



Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

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1.0 Basis for the pricing model and invoicing

SIX x-clear Ltd pursues an open and transparent pricing policy. SIX x-clear Ltd is committed to offering its services at competitive and cost-effective prices. Flexible pricing for both small and large volumes in Switzerland and abroad plays an important role. 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
- Economies of scale obtained at purchase are passed on to clients

1.1 General

Client groups

In principle, for services with sliding-scale prices and rebates, the volumes of a client group are taken into account. At SIX SIS and SIX x-clear Ltd, 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 Assigned Business Partners (ABP) are already consolidated at the level of the top-level Business Partner, meaning a client with an ABP 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.

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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 Ltd 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 Pricing SIX x-clear Ltd

The fee structure stresses SIX x-clear Ltd commitment to offering highly competitive and sustainable fees and to providing achievable incentives to both existing and new clients.

The following document explains how SIX x-clear Ltd prices are calculated.

2.1 Collection of Charges

SIX x-clear Ltd sends its clients a detailed invoice each month for the services used.

3.0 CCP Clearing Services

3.1 Membership Fees

Annual membership contributions:

| Designation | Type | Rate in CHF | VAT | Code |
|----------------------------|------|-------------|-------|------|
| SIX x-clear Ltd membership | ICM | 16,800.00 | 0.00% | 9000 |
| | GCM | 16,800.00 | | |
| | NCM | 2,400.00 | | |

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

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For Clearing Members and/or Non-Clearing Members in common with SIX x-clear Ltd Norwegian branch and SIX x-clear Ltd, the membership fee by SIX x-clear Ltd Norwegian branch will be exempted.

3.2 Clearing Fees Cash Products

SIX x-clear Ltd is introducing new pricing for clearing transactions of cash products, applicable for new customers and all Members without a flat price of CHF 0.0050 per transaction from new trading venues (hereinafter referred to as “old onboarding agreement”).

SIX x-clear Ltd Members with an ongoing old onboarding agreement can choose between the following two options:

1. Taking no action: As a consequence, the old pricing continues to be applied until all old onboarding agreements expire. At the same time, this means that no new onboarding agreement (details in table below) can be entered into.
2. Terminating their old onboarding agreement in writing by the 20th of a month with effect as of the end of the month. After this voluntary waiver of the old onboarding agreement, the new tariff (without new onboarding agreement) will be charged from the following month onwards.

| Designation | Rate in CHF | VAT | Code |
|---|--|-------|------|
| Clearing transactions: equity (SIX x-clear) | According to monthly volume as per the table below | 0.00% | 9100 |

| Tiers | Monthly clearing transaction volume | | New pricing | Old pricing |
|---|-------------------------------------|------------|---|--|
| | From | To | Fee per transaction (in CHF) | Fee per transaction (in CHF) |
| 1 | 1 | 150,000 | 0.0800 | 0.0800 |
| 2 | 150,001 | 500,000 | 0.0400 | 0.0400 |
| 3 | 500,001 | 2,500,000 | 0.0150 | 0.0150 |
| 4 | 2,500,001 | 5,000,000 | 0.0070 | 0.0070 |
| 5 | 5,000,001 | 10,000,000 | 0.0025 | 0.0030 |
| 6 | 10,000,001 | and above | 0.0015 | 0.0030 |
| Scope of continuous tier pricing | | | Group volume incl. “new volume” (from the onboarding of new trading venues) | Group volume excl. “new volume” (from the onboarding of new trading venues) |
| Terms of the onboarding agreement ¹⁾ | | | New onboarding agreement: Discount of 25% on applicable average transaction price as per above | Old onboarding agreement: Flat price of CHF 0.0050 per transaction |

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| Tiers | Monthly clearing transaction volume | New pricing | Old pricing |
|---|-------------------------------------|--|---|
| | | table | |
| Duration of onboarding agreement | | New onboarding agreement: For a period of two years after onboarding of a new trading venue | Old onboarding agreement: Until expiration only |
| Prerequisites for entering into an onboarding agreement | | No ongoing old onboarding agreement: New volume from the onboarding of new trading venues | Not possible (old onboarding agreement no longer available) |

¹⁾To ensure continued trading venue neutrality, SIX x-clear Ltd has decided to exclude the Oslo Børs market/segment from consideration for an onboarding agreement.

