



SIX Exfeed Message No. 14/2025

Introduction of Fee Cap for Non-Professional Users under TBFM

To ☒ Technical Coordinators ☐ SIX Analytics Services Coordinators
☒ Business Coordinators

Authorized by Zürcher, Jan Lars

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Information 

This message concerns:

Topic Type:	<input type="checkbox"/> Technical	<input checked="" type="checkbox"/> Licensing
Markets:	<input checked="" type="checkbox"/> SIX Swiss Exchange	<input checked="" type="checkbox"/> SIX Swiss Exchange – Structured Products
	<input checked="" type="checkbox"/> SIX Indices	<input type="checkbox"/> ARTEX Multilateral Trading Facility (MTF)
	<input type="checkbox"/> SIX Repo / CO:RE	<input type="checkbox"/> SIX Analytics Services
	<input type="checkbox"/> Swiss Fund Data	
Interfaces:	<input type="checkbox"/> SIX MDDX	<input type="checkbox"/> IMI - ITCH Market Data Interface
	<input type="checkbox"/> SFTP	<input type="checkbox"/> Historical Price Service (HPS)

Dear Customer

We are pleased to inform you that **Exfeed is introducing a maximum cap on fees related to the Transaction-based Fee Model** ("TBFM") for Non-Professional Users. TBFM enables customers to display XSWX, XQMH, and SIX Indices in real-time to Non-Professional Users without upfront fees.

This fee cap is considered a customer benefit and will therefore take effect on **1 January 2026**.

Starting 1 April 2026, the cap will be formally integrated into the updated Price List (Version 1.02). All other terms and conditions remain unchanged.

New: Special Provision for Display Usage Fees

For Customers subscribing to the Transaction-Based Fee Model ("TBFM") and distributing Real-time Data to Non-Professional Users, the Market Data Fee for such usage shall be capped as follows ("Fee Cap"), irrespective of the underlying transaction volumes:

- CHF 135'000 p.m. under the Primary Only model
- CHF 155'000 p.m. under the SOR Basic model
- CHF 178'000 p.m. under the SOR Advanced model

Once the applicable Fee Cap is reached within a given calendar month, no additional Market Data Fees for Real-time Data to Non-Professional Users shall be charged for such month.



The updated **Price List** is available for viewing, printing, and downloading on the Exfeed website:

<https://www.six-group.com/en/market-data/data-services.html#scrollTo=price-lists>

If you have any questions, please contact Exfeed Market Data Services team via e-mail at:
exfeed.admin@six-group.com.

Yours sincerely

SIX Exfeed Ltd

Jan Lars Zürcher
Head Market Data

Simon Perez Martinez
Head Market Data Client Services