



SIX Exfeed Message No. 08/2024


Price and Policy Adjustments to SIX Exfeed Data Distribution and Non-Display Agreement Effective 1 January 2025

To Business Coordinators
 Technical Coordinators

Authorized by Zürcher, Jan Lars

Pages 7

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Action required 

This message concerns:

Markets:	<input type="checkbox"/>	SIX Swiss Exchange	<input type="checkbox"/>	SIX Swiss Exchange – Structured Products
	<input type="checkbox"/>	SIX Indices	<input type="checkbox"/>	SDX Trading
Interfaces:	<input checked="" type="checkbox"/>	SIX Multi-Dimensional Data fluX (SIX MDDX®)	<input checked="" type="checkbox"/>	ITCH Market Data Interface (IMI)

Dear Sir or Madam, Dear Customers,

SIX Exfeed announces adjustments to the Data Distribution Agreement (“DDA”) and the Non-Display Information Usage Agreement (“NDIU”).

We are pleased to inform you that we have taken the growing demand of our customers for more segmented packages into account and are introducing more granular market data services.

The following adjustments will come into effect on 1 January 2025.

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

Business Support
T +41 58 399 2977
exfeed.admin@six-group.com

Technical Support
Geneva +41 58 399 5642 lsg@six-group.com
London +44 20 7864 4364 lsj@six-group.com
Zurich +41 58 399 2400 lsz@six-group.com

1 General Adjustments to Market Data Licenses

Introduction of Information Products as Base-line for Any SIX Exfeed License

SIX Exfeed introduces the concept of Information Products (i.e. the bundling of data as specified in the Price List). With the introduction of Information Products a standardized logic will be implemented that covers all market data licenses of SIX Exfeed AG (i.e. Base/Distribution, Display Information Usage, Non-Display Information Usage, and CFD Data Usage).

SIX Exfeed covers the following Information Products:

SIX Swiss Exchange SIX Digital Exchange	SIX Index AG	Third Party Rights' Holder
<ul style="list-style-type: none"> - SSX Consolidated Package (incl. XSWX, XQMH, XSDX, and SIX Swiss Index Family) - SIX Swiss Exchange (XSWX) - SIX Structured Product Exchange (XQMH) - SIX Digital Exchange (XSDX) 	<ul style="list-style-type: none"> - SIX Swiss Index Family – formerly known as SIX Indices - SIX Crypto Index Family - SIX Nordic Indices - Customized Indices - Swiss Reference Rates 	<ul style="list-style-type: none"> - Artex MTF (ARTX) - Non-listed Investment Funds (Swiss Fund Data) - SIX Interbank Repo Market (CO:RE) – NEW in January 2025

Please see the list of SIX Exfeed Information Products for more details on Information Products on the [SIX website](#).

Avaloq Becomes New Provider of Reference Data and Key Figures

Avaloq has acquired Derivative Partners. Avaloq replaces Derivative Partners as a provider for Reference Data and Key Figures for non-standardized derivatives in Addendum 1 "Data Description". The Data content remains unchanged.

2 Adjustments to DDA Price List Effective 1 January 2025

Changes to the Base/Distribution Fee Incorporating Information Products as a Baseline

Considering the increasing costs of producing and distributing data, and taking into account feedback from the community on expanding the selection of information products for more specific ordering and payment of required data licenses, the following adjustments will be made as of 1 January 2025:

- Distribution Licenses will be available for Distribution to either Professional or exclusively Non-Professional End Users. Licenses for exclusively Non-Professional End Users are offered at a discount. Please refer to the [DDA Price List](#) for details.
- Distribution Licenses will be available for each Information Product (XSWX, XQMH, Indices, XSDX) separately or as Consolidated Package. Both for Real-time or Delayed Distribution and both for Distribution to Professionals or exclusively Non-Professional Users:

Adjustment Distribution to Professional Users

- New: Distribution Fee for XSWX Real-time [0%]
- New: Distribution Fee for XQMH Real-time [-77%]
- New: Distribution Fee for SIX Swiss Index Family Real-time [-83%]
- Distribution Fee for Consolidated Package Real-time [18%]
- New: Distribution Fee for XSWX Delayed [0%]
- New: Distribution Fee for XQMH Delayed [-77%]
- New: Distribution Fee for SIX Swiss Index Family Delayed [-76%]
- Distribution Fee for Consolidated Package Delayed [+24%]
- Non-Listed Investment Funds [+10%]

