

SIX Swiss Exchange message no. 09/2013

Subject **Progressive Usage Fee**
 Category Regulation
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Information 

Scoach Switzerland Ltd. introduces a „Progressive Usage Fee“

Effective 1 April 2013, Scoach Switzerland Ltd. will implement a progressive usage fee for the order types „Fill or Kill“ (FOK) and „Immediate or Cancel“ (IOC) - also known as „Accept Orders“ - as well as for their replications.

In order to ensure that quoting is efficient and to guarantee a transparent market, Scoach has decided to limit the number of free-of-charge FOK and IOC orders per participant and month. If a participant exceeds the monthly free limit in these order types, the participant will be charged a progressive usage fee.

Replications of FOK and IOC orders are subject to the same fee, too. A replication is an order entry followed by the deletion of the same order within one second.

„Progressive Usage Fee“ Table

Number of FOK / accept orders and / or replications per month	0 - 500	501 – 1'500	> 1'500
Fee in CHF per FOK / accept order or replication	0.00	1.00	3.00

The fee will be collected with the monthly invoice for trading fees and applies solely to structured products from Scoach Switzerland Ltd. The „progressive usage fee“ is release independent and will be charged for the first time for the month of April 2013 (invoice to be sent in May 2013).

Further information on the „progressive usage fee“ can be found in Directive 3 (Trading) and Directive 7 (Costs and Fees).

If you have any questions or need information about the number of FOK / IOC of your institution, please do not hesitate to contact us. The following contact partners will be pleased to assist you:

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