

an SWX Group company



Data Distribution Agreement

Version 1.3 – 01.01.2006

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Distributor Details

Name:		
Address:		
Country:		
Billing Address: (if different)		
URL WebPage:		
Receipt of Data:	Direct from EXFEED	
Via Vendor(s):	Name of Vendor(s)	
Commencement Date:		

Distributor Contacts

Data Management

First Name:	
Last Name:	
Title:	
Phone:	
E-mail:	

Reporting

First Name:	
Last Name:	
Title:	
Phone:	
E-mail:	

Payment

First Name:	
Last Name:	
Title:	
Phone:	
E-mail:	

Data Distribution Agreement

Between the undersigned

THE SUPPLIER: **EXFEED Ltd.**

Having its registered office and principal place of business at Selnaustrasse 30, P.O. Box, 8021 Zurich, Switzerland **and**

THE DISTRIBUTOR:

Whose principal office is located at ,

whereas

- (a) the Supplier provides the Data as defined in this Agreement relating to Real-time prices and certain other data on securities and other financial instruments and is willing to grant Distributor a non-exclusive right for members of the Distributor's Group to receive, use and distribute the Data,
- (b) the members of the Distributor's Group wish to receive and use the Data and to distribute the Data to third parties as provided for in this Agreement, and
- (c) Distributor is authorised to enter into this Agreement on behalf of Distributor's Group.

Now it is hereby agreed as follows:

1. Definitions

In this Agreement the following terms shall mean:

Addenda

Addendum 1 - Data Description
Addendum 2 - Affiliated Companies
Addendum 3 - Service Facilitators
Addendum 4 - EXFEED Fees
Addendum 5 - Reporting Requirements
Addendum 6 - Changes & Additions

Affiliated Companies

- 1) Direct or indirect subsidiaries controlled by Distributor, and
- 2) Distributor's holding company or direct subsidiaries of Distributor's holding company

Affiliated Companies are listed on Addendum 2. Distributor may amend this list from time to time with the prior written approval of the Supplier.

Agreement	This agreement, together with the Distributor Details, Addenda and any General Rules (page 25 of DDA) of the Supplier or other amendment issued in accordance with the provisions of this Agreement or agreed by the parties in writing from time to time.
Commencement Date	Date this Agreement is signed by both parties, or other date agreed in writing between the parties.
Data	Market Data described in Addendum 1. Data also includes any element of Data as stored, processed and/or distributed by Distributor or third parties under license from the Supplier or Distributor.
Day	Calendar day
Delayed Data	Data displayed at least 15 minutes after transmission by the Supplier.
Distributor's Group	<ol style="list-style-type: none"> 1) The Distributor 2) Affiliated Companies whose performance of obligations under this Agreement is guaranteed or directly controlled by Distributor, as approved by the Supplier and listed in Addendum 2; and 3) Service Facilitators of Distributor whose performance of obligations under this Agreement is guaranteed or directly controlled by Distributor, as approved by the Supplier and listed in Addendum 3. <p>The Supplier's approval for Service Facilitators may be withheld or removed at any time at the Supplier's sole discretion. The Supplier's policy for approving Service Facilitators is outlined in Addendum 3.</p>
Distributorship	The license granted to the members of the Distributor's Group under clause 2.1.
End User	An individual authorised or allowed by a Client to access and control the Information in accordance with this Agreement.
ESA	EXFEED Service Agreement for Financial Quote Service.
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.

Intellectual Property Rights	Patents, trade marks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered and including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world.
Initial Period	<ol style="list-style-type: none"> 1) If the Commencement Date is between January and June of any year, then the Initial Period is from the Commencement Date until 31 December of the same year. 2) If the Commencement Date is between July and December of any year, then the Initial Period is from the Commencement Date until 31 December of the following year.
PEX-MF	Pan-European Exchange Market Feed, as specified in Addendum 1.
Price List	Fees applicable to the Data and other information necessary to calculate fees, as set out in Addendum 4 and amended by the Supplier from time to time in accordance with this Agreement.
QMF	Quote Market Feed, as specified in Addendum 1, includes market data for the quote-driven product segments associated with the Quotematch programme, a further development of the SWX trading platform.
Real-time Data	Data, which is displayed within 15 minutes of transmission by the Supplier
Reporting Requirements	The reporting requirements and guidelines of the Supplier as set out in Addendum 5 and amended from time to time in accordance with this Agreement.
Service	Any service incorporating or referring to any of the Data where the service is provided by any member of the Distributor's Group including by way of Real-time distribution and/or historic database, regardless of the form of the Data the means of access to the Data or the method of delivery to a third party.
Service Facilitator	Third party receiving Data from Distributor or Affiliated Companies for the purpose of facilitating receipt of Data by Subscribers as part of the Distributor's Service. Approved Service Facilitators are listed in Addendum 3. Distributor may amend this list from time to time with the prior written approval of Supplier.
SMF	Swiss Market Feed, as specified in Addendum 1.

