

FrontLine SIX x-clear AG

SIX x-clear further expanding the retail offering

1. Overview

In Q4 2024, SIX x-clear AG (SIX x-clear) implemented a dedicated offering for retail flow. Members benefit from a discount of up to 100% (retail trade discount) on the applicable average transaction price for all retail trades resulting from trading venue flows passed on to SIX x-clear for clearing purposes.

The discount continues to apply to all orders flagged as retail when submitted to SIX x-clear for clearing and where the submitting trade venue can reasonably demonstrate effective controls for the retail flag application. In addition to Equiduct, Cboe UK and EU MTFs, Turquoise UK and EU MTFs, the discount now also applies to the cash equity flow received from the Swiss Stock Exchange, which is correctly flagged.

2. Effective date

1 June 2025.

3. Impact on participants

Members already trading and clearing retail cash equity trades benefit from the clearing fee concessions if the trade is appropriately flagged by the trading venue as a retail trade flow. No segregation of retail flow and non-retail flow is necessary as the discount automatically applies to all transactions flagged as retail.

4. Details

SIX x-clear members benefit from an attractive discount in addition to the continuous tier pricing model as described below.

Terms of the retail trade discount

- A 50% rebate is applied to the clearing transaction fee for all orders flagged as retail by the submitting trading venue, where the submitting trading venue can reasonably demonstrate effective controls on the use of the retail flag.
- The discount on clearing transactions increases to 100% if the counterparty to a retail order clears the opposite side with SIX x-clear.
- The discount is applied to the average transaction price as per the standard clearing transaction fee. The total volume of equity clearing transactions (non-retail and retail flows combined) is taken into account when deriving the average clearing transaction fee, which forms the basis for any further fee concessions.

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- Where the new business discount is also applicable, both the retail trade and the new business discount is applied cumulatively.
- Duration of the retail trade discount: Perpetual for all annotated retail trade flows.
- The retail trade flow discount criteria can be changed at a later stage.

For further information on how trading participants can ensure their orders are flagged as retail by the respective trading venues, including the Swiss Stock Exchange, they are kindly asked to contact their respective relationship managers at the relevant trading venue(s).

5. Contact

For further information related to this FrontLine, please contact your Relationship Manager. The contact details can be found in the list of SIX SIS contacts published at www.six-group.com > Login > Securities Services Private > Contacts > SIX SIS > List of SIX SIS contacts.

In this context, SIX x-clear AG draws the Members' attention to **clause 7.7, chapter 14 and 15** of the Rulebook of SIX x-clear AG stipulating that the Member is responsible for compliance with the applicable laws (in particular domestic and foreign tax, foreign exchange and stock market regulations as well as with company law and articles of association) with respect to the Clearing services obtained from SIX x-clear AG.

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