SIX Exfeed

Agreement for Non-Display Information Usage

Version   1.2.1 | 01.06.2020

EXCHANGE
SERVICES

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Agreement for Non-Display Information Usage

Between the undersigned

      THE SUPPLIER: **SIX Exfeed Ltd.**

Having its registered office and principal place of business at Hardturmstrasse 201, 8005 Zurich, Switzerland **and**

      THE USER: **Company**

Whose principal office is located at Address

Whereas

    a. SIX Exfeed is a direct or indirect supplier of Data and willing to grant User a non-exclusive Licence to use the Data for the purposes as set out in this Agreement.

    b. User wishes to use the Data for the purposes as set out in this Agreement.

Now, therefore, the Parties hereto agree as follows:

1   Applicability of General Terms and Conditions

The General Terms and Conditions regarding Non-display Information Usage (General Terms and Conditions) in the version being effective at a relevant time are applicable on this Agreement in their entirety.

2   Definitions

Capitalized terms (except for titles) used in this Agreement shall have the meanings assigned to them in the General Terms and Conditions.

3   Contracting Party

3.1   User Details

Company Name:	Company
Other Companies of User's Group:	Click here to enter text.
Address:	Address
Billing Address: (if different)	Click here to enter text.
URL Web Page:	Click here to enter text.
Receipt of Data:	Directly from SIX Swiss Exchange ☐ Yes via SIX MDDX ☐ Yes via IMI ☐ No
Via Vendor(s):	Name of Vendors(s) Click here to enter text.
Purpose(s) of Usage:	Click here to enter text.
Commencement Date:	Click here to enter a date.

3.2   User Contacts

Data Management

First/Last Name:	Click here to enter text.
Title:	Click here to enter text.
Phone:	Click here to enter text.
Email:	Click here to enter text.

Reporting

First/Last Name:	Click here to enter text.
Title:	Click here to enter text.
Phone:	Click here to enter text.
Email:	Click here to enter text.

Data Payment

First/Last Name:	Click here to enter text.
Title:	Click here to enter text.
Phone:	Click here to enter text.
Email:	Click here to enter text.

3.3   Service Facilitator (where applicable)

First/Last Name:	Click here to enter text.
Title:	Click here to enter text.
Phone:	Click here to enter text.
Email:	Click here to enter text.

4 Commencement Date and Term

This Agreement becomes effective as of the Commencement Date defined in section 3.1 of this Agreement.

The Agreement will be effective until terminated in accordance with the General Terms and Conditions.

5 Governing Law and Jurisdiction

5.1 Governing Law

This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland, with the exclusion of its conflict of law.

5.2 Jurisdiction

All disputes arising out of or in connection with the Agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved exclusively by the Courts of Zurich. However, SIX Exfeed is entitled to bring claims against the User before any other court that is competent for claims against the User.

Date: Click here to enter a date.

For SIX Exfeed Ltd.:

Date:

For Company:

Name: Click here to enter text.

Function: Click here to enter text.

Name:

Function:

Name: Click here to enter text.

Function: Click here to enter text.

General Terms & Conditions Regarding Non-Display Information Usage

Version 1.2.1

Effective as of 01.06.2020

SIX Exfeed Ltd., Hardturmstrasse 201, 8005 Zürich, Switzerland

(hereinafter **SIX Exfeed**)

General Terms & Conditions Regarding Non-Display Information Usage

1 Scope of Application

These General Terms and Conditions are applicable on all Non-display Information Usage of Data irrespective of whether it is based on an Agreement with SIX Exfeed or not. Any software using Data for a purpose other than in support of its display or distribution is considered a fee-liable Application. Non-Display Usage Licence fees are applicable also if in conjunction with the display of Data.

All other use of Data is governed exclusively by the rules included in the Data Distribution Agreement of SIX Exfeed as being effective at a relevant time.

2 Application on User's Group

These General Terms and Conditions apply correspondingly to the whole User's Group whether or not the companies belonging to User's Group have been correctly and exhaustively declared under section 3.1 of the Agreement. User assures that the General Terms and Conditions are complied with by the whole User's Group.

3 Definitions

Capitalized terms (except for titles) used in the Agreement and in these General Terms and Conditions shall have the meanings assigned to them in this section 3.

Agreement means the individual Agreement regarding Non-display Information Usage concluded between SIX Exfeed and User including these General Terms and Conditions in the version as effective at a relevant time.

