

## Valordata Feed (VDF)

Delivering international financial information.

Comprehensive, structured and up-to-date.





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## Introduction

Valordata Feed (VDF) from SIX Telekurs is the world's only fully structured and encoded financial data feed, and is based on SIX Telekurs' comprehensive database. VDF currently contains information on around 7 million financial instruments, and continually integrates the data of this steadily rising figure. Just as a train carries passengers from A to B, VDF transports international reference data, and information on corporate actions and valuation prices from a wide range of data sources to customer systems in standardized formats.

### **Networked, linked and automated**

Like the rail network, the data model has to be planned clearly and accurately. A striking feature of VDF is the intelligent linking of reference data, corporate actions, prices, international securities identification numbers and exchanges for a wide range of back office, investment advisory, risk management and analytical applications. In this way it provides a clear structure with scope for automated data processing (straight-through processing).

### **Timely, accurate and complete**

The depth of data provided by VDF cannot easily be replicated by other services. Its hallmarks are a broad yet detailed data offering that can be used efficiently from the back office through risk management to the front office. VDF also supplies the data required to minimize operational risks and to meet regulatory requirements.

# The structure and encoding of VDF

## Clearly structured

Over 700 international financial institutions have relied on VDF for more than 15 years as their most important source of reference data and information on corporation actions. Thanks to collaboration with global accounts such as ING, Société Générale, Merrill Lynch, Credit Suisse and UBS, as well as with numerous local financial institutions in SIX Telekurs' home markets (Switzerland, Benelux, France and the Nordic countries), VDF is adapted continuously to meet the fast-changing needs of the financial world. VDF comprises two information groups – Reference Data and Corporate Actions, and Valuation Prices and Key Figures. Its clear structure enhances the transparency of the entire lifecycle of a financial instrument.

VDF is flexible: its structure can be extended to meet the needs of customers, markets or regulators. For example, new content can be integrated into additional VDF messages. Each message is a separate “compartment” containing information about a particular financial instrument or institution. This ensures that all supplementary financial data that is required, for example to comply with regulatory requirements (e.g. MiFID, UCITS, EU Savings Tax), cannot be lost.

## Regulatory compliance

VDF provides the support you need to ensure compliance with complex regulatory requirements and reduces your workload by providing the relevant data. It helps you comply with market conventions and regulatory requirements such as laws and directives, e.g. MiFID, US withholding tax, EU Savings Tax, German tax legislation, etc. It also delivers data on specific areas such as evaluated pricing, regional tax data and trading centers. Through active collaboration in sector organizations, SIX Telekurs keeps abreast of regulatory and financial industry developments. As a founding member of ANNA (Association of National Numbering Agencies) and a member of the Executive Committee of the Financial Information Services Division (FISD) of the Software and Information Industry Association (SIIA), it plays a role in various working groups such as for the ISO. For example, SIX Telekurs chairs the SC4 working group at the ISO.

