Price list of SIX x-clear AG

Valid as of 1 January 2027

January 2027



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1. 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 and is approved by the Board of Directors. SIX x-clear supports the Code of Conduct*.

*The European Code of Conduct on Clearing and Settlement is a voluntary self-regulation of the European stock exchanges, settlement agencies and central securities depositories (CSDs). See also https://www.six-group.com/en/products-services/the-swiss-stock-exchange/post-trade/settlement-and-custody/info-center.html#scrollTo=code-of-conduct,

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.

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)

SIX may charge flat rates or uniform prices for services provided. In addition, SIX has established two types of tiered pricing systems, enabling participants with higher volumes to benefit from volume discounts.

For one, a volume-based price (or rebate) model structured as a **continuous sliding scale**, where each level of the sliding scale must be passed through. Secondly, a volume-based price (or rebate) model structured as a **discontinuous step scale**, where the achieved volume defines the applicable price across the entire volume.

A) Continuous sliding scale price or rebate models

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

Example of continuous 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)

B) Discontinuous step scale price or rebate models

Alternatively, volume-based price or rebate models in the price list of SIX SIS and SIX x-clear AG may be structured as **discontinuous step scale** price or rebate models. With this model, the achieved volume defines the (one and only) applicable price across the entire volume. The applicable price / rebate rate is shown on the invoice.

Example of a discontinuous step scale pricing

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

1. Pricing as per level 1 volume is not applicable.
2. Pricing as per level 2 volume is not applicable.
3. As total volume of volume level 3 threshold is reached (respectively exceeded), pricing as per level 3 is applicable across the entire volume.
4. (As the volume achieved is below level 4, pricing as per level 4 volume [or higher] is not applicable.)

2. 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	30,000.00	0.00%	1000
	GCM	30,000.00		
	NCM	4,250.00		

3. Clearing transaction fees

3.1 Cash products

For clearing transactions of cash products, Members of SIX x-clear benefit from an attractive continuous sliding scale 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	0.0600
2	150,001	500,000	0.0200

Tier	Monthly clearing transaction volume		New pricing
3	500,001	5,000,000	0.0050
4	5,000,001	and above	0.0005
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 0.0600 =*	*CHF*	*9.000*
Tier 2:	*350,000 trx at CHF 0.0200 =*	*CHF*	*7.000*
Tier 3:	*3,000,000 trx at CHF 0.0050 =*	*CHF*	*15.000*
Total:	*3,500,000 trx*	*CHF*	*31.000*

Applicable average trx price** = CHF 31.000 / 3,500,000 trx = **CHF 0.0089p/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 0.0089 x (1 – 25%) = **CHF 0.0066 p/trx

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

Standard clearing volume	*Fee Code 1100*	*2,500,000 trx at CHF 0.0089 p/trx =*	*CHF*	*22.143*
"New volume"	*Fee Code 1100*	*1,000,000 trx at CHF 0.0066 p/trx =*	*CHF*	*6.643*
		Total clearing fee charges for the month	***CHF***	***28.786***

3.1.1 Retail trade flow

For clearing transactions pertaining to retail trade flow for cash products, Members of SIX x-clear benefit from an attractive discount in addition to the continuous tier pricing model as per table in section 3.1. For easy reference, retail trade flow is reported under separate fee codes, depending on the terms outlined as follows.

Terms of the retail trade discount

50% discount on clearing transaction fees for all orders flagged as retail and where the submitting trade venue can reasonably demonstrate effective controls for the retail flag application. The retail trade flow discount is applicable to the average transaction price as per table above in section 3.1.

Designation	Rate in CHF	VAT	Code
Clearing transactions: retail flow equity (SIX x-clear)	**Discount of 50%** on the applicable average transaction price as per table in section 3.1	0.00%	1101

The retail trade discount on clearing transactions is increased to 100% for flows where both sides of a retail order are cleared with SIX x-clear.

Designation	Rate in CHF	VAT	Code
Clearing transactions: retail flow equity two sides (SIX x-clear)	**Discount of 100%** on the applicable average transaction price as per table in section 3.1	0.00%	1102

Duration of retail trade discount: Perpetual for all reported retail trade flow.

Please see the following example for easy reference:

- *Input assumptions: total client group volume of 3.5 million transactions, broken down into existing volume of 2.5 million non-retail transactions and "retail trade volume" of 1.0 million transactions, whereas 0.5 million are subject to the new business discount.*

- *Calculation of applicable average transaction price:*

Tier 1:	*150,000 trx at CHF 0.0600 =*	*CHF*	*9.000*
Tier 2:	*350,000 trx at CHF 0.0200 =*	*CHF*	*7.000*
Tier 3:	*3,000,000 trx at CHF 0.0050 =*	*CHF*	*15.000*
Total:	*3,500,000 trx*	*CHF*	*31.000*

Applicable average trx price** = CHF 31.000 / 3,500,000 trx = **CHF 0.0089p/trx

Scenario I:

- *Calculation of transaction price including retail trade flow discount of 50% and new business discount of 25%:*

  Trx price incl. retail trade discount *= CHF 0.0089 x (1 – 50%)* ***= CHF 0.00443 p/trx***

  Trx price incl. new business & retail trade discount *= CHF 0.0089 x (1 – 25%) x (1 – 50%) =* ***CHF 0.00332 p/trx***

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

Standard clearing volume	*Fee Code 1100*	*2,500,000 trx at CHF 0.0089 p/trx =*	*CHF*	*22.143*
"Retail volume"	*Fee Code 1101*	*500,000 trx at CHF 0.00443 p/trx =*	*CHF*	*2.214*
"New retail volume"	*Fee Code 1101*	*500,000 trx at CHF 0.00332 p/trx =*	*CHF*	*1.661*
	Total clearing fee charges for the month		***CHF***	***26.018***