For the new pricing (see middle section), the entire clearing transaction volume of the Member's client group is always considered (i.e. including any "new volume" from the onboarding of new trading venues).

1. 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.
2. On any "new volume" from the onboarding of new trading venues, the Member will benefit from a 25% discount on the applicable average transaction price (new onboarding agreement).

Please see the following sample 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

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- Calculation of transaction price according to onboarding agreement for “new volume” (i.e. from the onboarding of new trading venues):

$$\text{Onboarding agreement trx price} = \text{CHF } 0.0180 \times (1 - 25\%) = \text{CHF } 0.0135 \text{ p/trx}$$

- 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 of the month | | CHF | 58,000 |

3.3 Trading and Clearing Fees Derivatives Products

For trading and clearing fees for Derivative Products the price list (as amended from time to time) available at Oslo Børs web site shall apply:

http://www.oslobors.no/ob_eng/Oslo-Boers/Regulations/Derivatives-rules

SIX x-clear Ltd collects on behalf of Oslo Børs, the trading fees for Derivative Products.

| Designation | Rate in NOK | VAT | Code |
|---|--|-------|------|
| Oslo Børs trading/clearing derivatives products | As per Oslo Børs tariff (see link above) | 0.00% | 9990 |

3.4 Clearing Fees SLB Products

Bilateral and VPO SLB loans in Financial Instruments:

| Designation | Calculation basis | Rate in NOK | VAT | Code |
|---------------------|-------------------|--|-------|------|
| Bilateral SLB loans | Market value | 0.20% p.a. Registration fee: NOK 125 Applies to both the borrower and lender | 0.00% | 9110 |
| VPO SLB loans* | Market value | 0.50% p.a. Registration fee: NOK 125 Applies to the borrower | 0.00% | 9110 |

*) The borrower pays an interest rate of 2.25% (OBX equities) or 2.75% (non-OBX equities) p.a. to the lender.

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4.0 Settlement Related Fees

4.1 Settlement Cash Products

The settlement of single contracts in equity products is charged as follows:

| Designation | Calculation method | Rate in CHF | VAT | Code |
|---------------------------|--------------------|-------------|-------|------|
| Settlement: Cash Products | per settlement | see below | 0.00% | 9200 |

| Domestic market | | ID of SCO/CSD | Rate in CHF |
|-----------------|---------|---------------|-------------|
| DK | Denmark | DK.100'033 | 3.40 |
| FI | Finland | FI.100'168 | 3.40 |
| NO | Norway | NO.150'010 | 2.80 |
| SE | Sweden | SE.100'041 | 2.10 |

| Special market | | ID of SCO/CSD | Rate in CHF |
|----------------|-------------------------|---------------|-------------|
| ECn | Euroclear Bank equities | BE.100'519 | 7.00 |

Please note that SIX x-clear Ltd will pass on to the Member any third-party fees (code 9800 / 9801) incurred as a consequence of any irregularity relating to the settlement, including but not limited to cancellations, manual instructions and manual repairs.

4.2 Non-standard settlement (cash products)

For SIX x-clear 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% | 9230 |

Please note that the special promotion of 100% discount on this non-standard settlement fee has been prolonged until 30 September 2019. Thereafter, the above fees will be charged for this service.

Please note that all SIX x-clear Ltd standard clearing and CCP settlement fees continue to apply, including but not limited to fee codes 9000 "x-clear membership", 9100 "x-clear clearing transactions equities" and 9200 "x-clear CCP settlement international".

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

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4.3 Late/Failed Settlements Cash Products

Timely settlement increases settlement efficiency and enhances system security considerably. For single contracts in equity products that are not settled on the intended settlement date (late/failed settlements), the following applies:

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1. Will charge the Member a penalty for late/failed settlements due to a lack of securities/cash or instruction mismatch; and
2. May attempt to borrow securities to cover a lack of securities and charge related costs to the Member

For compliance with the EU Short Selling Regulation, the failing Member will be charged a late settlement fee per day and per settlement transaction. The fee will be due for every day until the effective settlement of the respective obligation. Collection of the charges will be on a monthly or ad-hoc basis. The regime will apply for all trading platforms where SIX x-clear Ltd acts as a CCP.