Trading Applications use Data for the purpose of generating quotations, routing and/or executing transactions semi-automatically or automatically. They include, but are not limited to, applications for algorithmic trading, program trading, smart order routers, and the automated monitoring of trading based activities. Examples of "trading based activities" are "black box" trading, order pegging including reverse pegging, mid-point and bid/offer pegging, limit order pegging, smart order routing, arbitrage, order management system, market making, execution management, pre-trade risk checks, risk management, electronic order flow, P&L and liquidity management.

Commencement Date is the date on which the Agreement becomes effective as it is defined in section 3.1 of the Agreement.

Data means any real-time information marketed by SIX Exfeed, including quotations (pre-trade data), prices (post-trade data), indices (calculated intraday values, no constituent information) or any other information. It includes also information from which the information marketed by SIX Exfeed can be derived by any means. In particular, Data relates to all information directly or indirectly included in the Market Feeds of SIX Swiss Exchange.

Data Distribution Agreement means the Data Distribution Agreement (DDA) with all its addenda in the version being effective at a relevant time as accessible in the Data Services section of the SIX Swiss Exchange Website.

General Terms and Conditions means these General Terms and Conditions (including all Annexes) regarding Non-display Information Usage of Data in the version being effective at a relevant time.

Index Calculators are applications using Real-time Data for the purpose of calculating indices.

Licence means the licence granted under section 4 of these General Terms and Conditions.

New Original Work means any work that is created partly or entirely based on Data but does neither allow deducing Data by any means nor can it be used as a substitute for Data. Only the use of the Data for generating the New Original Work constitutes Non-display Information Usage. Examples of "New Original Work" include but are not limited to applications to calculate spread-betting, CFD's (contracts for difference), Option pricing, Structured Products pricing. The User owns all proprietary rights to New Original Work created by or for User's Group as far as the Licence Fees for Non-display usage are paid to the Supplier.

Non-display Information Usage means all accessing, processing or consumption of Real-time Data, whether or not connected with any other use of Data, for a purpose other than in support of its display or distribution, i.e. for the following Purposes of Usage: (i) Trading Applications, (ii) New Original Work Applications, (iii) Reference Price Based

Systems, and (iv) Index Calculators, irrespective of whether the Data is directly sourced from SIX Exfeed or via a Third Party.

Parties means the co-contractors of the Agreement, i.e. SIX Exfeed and the User.

Party means one of the Parties.

Purpose(s) of Usage means the purpose(s) of the Non-display Information Usage as declared in section 3.1 of the Agreement, excluding however any Restricted Usage.

Real-time means that Data can be used within less than 15 minutes after the Data has been generated and transmitted.

Reference Price Based Systems means any trading facility using the Data for price referencing for trading purposes. The term trading facility includes, but is not limited to multilateral trading facilities (MTF'S), organized trading facilities (OTF'S), alternative trading systems, dark pools and systematic internalization systems (SI's). Non-Display Licence Fees shall be remunerated cumulatively if User runs multiple systems (identifiable by but not limited to MIC codes).

Restricted Usage means any Third Party Usage, except if SIX Exfeed has approved such Third Party Usage in accordance with section 6.

Service Facilitator is the external Service Facilitator declared in section 3.3 of the Agreement and used by the User in order to facilitate the Purpose of Usage.

Term means the time period between the Commencement Date and the termination of the Agreement.

Third Party means any natural or legal person other than SIX Exfeed or the User, including, but not limited to, all vendors of data as defined in the Data Distribution Agreement.

Third Party Usage means any use of the Data for the purpose or with the effect of enabling any Third Party to make, directly or indirectly, any Non-display Information Usage of the Data licensed to the User under this Agreement; Third Party Usage includes, without limitation, any enabling of any Third Party to use or access, directly or indirectly, any Trading Application or Reference Price Based System operated by the User.

Undeclared Usage is any Non-display Information Usage (i) for which no Agreement has been effective at the time of the Non-display Information use, or (ii) which is not covered by the Purpose of Usage, or (iii) by companies of the User's Group not declared as belonging to the User's Group, or (iv) which is a Restricted Usage.

User means the natural or legal person being the co-contractor of SIX Exfeed regarding the Agreement.

User's Group means all companies directly or indirectly controlled by User, all companies directly or indirectly controlling User, and all companies that are directly or indirectly controlled by any company directly or indirectly controlling User as declared in section 3.1 of the Agreement.

4 Licence

SIX Exfeed undertakes to grant and grants the User and the User's Group hereby a non-exclusive, non-transferable, non-sublicensable and revocable Licence to receive Data for Non-display Information Usage exclusively for the Purpose of Usage during the Term of the Agreement.

