



SIX Exfeed AG

**Guidance Notes and FAQ to the Data Distribution Agreement: Effective 1 January 2025**

## Table of Contents

<b>1</b>	<b>Introduction .....</b>	<b>3</b>
1.1	Purpose, Scope, and Disclaimer.....	3
<b>2</b>	<b>Agreements and Contracts.....</b>	<b>4</b>
2.1	Description of Licenses .....	4
2.2	Description of other Contractual Documents.....	5
<b>3</b>	<b>Information Products .....</b>	<b>6</b>
<b>4</b>	<b>Data Ordering and Inbound Reporting.....</b>	<b>7</b>
<b>5</b>	<b>Licensing and Policy Guidelines .....</b>	<b>8</b>
5.1	Overview.....	8
5.2	Data Distribution.....	8
5.3	Display Information Usage .....	10
5.4	CFD Data Usage.....	11
5.5	Non-Display Information Usage .....	11
<b>6</b>	<b>How to Receive Market Data from Data Vendors .....</b>	<b>12</b>
<b>7</b>	<b>Frequently Asked Questions [FAQ].....</b>	<b>13</b>
7.1	Distribution.....	13
7.2	Display Information Usage .....	13
7.3	CFD Data Usage.....	14
7.4	Non-Display Information Usage .....	14
7.5	Reporting .....	14
<b>8</b>	<b>Further Information and Documents .....</b>	<b>15</b>
<b>9</b>	<b>Contact.....</b>	<b>16</b>

## List of Tables

Table 1	Overview of licensing and required agreements .....	4
Table 2	Overview of other contractual documents .....	5
Table 3	Information Products marketed by SIX Exfeed.....	6
Table 4	Data granularity and features .....	6
Table 5	Overview of available licenses and Usage Types.....	8
Table 6	Distribution Categories .....	9
Table 7	Distribution User Types.....	9
Table 8	Description of Display Information Usage User Types .....	10
Table 9	Description of Units of Count for Display Information Usage.....	11

# 1 Introduction

## 1.1 Purpose, Scope, and Disclaimer

All access to Real Time Data and general Non-display Information provided by SIX Exfeed AG is required to be licensed properly and in accordance with the Data Distribution Agreement (“DDA”).

For the access to and usage of Data, the completion of the DDA and/or Non-Display Information Agreement (“NDIU”) is required unless Data is received, licensed, and reported via a Vendor or Sub-Vendor, i.e., for Display Data Usage only. Subscribers (Professional and Non-Professional Users) who license Information for Display Data Usage indirectly via Vendors or Sub-Vendors are not required to conclude the DDA. In this case, the Subscriber will be an Indirect customer and is required to sign a Vendor Service Agreement with its supplying Vendor.

Connectivity services required to access Data (MDDX or IMI) require a separate agreement from the DDA and/or NDIU, and are not covered in this FAQ/Guidance document.

This document is not part of SIX Exfeed’s Data Distribution Agreement or any other Market Data Agreement with SIX Exfeed AG. This Market Data Policy Guidelines and FAQ document does not take precedent over the existing Data Distribution Agreement (“DDA”), the General Terms & Conditions within the DDA or any other Form.

## 2 Agreements and Contracts

### 2.1 Description of Licenses

Usage Type	Category of Usage	Users	Licensing	Agreements
<b>Distribution</b>	Real-time Distribution	Vendor, Sub-Vendor, Webhosting	Direct Agreement	DDA
	Delayed Distribution			
	End-of-Day	Provider, Bank / Broker		Letter of Confirmation
	Delayed Indices exclusively			
	Own Quotes			Own-Quote Agreement
<b>Display information Usage</b>	Standalone	Professional User	Via Data Vendor / Sub-Vendor	Vendor Service Agreement (with Information Supplier)
	Data Feed / API	Non-Professional User		
	Standalone		Direct Agreement	DDA
	Data Feed / API TV Viewers Transaction-Based (TBFM)			
<b>Non-Display Information Usage</b>	Trading-Based Activity	Any	Direct Agreement	NDIU
	Derived Data Index Calculation & Distribution			
<b>CFD Data Usage</b>	Standalone	CFD Providers	Direct Agreement	DDA
	White Labelling			

Table 1 Overview of licensing and required agreements

All required Agreements and contractual documents including General Terms & Conditions, Price List, Information Product Schedule can be found on the [SIX Exfeed website](#).

