



# bLink Platform Participation Contract

between

**ABC**

Street

Postcode / City

(hereinafter referred to as "**Participant**")

and

**SIX BBS Ltd**

Hardturmstrasse 201

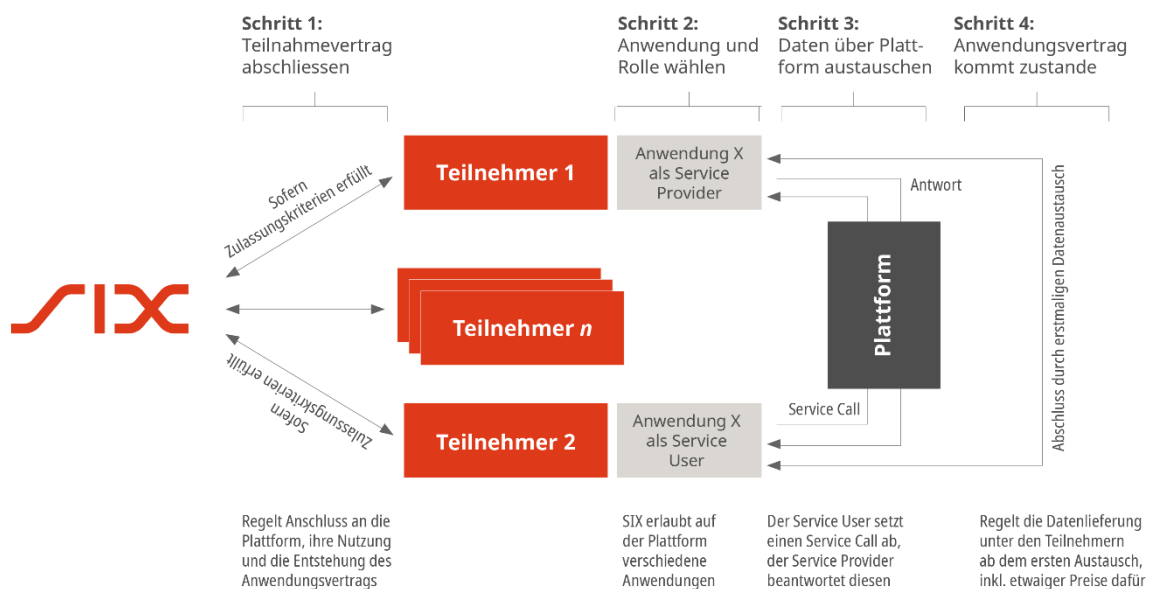
CH-8005 Zurich

(hereinafter referred to as "**SIX**")

(jointly referred to as the "**Parties**")

## 1. Subject Matter of Participation Conditions

- 1 With its bLink platform (the "Platform"), SIX shall run a central infrastructure enabling the exchange of data and thus the provision of services between financial institutions and other entities. Each of these services shall be initiated with a **service call** from one Participant (**Service User**) to another Participant as recipient of the service call (**Service Provider**) and shall be provided directly by the Service Provider to the Service User. In principle, the platform shall be open to anyone who meets the defined admission criteria. The use cases in which Participants can exchange data via the platform shall be defined by SIX in corresponding specifications and, if necessary, adapted in accordance with the following Participation Conditions (each such use case an **Application**). SIX shall publish all applications for use by the Participant in the bLink Marketplace (**bLink Marketplace**).



- 2 The following participation conditions shall govern the following:
- the legal relationship between the Participant and SIX with regard to the platform and the conditions for the use of respective applications by the Participants;
  - the legal relationship of the Participant to other Participants with regard to the platform and the applications, insofar as these participation conditions in N 90 expressly grant other Participants rights as beneficiary third parties; and
  - the origin and minimum content of the application agreements concluded between the Participants for this purpose (**Application Agreements**).

## 2. Conclusion of Participation Contract

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- 3 When applying for participation, the Participant shall apply to join at least one application. Upon delivery of the application form (**Application Form**) to SIX, the Participant shall submit to the provisions of these participation conditions for the duration of the test until the decision on admission is made by SIX.
- 4 SIX shall decide, provided that the admission criteria are met, on the admission of the Participant to the platform and to the requested applications.
- 5 Subject to a positive decision by SIX on admission to the platform and to at least one of the requested application(s), a participation contract under the following Participation Conditions shall come into effect upon signature (**Participation Contract**). Should the Participant be definitely not admitted, the contractual relationship regulating the admission procedure shall end automatically with the corresponding notification.
- 6 In addition to the Participant's application form, these Participation Conditions, the following documents published on the website of SIX ([www.six-group.com/bLink](http://www.six-group.com/bLink)) in their current version shall form an integral part of this Participation Contract (the initially valid version shall be the version applicable at the date of conclusion of the Participation Contract in accordance with N 5; the procedure for adjustment shall be regulated in section 10):
  - Admission Criteria ([Annex 1](#))
  - Application Specifications ([Annex 2](#); for each application, but see N 66)
  - Service Level Agreement ([Annex 3](#))
  - Price List of SIX ([Annex 4](#))
  - Data Security and Basis of the ISAE 3000 Reporting of SIX ([Annex 5](#))
  - Agreements on Additional Services ([Annex 6](#); if agreed in individual cases)

In the event of contradictions, these Participation Conditions shall take precedence over the annexes, unless a provision of an annex expressly states that it should take precedence over the Participation Conditions.

- 7 The Participant shall conclude this Participation Contract for itself and shall only use the platform within the scope of this Participation Contract for its own commercial purposes (and those of its customers), not for the purposes of other group companies (and their customers) or third parties. However, the Participant may also conclude a Participation Contract on behalf of one or more other persons at the same time, provided that it is authorized to represent them and the person represented has been admitted to the platform by SIX. In this case, for each person represented this way, a separate, independent Participation Contract shall be concluded between the Participant concerned and SIX which shall be independent of the other contracts concluded at the same time. The admission test shall also be carried out separately for each such Participant, unless the admission criteria in Annex 1 provide otherwise. This paragraph N 7 shall not preclude the outsourcing of technical operation of the connection to the platform by one Participant to another and the representation of one Participant by another in consultative bodies and working groups of SIX; in both cases, the Participant shall remain responsible for the conduct of its outsourcing partner or representative as for its own.

### 3. Admission to Platform and Applications

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- 8 Admission of SIX as a Participant is governed by Chapter 9.
- 9 The decision on the admission and exclusion of Participants shall be made by SIX. Whether and in what role a Participant is admitted shall be decided in principle according to the admission criteria specified, published and designated as such by SIX (**Admission Criteria**). They shall also be found in individual application specifications. The Participant has no right to have another Participant interact with them or to have any other Participant admitted and remain admitted by SIX. Should SIX admit a Participant to the platform, SIX shall initially disclose to it the detailed data security controls in the version current at that time.
- 10 The admission criteria shall be fulfilled at all times during participation. Should the Participant no longer fulfill an admission criterion or threaten to do so, they shall notify SIX without delay. This Participation Contract may be terminated unilaterally by SIX with immediate effect or participation in the platform may be suspended should the admission criteria of the platform or all applications activated by the Participant be no longer fulfilled. Similarly, SIX may unilaterally and with immediate effect suspend or terminate the Participant's participation in an application should the admission criteria for the application be no longer fulfilled. Suspension or termination shall, however, be subject to the provisions of N 13.
- 11 SIX shall be obliged towards the Participant to admit other Participants to the platform or the respective application only after successful completion of the tests according to N 12–14. SIX shall repeat this test at regular intervals as specified in the Admission Criteria or if SIX has received concrete and serious indications that the admission criteria are no longer fulfilled. SIX shall, however, be responsible for neither other Participants, nor for their compliance with these Admission Criteria (or otherwise with their contractual obligations towards SIX or Participants). Insofar as the Participant is not subject to special Swiss industry supervision with respect to the data security of the systems connected to the platform, SIX may test the Participant's data security requirements defined in the admission criteria at any time even without any corresponding information or prior notice (e.g. penetration testing, whereby the Participant shall be informed at the latest at the beginning of the penetration testing that it is a test); it may regulate the details in a regulation.
- 12 The admission criteria shall be tested by SIX according to one of the following two methods (details can be found in the individual admission criteria):
- a. SIX shall verify the requirements defined in the admission criteria by independently carrying out the relevant test procedures in accordance with the admission criteria (**Test Procedures**) with due diligence. SIX shall not be required to take any further or other actions to verify compliance with the requirements defined in the admission criteria. The admission criteria may provide for several equivalent (alternative) test procedures per requirement (e.g. own security tests of SIX or presentation of a valid certification on data security). The performance of test procedures shall be recorded by SIX.