Subscriber	<ol style="list-style-type: none"> 1) Any party other than a Vendor, receiving real-time Data in the Distributor's Service from any member of the Distributor's Group, under the terms of a Subscriber Agreement or as otherwise provided in this Agreement. 2) Any member of Subscriber's Group receiving real-time Data in accordance with this Agreement.
Subscriber Agreement	An Agreement between Subscriber, any member of Distributor's Group and the Supplier for receipt of real-time Data and use by Subscriber or Subscriber's Group in accordance with a Data Distribution Agreement.
Subscriber's Group	Subscriber, Subscriber's direct and indirect subsidiaries, Subscriber's holding company and direct or indirect subsidiaries of Subscriber's holding company, where these entities receive Data directly or indirectly from Distributor's Group under the terms of a Subscriber Agreement and subscribe to Distributor's Service(s) as a single group. Redistribution of Data from Distributor's Service to other members of the Subscriber's Group by any member of Subscriber's Group shall be considered for the purposes of this Agreement to be distribution of Data by Distributor.
Subvendor	Vendor receiving Data indirectly via other Vendors and not directly from the Supplier.
Third Party Provider	Provider of Third Party Content (e.g. Telekurs, Derivative Partners etc.) not originating from the SWX Swiss Exchange or virt-x. For subscribers only.
User Specification	Technical interface description set out in Addendum 1, as amended from time to time by the Supplier.
Vendor	Any party including the Distributor authorised by the Supplier to receive and distribute Data based on quote vending purposes in accordance with a Data Distribution Agreement. A Vendor is an individual or a legal person receiving Data directly from the supplier for the purpose of redistributing the Information to third parties.

2. Grant and Term of Distributorship

- 2.1 Subject to the terms of this Agreement, the Supplier grants to the members of the Distributor's Group, and Distributor accepts on behalf of Distributor's Group, a non-exclusive non-transferable license (a) to receive Data until termination of this right under this Agreement; and (b) to distribute such Data in perpetuity.
- 2.2 The Distributorship commences on (the Commencement Date), and subject to earlier termination in accordance with the terms of this Agreement shall continue in force for the Initial Period and any subsequent twelve-month period if not terminated in accordance with section 13 Termination.
- 2.3 The Supplier will make the Data available in accordance with the terms hereof throughout the term of this Agreement.

3. Receipt of Data

- 3.1 Distributor is licensed to receive Data either directly from the Supplier or from the Vendor(s) specified in this Agreement. Distributor must obtain prior permission from the Supplier to receive Data from any other source for the purpose of distribution in accordance with this Agreement.
- 3.2 From time to time the Supplier may add, delete or alter Data depending on its operational requirements. In accordance with industry good practice, the Supplier will use reasonable efforts to provide advance written notice (e.g. Email, Fax etc.) of such changes to Data, changes to the form in which or the means of access by which the Data is received by the Distributor. If Distributor has reason to believe any such changes significantly alter the nature of the Data or reduce Data quality then, for a period of 1 month after the date Distributor being notified of such changes, Distributor may terminate its right to receive Data without liability by written notice. Any such termination will take effect within 20 (twenty) days of the date of written notice being received by the Supplier.
- 3.3 Distributor owns and is solely responsible for the management and operation of the communication infrastructure (routers, leased line) from the LAN interface up to his site location. Distributor connects his equipment to an interface provided by the supplier or third party.
- 3.4 Distributor shall be responsible at its own expense for the installation, operation and maintenance of telecommunication lines, equipment and software in accordance with the User Specifications published by the Supplier from time to time as necessary to enable Distributor to distribute the Data in any manner permitted by this Agreement.
- 3.5 At the request of the Distributor, the Supplier or recommended third party shall assist the Distributor during the order process of such telecommunication lines, equipment and software as are necessary to enable the Distributor to receive the Data. Distributor shall promptly reimburse the Supplier or third party nominated by EXFEED Ltd. for the costs of the same, provided that the Supplier or third party has notified the Distributor of the

estimated cost of such installation, prior to any request or reimbursement and the Distributor has agreed the same.

- 3.6 Distributor shall ensure at its own expense that all items which Distributor is responsible for providing to enable receipt and distribution of Data are compatible with the User Specification issued by the Supplier. The User Specification may be modified by the Supplier on at least ninety (90) days prior written notice to Distributor for any reason. If any such modification requires Distributor to make significant changes to its equipment or systems for receiving the Data, and if the Distributor is unable to make such changes, Distributor shall be entitled to terminate its right to receive Data by giving written notice during the first 60 days from when notice is given by the Supplier, to take effect from the date of the proposed modification.
- 3.7 Each party undertakes to comply with all regulations, conditions or restrictions laid down from time to time by any statute, telecommunications provider and/or regulatory authority in connection with access to, use, storage and transmission of and dealing with Data.

4. Distributor's Use of Data

- 4.1 For the purposes of this Agreement the expression "distribute" and "distribution" means to use, store, process, reformat, reproduce, make available and distribute the Data (which in this clause 4 includes any Data so processed) in any way or form (including but not limited to by means of teleprinter, datafeed, screen-based news retrieval services, historical database services, graphics services or any other means), on a Real-time or delayed basis to other members of the Distributor's Group, Subscribers or Subvendors. However, the Vendor's Group will not knowingly misrepresent the Data, in particular, it may not pass off Delayed Data as Real-time Information.
- 4.2 Distributor may process Data with or without other information for the purpose of creating and distributing new original works, provided that
- (a) any works so created which contain, display, represent or recreate any item of Data and are provided by any member of the Distributor's Group will be regarded as Services incorporating Data for the purposes of this Agreement,
 - (b) Distributor may use any element of Data to create or recalculate indices with the prior permission of the Supplier and payment of the appropriate fee per Price List.
- 4.3 Distributor shall ensure that all use of Real-time Data by members of Distributor's Group, except for Media Publications as approved by Supplier, is identified and controlled by Terminal, Authorised User, Request or other method as set out in the Price List.
- 4.4 Distributor shall take reasonable steps to ensure that members of Distributor's Group do not misrepresent the Data or display the Data in such a way as may create a false or misleading impression as to the original source or value of any item of Data. In particular, Distributor's Group shall:
- (a) use best efforts to credit the Supplier (and any licensor of Data to the Supplier or other sources of Data specified in Addendum 1) as the source(s) of the Data

- (b) not alter, deface or remove any trademarks, trademark notices or copyright notices transmitted with the Data
- (c) ensure that Delayed Data is clearly labelled as such and the period of display noted in all Services incorporating Delayed Data
- (d) comply with such other reasonable Data display requirements as the Supplier may issue from time to time.