Scenario II:

- *Calculation of transaction price including retail trade flow discount of 100%:*

  Trx price incl. retail trade discount *= CHF 0.0089 x (1 – 100%) =* ***CHF 0.0000 p/trx***

  Trx price incl. new business & retail trade discount *= CHF 0.0089 x (1 – 25%) x (1 – 100%)* ***= CHF 0.0000 p/trx***

Standard clearing volume	*Fee Code 1100*	*2,500,000 trx at CHF 0.0089 p/trx =*	*CHF*	*22.143*
"Retail volume"	*Fee Code 1102*	*500,000 trx at CHF 0.0000 p/trx =*	*CHF*	*0*
"New retail volume"	*Fee Code 1102*	*500,000 trx at CHF 0.0000 p/trx =*	*CHF*	*0*
	Total clearing fee charges for the month		***CHF***	***22.143***

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

3.2.1 Retail trade flow

For clearing transactions pertaining to retail trade flow for fixed income products, Members of SIX x-clear benefit from an attractive discount in addition to the pricing model as per table in section 3.2. The minimum activity charge remains at CHF 100.00 per month. For easy reference, retail trade flow is reported under separate fee codes, depending on the terms outlined as follows.

Terms of the retail trade discount

50% discount on clearing transaction fee for all orders flagged as retail order and where the submitting trade venue can reasonably demonstrate effective controls for the retail flag application. The retail trade flow discount is applicable to the clearing fee for fixed income as per table above in section 3.2.

Designation	Rate in CHF	VAT	Code
Clearing fee fixed income – retail flow	**Discount of 50%** on the applicable price as per table in section 3.2	0.00%	1111

The discount on clearing transactions is increased to 100% for flows where both sides of a retail order are cleared with SIX x-clear.

Designation	Rate in CHF	VAT	Code
Clearing fee fixed income – retail flow (two sides)	**Discount of 100%** on the applicable price as per table in section 3.2	0.00%	1112

Duration of retail trade discount: Perpetual for all reported retail trade flow.

4. Settlement-related fees

4.1 Settlement

For the time being, SIX x-clear charges its Members a reduced CCP settlement fee (“SIX x-clear CCP and T2S CCP settlement domestic”, fee codes 2100 and 2110) of CHF 0.80 for the settlement of transactions concluded on SIX Swiss Exchange (SSX).

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 international	per settlement	see below	0.00%	2600

Domestic market		ID of SCO/CSD	Rate in CHF
BE	Belgium	NL.100'003	1.50
DK	Denmark	DK.100'033	2.80
DE	Germany	DE.100'408	1.60
ES	Spain	ES.100'228	2.50
FI	Finland	FI.100'168	2.90
FR	France	NL.100'003	1.50
GB	United Kingdom	GB.101'985	0.80
IE	Ireland	BE.100'519	1.80
IEc	Ireland (Euroclear UK)	GB.101'985	0.80
IT	Italy	IT.100'054	1.65
NL	Netherlands	NL.100'003	1.50
NO	Norway	NO.150'010	2.00
AT	Austria	AT.100'042	4.10
PT	Portugal	FR.100'070	3.50
SE	Sweden	SE.100'041	1.59
CZ	Czech Republic	CZ.100'012	22.00
HU	Hungary	HU.100'016	11.00
US	USA	US.100'025	1.80

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	5.50
ECt	Euroclear Bank ETFs	BE.100'519	2.50
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	23.00	0.00%	2410
CCP Settlement international late/failed	Flat fee per failed settlement per day	23.00	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

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.

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. 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.

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 Collateral account fee

An annual fee of CHF 300 shall be charged to the Member for every cash collateral account assigned to the Member. Members using SIX SIS as their collateral location are exempt from this fee.

Designation	Rate in CHF	VAT	Code
Cash collateral account fee	300.00*	0.00%	5530

*The fee is charged in monthly installments of CHF 25.00

Please note that SIX x-clear passes on any third-party costs that are incurred in relation to the management of Members' collateral. Please also refer to fee code 8110.

5.3 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. 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 will be charged for each outgoing message. The volumes of MT and MX messages will be combined and charged according to the pricing tiers shown below.

Depending on the outgoing message volume per month, the price applicable to the respective volume level for the given month will be used.

Designation	Calculation method	Rate in CHF	VAT	Code
Swift outgoing MT and MX messages	per message	see below	8.10%	5260

Swift outgoing messages			
Levels	Outgoing messages per month		Rate in CHF for each outgoing message
1	1	99,999	0.24
2	100,000	299,999	0.20
3	300,000	399,999	0.16
4	400,000	499,999	0.12
5	500,000	599,999	0.08
6	> 600,000		0.04

6.2 GUI access fee

The GUI access fee is charged monthly as follows.

Designation	Number of users	Rate in CHF	VAT	Code
GUI access fee per month	Up to 2 users	100.00	8.10%	5540
	Per additional user	25.00		

Most reporting and communication services (data volumes customary in the industry) are included in the annual membership fee – see also sub-chapter 1.1 General (paragraph under Invoicing). In the event of excessive reporting requirements (e.g. special or ad hoc reports, excessive data volumes), SIX x-clear reserves the right to invoice the additional costs under the "Special efforts - Miscellaneous" fee code (i.e. 5515).

7. 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)	8.10%	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
	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 7.7, 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.

SIX x-clear AG
Hardturmstrasse 201
CH-8005 Zurich

Mailing address:
P.O. Box
CH-8021 Zurich

T +41 58 399 4311
F +41 58 499 4311
www.six-group.com