SIX may communicate the result of test procedures (i.e. requirement fulfilled | under test | not fulfilled) to other Participants. In addition, other Participants shall have the right to have the correctness of test procedures carried out by SIX and the underlying documents verified at their own expense by an auditor or auditing company approved by the Federal Audit Oversight Authority and subject to confidentiality, as well as by their own competent Swiss

supervisory authority. The other Participants shall not have access to another Participant's log of the test procedures or the documents on which the test procedures are based. The expenses of SIX shall be reimbursed by other Participants requesting the test. The Participant shall agree to communicate the results of the test procedures carried out at its premises to other Participants requesting such results (by means of on-site inspection at SIX).

- b. SIX shall entrust the testing of requirements defined in the admission criteria to an auditor or auditing company approved by the Federal Audit Oversight Authority, which shall be responsible for the examination of the test in accordance with its professional discretion while maintaining confidentiality, and which for this purpose shall prepare an assessment report for SIX to summarize the results of the testing of requirements. SIX may leave the choice of auditor or auditing company to the Participant, provided that they fulfill the aforementioned requirements. However, even in this case, SIX shall be the recipient of the report (i.e. not the Participant). SIX may consider the respective requirements defined in the admission criterion to be fulfilled if the assessment report has confirmed the fulfillment of the respective requirements without restriction.

The Participant shall receive a copy of the assessment report prepared upon their admission and hereby allow all other Participants, their auditors and their supervisory authorities to view it. They shall have no right to receive any copy of the assessment report of other Participants (or excerpts thereof), but may view them on site at SIX. Their auditors and supervisory authority shall have the same right.

The auditor or auditing company to which SIX entrusts the testing of admission criterion may be the auditor of the Participant being tested or an auditor or auditing company appointed by the Participant themselves, provided that it fulfills the above requirements.

- 13 Should the test lead to the conclusion that one or more requirements defined in the admission criteria are not (or no longer) fulfilled, SIX shall give the Participant the opportunity to comment on this and to rectify the situation within a set period (**Rectification Period**). SIX shall decide at its own discretion on the length of the rectification period or whether, in the event of non-compliance, the Participant's participation in the platform or an application shall be suspended in the meantime (which it may do immediately). SIX may consult other Participants concerned regarding this decision in order to obtain a better picture of the risk situation. For such a consultation of other Participants concerned, SIX may not disclose the information on the (reviewed) Participant without the Participant's consent, with the exception of information that the Participant fails to fulfill (or no longer fulfills) all requirements. SIX shall determine the status of the Participant as well as the rectification period within a reasonable period of time via the list (N 25) or otherwise. Should the rectification period set by SIX lapse without success, the relevant admission criterion shall be deemed not (no longer) fulfilled from that moment on, with the corresponding consequences under N 10.
- 14 The Participant shall pay full costs of all tests by SIX, including its expenses, regardless of their results. Should SIX entrust the test to a third party, the Participant shall directly bear the costs of this third party; for this purpose, the Participant must give prior approval. SIX and the third party may request an advance payment of the presumed costs. If the Participant fails to pay the advance payment within the set time limit or fails to pay the costs of a test or if they refuse to approve the costs or do not cooperate with the test in the required form, a reminder shall be sent to the Participant and a deadline set. Should the deadline lapse without success, the relevant admission criteria shall



be deemed not (no longer) fulfilled from that moment on, with the corresponding consequences according to N 10.

- 15 The adjustment of admission criteria (including the requirements and test procedures specified therein), also in the individual application specifications, shall be governed by section 10. In the absence of notification to the contrary from SIX, each such adjustment shall apply to all existing Participants.

## 4. Obligations of SIX

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### 4.1 Operating the Platform

- 16 SIX shall make the platform available, maintain and operate it according to the current state of the art, unless otherwise agreed. Within the framework of the operation of the platform and in particular subject to expressly deviating provisions of this Participation Contract, SIX shall:
- a. authenticate Participants each time they access the platform (including any check for anomalies in access behavior, in accordance with the specifications in the [Incident Classification Regulation](#)) and check the service calls for syntax (and reject them if syntax errors occur). However, it shall not be obliged to check the service calls and responses for their content and authorization. Furthermore, SIX shall not evaluate, record or otherwise store the payload of a service call or response in terms of content, unless the Participant from whom it originates has agreed to this (see N 23); and
  - b. transmit a service call and the response(s) thereto, including its (their) content, in a secure and unaltered manner (best effort, subject to higher service levels) from the Participant initiating it or responding to it to another Participant specified by the person concerned.
- 17 With regard to operating the platform, SIX shall adhere to the Service Level Agreement ([Annex 3](#)) of the platform, including the service levels set out therein for the operation of the platform. The Service Level Agreement shall also govern information in the event of disruptions, business continuity management and support offered by SIX. SIX has the right to suspend or shut down the platform or parts thereof or its use, including by the Participant, to the extent necessary at any time in the event of disruptions, anomalies, threats, urgent maintenance work or for comparable reasons. The Service Level Agreement shall govern the details in this regard.
- 18 The application specifications ([Annex 2](#)), including the technical specifications mentioned therein, shall define which service calls are possible for each application. They may contain technical and organizational specifications for SIX supplementary to the Service Level Agreement.
- 19 SIX shall ensure data security in its area with due diligence for data protected by banking secrecy in accordance with the specifications set forth in [Annex 5](#) and the detailed controls underlying [Annex 5](#). It shall adapt these specifications to current developments, whereby SIX shall submit adjustments (in particular also of the detailed controls) relating to data security to the steering committee formed by SIX and representatives of the Participants ("Implementation Board"). SIX shall implement required adjustments without delay and notify the Implementation Board of them immediately afterwards. Within the framework of the measures set out in [Annex 5](#), SIX shall ensure in particular that the data within the service calls and responses thereto are only transmitted to the recipient specified by the sender in accordance with the specifications of the platform and that integrity is maintained during transmission and that no unauthorized third party may or obtains access. The same shall apply to the exchange of tokens via the platform (N 38). SIX shall operate the platform exclusively in Switzerland, without SIX being able to access the operational parts of the platform in its area from abroad. However, access from abroad shall be reserved in exceptional cases (in particular for troubleshooting of software by specialists of a software developer), which, however, must be approved by SIX on a case-by-case basis, may only take place under continuous monitoring of the access by SIX and shall not permit inspection of the content of service calls and responses of the Participants. SIX shall also

provide for appropriate measures to ensure business continuity and disaster preparedness. These shall also be set out in [Annex 3](#).

