

# FrontLine SIX x-clear Ltd

## Appendix

### Adjustment to price list SIX x-clear Ltd – valid as of 1 July 2019

#### 1.0 Change of pricing for SIX x-clear Ltd clearing transactions (cash products)

SIX x-clear Ltd is introducing a 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 Ltd)	According to monthly clearing transaction volume as per below table	0.00%	1100

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			<b>Group volume incl. “new volume”</b> (from the onboarding of new trading venues)	<b>Group volume excl. “new volume”</b> (from the onboarding of new trading venues)
Terms of the onboarding agreement <sup>1)</sup>			<b>New onboarding agreement: Discount of 25%</b> on applicable average transaction price as per above table	<b>Old onboarding agreement: Flat price</b> of CHF 0.0050 per transaction
Duration of onboarding agreement			<b>New onboarding agreement:</b> For a period of two years after onboarding of a new trading	<b>Old onboarding agreement: Until expiration only</b>

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Tiers	Monthly clearing transaction volume	New pricing	Old pricing
		venue	
	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)

<sup>1)</sup>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**

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

**Onboarding agreement trx price = CHF 0.0180 x (1 - 25%) = CHF 0.0135 p/trx**

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- Calculation of Member's clearing fee results:

<i>Standard clearing volume</i>	2,500,000 trx at CHF 0.0180 p/trx =	CHF	45,000
<i>"New volume"</i>	1,000,000 trx at CHF 0.0135 p/trx =	CHF	13,500
<b>Total clearing fee charges of the month</b>		<b>CHF</b>	<b>58,000</b>

#### 1.1 Non-standard settlement (SIX x-clear Ltd)

For SIX x-clear Ltd 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 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 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, SIX x-clear Ltd Members will receive a monthly transaction report (i.e. per NCM/ICM).

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 SIX x-clear Ltd 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.