**Please note:** For vendors or sub-vendors that do not have a signed DDA and exclusively distribute delayed indices (e.g. SIX Swiss Index Family), a Letter of Confirmation incl. payment detail is sufficient to be licensed.

## 2.2 Description of other Contractual Documents

Contractual Document	Agreement	Description
<b>Price List</b>	DDA & NDIU separate	Separate price list for each Agreement (DDA or NDIU) available on the Website.
<b>Order Form</b>	All	The Order Form is essential to ensure that customers are properly licensed for their information usage. It includes questions based on the existing DDA and NDIU, allowing correct identification of the relevant licensing requirements.
<b>Information Product Guide</b>	All	Information Products are Bundling of data as specified in the Price List. The Guide explains the Data content of each bundle.
<b>Letter of Confirmation</b>	DDA	The Letter of Confirmation (LOC) for distributing end-of-day data, which is free of charge, serves to acknowledge the acceptance of the terms under the LOC, eliminating the need for a formal agreement for this license.
<b>Own-Quote Agreement</b>	Own-Quote Agreement	The Own Quote Display service allows companies to publish quotes and historic charts of their own stocks on their websites.

Table 2 Overview of other contractual documents

All required Agreements and contractual documents including General Terms & Conditions, Price List, Information Product Schedule can be found on the [SIX Exfeed website](#).

### 3 Information Products

The Data licensed by SIX Exfeed are organized as Information Products, categorized by its Data content and Data granularity.

SIX Swiss Exchange SIX Digital Exchange	SIX Index AG	Third Party Rights' Holder
<ul style="list-style-type: none"> <li>- SSX Consolidated Package (incl. XSWX, XQMH, XSDX, and SIX Swiss Index Family)</li> <li>- SIX Swiss Exchange (XSWX)</li> <li>- SIX Structured Product Exchange (XQMH)</li> <li>- SIX Digital Exchange (XSDX)</li> </ul>	<ul style="list-style-type: none"> <li>- SIX Swiss Index Family</li> <li>- SIX Crypto Index Family</li> <li>- SIX Nordic Indices</li> <li>- Customized Indices</li> <li>- Swiss Reference Rate</li> </ul>	<ul style="list-style-type: none"> <li>- Artex MTF (ARTX)</li> <li>- Non-listed Investment Funds (Swiss Fund Data)</li> <li>- SIX Interbank Repo Market (CO:RE)</li> </ul>

Table 3 Information Products marketed by SIX Exfeed

The Usage and/or Distribution of each Information Product must be licensed according to the Data Distribution Agreement.

Granularity	Information Products	Description
Level 1	XSWX, XSDX, ARTX, XQMH	Best bid/ask (inside market) and last.
Level 2	XSWX, XSDX, ARTX	Best bid/ask and last including, as a rule, the nine next-best bids/asks and cumulated order book in real time.
Level 2+ / DOB	XSWX, XSDX, ARTX	Level 2plus: Best bid/ask and last including, as a rule, the twenty nine next-best bids/asks and cumulated order book in real time.
Post-Trade	XSWX, XSDX, ARTX, XQMH	Real-time on- and off order book trade prints, no quotes.
Basic	XQMH	Includes XQMH Reference Data
Advanced	XQMH	Includes XQMH Reference Data and Key Figures

Table 4 Data granularity and features

## **4 Data Ordering and Inbound Reporting**

More information will follow closer to the go-live of the new Inbound Reporting and Ordering Tool in Q4, 2024

