
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 effect on **1 November 2010**.

SIX Exfeed Fees

- New annual distribution fee for handheld devices (page 2, base fees)
- New annual distribution fee for execution venues (page 2, base fees)
- Removal of the annual information-access fee for derivatives reference data & liquidity / key figures (page 2, section other license fees and third party content)
- New monthly information-exchange fee for Level 2 plus (extended market depth for Swiss Blue Chips only) users of SIX Swiss Exchange market data (page 3, exchange fees)
- Full depth of market, only available via the DOB - detailed order book channels of the SWXess Market Data Interface (MDI)
- Amended information-exchange fee for real-time quote requests for Level 1 market data (page 3, exchange fees)
- Amended monthly information-exchange fees for Scoach Switzerland market data (page 4, exchange fees)
- New information-access fee for RVPS - Real-time Valuation Price Services using DOB - detailed order book data (page 5, access fees)
- New information-access fee for RDS - Reference Data Services (page 5, access fees). Separate pricelist for CONNEXOR services available

NOTES – General Rules

- Introduction of the new SIX Swiss Exchange Rule Book and Directive 6: Market Information. The directive regulates the use of market information disseminated via the trading platform

NOTES – Fee Policy

- Definition of reference data and key figures for derivatives (bullet 11 on page 8)

Version 2.1 – 01/11/2010

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 November 2010**.

cf. "Notes – Fee Policy"(page 6).

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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 for execution venues, real-time	100,000.00
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
Financial Quote Services ⁽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 ⁽⁸⁾:

	CHF per annum/month on a cumulative basis ⁽¹⁶⁾
1 to 500 users	180.00/15.00
501 to 1,000 users	174.00/14.50
1,001 to 2,000 users	168.00/14.00
2,001 to 5,000 users	162.00/13.50
5,001 to 10,000 users	156.00/13.00
More than 10,000 users	150.00/12.50

Level 2 ⁽⁶⁾ Data for Professionals ⁽⁸⁾:

	CHF per annum/month on a cumulative basis ⁽¹⁶⁾
1 to 50 user/s	600.00/50.00
51 to 100 users	552.00/46.00
101 to 200 users	504.00/42.00
201 to 500 users	456.00/38.00
501 to 1,000 users	420.00/35.00
More than 1,000 users	384.00/32.00

Level 2 plus ⁽⁷⁾ Data for Professionals ⁽⁸⁾:

	CHF per annum/month on a cumulative basis ⁽¹⁶⁾
1 to 50 user/s	900.00/75.00
51 to 100 users	828.00/69.00
101 to 200 users	756.00/63.00
201 to 500 users	684.00/57.00
501 to 1,000 users	630.00/52.50
More than 1,000 users	576.00/48.00

DOB - Detailed Order Book ⁽⁷⁾ for Professionals ⁽⁸⁾:

Access to full market depth for all equity segments. Only available via the SWXess Market Data Interface (MDI)

Pricing according to Level 2 plus fees

Internet ⁽¹⁰⁾ for Non-Professionals ⁽⁹⁾:

	CHF per annum/month on a cumulative basis ⁽¹⁶⁾
1 to 500 subscriber/s	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 2 <u>plus</u>	0.08

C Exchange Fees for Scoach Switzerland Market Information

Level 1 & 2 Data, incl. Reference Data (Basic Access) & Real-Time Key Figures (Advanced Access) for Derivatives ⁽¹¹⁾:

CHF per annum/month

Basic access for professionals per user	156.00/13.00
Advanced access for professionals (incl. basic access) per user	228.00/19.00
Basic access for non-professionals per user	72.00/6.00
Advanced access for non-professionals (incl. basic access) per user	96.00/8.00

Reference Data & Key Figures for Derivatives per Website/URL ⁽¹²⁾ for Non-Professionals ⁽⁹⁾:

Flat fee per annum in CHF

For an unlimited number of users in combination with the transaction-based billing model or other unit of counts	100,000.00
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D Access Fees for Applications and Additional Services

RVPS - Real-time Valuation Price Services ⁽¹³⁾:

