

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 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

User Type 1: Trading Platform

Trading Platform: Participants

Data Granularity		CHF per annum / per customer			
	Devices:	Basic (1-5)	Intermediate (6-10)	Advanced (11-30)	Unlimited (>30)
Level 1 Data		30,000.00	36,500.00	45,000.00	55,000.00
Level 2 Data		36,000.00	40,000.00	55,000.00	75,000.00
DOB – detailed order book Data		45,000.00	56,000.00	75,000.00	90,000.00

Please Note: For legal entities that are defined as User Type 1 “Trading Platform”, the License fees for Non-display Information Usage for the use of User Type 2 “Proprietary AND Agency” is included. This License refers to all activities (i.e. Trading Platform, Proprietary Trading, and Agency Trading).

Trading Platform: Non-Participants

Data Granularity		CHF per annum / per customer			
	Devices:	Basic (1-5)	Intermediate (6-10)	Advanced (11-30)	Unlimited (>30)
Level 1 Data		33,000.00	40,150.00	49,500.00	60,500.00
Level 2 Data		39,600.00	44,000.00	60,500.00	82,500.00
DOB – detailed order book Data		49,500.00	61,600.00	82,500.00	99,000.00

Please Note: For legal entities that are defined as User Type 1 “Trading Platform”, the License fees for Non-display Information Usage for the use of User Type 2 “Proprietary AND Agency” is included. This License refers to all activities (i.e. Trading Platform, Proprietary Trading, and Agency Trading).

User Type 2: Proprietary AND Agency

Proprietary AND Agency: Participants

Data Granularity		CHF per annum / per customer			
	Devices:	Basic (1-5)	Intermediate (6-10)	Advanced (11-30)	Unlimited (>30)
Level 1 Data		15,000.00	17,500.00	26,000.00	35,000.00
Level 2 Data		17,000.00	23,000.00	32,000.00	40,000.00
DOB – detailed order book Data		35,000.00	45,000.00	65,000.00	80,000.00

Please Note: For legal entities that are defined as User Type 2 “Proprietary AND Agency”, the License fees for Non-display Information Usage for the use of User Type 3 “Proprietary OR Agency” is included. This License refers to both activities (i.e. Proprietary Trading and Agency Trading).

Proprietary AND Agency: Non-Participants

Data Granularity		CHF per annum / per customer			
Devices:	Basic (1-5)	Intermediate (6-10)	Advanced (11-30)	Unlimited (>30)	
Level 1 Data	16,500.00	19,250.00	28,600.00	38,500.00	
Level 2 Data	18,700.00	25,300.00	35,200.00	44,000.00	
DOB – detailed order book Data	38,500.00	49,500.00	71,500.00	88,000.00	

Please Note: For legal entities that are defined as User Type 2 “Proprietary AND Agency”, the License fees for Non-display Information Usage for the use of User Type 3 “Proprietary OR Agency” is included. This License refers to both activities (i.e. Proprietary Trading and Agency Trading).

User Type 3: Proprietary OR Agency

User Type III of the Non-display License fee applicable for trading-based activities requires the selection of either Trading as Proprietary Trader or Agency as a license. The license refers only to the selected activity.

Proprietary OR Agency: Participants

Data Granularity		CHF per annum / per customer			
Devices:	Basic (1-5)	Intermediate (6-10)	Advanced (11-30)	Unlimited (>30)	
Level 1 Data	10,000.00	12,000.00	17,000.00	21,000.00	
Level 2 Data	12,000.00	15,000.00	21,000.00	26,000.00	
DOB – detailed order book Data	20,000.00	30,000.00	42,000.00	55,000.00	

Please Note: The license refers only to the selected activity (i.e. Proprietary Trading or Agency Trading)

Proprietary OR Agency: Non-Participants

Data Granularity		CHF per annum / per customer			
Devices:	Basic (1-5)	Intermediate (6-10)	Advanced (11-30)	Unlimited (>30)	
Level 1 Data	11,000.00	13,200.00	18,700.00	23,100.00	
Level 2 Data	13,200.00	16,500.00	23,100.00	28,600.00	
DOB – detailed order book Data	22,000.00	33,000.00	46,200.00	60,500.00	

Please Note: The license 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	
Data Granularity	CHF per annum / per application
Level 1 Data	5,000.00
Level 2 Data	7,500.00
DOB – detailed order book Data	8,000.00

Please Note: For Derived Data Applications using Level 1 Data, an annual cap of CHF 50,000.00 will apply. For Level 2 Data, a cap of CHF 75,000.00 applies and for DOB a cap of CHF 80,000.00 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	
Third Parties	CHF per annum / per customer
Tier 1 (1-10) & Internal usage	12,000.00
Tier 2 (11-50)	19,000.00
Tier 3 (51-250)	25,000.00
Tier 4 (251-500)	36,000.00
Tier 5 (>500)	50,000.00

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

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