Price list of SIX x-clear AG

valid as of 1 September 2022

September 2022

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1.0   Basis for the pricing model and invoicing

SIX x-clear AG (hereafter "SIX x-clear") pursues an open and transparent pricing policy. SIX x-clear is committed to offering its services at competitive and cost-effective prices. The pricing model is based on the current pricing policy approved by the Board of Directors:

- Transparent and attractive pricing
- Application of "user pays" principle and fair pricing
- Advantages or rebates obtained for reasons of economies of scale at purchase are passed on to clients

1.1   **General**

Invoicing

SIX x-clear sends its clients a detailed invoice each month for the services used. All invoice amounts are indicated in Swiss francs (CHF). Clients have the choice between the direct debit procedure (bank account) and a debit of their registered cash account at SIX SIS or any other Collateral and Settlement Institution – in CHF, EUR, GBP or USD.

The pricing overview and the monthly invoice (report RPFE010) have the same structure. The fee code is indicated for each position, enabling participants to see at once what the position stands for. Manual bookings (RPFE070) and manual intervention fees/MIFs (RPFE075) are shown in detail on an ongoing basis in the monthly report. These items are mainly caused by market-specific services provided by third parties in connection with the processing of transactions or with other tasks executed abroad. They are passed on to clients.

Price details

Prices are set in CHF, basis points per annum/month (BP p.a., BP p.m.), per transaction, or in percent per annum, on the value of the financial volume under management and are quoted exclusive of VAT. One basis point equals 0.01%.

Client groups

In principle, for services with sliding-scale prices and rebates, the volumes of a client group are taken into account. At SIX x-clear , the following conditions must be met in order to maintain a client group:

Institutions must have a parent company/subsidiary relationship or be part of a holding company and these participations must be consolidated in the same group financial statements.

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In calculating prices, this has the following impact:

- when granting a volume rebate, all relevant volumes (e.g. custody account assets, transactions) of the group are taken into consideration, i.e. rebates are granted based on the group volumes.

- Volume-based prices apply based on the group volume.

Business Partners that are not part of a group will be treated as an individual client accordingly. The volumes of Non-Clearing Members (NCM) are already consolidated at the level of the top-level Business Partner, meaning a client with an NCM will benefit, for example, from volume rebates that are granted to the entire client group.

Third-party fees

The sections for the individual services also list the associated third-party fees, which are passed on to clients as necessary. In general, the fees listed are so-called "out-of-pocket" fees, which are passed on to clients in full. In some cases, flat rates may apply.

1.2   **Rebate models (individual service level)**

The volume-based rebate model that applies in the price lists of SIX SIS and SIX x-clear is structured as a sliding scale rebate model. With this model, each level of the sliding scale must be passed through, i.e. the rebate rate only applies to the volume at the respective level. The average rebate rate/price applied is shown on the invoice.

Example of sliding scale rebate

In the event of level 3 being reached for the total volume:

1. No rebate is granted for the volume at level 1.
2. For the volume at level 2, the rebate valid for level 2 is granted.
3. For the volume at level 3, the rebate valid for level 3 is granted.
4. (No volume in level 4 or above)

2.0   **Membership fees**

Membership contributions are charged on a monthly pro rata basis for each Member ID that is actively set up in SIX x-clear 's clearing system. The contributions for Non-Clearing Members (NCMs) are charged to the respective General Clearing Member (GCM).

Designation	Type	Rate in CHF p.a.	VAT	Code
Clearing membership fee (SIX x-clear)	ICM	20,000.00	0.00%	1000
	GCM	20,000.00		
	NCM	2,900.00		

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3.0 Clearing transaction fees

3.1 Cash Products

For clearing transactions of cash products, Members of SIX x-clear benefit from an attractive continuous tier pricing model as per the table below. For this pricing, the entire equity clearing transaction volume of the Member's client group is always considered (i.e. including any "new business" resulting from trading-venue flows migrated to SIX x-clear).

Designation	Rate in CHF	VAT	Code
Clearing transactions: equity (SIX x-clear)	According to monthly volume as per below table	0.00%	1100

Tier	Monthly clearing transaction volume		New pricing
	From	To	Fee per transaction (in CHF)
1	1	150,000	0.0800
2	150,001	500,000	0.0400
3	500,001	2,500,000	0.0150
4	2,500,001	5,000,000	0.0070
5	5,000,001	10,000,000	0.0025
6	10,000,001	and above	0.0015
Terms of the new business discount	**Discount of 25%** on applicable average transaction price as per above table		
Duration of new business discount	For a period of two years after migrating new trading-venue flows to SIX x-clear		
Prerequisites for new business discount	New volume from the migration of new trading-venue flows to SIX x-clear		

Taking the entire client group volume, every tier of the above pricing model has to be passed through to compute the applicable average transaction price. The applicable average transaction price is then applied across all clearing transactions of the Member.