This Licence does not limit the right of SIX Exfeed to add, delete or alter Data or certain content of Data from time to time depending on its operational requirements. If SIX Exfeed reasonably believes that this has a significant negative influence on the Purpose of Usage, it gives written notice to User one month before introduction of the changes. If User does not agree with the changes, it has the right to terminate the Agreement according to section 11 paragraph 3 of these General Terms and Conditions.

5 Licence Fee

User undertakes to pay a Licence fee to SIX Exfeed which covers the licensing and use of data whose intellectual property rights are owned by SIX Exfeed. The price of the Licence fee is defined in the Annex to these General Terms and Conditions as effective at a relevant time. The fee is payable to SIX Exfeed irrespective of whether the User sources the Data directly from SIX Swiss Exchange, indirectly from a Third Party or uses a Third Party to do so on behalf of the User.

For the avoidance of doubt, the routing of orders via a Service Facilitator that operates Trading Applications, provided that the User retains full ownership of the order execution process (i.e. the User trades in its own name), qualifies as use of a Third Party to source the Data from SIX Swiss Exchange on behalf of the User and requires the User to pay the License fee.

The Licence fee is also applicable to any person making Non-display Information Usage before or without having entered into an Agreement.

In general the Licence fees will be invoiced on a monthly or annual basis as mentioned in the price list. User may propose changes to the payment period to introduce alternative terms of payment. SIX Exfeed shall be under no obligation to accept proposed change and may continue to invoice fees at the existing payment period. User becomes in default without any further notification at the time when the Licence fee is due. If the User is in default of paying the Licence fee, penalty interests of 1.5 percent per month, calculated on a monthly basis from the due date, will apply.

In the case of Undeclared Usage, the Licence fee for such Undeclared Usage based on the prices defined in the Annex to these General Terms and Conditions, as effective at a relevant time, is payable and due retroactively for the time during which the Undeclared Usage has been made. The rule on penalty interests as set out in paragraph 2 of this section will apply. If the Undeclared Usage has been made by intent or gross negligence, SIX Exfeed is allowed to apply liquidated damages of up to twice the Licence fee that would have been payable if the Undeclared Usage had been declared as required by and included in the Agreement and the General Terms and Conditions. If the damages sustained exceed the liquidated damages, SIX Exfeed is entitled to compensation for all damages sustained.

User shall utilise the inbound reporting application and request an account in the client area of the Website.

6 User's Non-Display Information Usage

The User's right to Non-display Information Usage of the Data is limited to the Purpose of Usage. The Non-display Information Usage is subject to review and prior approval by SIX Exfeed of the proposed form and its content. SIX Exfeed reserves the right to determine whether a proposed form of use qualifies as Non-display Information Usage.

Without limitation to the foregoing in this Section 6, any Third Party Usage is subject to SIX Exfeed's prior approval, and the User is obligated to inform SIX Exfeed about any contemplated Third Party Usage in advance. SIX Exfeed may reject its approval of any Third Party Usage at its discretion, including, in particular, (i) if the User cannot demonstrate that the relevant Third Party has executed and maintains a separate agreement for Non-display Information Usage with SIX Exfeed covering the relevant use of the Data, or (ii) if the User does not commit to paying a Licence fee for the Third Party Usage based on the prices defined in the Annex to these General Terms and Conditions.

The User is allowed to outsource the Non-display Information Usage, its development or other services regarding the Non-display Information Usage to a Service Facilitator upon approval by SIX Exfeed. Such approval shall not be unreasonably withheld by SIX Exfeed. User is fully liable for the Service Facilitator's compliance with the Agreement.

The right of the User to distribute the New Original Work Applications to any Third Parties is not limited by the Agreement. Any other Non-display Information Usage or other use of Data is deemed to be a breach of the Agreement unless it is based on a valid Data Distribution Agreement.

If User wishes to change or extend its Non-display Information Usage, it shall inform SIX Exfeed in writing and request for prior approval. SIX Exfeed undertakes to examine the request immediately and respond in due time. Before receiving approval by SIX Exfeed, User is not entitled to change or extend its Non-display Information Usage.

7 Audit

During the Term of the Agreement and two years after its termination, SIX Exfeed and any independent professional acting on behalf of SIX Exfeed have the right to visit the premises of User and User's Group and to inspect systems, controls, books and records, insofar as they relate to the Non-display Information Usage of the Data. The inspection shall take place during the ordinary business hours. SIX Exfeed and its auditors shall treat all information obtained during the audit as confidential and use it only for the purpose of assessing compliance with the Agreement.

8 Warranties and Liabilities

SIX Exfeed undertakes reasonable endeavours to ensure the accuracy, reliability, timeliness and continuity of the Data and to correct at its expense any errors in the Data as soon as reasonably practical and to the extent in which it is within the reasonable control and ability of SIX Exfeed. Notwithstanding the above, SIX Exfeed does not warrant the accuracy, reliability, timeliness and continuity of the Data.