## 5 Licensing and Policy Guidelines

### 5.1 Overview

Usage Type	Information Products	License Type	Users	Category of Usage	Units of Count
Distribution	XSWX; XQMH, XSDX; SIX Swiss Index Family; SSX Consolidated Package; ARTX; CO:RE	Flat License	Vendor, Sub-Vendor, Webhosting Provider, Bank / Broker	Real-time Delayed EOD Webhosting Limited Information	Flat (Domain for Webhosting Limited Information)
		Usage Fee	Professional User Non-Professional User	Standalone Data Feed TV Viewers	Access ID Physical User ID Viewers '000
Display Information Usage	SSX Consolidated Package	Flat License	Non-Professional User	TV Viewers	Flat
		Transaction Fee	Non-Professional User	TBFM: Primary Only TBFM: SOR Basic TBFM: SOR Advanced	Trades
Non-Display Information Usage	SSX Consolidated Package; ARTX; CO:RE	Usage Fee	Any	Trading-Based Activity Derived Data Index Calculation & Index Distribution	Device Subscribers (Third-Party End Users)
		Flat License	Any	Enterprise License	Flat
CFD Data Usage	XSWX; SIX Swiss Index Family	Usage Fee	CFD Providers	Direct White Labelling	White Labelling Partner Subscribers
		Flat License	CFD Providers	Enterprise License	Flat

Table 5 Overview of available licenses and Usage Types

### 5.2 Data Distribution

Distribution fees apply for the right of Distribution of Data Products. The Distribution fees for the category Real-time includes the fees for the respective category Delayed. The Distribution fees for the category Professional includes the fees for the respective category Non-Professional.

The Distribution fees apply once per Distributor per Information Product per month if not otherwise specified and will be invoiced on a semi-annual basis by SIX Exfeed.



## Description of Users of Distribution

Customers that use Data for the purpose of Distribution, will fall under one of the following User Types

Distributor Category:	Description
<b>Professional</b>	Distribution of an Information Product to exclusively Professional- or Professional and Non-Professional Users.
<b>Non-Professional</b>	Distribution of an Information Product is exclusively for Non-Professional Users and/or E-Banking Users

Table 6 Distribution Categories

User Type	Description
<b>Vendor</b>	A Vendor is a Distributor that receives Data from SIX Exfeed directly and redistributes Data to any Third Parties such as Subscribers or Sub-Vendors. For example via consolidated data feed or by selling software capable of displaying Data.
<b>Sub-Vendor</b>	A Sub-Vendor is a Distributor that receives Data from a Vendor and redistributes Data to any Third Parties such as Subscribers or Sub-Vendors. For example via consolidated data feed or by selling software capable of displaying Data.
<b>Webhosting Provider</b>	Webhosting Provider has sole technical control over Data provided on a Website of a Displaying Party. The Displaying Party is only indirectly a client of SIX Exfeed as the licensed customer of SIX Exfeed is the Webhosting Provider.
<b>Bank / Broker</b>	The term Bank / Broker refers to Banks, Banking Groups (incl. Affiliates) and Brokerage/Trading firms that redistribute Data to external Subscribers like buy-side firms or retail customers.

Table 7 Distribution User Types

Any customer can be one or multiple User Types according to its Usage of the Data.

## Description of License Combinations for Distribution

Any Distributor is required to license the relevant Information Products for Distribution in the case of redistribution of the Data outside of its Affiliate group. Information Products can be licensed separately or as a bundle.

Any Real-time Distribution License includes the Delayed License for the equivalent Information Product. The distribution category Professional always includes the equivalent Information Product for the Non-Professional distributor category.

- **Real-time** Distribution of a Information Product always includes the Delayed Distribution License as well
- **Delayed** Distribution to Third Parties requires a fee and does not include Real-time Distribution of that Product
- **Professional Distribution** of an Information Product always includes the Non-Professional Licenses as well
- **Non-Professional Distribution** of an Information Product does not include the Professional License of such Information Product

## Description of Units of Count for Distribution

There are no Units of Count for Distribution Licenses as they are flat fees.

## 5.3 Display Information Usage

Real-time Display Information Usage by End Users or Subscribers is subject to Fees. End Users and Subscribers may receive Data for Display purposes from Vendors, Sub-Vendors, Brokers that act as Vendors or Sub-Vendors etc. or directly from SIX Swiss Exchange via standalone solution such as terminals, via data feed, or via any other graphical interface.