- 20 Should a breach of data security occur in the sphere of SIX with regard to the platform or should SIX record unusual attacks on its systems (particularly cyber attacks pursuant to FINMA Guidance 05/2020), it shall notify the Participant immediately with the necessary information, which also applies to any other incident in the operation of the platform that could affect the security, integrity or availability of the Participant's data transmitted via the platform. It shall also provide the Participant in an appropriate manner with information on planned maintenance work and restrictions of other Participants. It may provide guidelines on how to proceed in case of emergencies and disruptions.
- 21 Within available operational and financial capacities, SIX shall strive to further develop the platform in line with the development of the standards it uses and other developments in the market, law, regulations and technology. It shall aim at a one-year cycle for new major releases of the platform, subject to exceptions due to external circumstances (e.g. introduction of a new standard on a specific date). SIX shall decide on developments, in particular release planning and dates of introducing new major releases. Unless there are good reasons for not doing so, SIX shall abide by the decisions of the Implementation Board. Should SIX deviate from them, it shall give respective reasons. SIX shall regulate its organization in separate regulations according to its usual principles of cooperation with its customers. Release planning, including the dates for the introduction of new major releases, shall be carried out on a rolling basis and shall be accessible to all Participants; six months before the productive introduction of a new major release at the latest, no major adjustments shall be made to its specifications (feature freeze). To test a new release, SIX shall make it available on a test system before it goes live. SIX shall update the application specifications ([Annex 2](#)) and the Service Level Agreement ([Annex 3](#)) accordingly and send them to the Participant. In the absence of an objection within two weeks, they shall be deemed to have been adjusted. The Participant shall be aware and accept that only one and the same release can be operated on the platform for all Participants and that it shall be introduced at the same time for all Participants. Should the Participant not accept an adjustment or a new release, they shall have the right to terminate their participation in the platform or in the affected application as of the introduction date. They shall not have any further or other claims arising from the termination.
- 22 SIX shall not guarantee (i) the correctness, completeness, topicality, suitability for a specific purpose and another quality feature of the data transmitted via the platform or the proper fulfillment of the respective further obligations of the Participants under an application agreement, or (ii) the function, suitability and operation of the platform, its permanent availability, usability, response times or performance. Service levels and technical specifications expressly agreed upon in the Service Level Agreement and the application specifications shall be reserved. Furthermore, SIX shall not be subject to any instructions from the Participant.
- 23 In connection with the operation of the platform, in order to support the applications or the operation of the platform and in consultation with the Participants concerned, SIX may also test and offer additional functions and services (e.g. central fraud detection, archiving, analysis) which also use the data sent or received by the Participants (to the extent that this is compatible with the application specifications and the data security requirements to be observed by SIX). The agreements on additional services individually agreed upon by SIX with the Participant ([Annex 6](#)), which also become part of this Participation Contract, shall apply to these additional functions and services. Such agreements shall also be made if the Participant wishes to claim special support services.



## 4.2 Onboarding of Participants

- 24 SIX shall operate a process defined by it and announced to the Participants for the admission of new Participants to the platform (onboarding). This shall include both the admission test (section 3) and the technical and organizational integration into the required systems and processes. As soon as a potential Participant has applied for participation (N 3), all Participants of the platform shall be informed of it in an appropriate manner, including the current status of onboarding. SIX shall also provide the contact details of the candidate and the application(s) they wish to join. SIX shall do the same if an existing Participant wishes to join another application. If the potential Participant of an application does not want this, they shall reject the abovementioned announcement to other Participants by means of an express declaration to SIX. However, the right to announcement in accordance with N 41 and remaining provisions of the Participation Contract shall be reserved.
- 25 SIX shall maintain a list of admitted Participants as well as of potential Participants who have applied for admission and of the applications in which these Participants participate or for which they have applied to join. Such list shall contain the status of each Participant's admission test (admitted | not admitted to the platform or application), the contact details listed by SIX and other details in accordance with Annex 3. Each Participant shall be assigned an identification number (Participant ID). The Participant shall agree to such disclosure of their data. SIX may also make its participation in the platform and the applications to which it has joined publicly accessible.
- 26 The Parties shall intend to take the marketing measures they deem appropriate in their respective fields to promote the use and acceptance of the platform and its applications. The Participant shall do so towards their existing and potential new customers, and SIX in principle towards existing and potential new Participants. With regard to its own measures, SIX shall draw up a marketing concept and may consult interested Participants in an appropriate manner. It may form and organize an advisory committee for this purpose. However, both Parties may freely carry out their marketing activities to promote the platform and its acceptance.
- 27 Based on this Participation Contract, the Participant may reproduce the name, logo and other contents of other Participants with whom they have concluded or – as a service provider – are prepared to conclude an application agreement, contained in the list (N 25) and intended for publication, to their own customer within the framework of the online interfaces and declarations of consent directly required for the implementation of the application, exclusively as listed or contained in the list and in accordance with the corporate identity guidelines of the respective owner. Conversely, they shall allow all other Participants to do so with reference to their own name. Any further use of the name, logo or other details of another Participant shall require consultation with the other Participant, unless such use is permitted by law, even without their consent.

## 4.3 Testing and Approval of Applications

- 28 SIX shall test proposals for new applications in good faith before deciding in its discretion whether to make them available on the platform. However, it may make the testing or introduction of a new application dependent on compensation for its expenditure to be paid by its initiators and proof of interest from the group of Participants. The Parties shall agree that a modified or extended version compared to an existing application (with the exception of purely technical improvements of the same application and adaptations due to further development of its underlying standards or applicable legal



requirements) shall always be tested as a new application (and not as a replacement for an existing application) and, if necessary, shall be activated on the platform. Unless otherwise agreed, the Participant shall have no claim (irrespective of any existing use of an application) to the fact that an existing or newly introduced application will remain available on the platform for a certain duration or in a certain way.

## 5. Obligations of Participant

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### 5.1 In Connection with the General Use of Platform

- 29 The Participant shall carry out the necessary work in their area at their own expense and in good time for the correct connection and use of the platform and, in the event of adjustments to the platform, an application or other specifications of SIX, shall carry out the necessary adjustments in their systems and processes in good time and correctly. This shall also include conducting tests within a reasonable period of time before the introduction of a new release (N 21). If, in the dutiful discretion of SIX, they fail to do so or are unsuccessful, SIX may restrict or suspend their access to the platform accordingly at the time of introduction. SIX shall provide the Participant with the information needed to connect to and use the platform (e.g. interfaces).
- 30 The Participant shall follow the procedures specified in the Service Level Agreement (Annex 3) and comply with the tasks and responsibilities assigned to them (e.g. in the case of fault reports). They shall designate to SIX the contact persons and offices responsible for operational matters. They shall ensure that they can be contacted at all times in emergencies or shall indicate where they should be contacted in emergencies outside office hours. If they fail to be or do so, they shall do it on their own responsibility.
- 31 Should data security breaches occur in the sphere of the Participant in relation to the platform, in particular during the handling of service calls and the sending of responses thereto, or should the Participant record unusual attacks on their relevant systems (i.e. interface to SIX and other systems, in relation to which data security requirements are set out in Annex 1), the Participant shall notify SIX without delay, as well as in case of any other security-relevant incident relating to the platform or the Participant's connection to it that could affect the operation of the platform or an application, SIX or another Participant. The Participant shall also inform SIX of any planned or actual maintenance work or other restrictions in their sphere that could affect the platform, the applications or another Participant. SIX may and shall inform other Participants about incidents and restrictions on the part of the Participant as far as it deems appropriate. SIX may regulate the cases to be reported and the procedure in more detail in a regulation.
- 32 The platform may and can only be used for the applications approved by SIX and defined in more detail in the application specifications (Annex 2) and only in the manner described therein. The respective application specifications shall become and be part of the Participation Contract to the extent and for as long as the Participant is admitted to the relevant application or has concluded an application agreement with another Participant. Admission to an application shall be regulated in section 3, joining an application in N 39 and the conclusion of the application agreement in section 6. The adjustment of application specifications and the launch of new applications shall be regulated in section 10 and N 28.
- 33 The Participant shall be responsible for all actions that take place with respect to SIX using their means of authentication as if they were their own. The violation of obligations by SIX shall be reserved pursuant to N 19.