Any representation, warranty or condition, whether express or implied, as to the fitness of the Data for a particular Non-display Information Usage is expressly excluded by SIX Exfeed.

SIX Exfeed will be liable and indemnify User for any direct loss and damage adequately arising from a breach of this contract by SIX Exfeed if this breach of contract is based on intentional misconduct or gross negligence of SIX Exfeed, but not if it is based on ordinary or simple negligence. SIX Exfeed shall not be liable for any kind of indirect losses or damages of User (such as loss of profits or contracts). The liability of SIX Exfeed shall in any event not amount to more than the Licence fees paid by the User to SIX Exfeed under the Agreement during the last twelve months prior to the notification of the claim.

Neither SIX Exfeed nor User will be liable for any failure to meet its obligations of the Agreement if this is due to any cause outside its reasonable control, such as acts of God, war or natural disasters. Computer viruses and intentional attacks on computer systems qualify for acts of God if the computer systems were protected to an appropriate level.

9 Intellectual Property Rights

User acknowledges that SIX Exfeed owns, and will continue to own, all intellectual property and any other rights regarding the Data as far as the Data has not been supplied to SIX Exfeed by Third Parties who retained the exclusive ownership of the intellectual property rights.

As far as User will use the Data in New Original Work Applications, SIX Exfeed will not claim any ownership of the intellectual property rights applicable to these New Original Work Applications.

10 Amendments of General Terms and Conditions

The General Terms and Conditions can be amended by SIX Exfeed unilaterally at any time. Amendments have to be communicated electronically or by mail to the User not later than three months before they become effective. If User does not agree with the amendments, it has the right to terminate the Agreement by giving notice to SIX Exfeed not later than one month before the amendments become effective as per the date when the amendments become effective.

11 Termination

The Agreement may be terminated by SIX Exfeed or the User by giving to the other Party at least three months written notice prior to the end of a quarter of a calendar year as per the end of that quarter.

In the case of changes to the Data by SIX Exfeed according to section 4 paragraph 2 of these General Terms and Conditions, the User has a right to terminate the Agreement with regard to the Purposes of Usage negatively affected by the changes. If User wants to terminate the Agreement with regard to these Purposes of Usage, it has to

give notice to SIX Exfeed within one month after being informed by SIX Exfeed of the changes as per the date when the changes become effective. For all other Purposes of Usage, paragraph 1 and 2 of this section apply.

The Agreement may be terminated extraordinarily with immediate effect or as per another date specified in the written notice by any Party not at fault, be it SIX Exfeed or the User, if any of the following events occurs:

if a Party to the Agreement commits a material breach of the Agreement and fails to remedy such a breach within 30 days after receiving written notice of the other Party requiring it to remedy the material breach; and

if a Party suspends payments or if its financial situation has significantly deteriorated, which includes *inter alia* if a Party declares itself or becomes insolvent, or is declared in suspension of payments, or applies for or consents to or suffers the appointment of an administrator or receiver or liquidator or enters into a general assignment or composition with or for the benefit of its creditors, or an order is made or effective resolution is passed for the winding up or dissolution of a Party, or if a Party ceases to carry on its business.

In the case of an extraordinary termination by SIX Exfeed pursuant to paragraph 4 of this section, User is not entitled to repayment of the balance of any advance payments paid to SIX Exfeed under the Agreement.

In the case of a termination by User pursuant to paragraph 3 of this section or in the case of an extraordinary termination by User pursuant to paragraph 4 of this section, User is entitled to the repayment of the balance of its advance payments paid to SIX Exfeed under the Agreement on a pro-rata basis.

Sections 3, 9 and 12 of these General Terms and Conditions will survive the termination of the Agreement or any parts thereof.

12 Confidentiality

The Parties acknowledge that information of a confidential nature relating to their business activities may be disclosed under the Agreement. SIX Exfeed and User undertake not to disclose such information, without the consent of the other Party, to any Third Party for any purpose other than required for the performance of the Agreement.

This obligation does not apply to information that SIX Exfeed or User discloses to a public authority upon being requested to do so by this authority.

13 General Provisions

13.1 Notices

All notices or other communications to be given to SIX Exfeed under or in connection with the Agreement shall be made in writing and in English, and shall be delivered by registered mail, by an internationally recognized courier to the following address:

SIX Exfeed Ltd.
Pfingstweidstrasse 110
P.O. Box
CH-8021 Zurich

All notices or other communications to be given to User under or in connection with the Agreement shall be made in writing and in English, and shall be delivered electronically, by fax or by mail to the User's contact as defined in section 3.2 of the Agreement.