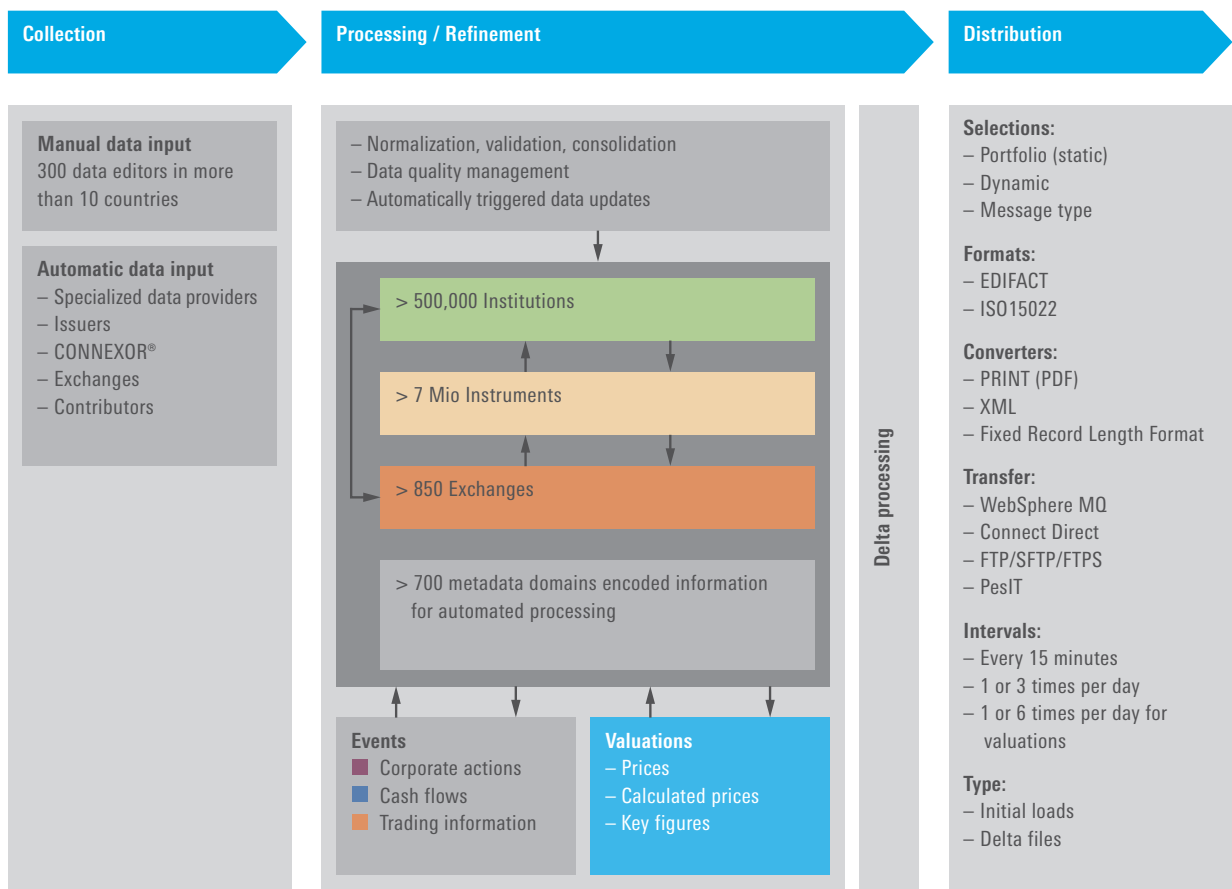
## Automation gets you there faster

The high level of encoding of VDF data reduces the risk of errors resulting from incorrect data interpretation. One key advantage of encoded data is that it allows straight-through processing. Cost efficiency and faster, seamless processing of the steadily growing volume of data are only two of the benefits of straight-through processing, which reduces or even eliminates the need for manual intervention by customers.

**“Corporate actions data is becoming increasingly important. The need for transparency is playing a more and more crucial role, as is accuracy. Therefore, a reliable, accurate and consistent database is fundamental to our bank. The data provided by SIX Telekurs meets these requirements.”**

John Visti Madsen  
Head of Market Data Sourcing and Strategy  
SAXO Bank

# The structured basis for quality data



The VDF value chain

# Data on millions of securities

## Expertise is the key to high-quality data

Accurate and detailed financial data is our contribution to your success. The financial specialists at SIX Telekurs source the data directly from international financial centers such as New York, London, Zurich, Paris, Frankfurt, Luxembourg, Madrid, Singapore and Tokyo. Being so close to the source is the best way to ensure the quality of the data in line with local market conventions. In addition, data procurement and input are subject to stringent SIX Telekurs quality standards. The data is checked and archived in the SIX Telekurs securities database, where they undergo further processing steps through automatic and manual plausibility checks and integrity controls.

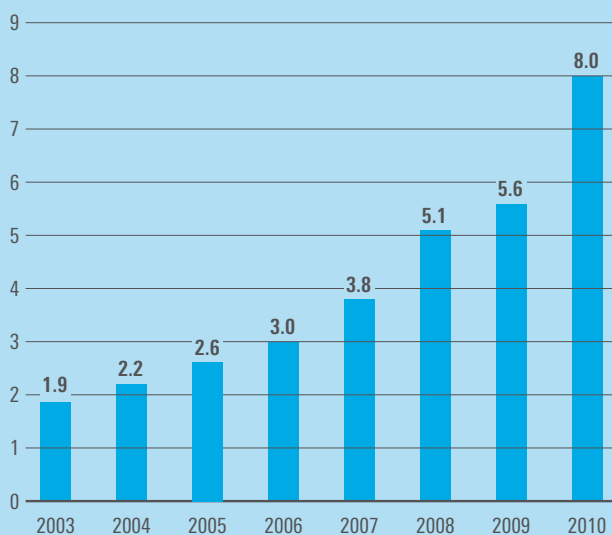
## Structured products – more data, thanks to new data model

The latest innovation in VDF is a new concept for displaying information on structured products. Information on underlyings is presented simply and clearly via additional attributes, while the presentation of repayment and interest conditions is based on a newly implemented financial mathematical approach that reflects the current status of the products and financial markets. This new approach makes straight-through processing even more efficient. Through the CONNEXOR Terms service, which can be accessed via VDF, customers also benefit from data that is entered and delivered directly by the issuer.

