



# List of Charges for the OTC Spot Market

SIX Repo Ltd

dated 25 September 2017  
Entry into force: 1 January 2018

## Table of contents

|       |                        |   |
|-------|------------------------|---|
| 1.0   | Fees .....             | 3 |
| 1.1   | Annual fee .....       | 3 |
| 1.2   | Transaction fees ..... | 3 |
| 1.2.1 | Primary auctions ..... | 3 |
| 1.2.2 | Spot trading .....     | 4 |
| 2.0   | Entry into force ..... | 4 |

## 1.0 Fees

The platform operator charges each participant an annual fee to use the platform as well as a transaction fee for each trade concluded.

The transaction fees are charged on a monthly basis in Swiss francs (CHF). The trades concluded are listed on the invoice.

### 1.1 Annual fee

The annual fee is based on the fee model selected. The standard fee model is the "Standard" model. Upon written request, the "Commitment Level I" or "Commitment Level II" fee model can be selected.

It is possible to change fee models as of the start of the following year, subject to a written request being received at least one month in advance of this.

If participants terminate their contract during the year, fees already paid will not be reimbursed and the annual fee will not be lowered on a pro rata basis or waived.

|                     | <b>Annual fee</b> |
|---------------------|-------------------|
| Commitment Level II | CHF 50,000        |
| Commitment Level I  | CHF 20,000        |
| Standard            | CHF 5,000         |

The fee charged for using the platform covers all the markets offered on the platform and must therefore only be paid once.

### 1.2 Transaction fees

In the primary market segment, a transaction fee is only charged for the auctioneer.

In the spot trading market segment, a transaction fee is charged for each transaction. The applicable fee rates can be found in the table below in accordance with the type of execution (Non-Aggressor or Aggressor) and the remaining maturity of the security from settlement to expiry.

|                 |  |
|-----------------|--|
| *Non-Aggressor: | Participants who place a quote or request for offer in the market, which results in a trade.   |
| *Aggressor:     | Participants who respond to a quote or request for offer, which results in a trade. For trades that directly result from an order, both counterparties are classified as Aggressors. |

#### 1.2.1 Primary auctions

|                             | <b>Auctioneer</b> | <b>Participant</b> |
|-----------------------------|-------------------|--------------------|
| Short-term debt instruments | Transaction fee   | No transaction fee |
| Swiss Confederation bonds   | Transaction fee   | No transaction fee |

### 1.2.2 Spot trading

|                                | <b>Non-Aggressor</b>       | <b>Aggressor</b>           |
|--------------------------------|----------------------------|----------------------------|
| Short-term debt instruments    | 0.40 bp p.a.*              | 0.60 bp p.a.*              |
| Swiss Confederation bonds      | No trading at SIX Repo Ltd | No trading at SIX Repo Ltd |
| Minimum transaction fee in CHF | 50.00                      | 100.00                     |
| Maximum transaction fee in CHF | 500.00                     | 1,000.00                   |

\* Corresponds to remaining maturity from settlement to expiry.

The minimum transaction fee is charged if the actual fee for a transaction is less than the minimum transaction fee.

The maximum transaction fee is charged if the actual fee for a transaction is more than the maximum transaction fee.

The transaction fees are charged on a monthly basis in Swiss francs (CHF). The method applied for calculating interest is the Euro interest method (ACT/360).

## 2.0 Entry into force

This List of Charges was adopted by the management of the Platform Operator on 25 September 2017 and enters into force on 1 January 2018.