherwise noted by SIX. If Customer does not agree to any changes made to the Agreement, Customer must stop using the SIX Market Signal Products and Services. Access or use of the SIX Market Signal Products and Services will constitute acceptance of the revised Agreement.

20 Governing Law

The Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland, excluding its conflict-of-laws provisions

The courts of Zurich, Switzerland, shall have exclusive jurisdiction over all disputes arising out of or in connection with the Agreement.

21 Miscellaneous

- 21.1 **Entire Agreement.** The Agreement comprises the entire agreement between Customer and SIX relating to Customer's access to and use of the SIX Market Signal Products and Services, and supersedes any and all prior discussions, agreements, and understandings of any kind (including without limitation prior versions of the Agreement).
- 21.2 **Severability.** If any provision of the Agreement is determined to be invalid, superseded, illegal or unenforceable, in whole or in part, the validity, legality or enforceability of any of the remaining provisions or notices shall not in any way be affected or impaired thereby and shall continue in full force and effect.
- 21.3 **Waiver.** Failure to enforce any provision of the Agreement will not constitute a waiver and a single or partial exercise of any right shall not be presumed to preclude any subsequent or further exercise of that right or the exercise of any other right. Any waiver must be in writing and signed by the waiving Party and shall be effective only in the specific instance and for the purpose given.
- 21.4 **No Third Party Beneficiaries.** The Agreement does not create any Third Party beneficiary rights except as expressly provided herein.

- 21.5 **Assignment.** SIX may assign, transfer or delegate its rights and obligations under the Agreement, in whole or in part, without Customer's consent and upon notice to Customer. Customer may not assign, transfer or delegate any rights or obligations under the Agreement, including in connection with a change of control or by operation of law, without SIX's prior written consent, except to an Affiliate where: (a) the assignee, transferee or delegate, as applicable, has agreed in writing to be bound by the Agreement; (b) Customer remains liable for its obligations under the Agreement if the assignee, transferee or delegate, as applicable, defaults on them; and (c) Customer has notified SIX of the assignment, transfer or delegation, as applicable. Any attempted assignment, transfer or delegation in violation of this Section 21.5 shall be void. The Agreement will bind and inure to the benefit of each Party's successors and permitted assigns.
- 21.6 **Independent Contractors.** The parties are independent contractors and nothing in the Agreement creates a partnership, franchise, joint venture, agency, fiduciary, or employment relationship between or among the parties.
- 21.7 **Notices.** Notices will be treated as delivered on the date received if personally delivered or immediately upon receipt if delivered by email or other electronic transmission. Notices to SIX must be in writing and sent via email to marketsignal@six-group.com. Notices to Customer will be sent to the individual at the address Customer identifies on its Account as its contact for notices. SIX may send notices and other information to Customers by email or other electronic form, including its website or via the Admin Console.

