

Directive 6: Market Information

of 27/10/2011

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1. Purpose and principle

This Directive contains provisions on the use and further transmission of market information which is sent to the participant via the exchange system and is based on Clause 12 Rule Book.

2. Market information

The term market information in the meaning of this Directive shall include all data transmitted via the Market Data Interface (MDI) and the Reference Data Interface (RDI).

3. Use of market information by registered traders

The use of market information for trading purposes by the participant's registered traders shall be free of charge.

4. Further use

¹ The further use of market information does not form part of the participation agreement.

² "Further use" refers to use by non-display applications, including automated trading systems, or forwarding to third parties.

5. Authorisation required for further use

¹ Further use is subject to prior approval from SIX Exfeed and is also subject to market data fees.

² Authorisation is deemed in particular to have been given if the exchange participant concerned has duly signed a corresponding Data Distribution Agreement (DDA) or a Non-Display Information Usage Agreement (NDIU) with SIX Exfeed on the use of SIX Swiss Exchange price data.

³ In exceptional cases for which sufficient grounds exist, market data fees may be waived for automated trading systems. This is conditional upon the participant using the price data exclusively for trading on SIX Swiss Exchange markets, confirmation of which must be provided by the compliance officer.

⁴ In cases of the undeclared further use of real-time data, the fee for non-display applications will be invoiced with retroactive effect, i.e. for the period for which data had been used but not declared to SIX Exfeed.

6. Participant's obligations to inform

¹ The participant shall provide the Exchange with all information necessary to comply with this Directive, in particular information on automatic trading systems and the clients who have direct access to the market information.

² The participant undertakes to inform the Exchange of every use in accordance with Clause 4.

³ The participant shall inform the Exchange of the individual responsible for fulfilling the obligation to inform.

7. The Exchange's inspection right

The Exchange has the right to conduct on-site inspections of the correct use of the market information at the participant at any time.

Resolution of the Management Committee of the Exchange of 27 October 2011; in effect since 1 January 2012.