### Description of Users of Display Information Usage

Exchange Fees are charged for the following User Groups differently

#### Professional Users

- a. Per Access ID
- b. Per Physical User ID

#### Non-Professional Users

- a. Per Access ID
- b. Per Viewer for TV Ticker customers
- c. Per Trade for Users of the Transaction-Based Fee Model

User Type	Description
<b>Professional User</b>	Subscriber <ul style="list-style-type: none"> <li>- for a public entity with a professional treasury service, or</li> <li>- who uses market data to carry out a regulated financial service or regulated financial activity</li> </ul> or <ul style="list-style-type: none"> <li>- who is considered to be a large company, i.e. meeting two of the following size requirements on a company basis: (i) balance sheet total of CHF 20 000 000 (ii) net turnover of CHF 40 000 000 (iii) equity of CHF 2 000 000.</li> </ul>
<b>Non-Professional User</b>	Subscribers who do not meet the definition of Professional User

Table 8 Description of Display Information Usage User Types

### Description of Units of Count for Display Information Usage

Unit of Count	Description
<b>Access ID</b>	<p>Unique identification assigned to a particular User and/or Device in the Entitlement System of Distributor to administer technical controls to enable User to access Real-time Data received from a particular Information Supplier and which simultaneously represents a Unit of Count. An appropriate application procedure (e.g. registration by user name and password) ensures that only the registered individual User or Device can use the Access ID.</p> <p>If Access ID is selected as Unit of Count for Display Information Usage, each Access ID must be reported and is subject to fees. The process of summarizing multiple Access IDs for a single User from multiple Information Providers (Netting) is not allowed.</p>
<b>Physical User ID</b>	<p>Unit of Count by which the access of a User of the Distributor to Real-time Data received from one or several information suppliers via one or several Access IDs can be reported (i.e. "netting").</p> <p>If Physical User ID is used as Unit of Count for a Distributor, all Users of the Distributor must be reported under the Physical User ID Unit of Count. Reporting Access ID for Display Information Usage is not allowed.</p>

Unit of Count	Description
<b>Viewer (TV Ticker)</b>	Regarding Data Distribution Real-time with TV-Ticker, the Unit of Count applicable is Number of Viewers. The monthly Number of Viewers are to be evidenced by the Distributor by submitting an appropriate report from an independent external institute.
<b>Trade (TBFM)</b>	For Bank / Broker that fulfil all requirements for the Transaction-Based Fee Model according to the DDA (Distribution Policy 1.21). Real-time Data Usage can be Reported on a monthly basis based on Transactions executed by Non-Professional Users of Securities tradable on XSWX or XQMH without upfront Data Usage Fee payments.
<b>Flat (TV Ticker)</b>	Distributors can opt to be licensed for TV Ticker usage by selecting to pay a flat fee without additional reporting requirements instead of the per Viewer Unit of Count.

Table 9 Description of Units of Count for Display Information Usage

## 5.4 CFD Data Usage

CFD Data Usage Fees are charged for the right to Use Real-time Data, in whole or in part, for the calculation and/or provision of prices for trading in contracts for difference (CFDs) tradable on a CFD platform.

### Description of Elements of CFD Data Usage

Depending on the scope of CFD use, the CFD Use Fees can include a Basic CFD License Fee, CFD Subscriber Fees, and CFD White Label Fees or an Enterprise License.

- a. The **Basic CFD License** Fee shall apply if the respective Information Product is used within a CFD Data Usage and includes the right to provide the calculated prices to less than 500 Subscribers and/or 5 White Labelling Partners
- b. In addition to the Basic License Fees a **component for the number of Subscribers and/or White Labelling Partners** has to be paid if the calculated prices within a CFD Data Usage are provided to more than 500 Subscribers / 5 White Labelling Partners

or

- c. Alternatively, an **Enterprise License** can be obtained covering any CFD Data Usage for the available Information Products.

### Description of Units of Counts of CFD Data Usage

- a. **Number of Subscriber** (Tiers) Unit of Count applies if calculated prices are provided to End Users (Subscribers). Each End User with an Access ID (natural person or entity) that held in any given time per month a position in an instrument where prices are calculated based on the Information Product of Exfeed; and/or
- b. **Number of White Labelling Partners** (Tiers) Unit of Count applies if calculated prices are provided to Subscribers via White Labelling Partners; or
- c. Flat **Lump Sum** License for Enterprise License, which covers all distribution of calculated prices independently of the Information Product or way of Distribution.

The Units of Count a) and b) must be reported separately and will be invoiced cumulatively if both, Distribution of calculated prices directly to Subscribers and distribution of calculated prices to White Labelling Partners happens.

## 5.5 Non-Display Information Usage

Please see the NDIU Guidance Notes and FAQ on the [SIX Exfeed Website](#).