## 5.2 In Connection with Specific Applications

- 34 Once a Participant has joined an application, as a service user they shall be able to correctly place all service calls implemented by SIX on the platform that they want to be able to send to the service provider. They may not use service calls other than those implemented on the platform. As a service provider, the Participant shall be able to receive, process and correctly answer all service calls that have been implemented and specified by SIX on the platform, with the exception of those aspects that SIX has designated as optional (e.g. certain optional data fields of a response). In both roles, the Participant shall comply with the requirements set forth in the application specifications of SIX (and the technical specifications referenced therein) and use the platform and application only as intended and in accordance with this Participation Contract.
- 35 If the Participant participates in an application as a service provider, they shall be obligated towards SIX and, in accordance with the respective application agreement within the meaning of N 44 and 45, towards another Participant concerned, with whom they have an application agreement for the respective application, to answer correctly executed service calls of this Participant acting as a service user in accordance with the applicable technical specifications of SIX and to receive data to be received with the service calls or to be sent with their response via the platform completely and in accordance with the specifications of the Participation Contract and of SIX that also apply to other Participants pursuant to N 65 and to answer them via the platform.
- 36 If the Participant participates in an application as a service user, they shall be obligated to place service calls via the platform only in the manner intended by SIX for the application and only in accordance with other provisions of the Participation Contract and of SIX pursuant to N 65, and to receive the responses via the platform and process them in accordance with the application. Unless otherwise provided for in the application agreement, the Participant shall appoint SIX as the authorized recipient. Accordingly, the service provider's delivery of the requested response(s) to the platform interface maintained by the service provider with SIX in accordance with the contract shall be considered a proper response to the respective service call.
- 37 Furthermore, the Participant shall be obliged
- a. as a service user: to make a service call only if necessary to provide a service to a current, own customer (no service calls for own or third party purposes; except for the case that the service user utilizes the service offered by them as if the service user was its own customer). Deviating provisions in the respective application specification shall be reserved, in particular for Partner API Application Specifications. Should the contract of the service user and their customer for the provision of this service be terminated or should this service be no longer provided for other reasons, the service user shall be obliged to delete the token themselves and to inform the customer that they should revoke the token towards the service provider (the service provider does not have to be informed by the service user);
  - b. as a service provider: to carry out the activity requested with a service call (i.e. deliver, receive and process certain data in a specific manner or provide a certain service) concerning one of their own customers (in the case of a bank as a service provider: the account holder) only if this customer has given their valid consent or has validly authorized the service provider to carry out this activity in favor of the service user and has not revoked this authorization (insofar as an authorization or consent is required). Obtaining a sufficient, valid consent in the

context of the application in question (including providing information to the customer), consent management (including handling of any revocation) and verification of the service user's authorization, if necessary, shall be the sole responsibility and duty of the service provider, not SIX;

- c. to use data contained in a service call or response exclusively for the application in question (purpose limitation); the application specifications may contain further restrictions in this respect. Should the Participant be a service user and not a FINMA-regulated institution, and if their service provider, as a FINMA-regulated institution, has supplied them with data that is subject to statutory professional secrecy on the part of this institution, they shall grant the service provider the right to enforce compliance with the purpose limitation with regard to the data supplied by them by taking legal action and to carry out the tests procedures necessary for its monitoring in an appropriate manner, in particular insofar as this does not conflict with any justified third-party rights.

- 38 Should a Participant be newly admitted as a service user for an application and should the application require the service provider to verify the service user's authorization for service calls per customer of the service provider, the service provider shall bear the responsibility to issue appropriate means of authentication specific to the customer and Participant (tokens) for the service user and to ensure that the means of authentication enable secure authentication. SIX shall transfer the token from the service provider to the service user, who shall store it on their premises. On its platform, SIX shall only ensure that these means of authentication and confirmation are securely transferred between the service provider and the service user. SIX shall communicate the identity of a Participant to another Participant solely on the basis of the Participant ID from the list of admitted Participants (N 25). Further tests of a Participant that go beyond the test of admission criteria shall be the responsibility of the service provider.

## 6. Applications

### 6.1 Joining and Withdrawal

- 39 Within the scope of the respective application specifications, the Participant shall freely decide which applications they want to join in which function (service provider, service user), with which other Participants of the respective application they exchange data via the platform and when they want to terminate their participation in an application. The application to join and termination by the Participant shall be declared to SIX. SIX may regulate the procedure for joining an application and the termination of participation in an application in a regulation.
- 40 Should the Participant apply to join an additional application following a positive decision by SIX on admission to the platform, SIX shall test their admission to this application (i.e. any special admission criteria relating to this application, and not again the general admission to the platform) in accordance with N 24 et seq. and notify the Participant of the result. General admission to the platform and the successful test of any special admission criteria relating to an application shall be prerequisites for participation in an application. At the same time, the Participant and SIX shall coordinate the operational activation of the application for the Participant and implement it in accordance with the procedure defined by SIX. This shall include conducting necessary tests of the Participant's connection to the platform (communication between SIX and the Participant). Their successful completion, even after adjustments to the platform, shall also be a prerequisite for participation in an application. The time and effort required on the part of SIX for the admission test and connection or its testing shall be charged according to the generally applicable rates of SIX at that time, unless the Parties agree otherwise and the price list (Annex 4) states otherwise.
- 41 Should the Participant be admitted to the application and ready for operation, the Participant and SIX shall schedule a binding activation date (go-live). The go-live may take place no earlier than two weeks after the positive admission decision regarding the platform is passed by SIX. As soon as the go-live has been determined, SIX shall communicate it to other Participants via the list maintained by SIX (N 25). Upon go-live, the Participant shall be activated for the application in the role in question, which shall also be evident from the list. At this point, the Participant may exchange data with all other Participants in opposite roles (i.e. service users, should they be a service provider, and vice versa) within the application, i.e. make service calls and respond to them. Before the first contact between two Participants in relation to an application or on the occasion of this first contact, each Participant may decide for themselves whether they make a service call to another Participant as a service user or whether they respond to a service call as a service provider. The list shall not show whether a service user has contacted a certain service provider and vice versa, or whether the service provider has answered the service call of the service user.
- 42 Insofar as the application specifications contain further requirements for the Participant (i.e. regulations that shall not or not exclusively be part of the application agreement (as defined in N 44)), the Participant shall comply with them like with any other provision of this Participation Contract.
- 43 The participation in an application may be terminated with a notice period of three months from the end of a month, with important reasons reserved. In the absence of any other declaration by SIX, the termination of participation in an application shall take effect at the earliest at the point in time at which SIX evidently blocks or deactivates the Participant accordingly from the application in the list (N

25) for other Participants. SIX shall do this without undue delay and, if possible, notify other Participants in advance. If SIX has received a termination notice for the participation in an application from the Participant or has given such notice to the Participant, it may inform other Participants thereof.

## 6.2 Application Agreement

- 44 As soon as a service user sends a service call to a service provider within a specific application via the platform, which the service provider also answers within the application via the platform (regardless of the content), they shall enter into a contractual relationship with each other (application agreement) without further action, and insofar as they have not already done so, within the framework of which the Participant may exchange data with the other Participant for the purposes of the relevant application, and thus the intended service, and service fees (N 55 et seq.) may be incurred by the service user. Should a service provider not want to conclude an application agreement with a particular service user, they may refrain from responding to the service call concerning a particular application (an error or rejection message (analogous to "Error 404")) shall be requested and shall not be deemed a response in the meaning of this Participation Contract), which they shall be entitled to do as long as no application agreement exists. Failure of a service provider to respond to a service call within the timeout period specified in the Service Level Agreement (Annex 3) or other specifications of SIX shall be considered a rejection, and the service call shall expire.
- 45 The application agreement between the respective Participants shall continue to exist until one of the Participants terminates it again by a corresponding declaration of termination to the other Participant, which shall be possible at any time (Article 404 sec. 1 of the Swiss Code of Obligations). However, a period of at least three months shall be recommended so that the other Participant may take the necessary steps. Any claims between the Participant and the other Participant "terminated" by the former due to a termination of agreement at an inopportune moment (Article 404 section 2 of the Swiss Code of Obligations) shall be reserved and shall be the responsibility of the Participants between themselves and shall not affect SIX (see N 48 et seq. below). With the termination of the Participant's participation in the application as a whole by the Participant themselves or by SIX or with the termination of the Participation Contract, all corresponding application agreements of the Participant shall also end automatically without further action and in the absence of any other declaration by SIX or the Participant at the time of SIX evidently blocking or deactivating the Participant in the list (N25) for the application or the platform accordingly. SIX shall do this without undue delay and, if possible, notify other Participants in advance.
- 46 Should the application agreement be terminated or end, it shall be revived with a new, bilateral data exchange via the platform and within the scope of the application without further ado as set out in this section above (provided that general admission to the platform and the application still exists). SIX may provide own service calls and responses or other means of communication for the conclusion and termination of the application agreement and regulate them in a regulation.
- 47 Should a Participant not terminate an application agreement via the platform, they shall notify SIX immediately of the termination. SIX may record the conclusion and termination of application agreements between Participants. However, the Participants shall bear the responsibility for carrying out these actions.
- 48 The services provided by the service provider to a service user based on a service call shall be governed directly in the application agreement between the respective Participants. This agreement shall also

govern the exchange of data between the two Participants and exist alongside this Participation Contract. Except as provided for in section 9, SIX shall not be a party to the Participant's various application agreements and shall represent neither one nor the other Participant. Parties thereto shall only include the Participant and the other respective Participant as their counterparty.