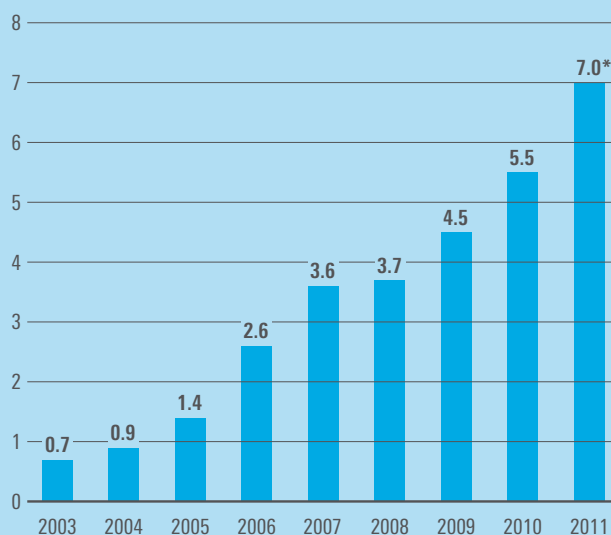
## Key benefits:

- **Completeness:** Depth of information and comprehensive data coverage using a wide variety of international identifiers (e.g. ISIN, WKN, listing symbols, etc.).
- **Correctness:** Quality and consistency. Data is updated and checked continuously.
- **Timeliness:** At the customer's request, VDF provides data every 15 minutes that matches the SIX Telekurs display products.
- **Compliance:** Specialist expertise and business logic competence guarantee that regulatory requirements are met.
- **Sustainability:** Stable, long-term solutions with a transparent cost structure.
- **Support:** Reliable support from SIX Telekurs and its software partners, e.g. during the implementation phase.

