Summary of new and changed Tariff Details

This summary sets out the following amendments to the current SIX Exfeed price list. These amendments enter into force on **1 January 2017**.

SIX Exfeed's Fee Increase – Details

SIX Exfeed announces this important change for several categories of the price list (see next pages for the full list). We would like to inform you with adequate prior notice to support you in the change of the price list and the budgeting process.

From 1 January 2017, the tiered pricing schedule for Exchange Fees will be eliminated and replaced by a single monthly Usage Fee for the products below.

The monthly Exchange Fee per category will be the following:

SIX Swiss Exchange (SSX):

➢ Level 1 Data for Professionals - CHF 25.00 monthly
➢ Level 2 Data for Professionals - CHF 90.00 monthly
➢ Level 2plus/Detailed Order Book Data for Professionals - CHF 126.00 monthly
➢ Post-Trade Data for Professionals - CHF 9.00 monthly

SSX Exchange Fees for Non-Professionals and the Basic- and Advanced-Access for SIX Swiss Exchange – Structured Products (SSX SP) will remain unchanged.

Version 2.4 – 01/01/2017

Price List appurtenant to the SIX Exfeed Data Distribution Agreement

For the reception and distribution of real-time SIX Exfeed market information, described in Addendum 1 of the Data Distribution Agreement, **effective from 1 January 2017**.

cf. "Notes – Fee Policy"(page 7).

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A. Base Fees

Technical Connection Fee[1]:   CHF per annum

Per live, standby, back-up or contingency connection	25,000.00

Distribution Fee[2]:   CHF per annum

Exchange market data for vendors/subvendors, real-time	50,000.00
Exchange market data for handheld devices, real-time	18,000.00
Exchange market data, delayed	7,500.00
Web-hosting exchange market data, delayed	5,000.00

Other License Fees and Third-Party Content[3]:   CHF per annum

Non-listed investment funds	20,000.00
Web-hosting, non-listed investment funds	2,500.00

Own-Quote Display Service[4]:

Quote publication on the Web	See the SIX Exfeed Agreement for Own-Quote Display

B. Exchange Fees for SIX Swiss Exchange Market Information

Level 1[5] Data for Professionals[9]:
CHF per annum/month

Per reportable End User with a unique user Id/password	300.00/25.00

Level 2[6] Data for Professionals[9]:
CHF per annum/month

Per reportable End User with a unique user Id/password	1,080.00/90.00

Level 2plus/DOB[7] Data for Professionals[9]:
CHF per annum/month

Per reportable End User with a unique user Id/password	1,512.00/126.00

Post-Trade Data Service[8] for Professionals[9]:
CHF per annum/month

Per reportable End User with a unique user Id/password	108.00/9.00

Internet[11] for Non-Professionals[10]:
CHF per annum/month
on a cumulative basis[18]

1 to 500 subscriber/s[18]	72.00/6.00
501 to 1,000 subscribers	66.00/5.50
More than 1,000 subscribers	60.00/5.00

Per Individual Real-time Quote:
Per quote request in CHF
Number of individual quotes per month

Quote Level 1	0.02
Quote Level 2	0.06
Quote Level 2plus/DOB	0.08

C. Exchange Fees for SIX Swiss Exchange – Structured Products Information

Level 1 Data for Derivatives[12]
incl. Reference Data (Basic-Access) and Key Figures (Advanced-Access)

CHF per annum/month

Basic-Access for Professionals per End User	174.00/14.50
Advanced-Access for Professionals (incl. basic access) per End User	252.00/21.00

Basic-Access for Non-Professionals per End User	72.00/6.00
Advanced-Access for Non-Professionals (incl. basic access) per End User	96.00/8.00

D.   License Fees for Additional Services

Non-Display Information Usage(14):

Separate Agreement for Non-Display Information Usage available. License Fees differ according to the purpose of Usage	See price list for Non-Display Information Usage

Reference Data Service (RDS)(15):

CONNEXOR® Terms deliver a comprehensive set of reference data with a wide range of high-quality information across the entire life cycle of financial instruments	See price list for CONNEXOR services

Reference data & key figures for SSX SP derivatives per website/URL(13) for Non-Professionals(10). For an unlimited number of End Users in combination with the transaction-based billing model or other unit of counts	100,000.00 Flat fee per annum in CHF

Indices of SIX Swiss Exchange in Real-time   CHF per annum/month

SMI®, SPI®, SXI®, SLI®, SBI® etc.	36.00/3.00
Delayed and customer-specific indices	No charge until further notice

Handheld Device and Telephone Services(16):   CHF per annum/month

Per unit (unlimited messages)	45.00/3.75
Per quote request, text message etc.	0.02
Per hour of connection time	2.80

Media, Product Development, Demos etc.(17)   See "Notes – Fee Policy"

NOTES – General Rules

Irrespective of the technical platform or source of market data, the following general rules apply:

- Real-time information is subject to a Fee.