- 4.5 None of the Distributor's Group shall distribute the Data for any illegal purpose.
- 4.6 No member of the Distributor's Group may distribute the Data without prior permission of the Supplier to any party other than to another member of the Distributor's Group, a Subscriber or Subvendor in accordance with this Agreement. Prior to release of Data to a Subvendor, members of the Distributor's Group are required to obtain written confirmation from the Supplier that the Data recipient has executed the appropriate agreement with the Supplier.
- 4.7 Distributor may distribute Delayed Data to Subscriber free of charge and without executing a Subscriber Agreement, provided that the Delayed Data is accompanied by a timestamp, clearly identifying the 15 minutes delay or display requiring all recipients to recognise that:
- (a) the Supplier reserves all Intellectual Property Rights to the Data
 - (b) the Supplier accepts no liability for the accuracy or reliability of the Data or any losses or claims arising from use of the Data
 - (c) the Supplier may suspend or terminate receipt of Data by any party if the Supplier has reason to believe the Data is being misused or misrepresented.
- 4.8 Distributor may include Real-time Data in Media Publications and distribute Data to Subscribers for use in Media Publications, subject in each case to prior approval by the Supplier and payment of the applicable Media Publications License Fee per Price List. The Supplier reserves all rights to determine whether any proposed distribution of Data by Distributor's Group or Subscribers constitutes Media Publication.
- 4.9 For all Services incorporating the Data the Distributor will provide the Supplier at the Supplier's request with a set of product brochures and/or access to the standard service free of charge for a maximum of two terminals or users.
- 4.10 Any use of Data by members of the Distributor's Group not specified in this Section 4 is not authorised under this Agreement and requires separate written agreement of the Supplier.
- 4.11 Distributor shall ensure that all members of the Distributor's Group comply with all the obligations in this Agreement, which are directed to such members.
- 4.12 Distributor may distribute Data, including Real-time Data, via television on a worldwide basis, if not interactively accessible on an individual basis.

5. Subscriber's Use of Data

- 5.1 Distributor shall ensure, and where necessary Agreements between Subscribers and members of Distributor's Group shall provide, that:
- (a) Subscribers accessing Data for Professional Use as defined in the Price List may not distribute Real-time Data to third parties outside Subscriber's Group, except for limited extracts of Data included on an occasional basis in communications with Subscriber's business customers. The Supplier reserves all rights to determine whether any form of Data distribution by Subscriber may be allowed under this Clause 5.1(a).
 - (b) Subscribers accessing Data for Professional Use as defined in the Price List may process Data with or without other information for the purpose of creating new original works, provided that:
 - (i) any works so created which contain, display, represent or recreate any item of Data will be regarded as Data for the purposes of this Agreement, and
 - (ii) Subscriber may not use any element of Data to create or recalculate indices without the prior permission of the Supplier and payment by the Distributor of the appropriate fee per Price List.
 - (c) Subscribers accessing Data for Non-Professional Use as defined in the Price List may not process Data in any way and may not distribute any item of Data to any third party.
 - (d) All use of Real-time Data by Subscriber, except for the redistribution of limited extracts allowed under Clause 5.1(a) and for Media Publication as approved by the Supplier, shall be identified and controlled by Terminal, Authorised User, Request or such other method as set out in the Price List.
 - (e) Subscriber and members of Subscriber's Group shall not misrepresent Data or display the Data in such a way as may create a false or misleading impression as to the origin, meaning or value of any item of Data. In particular, Subscriber and members of Subscriber's Group shall:
 - (i) use best efforts to credit the Supplier (and any licensor of Data or other source of Data specified in Addendum 1) as the source(s) of the Data; and
 - (ii) not alter, deface or remove any trademarks, trademark notices or copyright notices transmitted with the Data.
 - (f) Subscriber shall not use Data for any illegal purpose.
 - (g) Subscriber recognises the ownership of all Intellectual Property Rights as acknowledged in this Agreement.
 - (h) Subscriber shall maintain all records and provide all information required by Distributor to meet Distributor's record-keeping, reporting and payment obligations under this Agreement.

- (i) Subscriber shall allow the Supplier or any independent auditors acting on behalf of the Supplier to audit Subscriber's records and use of Data in accordance with Clause 7 of this Agreement,
- (j) Subscriber shall obtain and provide any consent needed for the Supplier or any independent auditors acting on behalf of the Supplier to review and receive personal data, where necessary for the purposes of verifying or ensuring compliance with this Agreement.
- (k) In addition to any other remedy, Distributor may immediately suspend or terminate distribution of Data to Subscriber if Distributor has reason to suspect non-compliance with any of these terms or if Distributor is required to do so by the Supplier for any reason.
- (l) Delayed Data is clearly labelled as such including the period of display.
- (m) Subscriber and members of Subscriber's Group comply with such other reasonable Data display requirements as the Supplier may issue from time to time.

5.2 The Supplier reserves the right to enter into a direct Subscriber Agreement with any party for receipt of Data from Distributor. The Supplier shall ensure that any Subscriber Agreement under which Subscriber receives Data from Distributor shall contain provisions necessary to meet the requirements of Clause 5.1 above.