Members will benefit from a 25% discount on the applicable average transaction price (new business discount) on any "new business" resulting from trading-venue flows migrated to SIX x-clear.

Please see the following example for easy reference:

- *Input assumptions: total client group volume of 3.5 million clearing transactions, broken down into existing volume of 2.5 million transactions and "new volume" of 1.0 million transactions*

- *Calculation of applicable average transaction price:*

  Tier 1: 150,000 trx at CHF 0.0800 =   CHF   12,000
  Tier 2: 350,000 trx at CHF 0.0400 =   CHF   14,000

Tier 3:	*2,000,000 trx at CHF 0.0150 =*	*CHF*	*30,000*	
Tier 4:	*1,000,000 trx at CHF 0.0070 =*	*CHF*	*7,000*	
Total:	*3,500,000 trx*	*CHF*	*63,000*	

Applicable average trx price *= CHF 63,000 / 3,500,000 trx =* **CHF 0.0180 p/trx**

- *Calculation of transaction price including new business discount (i.e. resulting from trading-venue flows migrated to SIX x-clear):*

Trx price incl. new business discount *= CHF 0.0180 x (1 – 25%) =* **CHF 0.0135 p/trx**

- *Calculation of Member's clearing fee results:*

Standard clearing volume	*2,500,000 trx at CHF 0.0180 p/trx =*	*CHF*	*45,000*
"New volume"	*1,000,000 trx at CHF 0.0135 p/trx =*	*CHF*	*13,500*
Total clearing fee charges for the month		***CHF***	***58,500***

3.2 Fixed income clearing transactions

A value-based tariff structure applies to fixed income clearing transactions. The clearing fee is calculated per gross trade value of CHF 10,000.

A minimum activity charge (MAC) applies per Member **only** if the monthly clearing fee (fixed income) is lower than CHF 100 and the Member has executed at least one trade on fixed income products during the month.

Designation	Calculation method	Rate in CHF	VAT	Code
Clearing fee fixed income	Per CHF 10'000 gross trade value	0.005	0.00%	1110
Minimum activity charge (fixed income)	Per month with at least one trade	100.00	0.00%	1110

4.0 Settlement-related fees

4.1 Settlement

SIX x-clear does not charge its Members for settlements of transactions concluded on SIX Swiss Exchange (SSX) for the time being. Any other settlements – incl. settlements of transactions executed on SSX which are cross-netted by SIX x-clear – are charged as follows:

Designation	Calculation method	Rate in CHF	VAT	Code
SIX x-clear CCP settlement domestic	per settlement	1.05	0.00%	2100
SIX x-clear T2S CCP settlement domestic	per Settlement	1.05	0.00%	2110

Designation	Calculation method	Rate in CHF	VAT	Code
SIX x-clear CCP settlement	per settlement	see below	0.00%	2600

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Designation	Calculation method	Rate in CHF	VAT	Code
international				

Domestic market		ID of SCO/CSD	Rate in CHF
BE	Belgium	NL.100'003	2.10
DK	Denmark	DK.100'033	3.40
DE	Germany	DE.100'408	1.60
ES	Spain	ES.100'228	2.60
FI	Finland	FI.100'168	3.40
FR	France	NL.100'003	2.10
GB	United Kingdom	GB.101'985	1.05
IE	Ireland	BE.100'519	1.80
IEc	Ireland (Euroclear UK)	GB.101'985	1.05
IT	Italy	IT.100'054	2.10
NL	Netherlands	NL.100'003	2.10
NO	Norway	NO.150'010	2.80
AT	Austria	AT.100'042	4.10
PT	Portugal	FR.100'070	3.50
SE	Sweden	SE.100'041	2.10
CZ	Czech Republic	CZ.100'012	22.00
HU	Hungary	HU.100'016	11.00

Special markets		ID of SCO/CSD	Rate in CHF
CBn	Clearstream Banking, Luxembourg	LU.100'060	3.90
ECb	Euroclear Bank bonds	BE.100'519	2.90
ECn	Euroclear Bank non-bonds (excluding Irish equities)	BE.100'519	7.00
ECx	Bridge settlements for non-bonds via Euroclear Bank into Clearstream Banking, Luxembourg*	BE.100'519	9.00

* The use of bridge settlements has to be pre-agreed with the Member interested in this service, as for the time being there are certain limitations to the configuration that need to be taken into consideration.