## 6 How to Receive Market Data from Data Vendors

Subscribers of data that are interested in receiving data via Data Feeds, APIs or other uncontrolled feeds can indirectly receive Real-time and/or Delayed Data from licensed Information Suppliers of SIX Exfeed. A list of available Data Vendors for data provided by SIX Swiss Exchange or Third Party Rights' Holder via SIX Exfeed, can be found on the [SIX Exfeed website](#).

Information Suppliers with an existing Licence for Distribution, wishing to grant Subscribers access to information via a data feed, API or other uncontrolled feed can do so upon prior approval of SIX Exfeed via email using the Order Form or via the Inbound Reporting Tool, which will be extended to a subscription platform by January 2025.

## 7 Frequently Asked Questions [FAQ]

### 1. When do I have to sign a new DDA or NDIU?

SIX Exfeed will always inform customers, with an official Exfeed Message, if a new agreement is necessary.

### 2. Is there documentation available describing the Data content of the respective Information Products?

Yes, you can find a breakdown of all Information Products licensed by SIX Exfeed in the Information Product Guide on the [SIX Exfeed Website](#).

## 7.1 Distribution

### 3. I have to distribute certain Information Products exclusively to Non-Professionals and others to both, Professionals and Non-Professionals, what license do I need?

All Information Products that are Redistributed must be covered by a license. The Distributor can license Information Products modularly. Whereas every Professional license of an Information Product also covers the respective Non-Professional license. And every Real-time license covers the respective Delayed license. For example, the Professional Distribution License for XSWX also covers the redistribution of XSWX to Non-Professionals but not vice versa.

### 4. I am a Webhosting Provider, do my Displaying Parties need a DDA signed with SIX Exfeed?

No, only the Webhosting Provider must sign a DDA and subsequently report all its Displaying Parties. The Webhosting Provider has sole control over the Data and is responsible for ensuring that all policies of SIX Exfeed in regard to that Data are complied with.

### 5. I am providing a Real-time (TV-)ticker on my Website/Channel, do I need a Distribution License?

Yes, all Distribution requires a Distribution License and requires payments of the associated fees.

### 6. I am a Vendor and a Webhosting Provider, what License do I need?

For your own Information Supplier business (Vendoring) you require the relevant Distribution License(s) depending on what Information Product at what granularity and to what type of user you distribute. In addition, you require a/the relevant License(s) for each Displaying Party according to the Information Products you web-host for the Displaying Party(s).

### 7. I am a Displaying Party for Webhosted Content solely, do I need a DDA?

No, your Webhosting Provider is required to hold any relevant license to provide webhosting services to you. A Displaying Party can, however, select to become the contracting party with SIX Exfeed on non-mandatory basis.

### 8. Are EOD (End-of-Day) Data Distributors still not required to sign a DDA but only a Letter of Confirmation (LOC)?

Yes, but in addition, you are required to fill out an Order Form to declare what Information Product you are distributing EOD whenever you start to distribute said Information Product.

### 9. I exclusively distribute EOD or Delayed Indices; do I have to sign a DDA now?

No, if delayed indices distribution is the only fee liable service that a customer uses, that customer can refrain from signing a DDA as a Letter of Confirmation incl. payment details is sufficient.

## 7.2 Display Information Usage

### 10. Can I mix and match Physical User ID and Access ID for my Professional Users according to their usage?

No, you can only report per Physical User ID if you have a Direct Agreement with SIX Exfeed and fulfil all requirements regarding Netting, as set out in the DDA. Once you are cleared to net your Display Users, all Users must be reported under the Physical User ID Unit of Count, independent if a specific User has multiple Information Provider accesses to the Data or not.

**11. Who qualifies for a Direct Agreement and Netting (Using Physical User ID)?**

Only Distributors with a significant number of Professional Users are encouraged to seek a Direct Agreement. Please contact your Exfeed Account Manager to receive more information [exfeed.admin@six-group.com](mailto:exfeed.admin@six-group.com).

## 7.3 CFD Data Usage

**12. I used to license Derived Data Device for calculation of CFD, will I still need a NDIU for this Use Case?**

No. If the Distributor in relation with its CFD Data Usage is also subject to the Non-Display Information Usage licence, e.g., for the internal risk management of its CFD business, this Non-Display Information Usage is covered by the CFD Data Licence Fees.