- 49 With regard to the application agreement, the following regulations shall be binding on the Participant and shall also govern its contents as such:
- a. The application agreement shall be concluded as set out in N 44 and end as also regulated in N 44. There shall be a separate application agreement for each role, i.e. should the Participant act as both service provider and service user for the other Participant, there shall be two application agreements.
  - b. The minimum content of each application agreement shall result from the application specifications of the respective application and, unless otherwise agreed, the provisions of Swiss law. The application agreement may also contain clauses in favor of SIX (e.g. to ensure that the interests of SIX related to the platform are enforced). Should the application specifications or otherwise this Participation Contract be amended with respect to the content of application agreements, the Participant shall agree that each of their respective application agreements shall be deemed amended as of the effective date of the amendment.
  - c. Within the scope of applicable law, the Participant shall be free to supplement the application agreement with their counterparty by additional arrangements to the legal relationship thus regulated, provided that this does not adversely affect the use of the platform and the legitimate interests of SIX as a platform operator. The Participant may freely make other arrangements with other Participants, in particular with respect to agreements to directly exchange data and services without using the platform of SIX. These additional arrangements do not have to be communicated to SIX and shall not be managed by it.
  - d. The corresponding provisions in section 7 of this Participation Contract shall also apply with regard to the compensation under the application agreement.
- 50 The Participant shall agree to the provisions of this section 6.2 and shall be bound by them both as a service provider and a service user.



## 7. Compensation

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- 51 In connection with the use of the platform, fees may apply both on the part of SIX (N 52 et seq.) and those Participants who act as service providers for an application (N 55 et seq.).
- 52 The Participant shall owe SIX the fees according to the price list (Annex 4), in each case at the end of an invoice period, whereby a payment term of 30 days shall apply. If the service user must pay compensation to the service provider for the service provided by them (N 55 et seq.), SIX shall have the right to claim from the Participant(s) a fee for its own services as determined according to the price list. The value added tax shall be added in each case.
- 53 SIX shall settle its fees and other charges electronically each month for the previous month. Specific requirements for the Participant's invoicing and invoice transmission shall not be binding on SIX, even if they have been communicated to SIX and not rejected by it. However, SIX shall ensure that no bank customer data is included in an invoice. Nevertheless, should SIX accept specific invoicing and invoice transmission requirements at the Participant's request, it may charge the Participant for any additional internal or external expenses it incurs in this regard in accordance with its applicable rates.
- 54 SIX may adjust its price list (Annex 4) in an appropriate manner at the beginning of each calendar quarter with a notice period of two months. Should the Participant not agree, they may extraordinarily terminate their participation with respect to the affected area or the platform as a whole as of the effective date. In this case, however, they shall have no financial claims arising from the termination. Otherwise the adjusted price list shall become binding.
- 55 Should the Participant participate in an application as a service provider, they may demand a fee from a service user within the scope of the application agreement concluded with them for the service provided using the platform within the scope of an application. Should the Participant do this, the following shall apply:
- a. In accordance with the procedure defined by SIX, the Participant shall instruct SIX whether and what service fees they charge to the service users with whom they maintain an application agreement (**Participant Price List**). Adjustments to the participant price list shall be possible at the beginning of each calendar half-year (in the first twelve months of the productive initial start of an application by SIX: at the beginning of each calendar quarter). SIX shall have a participant price list that complies with the specifications at least three months before the service provider's (actual) go-live or the effective date of a change, otherwise this shall be considered a waiver of service fees for the application in question at least until the next adjustment possibility. SIX shall communicate this participant price list to the service users of the respective application within one month. The same dates and deadlines shall apply if the service provider wishes to introduce a new participant price list after the go-live. The service user shall agree to these service fees under the application agreement. If they do not wish to do so, they may not send the service provider any service calls subject to charges according to the price list and shall terminate the application agreement. SIX may stipulate in [Annex 2](#) or [Annex 3](#) that certain service calls to control the application agreement are free of charge. It may also regulate the procedures concerning the participant price list in more detail in a regulation.
  - b. The Participant may make individual price arrangements with each service user. Any price negotiations shall be conducted by the Participant and the corresponding service user directly and without SIX, as shall be with any disputes regarding the applicable service fees. If the two

have agreed on a price that differs from the participant price list, the service provider shall also notify SIX of this, at the latest one month before it takes effect at the beginning of a calendar month. SIX shall only disclose these individual service fees to the other Participant concerned. The same rules and deadlines shall apply to an adjustment of individual service fees between the service provider and the service user.

- c. Should the Participant fail to inform SIX of their participant price list or any individually agreed service fees, these shall not be binding on the service user and shall not become part of the application agreement. If the deadlines are not met, the prices shall apply from the next possible date for a price adjustment. Should a Participant fail to provide SIX with a participant price list at all or should the Participant provide SIX with a participant price list that does not meet the requirements, this shall be considered a waiver of service fees. Should a participant price list be already in force, it shall continue to apply unchanged.
  - d. The Participant shall use SIX as a paying agent for the collection of their service fees. SIX shall invoice the fee on a monthly basis and bill the service user in the name and for the account of the service provider in a VAT-compliant manner. The Participant shall hereby authorize SIX to do so. The collection risk shall remain with the service provider as the creditor of the service user. SIX shall pay the fees collected for the service provider to the service provider (after deduction of any fees due to it from the service provider) within one month of the end of the month in which they were collected. However, SIX may offset this amount against any compensation due to it in accordance with N 52 et seq. Further provisions on compliance with any tax and money laundering regulations shall be reserved.
  - e. The participant price list shall indicate whether additional taxes or duties are owed to the service provider on the service fees for service users. The service provider shall inform SIX about how these taxes and duties are to be indicated and treated on its invoices and bear the associated internal and external expenses incurred by SIX in accordance with the generally applicable rates of SIX, unless the Parties agree otherwise and the price list (Annex 4) states otherwise.
  - f. In order to enable SIX to settle the service fees for various service providers with its systems, SIX may specify which types of pricing it supports technically and administratively in its settlement (pricing structure). This shall apply both to the participant price list and to individually agreed service fees. Should they fail to comply with the requirements, SIX may, (i) in the case of Participant price lists, reject them and proceed at its discretion as if they had not been submitted or postpone the activation of the service provider for an application if it is still pending, or (ii) in the case of individually agreed service fees, leave collection to the service provider.
- 56 Should the Participant participate in an application as a service user and thereby use the services of a service provider by sending them a corresponding service call, which is answered by the service provider, regardless of the content (an error or rejection message (analogous to "Error 404") shall not be deemed a response in the meaning of this Participation Contract), they shall owe the service provider the service fees within the scope of their application agreement with the service provider in accordance with the individual service fees agreed with them or, if there are no such fees, in accordance with the participant price list. With the exception of individually agreed service fees, only those service fees that SIX has communicated to the service user at the time of the service call shall be considered agreed upon with the service provider within the framework of the application agreement. The provisions of N 55 shall also apply to the Participant as a service user, including with regard to the adjustment of

service fees. This fee must be paid to SIX as the service provider's paying agent, whereby SIX shall deduct any fees due to it from the service provider. SIX shall also collect any fees owed by the service user. If, in the opinion of the Participant as a service user, the service provider's response to their service call was not in accordance with the agreement or no service fees should be charged by the service provider for other reasons, they shall arrange the corresponding reclaim directly with the service provider and claim it directly from the service provider. Insofar as SIX is able to do so with its systems and processes and is authorized by the service provider, such a reclaim may be made by means of a credit. However, SIX shall not make payments to service users. The fees owed by the Participant in any role whatsoever to SIX for such transactions shall be paid or shall not be reimbursed regardless of such reimbursement.