Financial instruments  
in millions



Corporate action messages  
in millions



\*Estimate

## Software solutions and support

### Data direct from the source

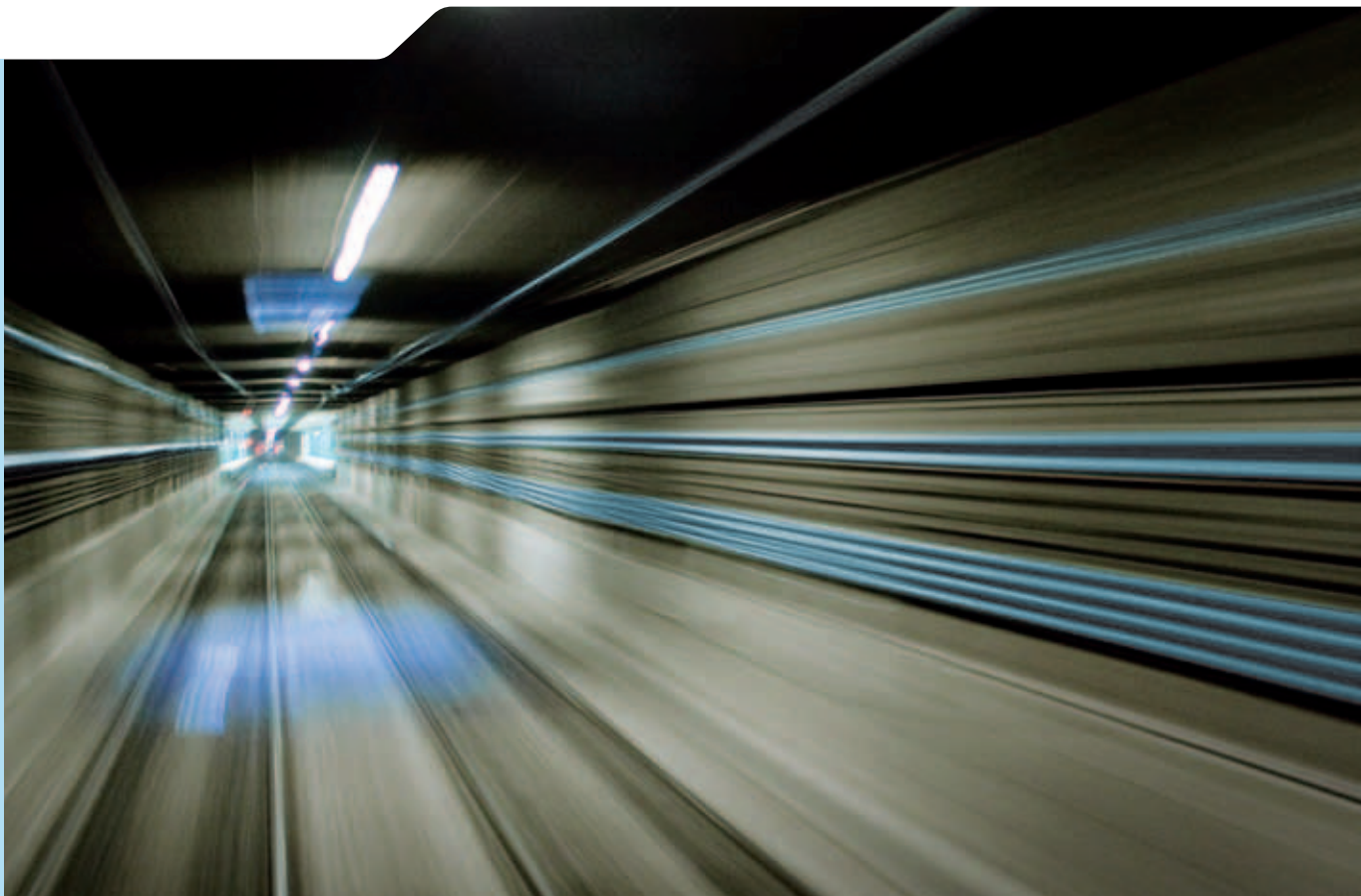
Wherever possible, data is captured directly at source to reduce the risk of data input and processing errors. The data input process is complemented by the SIX Group's CONNEXOR Terms service, where issuers enter their data directly, thereby ensuring seamless delivery.

### Solutions

SIX Telekurs and its software partners offer maintenance and operation of software solutions based on reference data. This ensures smooth integration of future VDF releases into customers' systems. Going beyond the supply of data, we offer data management solutions with standard interfaces to the main core banking systems. That enhances the flexibility of data delivery. For example, data is made available in the following formats: XML, RBA, ASCII, CSV, HTML and EXCEL. Other formats are also possible via FTP or direct connections to databases or core banking systems.

### 24/7 support – worldwide

Through automated systems, we ensure that data is delivered correctly and consistently round the clock. Thanks to our international branches, the SIX Telekurs data, sales and support teams are available 24/7. They are your direct contacts for questions relating to the product or to support and implementation activities. For example, we can help you integrate VDF into your present infrastructure. As soon as VDF is up and running at your workplace, you will have access to our 24/7 support team as a reliable contact for all your questions. In this way, we can ensure, for example, that you do not miss out on important updates. We want to make sure you are best equipped to deal with the myriad changes in the market.