**13. I have a CFD Data Usage Enterprise License; do we still need to report Subscribers and/or White Labelling Partners?**

No, with Enterprise Licenses no reporting is required.

## 7.4 Non-Display Information Usage

Please see the NDIU Guidance Notes and FAQ on the [SIX Exfeed website](#).

**14. What is the Order Form?**

The Order Form is crucial for ensuring customers properly order and license the necessary information usage rights. It contains questions based on the existing Data Dissemination Agreement (DDA), helping us and you to identify the appropriate licensing requirements.

**15. When and for what type of Data / Licenses do we need to fill out the Order Form?**

The Order Form must be completed and returned to SIX Exfeed before the start of any usage of any Data independent if the customer is a new or an existing customer and independent if the Data used is Real-time or Delayed. The Order Form covers the DDA, NDIU, EOD Data Usage and Own Quote.

**16. When do we need to fill the Order Form?**

The Order Form must be completed and returned to SIX Exfeed before the start of any usage of any Data independent if the customer is a new or an existing customer. All changes of Data Usage should be reflected within the Order Form on a quarterly basis but at least once a year at the beginning of the year. If there are no changes to the Data Usage / Distribution of a customer, the Order Form should be confirmed on an annual basis.

**17. What is the difference between the Order Form and the MDDX Application Form?**

The Order Form ensures that any customer is properly licensed for its Data Usage. Whereas the MDDX Application form is for Information Suppliers to receive the required Data Packages over SIX Exfeed's proprietary MDDX Data Feed.

**18. Is there an electronic/online Order Form?**

Yes, from January 2025 onwards an existing customer will be able to order and recall any SIX Exfeed license on the new Inbound Reporting and Ordering Tool online.

**19. Nothing has changed since we last filled out the Order Form, do we need to update it?**

No, you can confirm a previous Order Form if nothing has changed over the period of a year.

**20. Can we use a previously filled Order Form and adjust it for current changes?**

Yes, this is possible.

## 7.5 Reporting

**21. Can we still report with the Inbound Reporting Tool on Exfeed.com?**

The current Inbound Reporting Tool without Ordering functionalities will only be available until December 2024. From January 2025, the new Inbound Reporting and Ordering Tool must be used. SIX Exfeed will provide access to the new Tool early in Q4 2024 for customers to test the new reporting and ordering functionalities.

## 8 Further Information and Documents

Document Type	Web Address
Agreements	<a href="https://www.six-group.com/en/market-data/data-services.html#scrollTo=agreements">https://www.six-group.com/en/market-data/data-services.html#scrollTo=agreements</a>
Forms	<a href="https://www.six-group.com/en/market-data/data-services.html#scrollTo=forms">https://www.six-group.com/en/market-data/data-services.html#scrollTo=forms</a>
Price List(s)	<a href="https://www.six-group.com/en/market-data/data-services.html#scrollTo=price-lists">https://www.six-group.com/en/market-data/data-services.html#scrollTo=price-lists</a>
Guidance Notes and FAQ	<a href="https://www.six-group.com/en/market-data/data-services.html#scrollTo=guidance-notes-and-faq">https://www.six-group.com/en/market-data/data-services.html#scrollTo=guidance-notes-and-faq</a>
Exfeed Messages	<a href="https://www.six-group.com/en/market-data/news-tools/exfeed-messages.html">https://www.six-group.com/en/market-data/news-tools/exfeed-messages.html</a>

## 9 Contact

<b>SIX Exfeed Ltd</b>	<b>Business Support</b>	<b>Technical Support</b>		
Pfingstweidstrasse 110	T +41 58 399 2977	Geneva	+41 58 399 5642	<a href="mailto:lsg@six-group.com">lsg@six-group.com</a>
P.O. Box	<a href="mailto:Exfeed.admin@six-group.com">Exfeed.admin@six-group.com</a>	London	+44 20 7864 4364	<a href="mailto:lsl@six-group.com">lsl@six-group.com</a>
CH-8021 Zurich		Zurich	+41 58 399 2400	<a href="mailto:lsz@six-group.com">lsz@six-group.com</a>



SIX  
Pfingstweidstrasse 110  
8005 Zurich  
Switzerland

T +41 58 399 2111