- A full month's Fee is due for each calendar month in which the Fee applies.

- The licensee 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, device, application or system receiving data, or
  - Individual End User authorised to access data (by means of a unique User ID and password), or
  - Number of transactions, a partial execution counts as a single transaction (billing model for non-professional use of Level 1 real-time data for subscribers in closed user groups; applies to SIX Swiss Exchange members only), or
  - Application-specific ID, e.g. an individual identification for an application that enables the application to access real-time data in a closed user environment or
  - Individual quote (defined as any data on a single instrument included in the data at the time of request), or
  - Individual message (for text messages, per quote request etc. incorporating data), or
  - Connection time.
  - Exchange Fees cover the use of real-time market data and are calculated on the basis of the actual number of End Users who have access to market data (End User-based Fee). According to the SIX Swiss Exchange Rule Book and Directive 6: Market Information, registered traders are exempt from paying Exchange Fees except for other license Fees and third-party content.

- The use of market information disseminated via the SWXess trading platform is subject to Exchange Fees under SIX Swiss Exchange Directive 6: Market Information.

- End-of-day closing prices are free of charge and do not require a Data Distribution Agreement. A letter of confirmation has to be provided (for a sample letter, see the link to Data Services).

- The display of real-time data in public areas at the premises of the licensee is not subject to any Exchange Fees.

- Services offering delayed data (15 minutes) are not subject to any Exchange Fees, but they are subject to Distribution Fees.

- The stated Fee amounts do not include sales tax. Services provided in Switzerland and Liechtenstein are subject to VAT.

NOTES – Fee Policy (according to the superscript references in the price list)

1) **The technical Connection Fee** per logical port applies to all licensees that receive real-time data directly (vendor) and live from the licensor as described in the technical interface specifications. The pro-rata Fee is due on the commencement date of the service and is invoiced semi-annually in advance. Cold standby, back-up and contingency connections are not considered live and are not subject to any Fees.

2) **The Distribution Fee** applies to each licensee of data that provides market data for quote-vending purposes by means of any service and in any form to an End User or an application, e.g. for handheld device services. The Fee (pro rata) is due on the commencement date of the service and is invoiced semi-annually in advance. Licensees, who are not vendors or subvendors, of market data, e.g. direct-billing corporate clients are subject to review and approval by the licensor of the proposed form and content of the service offered by using the Data; whether or not a Fee applies depends on the commercial characteristics of the service offered by the licensee.

3) **Other Licence Fees and third-party content** (subscribers only) on SMF, MDI or IMI made available through external providers and not originating with SIX Swiss Exchange (e.g. CONNEXOR, SIX Financial Information, Derivative Partners Research, Swiss Fund Data Ltd.).

4) **SIX Exfeed agreement for own-quote display** for the retrieval of real-time stock quotes by companies that want to publish quotes and historic charts of their own stocks on their website/s. The received data may be used solely for public Internet display on the homepage and may not be exploited commercially or forwarded to third parties.

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 End Users depending on the way in which access to data is controlled – e.g. by means of Internet, Intranet or Extranet solutions. Fees apply per data-receiving terminal where access to information is controlled by terminals. Where access to data is controlled by End Users, real-time data Fees apply for each End User authorised to access real-time data (via a unique User ID and password). Where Fees are controlled by End Users, all User IDs and passwords must be kept confidential; sharing of unique User IDs is not permissible. Unit-based Fees apply that are based on the number of terminals receiving data or the number of End Users authorised to access data in the relevant period. Calculations based on snapshot counts will be accepted only on the understanding that the licensee or subscriber is liable for any discrepancy between reported Fees and Fees calculated by the licensor or its independent auditors in accordance with the licensor policy.

6) **Definition of Level 2 (market depth):** Best bid/ask and last including, as a rule, the nine next-best bids/asks and cumulated order book in real time. The number of market-depth levels depends on the availability in the respective trading segment.

7) **Definition of Level 2plus and DOB (detailed order book):**
- **Level 2plus:** Best bid/ask and last including, as a rule, the twenty nine next-best bids/asks and cumulated order book in real time (extended market depth for Swiss Blue Chips only).
- **DOB:** Access to aggregated/disaggregated market depth for all equity segments is only available via the respective channels of the SWXess Market Data Interface (MDI) or via the ITCH Market Data Interface (IMI).

8) **Post-Trade Data Service:** Real-time on- and off order book trade prints incl. transaction values and volumes. No pre-trade quotes, i.e. bid/ask values, available.