Adjustment Distribution to Non-Professional Users

- Distribution Fee for XSWX Real-time [-67%]
- New: Distribution Fee for XQMH Real-time [-77%]
- New: Distribution Fee for SIX Swiss Index Family Real-time [-92%]
- New: Distribution Fee for Consolidated Package Real-time [-58%]
- Distribution Fee Delayed for Non-Professional is equal to Professional
- Non-Listed Investment Funds, Webhosted [+20%]



Please Note:

In order to comply with the DDA, Distributors that are disseminating Real-time or Delayed Data to any Professional or Non-Professional Users outside of their Affiliate Groupe, are required to be licensed for the relevant Distribution License by January 2025.



Further Reading:

Please refer to the [Price List](#) for additional details on fee changes for the Base/Distribution Licenses.

Delayed Distribution of SIX Indices (i.e. SIX Swiss Index Family) no Longer Requires a Letter of Confirmation but a Signed Data Distribution Agreement



Important Note:

Please be aware that Vendors are required to report Sub-Vendors of Delayed SIX Indices to SIX Exfeed as any Distribution of Data requires prior permission of SIX Exfeed under the DDA. For more information please contact exfeed.admin@six-group.com.

Special Provisions on Webhosting in the DDA will Change with Regards to the Contracting Party of SIX Exfeed

Please be aware of the following special provisions regarding Distribution Fees for Webhosting:

- Customers distributing delayed market data via hosted website (new "Displaying Party") no longer need to sign a Data Distribution Agreement. The respective Distribution Fees are charged to the Distributor directly. This change reflects directly that the Distributor has sole technical control over the data hosted. SIX Exfeed will contact the clients concerned.
- For Webhosting without any limitation on the amount of Securities displayed, the prices of the Distribution Fees Delayed, per Displaying Party and per Information Product, apply.
- For Webhosting with limited amount of Data (up to max. 10 individual instruments) 30 CHF / month per hosted domain of the Displaying Party will be charged. The number of domains is a Unit of Count.
- Please be aware that Distribution of Real-time Data is never considered Webhosting.

The Display of Real-time Data in Public Areas, Exclusively on Wallboards, at the Premises of the Licensee is Subject to Exchange Fees

- The display of real-time data in public areas at the premises of the Distributor (i.e. Wallboards) is subject to at least one reportable Subscriber per Information Product as Display Information Usage Fees.

Exchange Fees Are New "Display Information Usage Fees", Separated in Professional and Non-Professional User Fees

In order to further standardize and simplify Display Information Usage, the following adjustments will be made as of 1 January 2025:

Professional Users

- The display fees for Professional End Users per Access ID Level 1 will increase 3.33%
- The display fees for Professional End Users per Access ID Level 2 and Level 2+/DOB remain unchanged

Non-Professional Users

- To harmonize the billing model between Professionals and Non-Professionals we will remove the cumulative pricing model for Non-Professionals and at the same time offer all market depths levels (Level 1, Level 2, Level 2plus/DOB) to Non-Professionals.
- Introduction of a post-trade package for Non-Professionals at CHF 1.20 [-87%]
- Introduction of a Non-Professional Display Information Usage License for SIX Swiss Index Family at 1.50 CHF [-75%]

Physical User ID for Netting

- Introduction of Physical User ID Unit of Count for clients with Direct Agreements that wish to use netting for their Professional Display Subscribers in combination with a Direct Agreement [+9%].

