

Addendum 4 – EXFEED Fees

For the reception and distribution of EXFEED Market Data, described in Addendum 1 of the Data Distribution Agreement, with effect from 1 January 2006. Please also see page 7 for Notes – Fee Policy.

Base Fees

world-wide

Vendor Technical Connection Fee ⁽¹⁾:

CHF per annum

Per live connection	25,000.00
Per live standby, backup or contingency connection	22,500.00

Vendor / Subvendor Distribution Fee ⁽²⁾:

Exchange Market Data real-time	50,000.00
Exchange Market Data delayed	7,500.00
Web-hosting Exchange Market Data delayed	5,000.00

Third Party Content ⁽³⁾:

Derivatives Reference Data & Liquidity / Key Figures	10,000.00
TIF – Non-listed Investment Funds	20,000.00
TIF – Web hosting Non-listed Investment Funds	2,500.00

FQS – Financial Quote Service ⁽⁴⁾:

Price Quotes on the web.

Please see EXFEED Service Agreement for Licence and Administration Fees

Exchange Fees for real-time Market Data

world-wide

Level 1 ⁽⁵⁾ Data per End User for Professionals ⁽⁷⁾:

CHF per annum/month on a cumulative basis ⁽¹²⁾

1 to 200 user/s	300.00/25.00
201 to 500 users	240.00/20.00
501 to 1,000 users	228.00/19.00
1,001 to 2,000 users	216.00/18.00
2,001 to 4,000 users	204.00/17.00
More than 4,001 users	Sliding-scale price list available

Level 2 ⁽⁶⁾ Data per End User for Professionals ⁽⁷⁾:

CHF per annum/month
on a cumulative basis ⁽¹²⁾

1 to 20 user/s	600.00/50.00
21 to 50 users	552.00/46.00
51 to 100 users	504.00/42.00
101 to 200 users	456.00/38.00
More than 201 users	

Sliding-scale price list available

Internet ⁽⁹⁾ for Non-Professionals ⁽⁸⁾:

1 to 500 subscriber/s	120.00/10.00
501 to 1,000 subscribers	114.00/9.50
More than 1,001 subscribers	

Sliding-scale price list available

Per Quote Level 1	0.03
Per Quote Level 2	0.06

Third Party Content ⁽³⁾:

Derivatives Basic Access Reference Data for SWX and virt-x Listings	120.00/10.00
Derivatives Advanced Access Reference Data & Liquidity- / Key Figures for SWX and virt-x Listings	180.00/15.00

Real-time Valuation Price Service:

For index calculators/providers	10,000.00/833.35
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Handheld Device Service ⁽¹⁰⁾:

Each unit (unlimited messages)	45.00/3.75
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Telephone Service ⁽¹⁰⁾:

Charging by connection time	2.80 per hour
Per SMS, per Quote request etc.	0.03

Media, Product Development, Demos etc. ⁽¹¹⁾

Please see Notes – Fee Policy

Date:

Date:

For EXFEED Ltd.:

For:

NOTES – General Rules

Irrespective of the technical platform, the following general rules apply:

- Real-time data is chargeable/fee liable
- A full month's fee is due for each calendar month in which the fee applies
- Distributor may deliver Real-time Data to Subscribers/End Users free of charge during a trial period of thirty (30) days
- Except where Data is distributed under a Media Publication License, all access to Real-time Data must be controlled by one of the following units of count:
 - Terminal or device receiving Data, or
 - Individual personal user authorised (via user ID and password) to access Data, or
 - Individual quote (defined as any information on a single instrument included in the Data at the time of request) or
 - Individual message (for SMS, per Quote request etc. incorporating Data), or
 - Connection time
 - Exchange Fees cover usage and onward transmission of Real-time Market Data and are calculated on the basis of the actual number of users who have access to Market Data (user-based fee). SWX Swiss Exchange or virt-x registered traders do not count as users and are exempt from paying Exchange Fees, except for Third Party Content
- The use of Market Information disseminated via the Trading System for Order Routing purposes only is Exchange Fee liable according to directives 17 (SWX) and 10 (virt-x)
- The distribution of the SWX indices (SMI Family, SPI Family, SXI Family, Bond Indices etc.) in real time is free of charge, but requires a letter of confirmation (please see sample letter on <http://www.exfeed.com/services/access.html>)
- End-of-day "Closing Prices" are free of charge and do not require a DDA. A letter of acknowledgment has to be provided (please see above for URL to sample letter)
- The display of real-time Data in public areas at the premises of Distributor is free of real-time Data Fees
- All services with delayed data (15 minutes) are free of Exchange-, but not Distribution Fees
- For services rendered in Switzerland and Liechtenstein 7.6% VAT must be added

NOTES – Fee Policy (acc. to superscript bullet points of EXFEED Fees)

- 1) **Vendor Technical Connection Fee** per logical port applies to all Distributors that receive Data directly from the Supplier as described in the "User Specifications". The fee (pro rata) is due on the "commencement date" of the service and is invoiced semi-annually in advance
- 2) **Vendor/Subvendor Distribution Fee** applies per Distributor of Real-time, delayed and web-hosted Data for each Vendor/Subvendor that provides Market Data based on quote vending purposes in any service and in any form to a client who has signed a Subscriber Agreement and for each Media Publication and/or Index Calculation License approved by the Supplier, as applicable. The fee (pro rata) is due on the "commencement date" of the service and is invoiced semi-annually in advance. Third parties, e.g. direct-billing corporate clients, who are not a Vendor or Subvendor of Market Data are subject to review and approval by the supplier of the proposed form and content of the displayed Market Data; whether or not a charge is made depends on the commercial characteristics of their service
- 3) **Third Party Content** (for Subscribers only) on SMF, PEX-MF and QMF made available through external providers and not originating with the SWX Swiss Exchange or virt-x (e.g. Telekurs, DP - Derivative Partners etc.)