9) **Professional use of information** means all use of data other than non-professional use by subscribers as described in Point 10 and the General Terms & Conditions of the Data Distribution Agreement:

10) **Fees for non-Professionals** apply only to private subscribers who:
   a) Are natural persons rather than a corporation, partnership or other organisation,
   b) Are restricted to using data only for the purpose of managing their 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 the licensee or the licensor in order to verify the nature of their use of data.

11) **Definition of internet subscriber:** A registered End User of a service intended for non-professional use (see bullet point 10) in a closed user group with a unique user identification and password. Intranet/Extranet Fees apply only where the licensee or subscriber that is paying Fees to the licensor:
   a) Directly controls all access to real-time data by the individual personal End User, and
   b) Undertakes to provide the licensor 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 licensor.
   c) The licensor reserves the right to charge full terminal/End User Fees, according to the price list, and to apply all other remedies set out in this Agreement for non-compliance in the event of failure to meet these conditions.

12) **Reference data & key figures for derivatives:** Available to professionals and non-professionals in combination with real-time data and not with delayed data, except for the ticker symbol, the first/last trading day, the title short text and the trading currency.

13) **Website or uniform resource locator (URL):** Fees for data on a single website or at the address of a resource or file available on the public Internet or in a closed user group.

14) **Non-Display Information Usage:** Non-display usage is accessing, processing or consumption of the information for a purpose other than in support of its display or distribution. License Fees per specific ID, e.g. an individual identification for an application or a system that enables the application or system to access real-time data in a closed user environment (internal usage).

   a) **Automated Trading Application:** Application that receives data for the purpose of generating quotes or executing transactions automatically (including, but not limited to applications for algorithmic trading, program trading and the automated monitoring of trading activities).
   b) **New Original Works Application (derived data):** Any work that is created partly or wholly from data, but does not display or incorporate any data distributed or licensed by SIX Exfeed. The original data cannot be identified, recalculated or re-engineered on the basis of the work and the work cannot be used to substitute the data.
   c) **Reference Price Based System:** Usage of real-time information in a multilateral reference price system. License Fees may be waived by the licensor in respect of the internal use of data for surveillance purposes.
   d) **Index providers** that use real-time data for the purpose of calculating indices.

   The non-display information usage license is subject to prior approval by SIX Exfeed. The contracting party enters into a direct agreement with SIX Exfeed. For external redistribution, a Data Distribution Agreement is required.

15) **Reference Data Service (RDS):** The RDS is designed to allow market participants to synchronise their internal databases with the daily traded instruments of the Exchange (e.g. for statistical evaluation, data mining etc.) in readiness of the following morning. Reference data for structured products (certificates, investment and leverage products) is currently available on request in the closed user group section of the SIX Swiss Exchange Data Services [Website](). Professional market-data distributors may not download, receive, re-distribute, re-sell or sub-license the data on the website without SIX Exfeed's prior written consent. This includes, but is not limited to, reference-data deliveries via CONNEXOR, email and file transfer via FTP, SFTP, XML etc. Except where explicitly stated otherwise, all data provided to distributors by SIX Exfeed and other SIX Swiss Exchange companies is subject to specific terms and conditions of the DDA.

16) **Handheld-device and telephone-service Fees** apply to services that deliver limited amounts of real-time information to phones, mobile phones, smart phones, pagers and similar devices. These Fees apply in addition to any other Fees applicable to a given recipient of data if simultaneous access to a Market Data System (MDS) cannot be prevented. The licensor reserves the right to determine whether the delivery of data qualifies for handheld-device Fees. These Fees are reported/billed for unit/s or quotes based on service or service group and country.

17) **Media publication, product development, demo licenses etc.** are subject to review and approval by the licensor of the proposed form and content of publication; whether or not they are subject to a Fee depends on the commercial characteristics of the service. For the purposes of this Agreement, media publication is generally defined as the display of information 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 licensor reserves the right to determine whether a proposed form of publication qualifies as media publication. Real-time data Fees may be waived by the licensor in respect of the internal use of data by the licensee's group for quality-control, monitoring, product-development and demonstration purposes. The licensor reserves the right to limit the number of units for which such Fees are waived and to change the usual limit of three (3) units subject to a notice period of six (6) months.

18) **Cumulative Exchange Fees** are calculated based on the following example for Internet Non-Professional usage of SSX market data. The number of End Users is divided into:

```
1 to 500 @      CHF 72.00    = CHF  36,000.00
Next 500 @      CHF 66.00    = CHF  33,000.00 (CHF 69,000.00)
Next 1,000 @   CHF 60.00    = CHF  60,000.00 (CHF 129,000.00)
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Date: Date:

For SIX Exfeed Ltd.:   For <Company name>:

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