Additional costs (e.g. late or failed submission of orders) are calculated as follows:

Designation	Rate in CHF	VAT	Code
CCP Settlement exceptions	see below	0.00%	2710

SCO	Definition	Rate in CHF
Other	Third-party costs incurred	Actual costs

Please note that SIX x-clear passes on any third-party costs that are incurred in relation to additional expenses caused by clients. This may include cancellations, manual instructions or manual corrections.

4.2 **Non-standard settlement**

For Members making use of the new non-standard settlement service by instructing the use of an alternative settlement currency for bilateral pre-negotiated trades that are executed on-exchange, the following fees apply:

Designation	Calculation method	Rate in CHF	VAT	Code
Non-standard settlement	Per CHF 10,000 gross trade value	0.05	0.00%	2630

Please note that all standard clearing and CCP settlement fees of SIX x-clear continue to apply, including but not limited to fee codes 1000 "*x-clear membership*", 1100 "*x-clear clearing transactions equities*" and 2600 "*x-clear CCP settlement international*".

To facilitate the reconciliation of non-standard settlement fees, Members will receive a monthly transaction report (i.e. per NCM/ICM).

4.3 **Late/failed settlements**

Timely settlement significantly improves settlement efficiency and system security. For late/failed settlement transactions that do not settle on the value date, SIX x-clear charges a penalty fee.

In order to comply with applicable industry standards, the failing party is charged a late settlement fee per day and settlement. This fee is charged for each day until the corresponding obligation is actually fulfilled. The fees are collected on a monthly or ad hoc basis. This regime applies for all trading venues for which SIX x-clear offers clearing services.

Designation	Definition	Rate in CHF	VAT	Code
CCP Settlement domestic late/failed	Flat fee per failed settlement per day	20.00	0.00%	2410
CCP Settlement international late/failed	Flat fee per failed settlement per day	20.00	0.00%	2910

If a Member is acting as a market maker on identified segments of SIX Swiss Exchange (MIC XSWX) and London Stock Exchange (MIC XLON), a special price is applied for late settlement charges.

Designation	Definition	Rate in CHF	VAT	Code
CCP Settlement domestic late/failed	Flat fee per failed settlement per day	3.00	0.00%	2410
CCP Settlement international late/failed	Flat fee per failed settlement per day	3.00	0.00%	2910

In many markets, late settlement fees as well as securities lending and borrowing (SLB) fees are charged at the place of settlement. Please note that SIX x-clear passes on all

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third-party fees resulting from late settlements to the Members who failed to deliver to SIX x-clear.

Designation	Rate in CHF	VAT	Code
Settlement late/failed third-party fees	actual costs	0.00%	8110

In the event of a so-called "gridlock situation", only the party actually (initially) responsible is charged. No further discounts are possible.

Note on shaped orders: SIC guidelines discourage participants from carrying out settlements of over CHF 100 million. Accordingly, orders for settlement amounts of over CHF 100 million can be shaped into smaller orders in multiples of a maximum of CHF 100 million each.

Note on CSDR-related penalties: Please note that EU Central Securities Depository Regulation (CSDR)-related cash penalties for Members that caused settlement fails are not part of the SIX x-clear price list. These penalties will be reported, collected and distributed outside of the SIX x-clear fees process. Therefore, these CSDR penalties will not show up on any SIX x-clear fee reports or invoices. Details on CSDR can be found in the Operational Manual of SIX x-clear AG.

4.4 Administration fee for buy-in

If settlements reach the buy-in date, SIX x-clear attempts to carry out a buy-in for the securities concerned. The administration fee for the buy-in is charged to the failing Member for each buy-in after it is carried out.

The failing Member is obliged to match the buy-in after execution and instruction received from SIX x-clear until the intended settlement date of the buy-in. Should the buy-in instruction not be matched by the failing Member by EOD on the intended settlement date, a late matching buy-in fee will occur. This late matching fee will be raised for each additional day on which the buy-in instruction remains unmatched.