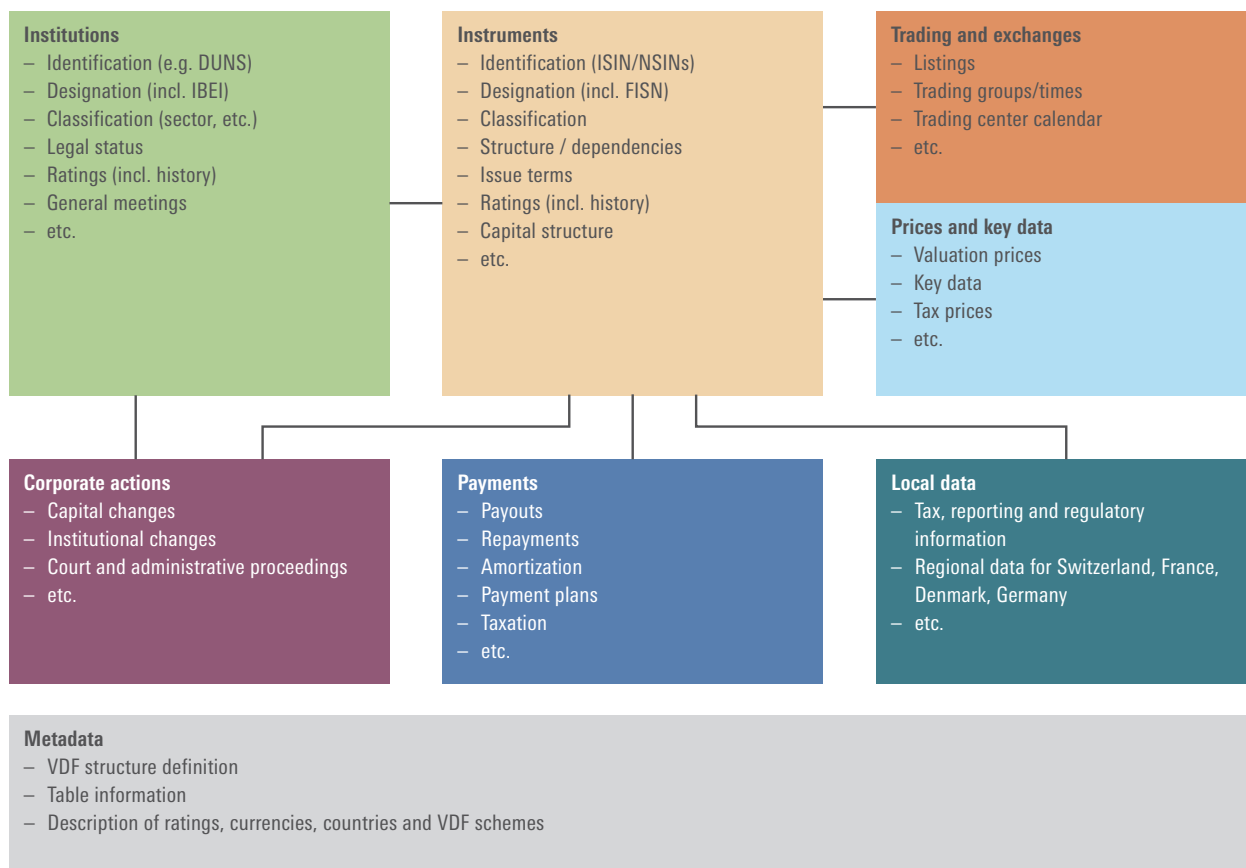


“The CONNEXOR® model used by SIX Telekurs is right up to date in terms of financial market technology, offering the necessary long-term stability for VDF to be implemented even more effectively at Credit Suisse.”

Rolf P. Dierauer, Vice President  
Process, Quality & Project Management  
CREDIT SUISSE AG

# VDF messages

The chart provides an overview of the VDF messages. Seven different groups, each represented in the chart by a different color, represent the different types of message.



## SIX Telekurs: Best Corporate Actions Data Provider 2010

SIX Telekurs was chosen by its customers as Best Corporate Actions Data Provider in the Inside Reference Data Awards 2010 sponsored by the British publishing house Incisive Media. This accolade highlights SIX Telekurs' commitment to providing high-quality data and innovative services.

# Your ticket to VDF data

**When we travel by rail, we rely on the timetable and trust that the ticket machine is working. Likewise, careful and correct investment decisions cannot be taken without planning and without complete, timely and reliable financial data. Thanks to the various delivery times and formats of VDF data, you can always count on up-to-date financial information.**

## Delivery times

Valordata Feed Selection (VDFS) is the central distribution platform for VDF data. It offers a variety of selection options, for example, securities data can be ordered via various numbering systems (ISIN, NSIN). It is also possible to select instruments by category and listing on specific exchanges. In addition, you determine which types of VDF message should be included in the selection.

## VDF Pulse – near-time processing of reference data

The VDF Pulse service updates your data even faster – now every 15 minutes updated data is available. That means you have even quicker access to time-critical corporate actions and new instruments. This direct availability is mainly used in middle and front offices.

## Prices and key figures

SIX Telekurs calculates transparent valuation prices based on internationally recognized rules. Different rules are applied depending on the exchange and type of security involved. Daily and annual prices and ratios (including tax prices) are processed by time zone.