- 57 The records and settlements of SIX regarding the use of the service shall be recognized by the Participant as presumably correct.

## 8. Termination, Restrictions

- 58 The Participation Contract shall be concluded for an indefinite period. It may be terminated by the Participant with three months' notice, and by SIX with twelve months' notice, in each case to the end of a calendar month, but for important reasons by both Parties immediately and at any time. With the termination of the Participation Contract, participation in all applications shall also end with all rights and obligations. SIX may notify all other Participants affected by this termination. In the absence of any other declaration by SIX, the termination of participation in the platform shall take effect at the earliest at the point in time at which SIX evidently blocks or deactivates the Participant accordingly from the application in the list (N 25) for other Participants. SIX shall do this without undue delay and, if possible, notify other Participants in advance. The termination of participation in individual applications shall be governed by section 6.
- 59 SIX may restrict, suspend or terminate the Participant's participation in the platform, in one (or more) application(s) or the exchange with one or certain other Participant at any time if it is of the opinion in good faith or has a well-founded suspicion that the Participant fails to fulfill or no longer fulfills the requirements for admission or if there are other good reasons (e.g. security risks, violation of the Participation Contract or of the law). SIX shall adhere to a fair and transparent process, which it publishes separately. Unless there are good reasons (e.g. imminent danger) to the contrary, it shall inform the Participant in advance and give them the opportunity to comment on any accusations made against them. It may also issue warnings or set deadlines for the correction of deficiencies. Furthermore, the remarks in section 11 shall apply on inspections in the event of breaches of contract. In the event of non-compliance with the admission criteria, section 3 shall take precedence.
- 60 SIX shall have the right to discontinue, suspend or substantially restrict an application or certain aspects of the platform in whole or in part (e.g. end-of-life of a functionality, regulatory reasons) with respect to a large number of Participants. It shall notify the Participant twelve months in advance, unless there are compelling reasons not to do so. In doing so, it shall consider in good faith the interests of all Participants and consult them in advance where possible. Otherwise, the regulations according to N 21 shall apply.
- 61 If SIX terminates the Participant's participation in the platform or the last application used by the Participant, or if the Participant does so themselves, or if the Participant is not activated in their first application even after three months for reasons beyond the control of SIX (e.g. because the Participant is not ready for operation), SIX may, at its discretion, terminate the Participation Contract without further notice or temporarily suspend the Participation Contract, in particular if the Participant is to be given the opportunity to clarify the situation that led to the termination of participation. During this period, the Participant may and can only use the platform for possible tests approved by SIX, but they may still participate in the procedures pursuant to section 10 (unless there are good reasons to the contrary), and the Participant shall continue to owe SIX the fees on the part of SIX pursuant to section 7.
- 62 A reimbursement of fees by SIX due to premature termination shall be excluded. The provisions which shall continue to apply beyond the end of the Contract according to their purpose shall remain effective accordingly (namely provisions on data protection, confidentiality, intellectual property rights, liability and warranty).

## 9. SIX as Participant

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SIX can use the platform and its applications as a Participant, provided that the admission criteria set out in Appendix 1 are met.

SIX shall entrust the testing of compliance with the requirements defined in the admission criteria to an auditing company approved by the Federal Audit Oversight Authority. The auditing company shall carry out the testing in accordance with its professional discretion, on its own responsibility and while maintaining confidentiality and shall record the results in an appropriate assessment report for the attention of SIX with a right of inspection for all Participants. The auditing company that assesses the admission criteria in the corresponding report may be the auditors of SIX or another auditing company commissioned by SIX that is approved by the Federal Audit Oversight Authority.

SIX shall periodically renew its audit reports on participation in the platform and its applications. These audit reports can be viewed by any Participant on request.

If a Participant has a justified suspicion that SIX no longer fulfills the admission criteria, the Participant shall inform SIX in writing of this and specifically state the reasons for the suspicion. SIX shall then carry out a technical review and may not use the platform as a Participant until it can demonstrate credibly that the admission criteria are met again. The evidence provided by SIX shall take the form of a test report and may be viewed by any Participant on request.

If SIX, as a service provider, would like to make an application available on the bLink Marketplace, the procedure defined in the relevant Appendix 2 (Application Specifications) shall be followed.

If SIX participates in an application as a service provider, it may demand a fee from a service user within the scope of the application agreement concluded with them for the service provided within the scope of an application. SIX must also comply with the procedure for service fees in accordance with N 55. If SIX wishes to use an application as a service user, it shall make this decision freely according to its business and economic interests. If SIX participates in an application as a service user, it owes the service provider the corresponding fees according to the participant price list or those service fees separately agreed upon with the service provider.

Unless otherwise agreed, in its role as a service user within the scope of an application, SIX has no claim to keep that application available on the bLink Marketplace for a specific period.

In all other respects, the provisions of the Participation Contract and the respective application specifications apply to SIX in its role as service provider or service user.

## 10. Cooperation, Governance

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- 63 The Participant shall cooperate in a reasonable way in the proper operation and development of the platform and its applications. The Participant shall appoint a person (and, if they choose, also one or more deputies) to SIX to represent the Participant in all operational and daily matters and who will legally take all messages on their behalf. The Participant may appoint other persons to participate in the SIX committees on their behalf and to deal with SIX (different deputies may be appointed for different committees). If the Participant has outsourced the operation of their access to the platform to another person, they shall provide SIX with details of a competent contact person at this third party who may represent them in this regard.
- 64 The Participant may take part in all workshops and hearings that SIX may operate, provided that these are not reserved to special groups of Participants that do not apply to the Participant (e.g. banks, software providers, service users, service providers). Insofar as standing committees or working groups are formed within the framework of this Participation Contract or the platform, SIX shall determine in good faith an appropriate representation of the community of Participants and the organization of these committees and working groups.
- 65 Within the framework and in the spirit of this Participation Contract, SIX may issue implementing technical and operational directives and regulations governing the use of the platform and its applications, which shall be followed by the Participant. Such instructions and regulations shall apply to all Participants.
- 66 The processes and further provisions applicable to an application shall be defined by SIX in its corresponding application specifications (Annex 2) or otherwise provided for in the Participation Contract. If a Participant decides to join an application, they shall be thus subject to the corresponding application specifications until the time of termination of their participation in the application. Before and after this, the application specifications shall not be binding on them, shall not be part of the Participation Contract and may be created, issued, modified and discontinued, along with the application concerned, at the discretion of SIX. Accordingly, the Participant shall have no right to join a particular application or to have an application included in the group of available applications. SIX shall be free to decide which applications it wants to offer and in what form. The following provisions shall apply to any changes to the application specifications of an application, in which the Participant is already participating.
- 67 SIX may adapt the platform, group of Participants, admission criteria (Annex 1), application specifications (Annex 2), Service Level Agreement (Annex 3) as well as its regulations and directives or issue new regulations and directives if it has factual reasons for doing so, with the exception that it may not lower the standard of data security it shall observe. The adjustment of the price list (Annex 4) shall be regulated separately (N 54).
- 68 Should the admission criteria, application specifications, Service Level Agreement, implementing technical or operational directives and regulations be amended or newly issued, SIX shall inform the Participant, insofar as they are affected by the amendment or issue, at least three months in advance and give them the opportunity to comment. In case of imminent danger or for compelling legal reasons, the period may be shortened. In addition, SIX shall discuss adjustments to the admission criteria, application specifications and Service Level Agreement in advance in working groups it has formed with Participants (i.e. before announcing them to all Participants). SIX may conduct further workshops and

hearings and call in specialists as it considers appropriate, especially on the side of Participants, if it depends on the expertise and experience of Participants. SIX shall consider the needs of Participants in good faith and shall not deviate without good reason from decisions of the working groups or committees it has formed with Participants, as long as these are economically acceptable to SIX and in accordance with its concept of the platform. No later than one month before the entry into force of the amendment or the adoption of its new requirement, SIX shall notify the Participant of its final version.