6. Reporting, Invoicing and Payment

- 6.1 Distributor shall pay to the Supplier the charges and fees as detailed in the Price List attached to this Agreement for the right to distribute Data, plus any applicable taxes (e.g. sales, distribution or use taxes). The Supplier may change the charges and fees mentioned in the Price List (Addendum 4) with an advance written notice of six (6) months.
- 6.2 The Supplier may propose changes to charges and fees on shorter notice, for example to reduce fees or introduce alternative fee structures. Distributor shall be under no obligation to accept proposed changes for six (6) months from the date of the notice of change and may continue to pay fees at existing rates during that period. Thereafter, the Distributor may only distribute the Data in accordance with such proposed changes.
- 6.3 Distributor undertakes to report to the Supplier every month within thirty (30) days of the end of the calendar month on the use and distribution of Data and the related amounts due to the Supplier in accordance with this Agreement. Distributor's reports and fee calculations shall be in accordance with the Price List and Reporting Requirements (Addendum 5). The Supplier shall keep all information provided by the Distributor confidential.

- 6.4 Distributor shall use the inbound reporting application and request an account in the client area of the EXFEED Website on https://www.exfeed.com/client_area.html. Electronic end user reports shall be sent to <mailto:admin@exfeed.com> in a format agreed with the Supplier. Any changes to the format of the report shall be agreed in advance with the Supplier. The Supplier reserves the right to charge an administration fee for the non-use of the EXFEED inbound reporting application.
- 6.5 Distributor shall make payment of all fees, charges and other sums due to the Supplier within thirty (30) days of the date of delivery of each invoice issued by the Supplier. The invoice shall be deemed to have been delivered to Distributor's office 10 days after being deposited in the mail with first class postage pre-paid. The Supplier reserves the right to charge interest on overdue payments at the rate of 1.5% per month or the maximum permitted by law, whichever is the lower, calculated on a daily basis from the due date of payment.
- 6.6 If Distributor terminates its right to receive Data pursuant to clauses 3.2, 3.4 or 11.4 or pursuant to a material breach of the Agreement by the Supplier, then all pre-paid fees or charges will be refunded by the Supplier on a pro rata basis.
- 6.7 All payments due to the Supplier hereunder shall be made in Swiss francs or other currency as agreed by the Supplier to the Supplier's address or to such other address, as the Supplier shall specify in writing from time to time.
- 6.8 Members of Distributor's Group shall be free to establish and alter the prices charged to Subscribers for the supply of the Data and of Services incorporating Data, provided that such prices do not misrepresent fees charged by the Supplier to Distributor in accordance with the Price List.

7. Maintenance of Records, Audit

- 7.1 Members of Distributor's Group shall keep complete, accurate and up-to-date records and books of account relating to the use and distribution of Data and related internal controls. The Supplier and any independent professional auditors acting on behalf of the Supplier shall have the right, on giving the Distributor at least 90 days written notice, during the term of this Agreement, to visit the premises of members of Distributor's Group and members of Subscriber's Group and to inspect systems, controls, books and records, insofar as they relate to the distribution of the Data and any money payable to the Supplier. Such inspection shall take place during normal business hours. The Supplier and its auditors shall treat all information obtained in the audit confidentially and use it only for the purpose of verifying compliance with this Agreement.
- 7.2 In the event that any inspection made pursuant to clause 7.1 reveals an underpayment of more than ten per cent (10%) Distributor shall bear the reasonable costs and expenses of such inspection, in addition to any other rights and remedies the Supplier may have in respect thereof. Prompt and correct payment of any money due to the Supplier under this Clause 7 shall be of the essence of this Agreement. If an independent professional auditor's opinion states that the reporting by Distributor is incorrect due to a wilful act or omission or due to gross negligence on the part of Distributor, Distributor shall be subject

to a penalty of up to five (5) times the amount of the underpayment or a non-recurring payment of CHF 150'000.—, if Distributor is not capable of giving any correct controlled reporting to the Supplier, which can not be satisfactorily proven.

8. Distributor's Warranty and Indemnity

- 8.1 Distributor acknowledges that the use and interpretation of Data requires special skill and knowledge of financial markets. Distributor warrants that he has such skill and knowledge and undertakes that he shall at all times exercise his own judgement in the use of Data and with respect to any information available or obtained from it. Distributor shall be solely responsible for any opinions, recommendations, forecasts or other comments made or actions taken by members of Distributor's group, members of the Subscriber's Group, by Subvendors or by any other party based (in whole or in part) on the Data.
- 8.2 Distributor will indemnify the Supplier against all actions, claims, demands, proceedings, liabilities or expenses (including all legal and other fees and disbursements) arising from access to or use of Data by any member of the Distributor's Group or the Subscriber's Group or by any Subvendor, except where the losses or claims arise from gross negligence or wilful misconduct on the part of the Supplier or its officers.
- 8.3 Where the Supplier intends to rely upon this indemnity, the Supplier shall promptly notify Distributor in writing of any such actions, claims, demands, proceedings, liabilities or expenses and Distributor shall have control of the settlement and defence of any action to which this indemnity relates. The Supplier shall co-operate with Distributor to facilitate any such defence.