CHF per annum/per application id

Automated Trading Application Level 1*	10,000.00
Automated Trading Application DOB*	15,000.00
New Original Works Application Level 1*	5,000.00
New Original Works Application DOB*	7,500.00
Index calculators/providers	10,000.00

*See "Notes – Fee Policy", reference 13 for annual flat fee for multiple applications

RDS - Reference Data Service ⁽¹⁴⁾:

CONNEXOR Distribution: Reference data, incl. the categorisation of the Swiss Structured Products Association (SSPA)

See separate price list for CONNEXOR services

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 ⁽¹⁵⁾:

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. ⁽¹⁶⁾

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/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 or application receiving data, or
 - Individual 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 and Scoach Switzerland 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 users who have access to market data (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 the Exchange fee under SIX Swiss Exchange Directive 6: Market Information (see <http://www.six-exfeed.com/information/agreements.html>).
- 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 (see the above URL for a sample letter).
- 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 7.6% 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 real-time, delayed and web-hosted data for each party (including vendors and subvendors, but not limited to execution venues, multilateral trading facilities (MTFs), systematic internalisers (SIs), smart order routers, dark pools, crossing networks etc.) that provides market data based on quote-vending purposes or the consolidation of quotes for best execution referencing by means of any service and in any form to a user who has signed a Subscriber Agreement and for each media publication and/or for Real-time Valuation Price Services approved by the licensor, 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, execution venues etc., who are not vendors or subvendors of market data are subject to review and approval by the licensor of the proposed form and content of the displayed market data; whether or not a charge applies depends on the commercial characteristics of the service.
- 3) **Other licence fees and third-party content** (subscribers only) on SMF and QMF made available through external providers and not originating with the SIX Swiss Exchange or Scoach Switzerland (e.g. CONNEXOR, SIX Telekurs, Derivative Partners Research, Swiss Fund Data Ltd.). See the products & services section of www.six-exfeed.com for details.
- 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 websites. 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. See the information section of <http://www.exfeed.com/information/agreements.html> for details.
- 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 – 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 users, real-time data fees apply for each user authorised to access real-time data (via a unique User ID and password). Where fees are controlled by 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 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 2 plus (extended market depth for Swiss Blue Chips only):** Best bid/ask and last including, as a rule, the twenty nine next-best bids/asks and cumulated order book in real time. Access to full market depth for all equity segments is only available via the DOB - detailed order book channels of the SWXess Market Data Interface (MDI).
- 8) **Professional use of information** means all use of data other than non-professional use by subscribers as described in Point 9 and the General Terms & Conditions of the Data Distribution Agreement:
- 9) **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.
- 10) **Definition of internet subscriber:** A registered user of a service intended 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 licensee or subscriber that is paying fees to the licensor:
- a) Directly controls all access to real-time data by the individual personal 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 Level 1 & 2 terminal/user fees and to apply all other remedies set out in this Agreement for non-compliance in the event of failure to meet these conditions.
- 11) **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.
- 12) **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.

- 13) **RVPS - Real-Time Valuation Price Services:** Per 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. For multiple applications using Level 1 data, an annual flat fee equivalent to the distribution fee for real-time exchange market data will be charged (see section A, base fees for vendor/subvendor distribution fee). For Detailed Order Book (DOB) data a cap of CHF 75,000.00 per annum for multiple applications will be charged.
- 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 reference-price calculation).
 - b) New Original Works Application: 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 as a substitute for data.
 - c) Index providers that use real-time data for the purpose of calculating indices.
- 14) **RDS - Reference Data Service:** 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 Exfeed website at <https://www.six-exfeed.com>. 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.
- 15) **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.

16) **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.

17) **Cumulative fees** are calculated as in the following example of Level 1 market data. The number of users is divided into:

1 to 500 users	CHF 180.00	= CHF 90,000.00
Next 500 users	CHF 174.00	= CHF 87,000.00 (CHF 177,000.00)
Next 1,000 users	CHF 168.00	= CHF 168,000.00 (CHF 345,000.00) etc.