

Media Release

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SIX x-clear announces significant tariff reductions and new pricing model

SIX x-clear Ltd, the Central Counterparty and licensed Swiss bank, today announced that it will significantly reduce its prices and introduce a new, simpler, volume-based tariff structure on 1 January 2011.

The new pricing model will replace SIX x-clear's current tariff structure with a new and transparent sliding scale based on monthly transaction volumes. SIX x-clear is simultaneously reducing its prices, which will result in significant cost reductions to clients of 15% on average and up to more than 30% for the largest clients.

All clients with ratings that are investment grade (AAA to BBB+) will be charged according to the same tariff scale. SIX x-clear is committed to strengthening its position as a leading Central Counterparty (CCP) in European markets, and this latest move introduces further efficiencies into the clearing market.

Under this new tariff structure, a client's monthly volume across all SIX x-clear markets will contribute to its total transaction volume. This leads to substantial discounts for customers using SIX x-clear's clearing services across multiple markets.

Marco Strimer, CEO of SIX x-clear, commented:

"The introduction of such a significant revision to our tariff structure brings a simple, transparent and concise fee model to clients. In addition, the substantial reduction in price to which we are also committing reflects our continuing ability to pass on the benefits of our efficiencies directly to clients. These fee cuts also bring us to the leading edge of the clearing market while ensuring that our new pricing is sustainable, given our low-cost operating model and our long-term commitment to clearing.

This new structure will provide huge advantages to customers who clear multiple markets with SIX x-clear. We will calculate tariffs according to their entire volume of transactions, which will result in price reductions as high as 30% for the largest clients, with very low marginal costs for additional business."

Kevin Milne, head of post-trade at the London Stock Exchange, welcomed SIX x-clear's cuts, saying:

"We are delighted with this new tariff model and pricing structure. It ensures that we can derive greater value – in a sustainable and predictable way – without having to compromise on quality in any way."

Christian Katz, CEO of SIX Swiss Exchange commented:

"SIX Swiss Exchange welcomes SIX x-clear's significant price cuts as they support the sustainable long-term competitiveness of our exchange."

New tariff structure as of 1 January 2011

Volume band (sides per month)	Cost per side (in CHF)	Approximate cost per side (in EUR)
Up to 50,000	0.2	0.15
50,000 to 250,000	0.1	0.075
250,000 to 1,000,000	0.05	0.033
1,000,000 to 3,000,000	0.025	0.018
Excess over 3,000,000	0.01	0.0075

Should you have any questions, please feel free to contact Stephan Meier, Head Media Relations.

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About SIX x-clear

SIX x-clear Ltd is in charge of risk management within SIX Securities Services. The company primarily acts as the Central Counterparty for SIX Swiss Exchange and the London Stock Exchange. SIX x-clear is licensed as a bank under Swiss law and enjoys the status of a Recognized Overseas Clearing House in the United Kingdom. SIX x-clear offers efficient and cost-effective central counterparty and clearing services in the field of securities settlement.

SIX Securities Services is specialised in post-trade activities. Its services are available both for the domestic Swiss market and for international markets. These services include: Custody (domestic and international), CCP Clearing, Risk Management, Real-time settlement (including real time realignment of holdings), Collateral Management and Share registration services.

SIX Securities Services is part of SIX Group Ltd, the integrated Swiss financial market infrastructure provider.

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