- 69 If, in the opinion of the Participant, a longer period of time should be set for the introduction of an amended or new requirement than SIX has set, they may request this and SIX shall examine the request in good faith. If the Participant does not wish to accept an amended or new requirement, they may extraordinarily terminate their participation in the platform or certain applications as of its effective date. However, they shall have no financial claims in this case. Should they fail to do so, the amendment or new requirement shall also apply to them at that time.
- 70 N 21 shall remain reserved with regard to the development of the platform, to which this section 10 shall not apply.
- 71 Any further changes to this Participation Contract shall be made in writing. Should SIX notify the Participant in writing of an amendment to this Contract, setting an objection period of 60 days, and the Participant does not object to it within this period, the amendment shall be deemed to have been approved by the Participant, otherwise the Contract shall be deemed to be terminated at the effective date of the amendment. However, the Participant shall have no financial claims in this case. Should regulatory or other legal or other important reasons require an adjustment of the Participation Contract, the Participant shall not refuse their consent without good reason and shall not delay their statement.

## 11. Test Procedures Regarding the Participant

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- 72 If there are serious indications that the Participant fails to comply with this Participation Contract (including the relevant application specifications and all other annexes of the Participation Contract) and other requirements applicable under this Contract, or if the Participant gives justified cause for a test for other reasons, SIX shall be entitled but not obligated to verify this in an appropriate manner by itself or through a recognized specialist. For the verification of the requirements defined in the admission criteria, the provisions of section 3 shall apply conclusively.
- 73 SIX may delegate the responsibility for certain test procedures to expert third parties, in particular to an auditor or auditing company approved by the Federal Audit Oversight Authority or to a data security specialist (in particular for penetration testing) listed in the admission criteria (Annex 1). SIX may rely on their test results.
- 74 Should the Participant be directly subject to government industry supervision (e.g. FINMA) with regard to an aspect to be verified by SIX, the Participant may request that such a test be carried out by its external auditors recognized by the competent supervisory authority. Moreover, SIX shall have the right, after consulting the Participant, to contact the Participant's external auditors directly, to request such a test or other relevant information, and the Participant shall hereby authorize their auditors to provide SIX with all relevant information regarding the tests carried out at the Participant's expense.
- 75 The Participant shall take an active part in each such test, providing in particular all necessary information and documentation and, where necessary, access to their premises and systems. If possible, the tests shall be announced in advance, take the Participant's business into account as far as possible and protect the rights of third parties (e.g. customers of the Participant). The persons entrusted with the test shall be subject to an obligation of confidentiality in accordance with the standards of SIX. Should, in a specific case, a Participant not be willing or able to allow a required on-site test (e.g. at a cloud or data center provider used by them), SIX may immediately suspend the participation in the platform or a specific application until the need for testing has been satisfied.
- 76 To the extent that the Participant has a legitimate interest as determined by SIX in its dutiful discretion, SIX may grant the Participant, their auditors and their Swiss supervisory authority access to the results of the test, subject to the protection of business secrets and legitimate interests of the Participant and third parties. For their part, the Participant shall agree that other Participants have the same rights with regard to tests concerning them, insofar as they are conducted by SIX (or a third party designated by it). Under no circumstances shall SIX be obligated to hand over copies (or excerpts) of the test reports submitted to it. The Participant shall receive a copy only insofar as it concerns a test pertaining to them.
- 77 The Participant undertakes to remedy any deficiencies identified in the course of a test within the required reasonable period of time, to restore the condition agreed upon contractually and to provide evidence thereof.
- 78 The costs of tests shall be borne by the Participant, insofar as the Participant has given cause for this or non-compliant conditions are identified. The Participant shall approve the costs in advance. Should prior approval not be possible for good reasons (e.g. emergencies), the Participant shall only pay reasonable costs. Refusal of approval shall be equivalent to refusal of the test. SIX may regulate the conduct of tests and the handling of indications of violations of the Participation Contract in a directive or regulation.



## 12. Intellectual Property Rights

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- 79 With the conclusion and execution of this Participation Contract, no transfer of rights shall take place and each Party shall retain its pre-existing rights, unless explicitly agreed otherwise.
- 80 All rights to the platform and related documents of SIX, including the interface specifications of the platform, shall be the exclusive property of SIX (and its licensors). Insofar as software or other works of third parties are used by SIX for the operation of the platform or otherwise in connection with this Participation Contract, the Participant undertakes to comply with the license terms of these third parties communicated to them (with sufficient notice) and to the contact person specified by the Participant.
- 81 Insofar as the Participant participates in the development of the platform and the related documents of SIX (e.g. in working groups, or through unsolicited submissions), they shall be obligated to transfer all rights to corresponding contributions to SIX to the extent legally permissible, and shall hereby transfer them to SIX. The Participant shall be obligated to take the necessary precautions for this purpose, in particular towards their employees and consultants, and to support SIX in the manner reasonably required by SIX to enforce this section. Should the Participant be unable or not wish to transfer the rights, they shall be obligated to notify SIX in writing in advance and to reach an individual agreement with SIX regarding the rights to their planned contribution before making this contribution. They shall be responsible for ensuring that SIX may freely use their contributions to develop the platform and the related documents of SIX. With regard to their respective contributions, SIX and the Participant shall be responsible towards each other and towards all other Participants for ensuring that the contractual and intended use of the platform and the related documents of SIX does not violate any rights of third parties. Upon conclusion of this Participation Contract, the provisions of this paragraph N 81 shall also apply retroactively to any cooperation of the Participant prior to the conclusion.
- 82 SIX undertakes to publish the versions of the platform's interface specification released for general use under the Creative Commons license "Attribution-NoDerivatives 4.0 International". SIX and the Participant shall agree in relation between each other that the term "Share" (as defined in the license) does not cover the case in which the Participant modifies the interface specification for its own purposes and makes it available to a third party so that the latter can build and operate a corresponding interface for direct data exchange with the Participant.
- 83 Insofar as the use of the platform in accordance with the Participation Contract and as intended also requires that rights of SIX or the Participant be granted, SIX and the Participant shall grant each other and other Participants these rights as a non-exclusive, non-transferable or non-sublicensable license of use limited to the duration of this Participation Contract. The use of trademarks of SIX and of the Participant shall not be covered by this license. SIX and the Participant may issue their own regulations in this regard if they wish to permit such use.

## 13. Data Protection

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- 84 SIX and the Participant shall be independently responsible in their respective areas for compliance with the data protection law applicable to them and undertake to do so. Insofar as a Participant transfers personal data (namely customer data) to the platform, they shall be responsible for ensuring that the necessary prerequisites under data protection law have been created (in particular, information of the data subjects and any necessary consent). This shall also include informing the data subjects about the data processing by SIX. The regulations of Swiss or European data protection law apply as a minimum standard, depending on the case, and must always be complied with by the parties. Requests for information and other inquiries by data subjects (including the assertion of their legal claims against either Party) or inquiries by data protection authorities shall be answered autonomously by each Party in their own area. If this or otherwise complying with the data protection law applicable to one Party (e.g. GDPR) is only possible for them with the support of the other Party, the other Party shall support them in a reasonable manner. Should an inquiry clearly concern the area of responsibility of the other Party, the data subject and the other Party responsible for responding shall be informed thereof. In the event of data protection violations (data breaches), each Party shall independently make the prescribed reports to the authorities and inform the data subject in their area. Moreover, the mutual information obligations under this Participation Contract shall apply, in particular in the event of data security violations.
- 85 SIX shall use personal data collected by it only for the purposes of the Participation Contract. SIX and the Participant shall reserve the right to perform statistical analyses for their own purposes, provided that no conclusions can be drawn about a Participant or individual data subjects (e.g. customers of Participants).
- 86 SIX may use data about the Participant (but not the content of service calls and the responses thereto, insofar as these contain the Participant's customer data) for the purposes of executing the Participation Contract, marketing (publication of such data shall, however, require the Participant's consent), the creation of new offerings and further development of existing offerings, the fulfillment of legal requirements and corporate governance, statistics and market research, and may also disclose such data for these purposes to companies that are wholly owned by SIX Group Ltd (group companies), the latter provided that the group company in question is bound by confidentiality provisions comparable to those contained in this Participation Contract. The same shall apply to the Participant with regard to data of SIX. Further data processing shall be reserved in accordance with this Participation Contract, in particular in accordance with N 16, N 23 and N 85, as well as the involvement of auxiliary persons for the execution of the Participation Contract in accordance with N 94.
- 87 Each Party shall be responsible for compliance with the applicable data protection law with regard to the processing of personal data of their employees. However, they shall also inform their employees, whose personal data is made available to the other Party in the course of executing the Participation Contract, of the other Party's privacy policy. In the relationship between the Participants, the Parties shall regulate compliance with the applicable data protection law bilaterally, unless the respective application agreement contains special provisions.