II. Specific Product Categories

22 Real-time Data Products

- 22.1 **Additional Provisions Related to Third Party Data.** Customer is solely responsible for complying with all Data Suppliers' requirements governing Customer's access to and use of Third Party Data, including, but not limited to: (i) entering into any necessary licenses; and (ii) reporting and complying with Data Supplier restrictions relating to the creation of Derived Data.
- 22.2 **Creation of Derived Data.**
- (a) Unless SIX has expressly granted Customer the right to create and own Derived Data derived from Data, creation of such Derived Data is prohibited and any such Derived Data created from SIX Data shall be considered "Data" for the purposes for the Agreement.
 - (b) If an Order grants Customer the right to create and own Derived Data, the following terms shall apply: SIX hereby grants to Customer the right to process such Data to create Derived Data, provided that:
 - (i) any works so created that display, represent or recreate any Data, or from which Data can be readily recalculated, will constitute Data for purposes of the Agreement; and
 - (ii) Customer shall not use, or permit any Third Party to use, any Data (1) as input data in the creation or calculation of any index or similar work or (2) to create any financial instrument or investment product that is based on, or seeks to match the performance of, values included in the Data, in each case, unless and until Customer has entered into a separate license agreement with SIX or a SIX Affiliate or, with respect to Supplier Data, the applicable Data Supplier authorizing such use of Supplier Data.
 - (c) Customer shall have no rights in or interests to Derived Data created in violation of the Agreement.
 - (d) Subject to the terms and conditions relating to creation, use and ownership of Derived Data as each Data Supplier may specify with respect to its respective Third Party Data, Customer shall have all right, title and interest in and to any such Derived Data created by Customer based on Third Party Data.
- 22.3 **Protection of Data and Inspection Rights.** Customer shall, at all times during the Term, maintain accurate records with respect to access to and use of the SIX Market Signal Products and Services. Solely for the purpose of verifying that access to and the use of the SIX Market Signal Products and Services complies with the Agreement, Customer shall at all reasonable times permit SIX and the Data Suppliers, upon thirty (30) days' notice to Customer and during ordinary business hours, to have access to Customer's systems and records with respect to access to and use of the SIX Market Signal Products and Services by User Accounts associated with Customer; provided, however, that each such inspection shall:
- (a) extend only so far as may be necessary to verify compliance with the terms of the Agreement and the Provider Terms, and
 - (b) be completed in accordance with Customer's written reasonable policies and procedures regarding security and confidentiality to the extent made known by Customer to the auditing party.
- In the event that any such inspection reveals a discrepancy in the number of Users or any other breach of the Agreement, Customer shall promptly correct the deficiency and, if applicable, remit to SIX and/or the Data Suppliers, such additional Fees as are applicable. If an audit reveals repeated instances of underreporting of more than 10% of the total value of the past 12 months service contract, Customer shall reimburse the auditing party's reasonable audit costs promptly upon request. The auditing party's audit procedures will comply with applicable law and with Customer's reasonable requirements as to confidentiality and security. The auditing party will treat Customer's confidential information provided in reports or audits with the same care as the auditing party treats its own similar confidential information, but not less than reasonable care.
- 22.4 **Reporting and Verification.** Customer shall report information regarding use and distribution of the SIX Market Signal Products and Service sufficient for SIX to determine applicable fees and verify compliance with the Agreement, in the manner, format and timeframe specified by SIX from time to time. At all times during the Term of the Agreement and for five (5) years thereafter, Customer shall maintain records with respect to use and distribution of the SIX Market Signal Products and Service.

- 22.5 To the extent Licensed Data includes data sourced from Data Suppliers, such Data Suppliers are intended Third Party beneficiaries of the applicable provisions of the Agreement relating to their data. SIX may disclose Customer usage information to such Data Suppliers solely for compliance, reporting, and fee verification purposes.

23 Historical Data Products

- 23.1 **Redistribution of Historical Data.** Only where the option to redistribute Data is available on the Admin Console for a specific Dataset, and where Customer has selected such option in its Order Form, the following terms shall apply:
- (a) Customer's redistribution of the Data is limited to display redistribution only;
 - (b) Display redistribution of Derived Data is also permitted, subject to the provisions of 23.4 herein;
 - (c) Customer may not transfer the Data to any Third Party other than by way of permitted display redistribution; and
 - (d) Customer may not grant the right to redistribute the Data to any Third Party.
- 23.2 **Support.** SIX shall not be responsible for providing Customer with any technical support, maintenance, or any corrections or updates to the Data.
- 23.3 **Customer's Right to Use the Historical Data.** Notwithstanding Section 16.4 and subject to Customer's payment of the applicable Fee and the terms of the Agreement, where Customer has ordered Licensed Data identified as historical Data on a one-time or subscription basis, and where expressly stated in the applicable Order Form, such Historical Data is licensed to Customer in perpetuity for internal use following termination or expiration of the applicable subscription, subject at all times to the restrictions of the Agreement. This right shall not apply to Third Party Data unless expressly stated in the applicable Order Form or Provider Terms, and shall not permit redistribution, including any display redistribution under Section 23.1, use as a substitute for the Data, or external commercial reuse.
- 23.4 **Derived Data.** SIX hereby grants to Customer the right to process the Data to create Derived Data, provided that:
- (i) any works so created that display, represent or recreate any Data, or from which Data can be readily recalculated, will constitute Data for purposes of the Agreement; and
 - (ii) Customer shall not use, or permit any Third Party to use, any Data (1) as input data in the creation or calculation of any index or similar work or (2) to create any financial instrument or investment product that is based on, or seeks to match the performance of, values included in the Data, in each case, unless and until Customer has entered into a separate license agreement with SIX or a SIX Affiliate or, with respect to Third Party Data, the applicable Data Supplier authorizing such use of Third Party Data.
- 23.5 SIX acknowledges that Customer shall have all right, title and interest in and to any such Derived Data created by Customer based on SIX Data. Customer shall have no rights in or interests to Derived Data created in violation of the Agreement.
- 23.6 To the extent Licensed Data includes data sourced from Data Suppliers, such Data Suppliers are intended Third Party beneficiaries of the applicable provisions of the Agreement relating to their data. SIX may disclose Customer usage information to such Data Suppliers solely for compliance, reporting, and fee verification purposes.

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