Through its Evaluated Pricing offering, SIX Telekurs provides independent valuations supplemented by prices obtained from third-party suppliers. This results in transparent valuations for an extensive range of fixed-income securities, derivatives and securities that are complex or difficult to value. The prices determined in this way support you in complying with regulatory and operational requirements.

All price data can be sourced via VDFS up to six times a day. In addition, individual feed times during the day can be set via the Intraday Pricing Service (IPS).

## Delivery formats

SIX Telekurs uses EDIFACT syntax to structure the VDF messages. EDIFACT stands for Electronic Data Interchange for Administration, Commerce and Transport and is a message type based on an ISO standard. The main benefit of the EDIFACT format lies in its compact, standardized language. Alongside EDIFACT, VDF can be converted into other formats.

### On request, the following tools are available to convert the EDIFACT format:

- VDF2XML Converter to convert VDF messages into XML
- DOC Converter for fixed record length format
- DOC Print for VDF messages in PDF print format
- Customized solutions



#### **Corporate actions data in ISO 15022 (MT564) format**

Corporate actions data can also be supplied in ISO 15022 (MT564) format. The ISO 15022 standard developed for the international financial industry defines a uniform format for data messages and data fields. Corporate actions messages in ISO 15022 format can be delivered via VDFS using existing FTP connections.

SIX Telekurs also offers asset managers the Limited Reference Data Service (LRDS), which is available in XML. VDF data can be visualized via SIX Telekurs' display products, such as Telekurs iD or Valordata Browser (VDB). User-friendly search functions in these display products facilitate your work.

#### **Delivery intervals:**

- VDF Pulse: updated data every 15 minutes.
- VDF multiple deliveries: three times a day, based on the time zones (Asia, Europe, USA).
- VDF single delivery: daily delivery in the evening of all data captured since the previous feed.
- In addition, data can be called up at any time via the ad-hoc search in VDFS.

# SIX Telekurs: a long-standing financial services provider

## **Innovation – a step ahead of the times**

Around 200 years passed between the invention of the steam engine and the development of high-speed trains. Progress is characterized by a combination of innovative drive, knowledge and collaboration. SIX Telekurs has played a role on the market since 1930. Initially, it specialized exclusively in the provision of price data from exchanges. Today, SIX Telekurs is a high-tech business that spans the globe. Our 80-year history reflects the rapid rise of new technologies: the first steps in the age of the computer in the 1970s, the introduction of real-time applications ten years later through to the present SIX Telekurs database containing comprehensive structured and encoded financial data.

## **Identifying needs and finding solutions**

Years of experience make SIX Telekurs a reliable and successful partner for innovative data processing products and services. Our approach is geared to anticipating future product needs. We aim to offer our customers innovative products and services to ensure they are optimally prepared to handle future challenges. In view of the steadily growing volume of data, a single-source provider of financial services solutions like SIX Telekurs is a necessity. Our customers include regional and international banks, asset managers, insurers, investment companies and multinational companies. They all work with the reliable and accurate financial information provided by our comprehensive global data offering, for example, through VDF.

## **Trust and collaboration**

We aim to surpass our customers' expectations. Our reputation is based on our expertise and commitment. Thanks to our services and support, we have built up a trusting, long-term relationship with our customers. At the heart of our work is the ongoing development of our products and services in close collaboration with our customers. That direct interchange enables us to develop reliable, first-rate solutions.

## **SIX Telekurs**

As a leader in its field, SIX Telekurs specializes in procuring, processing and distributing international financial information and employs around 1,300 people worldwide. Financial market specialists at SIX Telekurs gather information from all the world's major trading venues – directly and in real-time. The SIX Telekurs database with its structured and encoded securities administration data for 7 million financial instruments is unique in terms of its depth of information and data coverage. With offices in 23 countries, SIX Telekurs combines the advantages of global presence and local know-how.

## **SIX Telekurs is a SIX Group company.**

On a global scale, SIX Group offers first-rate services in the areas of securities trading, clearing and settlement, as well as financial market information and payment transactions. As an infrastructure provider operating internationally, the group is a cornerstone of Switzerland's financial centre.

## **SIX Telekurs differentiates itself from its competitors through:**

- High data quality (top quality)
- Breadth and depth of content (unique content offering)
- Integration of customers' overall perspective
- Flexibility in the implementation of customer requirements (innovation and time-to-market)



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