## 14. Liability and Indemnification

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- 88 If a Party or one of its auxiliary persons violates this Participation Contract or statutory provisions by gross negligence or intentionally, they shall owe damages to the other Party and shall indemnify them against any claims by third parties. Furthermore, the Parties shall exclude their mutual liability for themselves and their auxiliary persons, in particular for medium and slight negligence, to the extent permitted by law.
- 89 Insofar as its services have the character of a contract for work and services, SIX shall owe only those properties that have been expressly agreed upon and exclude all defect rights with the exception of damages in the case of intent or gross negligence. Deviating regulations in the application specifications shall be reserved.
- 90 If the Participant or one of their auxiliary persons violates the Participation Contract or statutory provisions by gross negligence or intentionally, they shall also indemnify all other Participants affected against any claims of third parties. The Parties to a Participation Contract shall grant the other Participants a direct right of claim in this respect and for liability claims according to N 88 within the meaning of Article 112 section 2 of the Swiss Code of Obligations against the Participant being a Party to this Participation Contract. A direct right to claim within the meaning of Article 112 section 2 of the Swiss Code of Obligations shall also exist in favor of the respective other Participants with regard to the provisions of this Participation Contract on the creation, content and termination of the application agreement (sections 6.2 and N 55-57 and the enforcement of purpose limitation (N 37c). In all other respects, this Participation Contract shall not establish any claims of other Participants against the Participant or SIX, and the claims of the Participants among themselves shall be governed by the terms of the respective application agreement.

## 15. Miscellaneous

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- 91 In principle, SIX shall conclude the same Participation Contract with all Participants of the platform, subject to any agreements on additional services (Annex 6). The conclusion of this Participation Contract shall not affect other legal relationships between SIX and the Participant, and shall not restrict either Party from concluding (also) other agreements with other parties in the same area of application.
- 92 (Regulation on start of production/2020 market launch deleted in spring 2023)
- 93 The transfer of the Participation Contract or individual rights and obligations arising therefrom shall require prior written consent of the other Party. The right to transfer to companies that are wholly owned by SIX Group Ltd (group companies) with headquarters within Switzerland shall be reserved. However, the Participant shall be informed in writing in advance.
- 94 The Participant and SIX may call in auxiliary persons for the execution of this Contract, but shall remain responsible for compliance with the Contract. The involvement of other group companies as auxiliary persons by a Participant or by SIX shall be accepted by other Participants and SIX, as shall be the service providers mentioned in the admission criteria (Annex 1) to verify the admission criteria. Should another auxiliary person take over essential functions in the execution of this Contract, the Parties shall inform each other at least two months in advance. In addition, SIX shall provide the information on the auxiliary persons of the Participant to all other Participants with whom the Participant maintains an application agreement. In response to these notifications, SIX and each Participant so welcomed may reject the auxiliary person for essential reasons of data protection or regulatory law within one month of notification. A rejected auxiliary person shall not be engaged. Each Party shall ensure that each auxiliary person, where relevant, is obliged to comply with the obligations contained herein to the same extent as the Party, and each Party shall be responsible for the conduct of their auxiliary persons as for their own.
- 95 The Participant shall not disclose any matters designated as confidential or of a confidential nature of which they learn from other Participants or SIX in the course of the operation, and shall only use them for the purposes of participation in the platform, unless the owner of the secret has permitted the Participant to do otherwise. Information exchanged within working groups of SIX and documents binding on the Participants in accordance with this Contract, including this Contract and the application specifications, shall not be information considered confidential by nature. The Participant shall impose these and all further obligations under this Participation Contract, if applicable, also on the employees and other third parties engaged by them. The confidentiality obligation applicable to the Participant (including the obligation to transfer it on employees) shall apply in reverse and analogously to SIX. In any case, the Participants and SIX may make unrestricted use of the know-how and information obtained in the course of the working groups, workshops and hearings, provided that no conclusions can be drawn from them that relate to a specific Participant or SIX.
- 96 Each Party shall be responsible in its own area for compliance with applicable law (including the provisions on money laundering, combating terrorism financing, fraud and applicable export and sanctions provisions), this Participation Contract (including the application specifications and all other annexes to the Participation Contract) and various other requirements of SIX (as defined in N 65 and N 67). Moreover, each Party in their field shall refrain from and implement appropriate measures to prevent, combat and monitor any form of corruption, money laundering, terrorism financing, fraud, tax

evasion in relation to or by means of the platform, circumvention of export and sanctions provisions, child labor and violation of human rights. Failure to comply with the above shall constitute an important reason to terminate the Contract without notice. The Parties shall not tolerate any form of bribery in their business relations. The Parties and any person acting on their behalf shall be familiar with anti-corruption laws and regulations applicable to them and undertake to comply with them. In particular, the Parties shall not directly or indirectly engage in any form of bribery, facilitation payments or any other form of corruption, nor obtain, offer, promise or grant any unlawful financial or other advantage in connection with this Participation Contract or any other business relationship between the Parties.

- 97 SIX shall grant the Participant's auditing company and FINMA as their supervisory authority, if any, a full and unrestricted right of inspection, control and audit at any time with regard to the contractual execution of services provided by SIX under this Participation Contract. The costs of any audit of SIX shall be borne by the Participant, including internal expenses of SIX charged according to the generally applicable rates of SIX at that time, unless the Parties agree otherwise and the price list (Annex 4) states otherwise.
- 98 Unless otherwise agreed, SIX shall have its external auditing company conduct an annual audit of the services provided by SIX and prepare a report in accordance with internationally recognized auditing standards (ISAE 3000, covering all controls in accordance with [Annex 5](#)) for the attention of all Participants and SIX. SIX shall make this annual report available to the Participant in full and in due time for confidential inspection. SIX further undertakes to remedy any deficiencies discovered in the course of an audit, in particular detected vulnerabilities in the IT systems involved, within a reasonable period of time and completely at its own expense and to inform the Participant immediately after they have been remedied (in the event of a serious incident, including confirmation of the remedy by an external auditing company). The report shall replace any vendor assessment report or other examinations of the Participant (N 97 shall remain reserved). If the Participant can demonstrate that they are obliged to undergo additional audits under applicable law, they may, in consultation with SIX, have these audits conducted by a Swiss auditing company that is bound to confidentiality and approved by the Federal Audit Oversight Authority. SIX does not have to grant the auditing company insight into areas in which it is in competition with SIX. The Participant shall have the same right to have an audit performed by an auditing company if they can show that the reports submitted by SIX do not sufficiently cover a specific aspect required by their auditing company for objectively comprehensible reasons. The costs of any audit of SIX going beyond the preparation of the report shall be borne by the Participant, including the internal expenses of SIX according to the generally applicable rates of SIX at that time, unless the Parties agree otherwise and the price list ([Annex 4](#)) states otherwise.
- 99 Swiss substantive law shall apply under the exclusion of private international law and the Vienna Convention. The exclusive place of jurisdiction shall be the city of Zurich.



Electronic signatures inserted via DocuSign are equivalent to the written form and are considered formally valid.

**Participant**

Place, Date

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Name:

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Name:

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Title:

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Title:

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Signature:

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Signature:

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**SIX BBS Ltd**

Place, Date

\_\_\_\_\_

Name:

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Name:

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Title:

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Title:

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Signature:

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