Late settlement fee:

| Designation | Definition | Rate in CHF | VAT | Code |
|--------------------------------------|--|-------------|-------|------|
| Late/Failed Settlement Cash Products | Flat fee per failed settlement per day | 20.00 | 0.00% | 9210 |

Please note that SIX x-clear Ltd will additionally pass on any costs incurred for securities lending and borrowing (SLB).

In many markets, a late settlement fee is also charged at the place of settlement.

Third-party fees:

Please note that SIX x-clear Ltd passes on all third-party fees resulting from late settlements to the clearing members who failed to deliver to SIX x-clear Ltd.

| Designation | Rate in CHF | VAT | Code |
|---------------------------------------|-------------|-------|------|
| Settlement late/failed 3rd party fees | Actual cost | 0.00% | 9800 |

Other third-party fees relating to VAT-eligible services may be charged as follows:

| Designation | Rate in CHF | VAT | Code |
|---------------------------------|-------------|-------|------|
| Other 3rd party fees (with VAT) | Actual cost | 7.70% | 9801 |

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4.4 Buy-In Administration Fee

Where settlements reach the buy-in date, SIX x-clear Ltd will endeavor to buy in the securities in question. A buy-in administration fee will be debited to the failing Member per buy-in event after a successful buy-in.

The failing Member is obliged to match the buy-in after execution and instruction received from SIX x-clear Ltd 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 |
|---------------------------|--|-------------|-------|------|
| Buy-In Administration Fee | Amount per Buy-In Event | 150.00 | 0.00% | 9220 |
| Late matching buy-in fee | Amount per settlement day after buy-in | 300.00 | 0.00% | |

The costs for the buy-in, including any third party fees, will be charged to the failing party separately when they occur.

5.0 Collateral management

5.1 Interest terms

Collateral costs and interest terms related to pledged Collateral are, unless otherwise is specified, a matter between the holder of the Collateral and the Custodian as applicable.

5.2 Collateral Account Fee

An annual fee of CHF 300 shall be charged to the Member (including if acting as a Clearing Administrator) for every cash collateral account assigned to the Member or the x-clear Client.

| Designation | Rate in CHF | VAT | Code |
|-----------------------------|-------------|-------|------|
| Cash Collateral Account Fee | 300.00 | 0.00% | 9610 |

*The fee is charged in quarterly instalments of CHF 75.00

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

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6.0 Communication and Reporting

6.1 CLARA License Fee

The license fee is divided into packages of 2 users and will be charged quarterly in arrears.

| Designation | Number of users | Rate in CHF | VAT | Code |
|-----------------------------|----------------------------------|-------------|-------|------|
| CLARA License Fee per month | Up to 2 users | 300.00 | 7.70% | 9500 |
| | Additional packages (of 2 users) | 150.00 | 7.70% | 9500 |

6.2 Supplementary Services

Support provided by the Licensor in connection with the set up and the maintenance of the Member's/Licensee's/Sub-licensee's access to CLARA test and production systems, and/or MT-messages or otherwise, is payable on a time and material basis based on SIX x-clear Ltd's rates applicable at all times.

| Designation | Definition | Rate in CHF | VAT | Code |
|------------------------|----------------|-------------|-------|------|
| Supplementary Services | Costs per hour | 225.00 | 7.70% | 9560 |

SIX x-clear Ltd will charge the Member any documented third party costs (Code 9800 / 9801).

6.3 SWIFT Fee

If a member wishes to get messages via SWIFT, a monthly fee is charged for the setup and support of this solution.

| Definition | Rate in CHF | VAT | Code |
|------------|-------------|-------|------|
| SWIFT Fee | 750.00 | 7.70% | 9540 |

6.4 Reporting Services

For ad hoc reports on demand, please contact your Relationship Manager. Fees will be charged depending on the required completion effort (Code 9560).

In this context, SIX x-clear Ltd draws the Members' attention to clauses **7.1 lit. f., chapter 17.0 and 25.3** General Terms and Conditions of SIX x-clear Ltd stipulating that the Member bears responsibility for the tax requirements and consequences of clearing with x-clear pursuant to the Applicable Law and that SIX x-clear Ltd assumes no liability for any charges or other negative consequences arising in conjunction with clearing through SIX x-clear Ltd that are a result of tax laws or ordinances issued by tax authorities pursuant to the Applicable Law.

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