Designation	Definition	Rate in CHF	VAT	Code
CCP Buy-in administration fee	Amount per buy-in	150.00	0.00%	2450
Late matching buy-in fee	Amount per settlement day after buy-in	300.00	0.00%	2450

The costs for the buy-in, including third-party costs, are charged separately to the failing Member after each buy-in occurs.

5.0 Collateral management

5.1 Cash collateral

Interest rates are applied on cash collateral placed with SIX x-clear by the Member (collateral provider). The interest will be accrued on a monthly basis and as per market standards for the respective currency.

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The current interest rates applicable can be found at www.six-group.com > Securities Services > Clearing > Info Center > Existing Members > Interest Rates.

Please note that SIX x-clear passes on any third-party costs that are incurred in relation to the management of a Member's collateral.

5.2 Securities collateral

A securities collateral fee is applied on securities collateral placed with SIX x-clear by the Member (collateral provider). The fee is applied on the aggregated securities value per securities collateral classification category. For each security in a Member's collateral account, the value is calculated based on monthly average holdings evaluated at the month-end securities rate and month-end foreign exchange rates against CHF.

Securities collateral classification	Rate in BP p.a.	VAT	Code
CCP securities collateral maintenance fee "Premium"	5.00	0.00%	1250
CCP securities collateral maintenance fee "Standard"	15.00	0.00%	1250
CCP securities collateral maintenance fee "Other" (e.g. bonds that are not accepted as collateral by SIX x-clear)	15.00	0.00%	1250

Classification of securities collateral:

Collateral classification	Collateral type	Security rating	Days to maturity
Premium	Government bonds	BBB- and higher	8 days or more
Standard	Government bonds	Below BBB-	8 days or more
	Corporate bonds	Any rating	8 days or more
Other	Government bonds	Any rating	Less than 8 days
	Corporate bonds	Any rating	Less than 8 days
	Any other bonds	Any rating	Any maturity
	Any other securities	Any rating	Any maturity (incl. securities without maturity)

6.0 Reporting and communication

Most reporting and communication services (data volumes customary in the industry) are included in the annual membership fee or the volume-related service fee (see Business Partner Specifications of SIX x-clear - Volume 5). In the event of excessive reporting requirements (e.g. data volumes), SIX x-clear reserves the right to invoice the additional costs under the "Special efforts - Miscellaneous" fee codes.

6.1 SIX x-clear SWIFT outgoing messages

SWIFT messages that are sent by SIX x-clear on behalf of its Members (i.e. to a Member or to a third party) will be charged to the ICM or GCM according to the table below.

A fee is charged for each outgoing message: Depending on the outgoing message volume per month, the price applicable to the respective volume level for the given month will be used.

Designation	Definition	Rate in CHF	VAT	Code
SWIFT outgoing messages	per message	see below	7.70%	5260

SWIFT outgoing messages			
Levels	Outgoing messages per month		Rate in CHF for each outgoing messages
1	1	299,999	0.20
2	300,000	399,999	0.16
3	400,000	499,999	0.12
4	500,000	599,999	0.08
5	> 600,000		0.04

7.0 Special services

7.1 Extraordinary services

Extraordinary services which are not included in the tariff (i.e. in the published prices), are charged on a time-spent basis. Generally, these services are subject to VAT. A non-exhaustive list of extraordinary services is given below.

Designation	VAT	Code
Special efforts - Miscellaneous (without VAT)	0.00%	5510
Special efforts - Miscellaneous (with VAT)	7.70%	5515

Explanation	Definition	Rate in CHF
Support/personnel expenses (per hour)	Monday to Friday, during office hours (8 a.m. to 6 p.m. CET)	230.00
	Monday to Friday, outside office hours	345.00
	On weekends and public holidays	460.00
Basic fee for use of support system (outside office hours)	Test environment	1,000.00
	Production environment	2,000.00
Support/System costs (per hour)	Computer usage, monitoring	500.00
Standardized special reports	Standardized special reports for (max.) last three calendar months	250.00
	Regeneration of a SECOM report within one year	
Standardized special reports for up to last three calendar months as standing order with predefined times of generation.	Initial costs for generation/programming of evaluations incl. initial report	250.00
	Each additional regeneration of report from second regeneration	100.00
Special data evaluations	Initial costs for generating/ programming of evaluations	800.00

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Explanation	Definition	Rate in CHF
	Additional data preparation costs, per number of calendar months passed (start of report period)	200.00
Confirmation of business relation		250.00

In this context, SIX x-clear AG draws the Members' attention to **clause 7.1, chapter 17.0 and clause 24.1** (liability) 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.