TIF – The publication of fund prices covers Non-listed Investment Funds, which are for sale to the public in Switzerland and aren't traded on the SWX Swiss Exchange Trading System. The service for publishing fund prices is the result of a collaboration between the SWX Swiss Exchange and the Swiss Funds Association (SFA)

- 4) **FQS – The Financial Quote Service** is a service product of the SWX Swiss Exchange. It allows the retrieval of stock quotes and market indices via the Internet by companies that want to publish quotes and historic charts of their own stocks and corresponding derivatives on their websites. The quotes stem from the SMF and PEX-MF either in real time (only in a closed user group) or with a delay of 15 minutes
- 5) **Definition of Level 1, Inside Market:** best bid/ask and last. Real-time Data Fees may be based on the number of terminals or users depending on the way in which access to Data is controlled including Internet, Intranet and Extranet solutions. Fees apply per Data-receiving terminal, where access to Data is controlled by terminals. Where access to Data is controlled by users, Real-time Data Fees apply for each individual personal user authorised (via user ID and password) to access Real-time Data. Where fees are controlled by users, all user IDs and passwords must be kept confidential and sharing of user IDs is not allowed. Unit-based fees apply on the basis of all terminals receiving Data or users authorised to access Data in the relevant period. Calculations based on snapshot counts will be accepted only on the understanding that the Distributor or Subscriber remains liable for any discrepancy between fees reported and fees calculated by the Supplier or its independent auditors in accordance with the Supplier policy
- 6) **Definition of Level 2, Market Depth:** best bid/ask and last incl. next 9 best bids/asks and cumulated order book in Real time
- 7) **Professional Use of Data** means all use of Data other than Non-Professional Use by Subscribers as described in point 8:

- 8) **Fees for Non-Professionals** apply only to private Subscribers who:
- (a) are natural persons, rather than any form of corporation, partnership or other organisation,
 - (b) are restricted to using Data only for the purposes of managing their own personal investments and not for any business purpose or for the purpose of giving any form of advice to any other person,
 - (c) agree to provide any information required by Distributor or by the Supplier in order to verify the nature of their use of Data
- 9) **Definition of Internet Subscribers:** Each registered user of a service, for Non-Professional Use (see bullet point 8), in a closed user group with a unique user identification and password. Intranet/Extranet Fees apply only where the Distributor or Subscriber is paying fees to the Supplier:
- (a) directly controls all access to Real-time Data by the individual personal user, and
 - (b) undertakes to provide the Supplier at annual intervals and/or on request with an opinion by an independent professional auditor which confirms the effectiveness of controls over access to Real-time Data and the completeness and accuracy of reports to the Supplier
 - (c) The Supplier reserves the right to charge full Level 1 & 2 Terminal/User Fees and apply all other remedies in this Agreement for non-compliance in the event of failure to meet these conditions
- 10) **Hand-held Device and Telephone Service Fees** apply to Services that deliver limited amounts of Real-time Data to a phone, mobile phone, pager or similar device. Fees apply in addition to any other fee applicable to the recipient of Data, if simultaneous access to a Market Data System (MDS) cannot be prevented. The Supplier reserves the right to determine whether the delivery of data qualifies for Hand-held Device Fees. To be reported/billed in unit/s by service or service group and country
- 11) **Media Publication. Product Development, Demos Licenses etc.** are subject to review and approval by the Supplier of the proposed form and content of publication; whether or not a charge is made depends on the commercial characteristics of a service. For the purposes of this Agreement Media Publication is generally defined as the display of Data to the general public via established newspaper, TV, radio or similar information services, excluding any service which allows interactivity and electronic processing of Real-time Data. The Supplier reserves the right to determine whether any proposed form of publication qualifies as Media Publication. Real-time Data Fees may be waived by the Supplier in respect of internal use of the Data by the Distributor's Group for quality control and monitoring purposes or product development or demonstration. The Supplier reserves the right to limit the number of units for which such fees are waived and to change the limit of, in general, not more than three (3) units on six (6) months notice to the Distributor
- 12) **Cumulative Fees** are calculated based on the number of end users, e.g. 1,000 Level 1 users are split into (according to bullet point 4 on price list):
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|----------------|---------|--|
| 1 to 200 users | CHF 300 | = CHF 60,000.00 |
| next 300 users | CHF 240 | = CHF 72,000.00 (CHF 132,000.00) |
| next 500 users | CHF 228 | = CHF 114,000.00 (CHF 246,000.00) etc. |