SIX Swiss Exchange message no. 47/2016

Subject: SIX Structured Products; change in the pricing model for listing fees

Category: Regulation

Authorized by: Christian Reuss; Head Sales & Product Management
Christoph Schuler; Head Structured Products Product Management, SIX Structured Products Exchange AG

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Content of this message:
- Introduction of a progressive discount model and substantial fee reduction for the listing of derivatives
- Change to monthly billing
- With effect from 1 January 2017

A new pricing model for listing fees will be introduced as set out in the overview below with effect from 1 January 2017.

<table>
<thead>
<tr>
<th>Pricing</th>
<th>Package model (current!)</th>
<th>Progressive discount model (new!)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivatives listing fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Package</td>
<td>Price (CHF)</td>
<td>Unit price (CHF)</td>
</tr>
<tr>
<td>1</td>
<td>1100</td>
<td>1100</td>
</tr>
<tr>
<td>200</td>
<td>156 000</td>
<td>780</td>
</tr>
<tr>
<td>500</td>
<td>320 000</td>
<td>640</td>
</tr>
<tr>
<td>1000</td>
<td>520 000</td>
<td>520</td>
</tr>
<tr>
<td>2000</td>
<td>840 000</td>
<td>420</td>
</tr>
<tr>
<td>5000</td>
<td>1 600 000</td>
<td>320</td>
</tr>
<tr>
<td>7500</td>
<td>2 062 500</td>
<td>275</td>
</tr>
<tr>
<td>10 000</td>
<td>2 400 000</td>
<td>240</td>
</tr>
</tbody>
</table>

Progressive discount model – how it works:

A fee of CHF 625 will be charged for each derivative. Any decrease in the fee over the financial year will be contingent upon the number of listings. The maximum discount achievable is 88%.

The discount will be updated on a monthly basis and deducted automatically when the next derivative is listed. At the beginning of each year, any discount will be reset to zero.

The distinction between (T+1) and (T+3) requests shall no longer apply.

Billing:

Monthly, on the basis of newly admitted derivatives in the previous month (pay as you go).

Transitional provisions:

Any remaining balance from current listing packages will be credited to the relevant issuer (reference date: 31 December 2016).
Fee-free QPS:

With the change from a package model to a progressive discount model, the fee-free QPS included in the packages shall no longer apply.

The change to a pay-as-you-go pricing model in combination with a fee reduction will bring down listing costs and significantly reduce the financial risk for issuers.

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Phone: +41 58 399 2473
E-mail: member.services@six-group.com

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