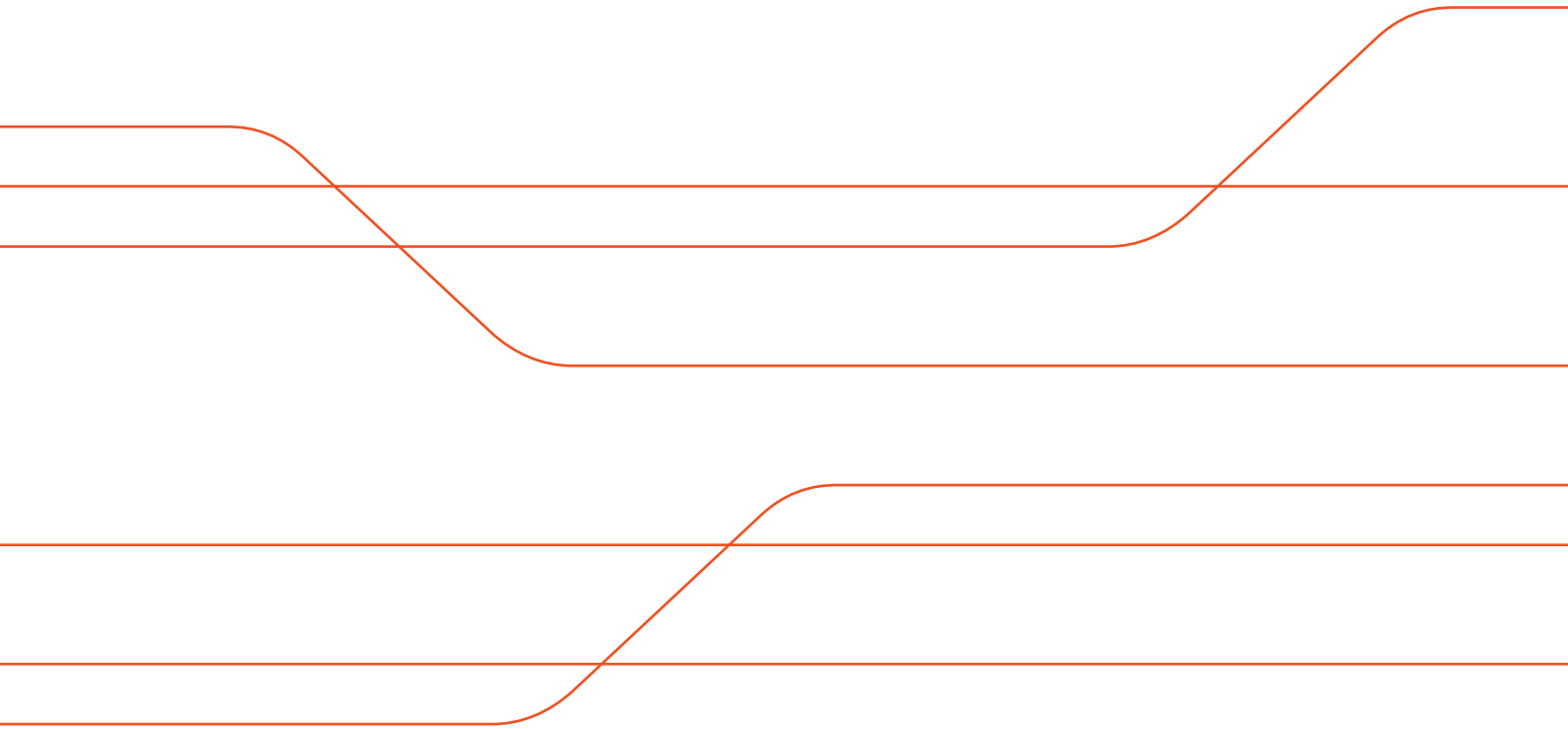




SIX Corporate Bonds AG

Directive 5: Market Information

Dated 16 March 2018
Entry into force: 1 May 2018



Content

1	Purpose and principle	3
2	Market information	3
3	Use of market information by registered traders	3
4	Further use	3
5	Authorisation required for further use	3
6	Participant's obligations to inform	3
7	Inspection right	3

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 SIX Corporate Bonds system and is based on Clause 12 Rule Book.

2 Market information

The term market information in the context of this Directive shall include all

- reference data transmitted via the SIX Corporate Bonds Reference Data Interface; and
- market data transmitted via the SIX MDDX Multi-Dimensional Data fluX™ Interface (SIX MDDX), the SIX Corporate Bonds system or published on the website of SIX Corporate Bonds.

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 Ltd ("SIX Exfeed") and is also subject to market information fees.

² Authorisation is deemed in particular to have been given if the SIX Corporate Bonds participant concerned has duly signed a corresponding Data Distribution Agreement (DDA) and/or a Non-Display Information Usage Agreement (NDIU) with SIX Exfeed on the use of SIX Corporate Bonds market information.

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

⁴ In cases of the undeclared further use of market information 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 SIX Corporate Bonds and/or the Regulatory Bodies 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 SIX Exfeed of every use in accordance with Clause 4.

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

7 Inspection right

SIX Corporate Bonds and/or the Regulatory Bodies have the right to conduct on-site inspections of the correct use of the market information at the participant at any time.

Resolution of the Participant & Surveillance Committee of the Regulatory Board of 16 March 2018; in effect since 1 May 2018.