9. Supplier's Warranty and Indemnity

- 9.1 The Supplier will use all reasonable endeavours to ensure the accuracy, reliability and continuity of Data and to correct at the Supplier's expense any errors or omissions as soon as reasonably practical to the extent it is within the Supplier's reasonable control and ability to do so. The Supplier shall not be liable for any interruptions, faults, interference, delays, omissions or errors of any kind in the Data or for any resulting loss or damage, unless the same is the result of wilful misconduct or of gross negligence of the Supplier or its officers, in which case the Supplier shall be liable to the extent specified in clause 10.3.
- 9.2 The Supplier represents, warrants and covenants that:
 - (a) so far as it is aware, it has the right to supply Data for the purposes specified in this Agreement and use of Data as specified in this Agreement will not infringe any Intellectual Property Rights of any third party;
 - (b) so far as it is aware, supply of Data by the Supplier to members of Distributor's Group will not infringe any applicable statute, law, rule or regulation.

- 9.3 Subject to clause 10.3 the Supplier will indemnify Distributor against all kind of actions, claims, demands, proceedings, liabilities, or expenses (including all legal and other fees and disbursements) arising from breach of this Agreement by the Supplier, where the losses or claims arise from gross negligence or wilful misconduct on the part of the Supplier or its officers. Beyond this, the Supplier shall not be liable for any other kind of action, claim, demand, proceeding, liability, or expense (including all legal and other fees and disbursements).
- 9.4 Where the Distributor intends to rely upon this indemnity Distributor shall promptly notify the Supplier in writing of any actions, claims, demands, proceedings, liabilities or expenses and the Supplier shall have control of the settlement and defence of any action to which this indemnity relates. Distributor shall co-operate with the Supplier to facilitate any such defence.

10. Limitation of Liability

- 10.1 Distributor is responsible for the usefulness of Data as incorporated in Distributor's Service. Any representation, warranty or condition, whether express or implied, as to the fitness for a particular purpose or merchantability of the Data is expressly excluded by the Supplier.
- 10.2 Subject to clause 10.3, the Supplier shall not be liable in contract, tort (including negligence and breach of a statutory duty) or otherwise to Distributor, or to others directly or indirectly making use of Data, for any direct, indirect or consequential loss, damage, injury, cost or expense arising in any way out of access to, provision, use or distribution of Data.
- 10.3 The Supplier's liability for any loss or damage suffered as a result of wilful misconduct or of gross negligence of the Supplier shall be limited in respect of each claim or series of connected claims to the direct losses and damages suffered by Distributor (excluding indirect or consequential losses or damages of any kind such as loss of profits or of contracts) and shall not exceed the amount of fees paid by Distributor for the last twelve months prior to the date of the claim.

11. Agreement Variations

- 11.1 Subject to clauses 11.2, 11.3 and 11.4, no variation of the terms and conditions of this Agreement shall be effective unless expressly agreed in writing by both parties.
- 11.2 Distributor may add to and change the Distributor Contact Details and the list of Affiliated Companies recorded in this Agreement. Distributor shall notify the Supplier promptly of any proposed changes to this information.

- 11.3 Distributor acknowledges that the detailed content of the Supplier policy set out in the Addenda to this Agreement and other Policy Statements published by the Supplier in connection with this Agreement (together, the "Policy Statements") will require updating, clarification and modification from time to time, for example to address changes in technology or to facilitate wider use of Data. In order to allow for such modification the Distributor and the Supplier agree to adopt the procedure in clause 11.4.
- 11.4 The Supplier shall notify Distributor in writing in such form as the Supplier considers appropriate of any proposed change to a Policy Statement at least ninety (90) days in advance of making such a change, enclosing if necessary a revised document giving details of the change. All changes shall apply and be available equally to all Vendors. Distributor shall be deemed to have accepted the proposed changes unless Distributor objects in writing within twenty (20) days after receiving notification of the proposed changes. If Distributor objects to the proposed changes, either party has the right to cancel this Agreement by written notice, the cancellation to take effect on the date of the proposed change.

12. Intellectual Property Rights

- 12.1 Distributor acknowledges that the Supplier or a Third Party Provider is the owner of all Intellectual Property Rights in the Data and the format in which Data is supplied to Distributor. Distributor agrees that neither its receipt of Data nor its distribution of Data shall derogate from the Intellectual Property Rights of the Supplier or the Third Party Provider in the Data and that all Intellectual Property Rights attaching to the Data shall at all times remain vested exclusively in the Supplier or the Third Party Provider.
- 12.2 Distributor will at the Supplier's request and expense do all such further reasonable acts, deeds and things and execute all such further documents, deeds and instruments, both during the term of this Agreement and thereafter, necessary for the protection and enforcement of the Supplier's Intellectual Property Rights.
- 12.3 Without prejudice to the Intellectual Property Rights in the Data itself, all Intellectual Property Rights of Distributor, any member of Distributor's Group or any member of the Subscriber's Group subsisting in or relating to:
- a) the inclusion of Data (as processed by Distributor, any member of Distributor's Group or any member of the Subscriber's Group in accordance with this Agreement) in a Service; and
 - b) any collection, compilation or other original work in which Data is included in accordance with this Agreement, which is created by or on behalf of the Distributor, any member of Distributor's Group, or any member of the Subscriber's Group, will remain vested exclusively in Distributor, in the relevant member of Distributor's Group, or in the relevant member of the Subscriber's Group, as applicable.
- 12.4 Nothing in this Agreement entitles any member of the Distributor's Group or the Subscriber's Group to make use of any trademarks in the Data beyond such use as occurs through the ordinary use of the Data in accordance with the terms of this Agreement.