13.2 Entire Agreement

The Agreement constitutes the entire agreement and understanding among the Parties with respect to the subject matter of the Agreement, and shall supersede all prior oral and written agreements or understandings of the Parties relating hereto.

13.3 Amendments and Waivers

Subject to section 10 of these General Terms and Conditions, the Agreement may only be modified or amended in writing by a document signed by the Parties. Any provision contained in the Agreement may only be waived by a document signed by the Party waiving such provision. These rules apply also for an amendment or waiver of this section.

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under the Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

13.4 Assignment

Every assignment by the User of any rights or obligations of the Agreement to any Third Party is not valid without the prior written consent of SIX Exfeed.

SIX Exfeed is entitled to assign the Agreement or any rights or obligations hereunder without consent of the User to a company directly or indirectly controlled by SIX Group AG.

13.5 Severability

Should any part or provision of the Agreement be held to be invalid or unenforceable, the other provisions of the Agreement shall nonetheless remain valid. In this case, the Parties shall negotiate in good faith a substitute provision that best reflects the economic intentions of the Parties without being unenforceable, and shall execute all agreements and documents required in this connection.

14 Governing Law and Jurisdiction

14.1 Governing Law

These General Terms and Conditions shall be governed by and construed in accordance with the substantive laws of Switzerland, with the exclusion of its conflict of law rules.

14.2 Jurisdiction

All disputes arising out of or in connection with these General Terms and Conditions, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved exclusively by the Courts of Zurich. However, SIX Exfeed is entitled to bring claims against the User before any other court that is competent for claims against the User.

Annex: Price List for Non-Display Information Usage

Prices differ according to the Purpose of Usage. If a User has several Purposes of Usage, the respective Licence fees apply cumulatively.

The Licence fees indicated apply to each specific, individual identification for an application, a system, provider or a User. They are in CHF per annum. VAT will be added as applicable.

For the fees applicable to other use of Data than Non-display Information Usage, please see the information section of the Website.

Licence Fees for Non-display Information Usage	
Non-Display Information Usage [1]	CHF per annum/per application id/ per system
Trading Application [6]:	
Level 1 & 2 Data	10,000.00
DOB – detailed order book Data	15,000.00
Please note: For multiple Trading Applications using level 1 and 2 Data (excl. level 2 plus Data (4)), an annual flat fee of CHF 50,000.00 will apply. For detailed order book Data, a cap of CHF 75,000.00 per annum will apply.	
New Original Works Application [6]:	
Level 1 & 2 Data [2]	5,000.00
DOB – detailed order book Data [3]	7,500.00
Please note: For multiple New Original Works Applications using level 1 and 2 Data (excl. level 2 plus Data (4)), an annual flat fee of CHF 50,000.00 will apply. For detailed order book Data, a cap of CHF 75,000.00 per annum will apply.	
Reference Price Based System:	
1 to 50 participants [5]	10,000.00
51 to 250 participants [5]	20,000.00
More than 250 participants [5]	30,000.00
Please note: For multiple Reference Price Based Systems, a capped fee of CHF 30,000.00 per annum will apply.	
Index Calculators [6]:	
Index Calculators	10,000.00

(1) See section 3 of the General Terms and Conditions for the definitions.

(2) Level 1 Data (inside market) means the best bid/ask and last. Level 2 Data (market depth) means the best bid/ask and last, including, in general, the nine next-best bids/asks and the cumulated order book in Real-time. The number of market depth levels depends on the availability in the respective trading segment.

(3) Detailed order book Data means the full market depth for all equity segments of the SWXess SIX MultiDimensional Data fluX™ (MDDX), the Market Data Interface (MDI) or ITCH Market Data Interface (IMI).

(4) Level 2plus Data means the best bid/ask and last, including, in general, the 29 next-best bids/asks and cumulated order book Data in Real-time. Level 2 plus Data can only be provided for Swiss Blue Chips.

(5) A participant means any user of a Reference Price Based System whether or not the latter is only accessible by a limited number of legal or natural persons (i.e. is a private Reference Price Based System) or by an unlimited number of legal or natural persons (i.e. is a public Reference Price Based System).

(6) Excluding Data from the index package Swiss Reference Rates, which comprises all of SIX's Rates and Indices of the segment Swiss Reference Rates. These are for example the Overnight Rates SARON (Average) and SCRON (Current), the Indices SAION (Average) and SCION (Current) and SARON Compound Rates. A separate agreement is required. Please contact Index Licensing, Sales Support and Data, T +41 58 399 2600, M indexdata@six-group.com

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