The per Quote Model for Real-time Data Updates Will Be Discontinued

Please be aware of the following changes to the <per quote> model per 1 January 2025:

- Professional Users which were formerly reported within the <per Quote> model will have to be reported either on a per Access or Physical User ID if netting is applied
- Non-Professional End-Users which were formerly reported within the <per Quote> model will have to be reported either on a per Access ID or within the Transaction-Based Fee Model (TBFM), given the Distributor has implemented this model and meets all requirements

Usage Fees for TV Ticker Viewers Will Be Introduced

In order to further standardize and simplify Display Information Usage, the following adjustments for Public TV Stations will be made as of 1 January 2025:

- Introduction of TV Ticker fees. The data fees apply for the display of licensed Information as part of the operation of a TV Ticker. Billing is based on the "Number of Viewers" Unit of Count specified in Addendum 5: Reporting Policies.
- Licenses are available for XSWX, XQMH (free), XSDX (free), SIX Swiss Index Family, CO:RE (free) and ARTX (free).

The Introduction of a CFD Data Usage Fee instead of NDIU Derived Data Licenses for CFD Calculations

If CFD Data Usage is conducted, a new license is required and a Data Distribution Agreement must be signed. The new CFD Data Usage License supersedes the existing NDIU license for the calculation of CFD prices. They include a Basic License Fee, with additional fees based on the number of White Users and/or Labelling Partners. Additionally, any Non-Display Data Usage associated with your CFD calculations will now be covered by the CFD Data License Fees. For large providers of CFD services we will introduce a CFD Enterprise License. These modifications are intended to streamline licensing and provide comprehensive coverage for your CFD data requirements.

Clarifications for Adjustments to Addendum 4 and 5

In an effort to simplify documentations and clarify the rules and policies around data distribution, Exfeed will make the following changes:

As of January 2025, Exfeed will remove the "Notes – Fee Policy" from Addendum 4: SIX Exfeed Fees, and will summarize all policies in Addendum 5: Policies. Specifically:

1. Distribution Policy;
2. Reporting Policy;
3. CFD Data Usage Policy;
4. Non-Display Information Usage; and
5. Additional Definitions.

The DDA Policies will be updated to reflect the new commercial model that will go into effect from 1 January 2025. For an overview of all changes please view the (tracked changes) documents on the [SIX website](#).

The updated policies will reflect the following changes:

- Introduction of a Distribution Policy regulating redistribution of Vendors to Subscribers and/or Sub-Vendors, Distribution of Data to Non-Professional Subscribers, policy framework for Webhosting, and the Transaction-Based Fee Model for retail brokers.
- Introduction of a Reporting Policy regulating usage reporting and reporting modalities such as the Order Form, Units of Count or Netting.
- Introduction of a CFD Data Usage Policy regulating the CFD Data Usage
- Additional definitions and explanations referring to the DDA Price list.

3 Adjustments to NDIU Price List Effective 1 January 2025

CFD calculation does no longer require a Category II: Derived Data license

Category II: Derived Data License's Unit of Count will Be Device as Defined in the Agreement

For an overview of all changes please view the (tracked changes) documents on the [SIX website](#).

4 Updated Contractual Documents

Introduction of New Order Form Replacing Data Access Declaration from January 2025 onwards

In addition to the general rebalancing of the DDA Price List and Policies, Exfeed also introduces the Exfeed Order Form. Customers are requested to update their Licenses by submitting an up-to-date Order Form via exfeed.admin@six-group.com or update their Licenses in the new inbound reporting and licensing tool (INFOmatch) which will be available in Q4 2024 for submitting license requests, pending further information. **The deadline lasts until 1 January 2025**

Replacement of the Inbound Reporting Tool "Exfeed.com" with the Reporting Solution "INFOmatch" by January 2025

As part of our annual workflow review, Exfeed has decided to switch provider for our Inbound Reporting and Licensing Tool to TRG Screen's INFOmatch by January 2025. Further information on the transition as well as an introductory manual and guidelines will follow in due time.

Customers that are interested in Beta-testing the new reporting environment are very welcome to get in touch with exfeed.admin@six-group.com or their respective Account Manager by 31 August 2024.

Updated Price List to DDA, NDIU, New Order Form, and Information Product Schedule

The updated Data Distribution Agreement Version 3.0, the Non-Display Information Agreement Version 1.5, the new [Order Form](#) as well as the new Information Product Schedule, effective 1 January 2025, are available for view, download, and print on the [SIX website](#) by 30 June 2024.

Yours sincerely

SIX Exfeed Ltd



Jan Lars Zürcher
Head Market Data



Lucia Koller
Head Account Management Market Data