- 12.5 The Supplier and Third Party Content Provider shall not be liable for any loss, damage, costs, claims and expenses whatsoever:
- a) arising from mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond reasonable control of the Supplier or Third Party Content Provider;
 - b) arising from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of the Information, unless such loss, damage, costs, claims or expenses arise from the gross negligence or wilful misconduct of the Supplier.
- 12.6 Neither party, the Supplier or the Third Party Provider, will be liable to the other for any indirect, special or consequential loss or damage including without limitation loss of profit, business revenue or goodwill or loss of data arising out of this Agreement.

13. Termination

- 13.1 The right to receive Data may be terminated by either party giving the other party at least six (6) months prior written notice of termination, such notice to take effect on expiry of the Initial Period or on the expiry of any subsequent twelve-month period.
- 13.2 The right to receive Data may be terminated immediately or on the date specified in written notice by the party not at fault if any of the following events shall occur:
- (a) If the other party commits any material breach of the terms or conditions of this Agreement and fails to remedy such breach (insofar as such breach is capable of remedy) within thirty (30) days after receiving written notice from the party not at fault requiring it to do so; or
 - (b) If the other party shall present a petition or have a petition presented by a creditor for its winding up, or enters into compulsory or voluntary liquidation (other than for the purpose of a bona-fide reconstruction or amalgamation), or shall have a receiver of all or any of its undertakings or assets appointed, or shall be deemed to be unable to pay its debts, or shall cease to carry on business; or
 - (c) If the other party becomes the subject of a winding-up petition which is not discharged within forty-five (45) days after the said filing if a receiver is appointed who is not discharged within forty-five (45) days after appointment, or if execution is levied on any of its goods and such execution is not discharged within forty-five (45) days; or
 - (d) If the other party is taken over, bought out, merged or is otherwise subject to new majority ownership.
- 13.3 In the event of termination by Distributor or the Supplier pursuant to clause 13.1 or 13.2, Distributor shall not be entitled to repayment of the balance of any advance payments paid to the Supplier, except that if the Agreement is terminated by Distributor pursuant to clause 13.2 due to the Supplier's fault any balance of advance payments will be repaid by the Supplier on a pro-rata basis.

- 13.4 Termination shall be without prejudice to the rights of either party at the date of termination with respect to any antecedent breach or otherwise and to any provisions, which impose continuing or subsequent obligations.
- 13.5 If any of the necessary concessions and/or rights held by the Supplier for the collection and distribution of Data as part of this Agreement are withdrawn prematurely or not renewed, the Supplier may terminate the right to receive Data in whole or in part and with immediate effect, without prior notification and without incurring any financial obligation or other liability (except for the pro-rata refund of advance payments made by Distributor). The members of the Distributor's Group and the Subscriber's Group shall promptly take such steps with regard to the Data in their possession as may be reasonably required by the Supplier in order to fulfil any obligations owed by the Supplier to such third parties.
- 13.6 Distributor shall not be entitled to any compensation (whether for loss of agency rights, goodwill or otherwise) as a result of termination of the right to receive Data for any cause whatsoever. In the event of termination of the right to receive Data for any reason, the Supplier shall be relieved forthwith of any obligation to deliver to Distributor any further Data and Distributor and Subscribers shall have the non-exclusive non-transferable right to continue distributing in perpetuity the Data acquired during the term of the Distributorship in accordance with and subject to the provisions of this Agreement.

14. Confidentiality

- 14.1 Each party acknowledges that information of a confidential nature relating to the business of the other may be disclosed to it under this Agreement. Each party undertakes to hold such information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this Agreement.

This obligation does not apply to confidential information which:

- (a) at the time of disclosure is already in the public domain,
 - (b) has not been identified as confidential and which no reasonable person would assume is confidential,
 - (c) after disclosure becomes generally available to third parties other than by breach of this Agreement by the recipient,
 - (d) is or becomes rightfully known to either party without restriction from another source,
 - (e) is required to be disclosed by order of legal or regulatory authorities.
- 14.2 The Distributor shall ensure that the Data is not disclosed by the Distributor's Group to any person other than as permitted by this Agreement.

15. General

- 15.1 Neither party shall be liable for any delay or failure to meet its obligations (other than a payment obligation) under the Agreement due to any cause outside its reasonable control and which is neither an intentional act nor an act of gross negligence by either party. If such circumstances continue for more than 14 (fourteen) days, either party may cancel this Agreement immediately on written notice.
- 15.2 If any part, term or provision of this Agreement, not being of a fundamental nature, be held illegal or unenforceable, the validity or enforceability of the remainder of the Agreement shall not be affected.
- 15.3 All notices required or permitted to be given under this Agreement shall be in writing or such electronic means as are agreed between the parties and shall be sent by letter, telex, or delivered by hand to the registered office address or such other address as the receiving party may from time to time designate.
- 15.4 This Agreement shall be binding upon and endure to the benefit of the Supplier and Distributor and their respective successors and permitted assigns. This Agreement may not be assigned by Distributor without the prior written consent of the Supplier, such consent not to be unreasonably withheld, conditioned or delayed. At the request of the Supplier, the Distributor shall promptly execute such documents as the Supplier may reasonably require in order to novate this Agreement in favour of a third party whereby the third party shall assume all the past and future rights and obligations of the Supplier.
- 15.5 The failure of either party at any time to enforce any provision of the Agreement shall in no way affect its right thereafter to require complete performance by the other party, nor shall the waiver of any breach of any provision be taken or be held to be a waiver of any subsequent breach of any provision or be a waiver of the provision itself. Any waiver to be effective must be in writing.
- 15.6 Distributor in performing this Agreement is acting as an independent contractor and not as an employee or agent of the Supplier. Distributor shall not assume any obligation of any kind, whether express or implied, on behalf of the Supplier or bind or commit the Supplier in any way.
- 15.7 This Agreement is the complete and exclusive statement of the Agreement between the parties and supersedes all prior Agreements, oral or written, and all other communications between the parties concerning the subject matter of the Agreement. Each party acknowledges that no reliance is placed on any representation made but not embodied in the Agreement.
- 15.8 This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.
- 15.9 The section headings of this Agreement are for convenience of reference only and do not form a part of the Agreement and do not in any way modify, interpret or construe the intentions of the parties.

15.10 The provisions of clauses 6.3, 6.4, 6.5, 7, 8, 9, 10, 12, 13, 14, and 15 shall survive termination of the present Agreement or any portion thereof.

16. Governing Law

16.1 This Agreement shall be construed in accordance with and governed by the laws of Switzerland. The parties agree to submit to the exclusive jurisdiction of the Swiss courts, with Zurich 1 being the exclusive place of jurisdiction.

Date:

Date:

For EXFEED Ltd.:

For :

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Addendum 1 - Data Description

The PEX-MF (pan-European Exchange Market Feed) provides Real-time data from virt-x and includes data from:

- virt-x Exchange, the electronic trading system for Blue Chip stocks, Exchange traded funds and
- Currency Cross Rates (CHF/EUR, DKK/EUR, GBP/EUR, NOK/EUR, SEK/EUR, USD/EUR etc.) provided by Telekurs, Switzerland
- The PEX-MF has been in operation since June 2001

The SMF (Swiss Market Feed) is the Real-time data feed of the SWX Swiss Exchange and includes data from:

- The SWX Swiss Exchange, the electronic trading system for equities, bonds, Exchange traded funds and non-standardised derivative financial instruments (cash market) and
- The Swiss index family, the most important indices of the Swiss market and
- STOXX, the European index family (Dow Jones STOXX indices), calculated by the SWX Swiss Exchange. STOXX indices are marketed and sold exclusively through Deutsche Börse AG, Frankfurt. A separate contract is required
- The SMF has been in operation since January 1993

The QMF (Quote Market Feed) is the high-performance, Real-time data feed of the Quotematch Programme, a further development of the SWX Platform, for quote-driven product segments. In an initial phase, the Derivatives segment will shift to trading via this new quote system. Further segments, such as International Bonds and ETFs, will be added at a later date.

Third Party Content

- Telekurs provides market information such as exchange rates, interest rates, other important indices and trading prices of the major regional stocks of the Berne Stock Exchange, which is available in SMF and PEX-MF
- Derivative Partners is a provider for Reference Data & Liquidity / Key Figures for non-standardised derivatives. The subset of delivered Derivative Data is described in the SMF User Specs and contains the Standard Product Classification, Issuer Data, Underlying Data, and Master Data as well as intraday Liquidity Data and calculated Key Figures
- TIF – Transparency in the Fund Market: The central fund data-base (Non-listed Investment Funds) for increased transparency and efficiency is a service of the SWX Swiss Exchange in collaboration with the Swiss Funds Association and is available via SMF

Disclaimer

The content described in addendum 1 – Data Description is provided by EXFEED and its Third Party Content Providers in line with this Data Distribution Agreement. It does not provide any form of advice (investment, tax, legal) amounting to investment advice or make any recommendations regarding particular financial instruments, investments or products. Neither EXFEED nor its Third Party Content Providers shall be liable for any errors, inaccuracies or delays in content or for any actions taken in reliance thereon.

EXFEED expressly disclaims all warranties, expressed or implied, as to the accuracy of any the content provided, or as to the fitness of the information for any purpose. Although EXFEED makes reasonable efforts to obtain reliable content from Third Parties, EXFEED does not guarantee the accuracy of or endorse the views or opinions given by any Third Party Content Provider.

Copyright Notice

EXFEED and its Third Party Content Providers shall not be liable to the Subscriber for any delay or default in providing the Service resulting from any circumstances beyond its reasonable control. EXFEED may change or discontinue the Service, or its availability, at any time without notice. If any provision of this Agreement is invalid or unenforceable under applicable law, the remaining provisions will remain in full force and effect.

Third party legal notice

Derivative Partners (DP) commits to take all necessary steps to ensure the correctness and completeness of all data and key figures. DP shall assume no liability for the correctness and completeness of the data provided or for third-party information that has been received and integrated. DP shall not be held responsible for missing or incorrect data caused by insufficient information or technical problems that are not the fault of DP (e.g. line malfunctions, data problems of financial information suppliers). DP warranties for its services neither the uninterrupted problem-free operation of the system nor its operability at any specific point in time. Liability is herewith excluded for any operational interruptions that serve to remedy malfunctions, facilitate maintenance or introduce new technologies. When performing the aforementioned, DP shall take into account the interests of EXFEED. DP guarantees neither the integrity of the stored data nor of the data transmitted via its system or the Internet. All liability is excluded for the inadvertent publication, damage to or deletion of data that is sent or received by the DP system or stored therein. DP and EXFEED shall bear full liability versus each other for malice aforethought or gross negligence. Liability for simple negligence shall be limited to a maximum of CHF 25,000. Expressly excluded is liability on the part of DP for any specific technical or economic achievement, as well as for indirect damages such as foregone profits, third-party claims, and consequential damages resulting from production outages or loss of data, provided that under law no mandatory liability provisions stipulate otherwise.

For further information, please contact the EXFEED Help Desk on +41 58 854 24 45 or <mailto:info@exfeed.com>. Reference to Technical User Specifications for PEX-MF, SMF and QMF published by EXFEED Ltd. (the Supplier), can also be obtained on <http://www.exfeed.com>

Date:

Date:

For EXFEED Ltd.:

For :

Addendum 2 - Affiliated Companies

Policy Statement

EXFEED Ltd. (the Supplier) will accept as an affiliated company in the Distributor's Group:

Subsidiaries, and any holding company of Distributor and any subsidiary of such holding company. For the purpose of this definition, a subsidiary means a company in which the Distributor owns directly or indirectly more than 50% (fifty percent) or a percentage of shares in companies not wholly owned.

A third party may only be authorised to be part of the Distributor's Group if

- a) the link-up to the Information Distribution System of the Distributor is part of the Distributor's Service and
- b) the Distributor is responsible for due compliance by the third party of the applicable terms and conditions of this Agreement.

Pure purchasing associations with the objective to populate real-time users to optimize Exchange Fees with no effective, contractual and technical control over Market Data and Information Distribution Systems are not permitted. A list of the Distributor's Group members and authorised third parties is contained in Addendum 2, as may be amended from time to time by agreement between the parties.

(List supplied by Distributor, identifying structure of Distributor's Group)

Date:

Date:

For EXFEED Ltd.:

For :

Addendum 3 - Service Facilitators

Policy Statement

EXFEED Ltd. (the Supplier) will normally accept as a Service Facilitator:

- An agent bound by contract to Distributor to distribute Distributor's Service to Distributor's Subscribers in a particular territory,
- An organisation (for example a facilities management company) providing Distributor's Service on its premises to Distributor's Subscribers,
- An organisation developing or maintaining software on behalf of Distributor for use in connection with the Data and the Service
- An organisation incorporating Distributor's Service into its website for access by Distributor's Subscribers

PROVIDED THAT:

- a) Service Facilitator is unable or forbidden to change the display of Data within Distributor's Service
- b) Distributor controls the release of Real-time Data to Subscribers directly (in the case of Data incorporated into Service Facilitator's web-site) or, in other cases, either directly or via a contractual arrangement approved by the Supplier
- c) Distributor unconditionally guarantees and accepts responsibility for performance of all obligations under this Agreement in respect of Data distributed via a Service Facilitator

EXFEED Ltd. (the Supplier) requires Distributor to advise the Supplier immediately if any of the above conditions are not met and reserves the right at any time to withhold or withdraw approval of any Service Facilitator.

Distributor recognises that the Supplier approval of any organisation as a Service Facilitator does NOT mean that use of Data by the Service Facilitator is free of fees. See Addendum 4 for the Supplier's Fee Policy.

Distributor confirms that the organisations listed in this Addendum meet the Supplier requirements as stated above and the Supplier agrees that they may act as Service Facilitators. Distributor agrees to inform the Supplier promptly in the event of any changes to the details listed below.

Service Facilitator Name:	Address:	Web-site Address:

Date:

Date:

For EXFEED Ltd.:

For :

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 26 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 unique 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 unique 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 unique 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):
- | | | | |
|----------------|---------|-------|----------------------------------|
| 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. |

Addendum 5 - Reporting Requirements

Please also see Notes – General Rules and Fee Policy.

- 1) Distributor must report on a monthly basis for each month:
 - a) The name and address of each Subvendor receiving Data from Distributor, and the related fees payable to the Supplier
 - b) The amount payable by Distributor relating to any Media Distribution License and Index Calculation License granted to the Distributor
 - c) The name and address of each Subscriber granted a Media Distribution License or Index Calculation License, and the amount of the related fees
 - d) The number of units (user based) within Distributor's Group subject to fees in accordance with each item of the Price List, and the amount of the related fees
 - e) The total number of units (user based) at Subscriber locations for which Distributor is liable to report and to pay fees in accordance with each item of the Price List, the amount of fees, and such details (including name and address of Subscriber and unit totals per Subscriber or per country) as the Supplier may reasonably request from time to time (e.g. for audit purposes). 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
 - f) The use of Market Information disseminated via the Trading System for Order Routing purposes only is Exchange Fee liable and has to be reported according to directives 17 (SWX) and 10 (virt-x)
 - g) User logins (e.g. on Inter-, Intra- and Extranet services) have to contain sufficient information to properly identify the Subscriber
- 2) At the Supplier's request, Distributor's reports shall separately identify the use and distribution of Data by each Service Facilitator
- 3) Distributor shall use the inbound reporting application and request an account in the client area of the EXFEED Website on https://www.exfeed.com/client_area.html. Electronic end user reports shall be sent to <mailto:admin@exfeed.com> in a format agreed upon with the Supplier. Any changes to the format of the report shall be agreed upon in advance with the Supplier
- 4) If the Supplier contracts directly with Subscriber, the Supplier Real-time Data Fees apply per Subscriber and will be invoiced by the Supplier direct to Subscriber (e.g. Direct Agreement)
- 5) Where Subscriber contracts with Distributor, and for all use of Data within Distributor's Group subject to Real-time Data Fees, Real-time Data Fees will be invoiced by the Supplier to Distributor. One fee is payable per Distributor per unit

Date:

Date:

For EXFEED Ltd.:

For :

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Addendum 6 - Changes & Additions

Changes and Additions to the EXFEED Ltd. Data Distribution Agreement.

As a general remark we would like to draw your attention to the fact that the DDA ("Data Distribution Agreement") is used as a standard with all Market Data Distributors of EXFEED Ltd. and can therefore not be modified on an individual basis.

Date:

Date:

For EXFEED Ltd.:

For :
